

Trading Terms and Conditions.

By opening an account with Us through the Intermediary, you agree to the terms contained below.

1. How do I open an account?

- 1.1 You can apply for a Trading Account with Us by completing an Application Form. The Intermediary or your Advisor may ask you for certified copies of certain documents so that your identity can be verified.
- 1.2 If you want your Trading Account to settle through a margin loan, please complete the application given to you by the Intermediary.
- 1.3 We may decide not to open a Trading Account for you without providing any reason to you. However We do this very rarely.
- 1.4 On your successful opening of a Trading Account, We will organise for ANZ to open a Bank Account for you. You can use the money in the Bank Account to place trades with your Advisor and/or through Our Website, if you are a Direct Market Access Client.
- 1.5 You need to provide the Intermediary with details of your Nominated Account. This is an account held with an Australian or New Zealand financial institution which is linked to your Cash Account. The Nominated Account must be in the same name as your Trading Account.
- 1.6 Where your Trading Account is set up to settle through a margin loan, your Margin Lender will open a Linked Investment Account for you, therefore clauses 1.4 and 1.5 will not apply to you.
- 1.7 You need to open a Trading Account with Us before your Advisor or the Intermediary will accept any order to buy or sell Financial Products from you.

2. What terms apply to my Cash Account?

- 2.1. Once your application to open a Trading Account with Us is accepted, We will organise for a Cash Account to be opened on your behalf. The Cash Account will be in Our name with a designation in your name. For example:

ETRADE Australia Securities Ltd [Mr John James Adams]
- 2.2. You will be the beneficial owner of the cash in the Cash Account. We will act as your trustee over the Cash Account. We will instruct ANZ on your behalf to carry out transactions on your Cash Account.
- 2.3. You authorise Us to have access to your Cash Account to:
 - (a) Verify the Cash Account's balance and any other details We or the Intermediary require;

- (b) Withdraw funds to pay for amounts you owe Us and the Intermediary under these Terms (including Our Fees, ANZ's Fees and any fees charged by a Relevant Market and/or another third party) from Funds in your Cash Account, or if you have a margin loan, from funds in your Linked Investment Account. If your margin loan is with ANZ, We may direct ANZ to draw on your loan;
- (c) Withdraw funds for settlement; and
- (d) Deposit funds received as a result of settlement, automatic dividend crediting (if applicable), interest on your Cash Account (if applicable), distributions on Managed Funds (if applicable) and any other credits.

- 2.4. You can deposit money into your Cash Account in 1 of 6 ways, namely:

- (a) for clients of ANZ - by transferring funds using Internet Banking (using the "Transfer Between My Accounts" function).
- (b) By using BPAY®
- (c) A funds transfer from one of your other accounts or from a third party using internet or telephone banking.
- (d) Telegraphic transfer within Australia.
- (e) By depositing a cheque or cash at one of ANZ's branches.
- (f) International transfers.

Please contact your Advisor for further details about depositing funds.

- 2.5. If you are a resident of New Zealand and you:

- (a) want to deposit funds into your Cash Account from a New Zealand bank account, you will need to call the New Zealand bank to arrange an international telegraphic transfer; or
- (b) want to deposit funds into your Cash Account from an Australian bank account, please follow the process in clause 2.4.

- 2.6. You can withdraw funds from your Cash Account to your Nominated Account by giving your Advisor or the Intermediary a written instruction signed by all account holders.

- 2.7. If you are a Direct Market Access Client, you can also withdraw funds from your Cash Account to your Nominated Account through Our Website.

- 2.8. You must not transfer funds from your Cash Account to another account (other than your Nominated Account). You must not direct debit funds from your Cash Account.

-
- 2.9. If you are a resident of New Zealand, you will need to decide whether you want your Nominated Account to be an Australian bank account or a New Zealand bank account. If:
- (a) Your Nominated Account is a New Zealand bank account, to withdraw funds from your Cash Account into your Nominated Account, you will need to call your Advisor and arrange an international telegraphic transfer; or
 - (b) Your Nominated Account is an Australian bank account, to withdraw funds from your Cash Account into your Nominated Account, please follow the process in clause 2.6.
- 2.10. We may decline your request to withdraw funds if the request would leave insufficient funds in your Cash Account to cover your outstanding trading and settlement obligations. We can also determine the priority of withdrawals and payments out of your Cash Account at Our sole discretion.
- 2.11. ANZ's Fees are set out in Our FSG.
- 2.12. The interest rate which applies to the funds in your Cash Account appears on the Products page, Cash tab of Our Website, or if you do not have access to Our Website, your Advisor can inform you of the applicable interest rate. Interest is calculated daily and credited to your Cash Account monthly.
- 2.13. ANZ will debit any government charges you are obliged to pay from your Cash Account. These fees will be shown on your bank statement. Charges may vary between states and territories.
- 2.14. ANZ will provide you with a bank statement referable to your Cash Account every 6 months on the anniversary of you opening your Trading Account. The bank statement will be sent to the postal address which you provide to your Advisor or the Intermediary when you complete your Application Form. All other account holders are deemed to have received and read the bank statement. You must carefully check your bank statement. If there are any mistakes or unauthorised or disputed withdrawals, you should contact your Advisor as soon as possible.
- 2.15. Federal law requires that all bank accounts earning deposit interest are subject to Tax File Number legislation. Where you disclose your Tax File Number on the Application Form, We will pass it on to:
- (a) ANZ;
 - (b) the ATO (where necessary);
 - (c) share registries where you hold Financial Products;
 - (d) the ASX for use in CHESS;
 - (e) Relevant Markets (where necessary); and
 - (f) where you trade in Managed Funds, Our Service Provider.
- It is not compulsory for you to disclose your Tax File Number on the Application Form, however if you do not make this disclosure, ANZ must deduct withholding tax from the interest you earn on your Cash Account, unless you are in an exempt withholding tax category. If you are in such a category, please ensure you state this on your Application Form. Withholding tax is charged at the highest marginal tax rate plus the Medicare levy. In accordance with the *Privacy Act (Cth) 1988*, We, the Intermediary, ANZ, and any Service Providers to whom We are obliged to give your Tax File Number, will keep it confidential.
- 2.16. If you have not used your Cash Account and your Trading Account for a period of 3 years, We, your Advisor or the Intermediary will contact you by sending an email and, if necessary, a letter through the post using the contact details you have provided in your Application Form or updated contact details you may have provided to your Advisor. If neither We nor your Advisor or the Intermediary hears from you within the period specified in the email or letter (which will be a reasonable period):
- (a) If the money in your Cash Account is less than \$500, ANZ may close both your Trading Account and your Cash Account without giving you further notice; or
 - (b) If the money in your Cash Account is \$500 or more, ANZ will transfer it to the Federal Government as unclaimed money, in line with ANZ's obligations under the *Banking Act 1959*.
- ### 3. What terms apply to my ANZ V2+Broking Account?
- 3.1. If you choose to open an ANZ V2+Broking Account, clause 1.5 and the provisions in Part 2 of these Terms will not apply to you. The ANZ V2+Broking Terms and Conditions will apply to you.
- 3.2. You authorise Us to have access to your ANZ V2+ Broking Account to:
- (a) Verify the ANZ V2+Broking Account's balance and any other details We or the Intermediary require;
 - (b) Withdraw funds to pay for amounts you owe Us and the Intermediary under these Terms (including Our Fees, ANZ's Fees and any fees charged by a Relevant Market and/or another third party) from funds in your ANZ V2+Broking Account;
 - (c) Withdraw funds for settlement; and
 - (d) Deposit funds received as a result of settlement, automatic dividend crediting (if applicable), interest on your ANZ V2+Broking Account (if applicable), distributions on Managed Funds (if applicable) and any other credits.
- ### 4. What acknowledgements do I make?
- 4.1. By opening a Trading Account with Us, you acknowledge that:
- (a) The information contained in your Application Form is accurate, complete and truthful;
 - (b) You will immediately notify your Advisor or the Intermediary of any changes to the information contained in your Application Form;
 - (c) Your Advisor or the Intermediary will inform you of the progress of your trades;
 - (d) We will send you a Trade Confirmation once your trade has been executed to a Relevant Market;
 - (e) We will send Trade Confirmations to you by email. Therefore you must ensure the email address your Advisor and Intermediary has for you is correct at all times. If We receive an email message indicating that a
-

- Trade Confirmation has not been successfully delivered to you, We will suspend your Trading Account until We receive a valid email address from you or from your Advisor or Intermediary.
- (f) In addition to email, you can elect to receive Trade Confirmations by post or SMS, however We will charge you an additional fee, which is disclosed in Our FSG;
- (g) upon receipt of a Trade Confirmation, you will check it to ensure We have accurately followed your instructions regarding your order; and you will contact your Advisor or the Intermediary immediately if you discover that We have, for some reason, not followed your instructions;
- (h) You have read and agreed to our Best Execution Policy, a copy of which the Intermediary has given to you. It can also be found on Our Website; and
- (i) You accept the conditions set out in the Market Integrity Rules section 3.4.1(3)(b)(i),(ii) and (iii) which are that the Trade Confirmation is issued subject to:
- A. the directions, decisions and requirements of the Market Operator, the Market Integrity Rules, the Market Operating Rules, the Clearing Rules and, where relevant, the Settlement Rules;
- B. the customs and usages of the Relevant Market; and
- C. the corrections of errors and omissions.
- (j) The Intermediary (and its Advisors) act as your agent in placing trades on your behalf with Us; and
- (k) You will only obtain access to Our Website if your Advisor has given you access by providing you with a User ID and Log-On Password. It is within the sole discretion of the Intermediary as to whether or not you are provided access.
- 4.2. When you open a Trading Account with Us, and where necessary, We will check your details against Our or ANZ's sanctions lists;
- 4.3. For Mandatory Corporate Actions:
- (a) We will automatically effect the change in your holding of the particular Financial Products in your Trading Account; and/or
- (b) the share registry will pay you cash in accordance with your instructions, in line with the Mandatory Corporate Action itself.
- 4.4. For Mandatory Corporate Actions with Choice, you can either contact your Advisor, the Intermediary, Us, or your share registry to make an election between the choices the issuer has provided under the Mandatory Corporate Action. If you do not make an election by the due date, you will be given the default option as determined by the issuer, which may be:
- (a) a change in your holding for the particular Financial Products. We will effect the change in your holding in your Trading Account; and/or
- (b) a cash payment.
- 4.5. The issuer or appropriate share registry will notify you of
- any Voluntary Corporate Actions relating to your Financial Products. If you want to participate in a Voluntary Corporate Action through Us, please contact your Advisor or the Intermediary.
- 4.6. Where you want Us to automatically credit any dividends you receive into your Cash Account, you will make an election through the Application Form (unless you are a Client whose trades settle through a margin loan). We provide this service to you for those companies that allow your dividends to be paid in this manner.
- 4.7. You have read and understood these Terms and the CHES Sponsorship Agreement (if you do not have a margin loan), and agree that they apply to your use of the Services, irrespective of whether you are a Direct Market Access Client or you place your trades through your Advisor.
- 4.8. Unless you are opening a Trading Account with Us with a type "Trust" or "Superannuation Fund", you are entering into these Terms and are trading through Us as principal, that is, on your own behalf. You are not acting as agent for another person.
- 4.9. If you want to trade in Warrants and/or Options, you need to activate your Trading Account for the applicable product, accept the specific client agreement and read the ASX explanatory booklet/s. You will be asked a series of questions in relation to your trading history before your Trading Account is activated for Options. We may decide not to activate your Trading Account for Options without providing you with reasons.
- 4.10. For Contracts for Difference, Managed Funds and other products, We may offer these products to you through Our Service Providers. You may need to agree to separate terms and conditions with them in order to trade in these Financial Products.
- 4.11. It is Our practice to record all telephone conversations with clients and Advisors. In any complaint that you may have about Our Services, We will rely upon these telephone recordings. We will provide you with a copy of any telephone recording We intend to rely upon within a reasonable time of your request.
- 4.12. You will reimburse to the Intermediary or Us (depending upon the request) any amount that We, the Intermediary or ANZ erroneously pays to you as soon as the Intermediary or We notify you of the error and seek payment; and
- 4.13. We rely on your acknowledgements in providing the Services to you.
- 5. How do I maintain security over my Trading Account?**
- 5.1. This part applies to you if you are a Direct Market Access Client or you otherwise have access to Our Website.
- 5.2. You agree:
- (a) To make reasonable efforts to maintain security over any computer or mobile device through which you log on to Our Website;
- (b) To keep your User ID, Log-on Password, and, if you are a Direct Market Access Client, your Trading Password confidential and not:
- A. disclose your User ID, Log-on Password, and/or

- Trading Password to another person;
- B. allow any other person to see you entering your User ID, Log-on Password and/or Trading Password;
 - C. record and carry your User ID, Log-on Password, and/or Trading Password with you (unless they are reasonably disguised);
 - D. change your Log-on Password and/or Trading Password, so as to use:
 1. your birth date;
 2. an alphabetical code which is a recognisable part of your name;
 3. sequential numbers (either ascending or descending), for example '12345'; or
 4. all of the same numbers, as your password or a part of your password.
- (c) If you are a Direct Market Access Client, to ensure your Log-on Password and Trading Password are not the same or substantially similar;
 - (d) To change your Log-on Password, and/or, if you are a Direct Market Access Client, Trading Password, regularly;
 - (e) To comply with any security policies and procedures on Our Website;
 - (f) That, where your User ID is used in conjunction with your Log-on Password, We will assume that you are the person seeking access to Our Website and We will provide access to those parts of Our Website for which you are required to log on;
 - (g) If you are a Direct Market Access Client, where an order is placed via Our Website on your Trading Account using your User ID, Log-on Password and Trading Password, We can rely on that order without seeking any further confirmation from you;
 - (h) To immediately call your Advisor or the Intermediary if you discover that your Log-on Password, and/or if you are a Direct Market Access Client, your Trading Password have become known to or used by another person. Following such a call, your Advisor or the Intermediary will immediately contact Us and We will disable those passwords. You will be issued with new passwords as soon as possible.
 - (i) That you will only logon to Our Website using your unique User ID issued to you by Us.
- 5.3. If you are a Direct Market Access Client, you indemnify Us, the Intermediary, your Advisor and their Employees, contractors, agents and Related Bodies Corporate for any Loss incurred directly or indirectly out of:
 - (a) A trade which is conducted using your User ID, Log-on Password and Trading Password before you notified your Advisor or the Intermediary in accordance with clause 5.2(h);
 - (b) money transferred to or from your Cash Account where such a transaction was conducted using your User ID and Log-on Password; and such a transaction occurred before you notified Us in accordance with clause 5.2(h);
 - (c) your fraud or negligence, or, where applicable, an Authorised Person's or joint account holder's fraud or negligence; and
 - (d) a breach of these Terms (including this section).
- 5.4. If you are a Direct Market Access Client, We will be liable for any Loss arising directly out of:
 - (a) A trade which is conducted using your User ID, Log-on Password and Trading Password after you notified your Advisor or the Intermediary in accordance with clause 5.2(h);
 - (b) money transferred from your Cash Account where such a transaction was conducted using your User ID and Log-on Password, and such a transaction occurred after you notified Us in accordance with clause 5.2(h); and/or
 - (c) fraud of Our Employees.
 - 5.5. We will not be liable for any indirect or consequential Losses which includes loss of an opportunity.
- ## 6. What type of client am I?
- 6.1. If you are opening a Trading Account with a type "Individual", you acknowledge:
 - (a) you are at least 18 years old; and
 - (b) you are not currently the subject of any bankruptcy proceedings.
 - 6.2. If you are opening a Trading Account with a type "Joint Account", you acknowledge that each person who is an account holder:
 - (a) is at least 18 years old;
 - (b) will be jointly and severally liable under the Terms and the CHES Sponsorship Agreement (if you do not have a margin loan); and
 - (c) is not currently the subject of any bankruptcy proceedings.
 - 6.3. If you are opening a Trading Account with a type "Company", you acknowledge:
 - (a) That you have the authority to enter into these Terms and the CHES Sponsorship Agreement (if you do not have a margin loan) on behalf of that company;
 - (b) That the company has been validly incorporated under the Corporations Act or equivalent law in the country in which the company was incorporated; and
 - (c) That the company is solvent and none of the directors of the company are currently the subject of any bankruptcy proceedings.
 - 6.4. If you are opening a Trading Account with a type "Trust" or "Superannuation Fund", you acknowledge:
 - (a) that you have the authority to enter into these Terms and the CHES Sponsorship Agreement (if you do not have a margin loan) as trustee under the Trust Deed or a similar instrument regulating the trust; and
 - (b) that the trustee is solvent and/or is not currently the subject of any bankruptcy proceedings.
 - 6.5. If you are opening a Trading Account with a type "Registered Body", you acknowledge:
 - (a) that you have the authority to enter into these Terms and

the CHESS Sponsorship Agreement (if you do not have a margin loan) as office bearer; and

(b) that the registered body is solvent.

7. Can I give another person authority to act on my behalf?

- 7.1. You can give a third party authority (other than your Advisor or the Intermediary) over your Trading Account by completing the Third Party Authorisation Form which is available from your Advisor or the Intermediary. You can choose to give the Authorised Person either full or partial access.
- 7.2. If you provide the Authorised Person with full access, the Authorised Person will be able to do anything you are entitled to do, including:
- (a) If you are a Direct Market Access Client, the Authorised Person will be able to trade on your Trading Account through Our Website, and transfer money into and out of your Bank Account;
 - (b) Placing orders for Financial Products through your Advisor or the Intermediary;
 - (c) requesting the transfer of funds from your Cash Account to your Nominated Account;
 - (d) requesting information relating to your Trading Account and Bank Account;
 - (e) updating your details in relation to the Trading Account;
 - (f) requesting the transfer of money out of your ANZ V2+ Broking Account; and
 - (g) if you have a Cash Account, changing your Nominated Account.
- 7.3. If you give an Authorised Person full access, unless you inform your Advisor or the Intermediary in writing, We can act at all times on the basis that the Authorised Person can act fully and effectively in all dealings in relation to your Trading Account and your Bank Account. You are fully responsible for any Loss you may suffer as a result of the actions of the Authorised Person, including any instructions We may receive from the Authorised Person.
- 7.4. If you provide the Authorised Person with only partial access, the Authorised Person will only be able to request information relating to your Trading Account and Cash Account. Where you have an ANZ V2+ Broking Account and provide the Authorised Person with partial access, they will only be able to request information relating to your Trading Account, but they will still be able to make deposits and withdrawals from your ANZ V2+ Broking Account. Please refer to the ANZ V2+ Broking Terms and Conditions for more information.
- 7.5. If you no longer want the Authorised Person to have authority or if that person dies or is for some reason incapacitated, please contact your Advisor or the Intermediary immediately so that this authority can be revoked.

8. Who can provide me with advice?

- 8.1. The information and any advice contained on Our Website or any other material you may receive from Us has been prepared without taking account of your objectives, financial situation or needs. Before acting upon any advice, you should consider whether it is appropriate for you.
- 8.2. To the extent permitted by Law, We have no liability to you with respect to transactions on your Trading Account (including any decrease in value of Financial Products) and your investment decisions generally. You will rely on your own skill and judgement (and, that of your Adviser, where applicable) when placing an order with your Advisor or Us to buy or sell Financial Products. You assume full responsibility for your investment decisions.
- 8.3. It is for you to determine whether or not you require professional advice before placing any trades with Us.
- 8.4. Irrespective of the activities of the Intermediary, We do not operate managed discretionary accounts; and do not assist you in making decisions about which Financial Products to invest in.
- 8.5. You acknowledge that any advice you receive from your Advisor or the Intermediary is in no way a representation, statement or opinion of Ours; and We exclude liability for any Losses arising directly or indirectly out of your reliance (or lack thereof) on that advice.

9. What do I need to know about giving you instructions to trade?

- 9.1. You can place, amend or cancel orders for buying and selling Financial Products subject to these Terms through your Advisor, and if you are a Direct Market Access Client, through Our Website.
- 9.2. You must ensure that each trade you place through your Advisor and/or through Our Website will not breach any Law, the Rules, or any customs and practices of a Relevant Market or ASIC.
- 9.3. Before you place a buy order, you will have sufficient Funds to meet your trading and settlement obligations. We may, at our absolute discretion, give certain clients until settlement of their orders to have sufficient Funds to meet their settlement obligations. These clients will be informed of such an indulgence as part of the application process. The payment of brokerage, fees, any taxes and any other expenses payable are part of your settlement obligations.
- 9.4. Before you place a sell order, you will have the Financial Products the subject of that sell order in your Trading Account. We may, at our absolute discretion, give certain clients until settlement of their orders to have the Financial Products the subject of that order in their Trading Account. These clients will be informed of such an indulgence as part of the application process.
- 9.5. If your trades settle through a margin loan, We are only obliged to settle your orders if the Margin Lender authorises the trade.
- 9.6. Any order you place through to Us will remain open until it is cancelled by you, or Us in accordance with these Terms. An order which is Good for Day will be purged by Us at the end of trading on a Trading Day.

- 9.7. Unless your trades settle through a margin loan, We may refuse your instructions to place an order if, at the time you or your Advisor places it:
- (a) For a buy order, you have insufficient Funds in your Cash Account or ANZ V2+Broking Account to meet your settlement obligations; and/or
 - (b) For a sell order, you do not have sufficient Financial Products in your Trading Account;
- 9.8. You acknowledge that We may refuse to place an order if there is insufficient liquidity for those Financial Products in the market.
- 9.9. You will not transfer Funds or Financial Products out of your Bank Account or your Trading Account (as the case may be) before settlement which would have the effect of you being unable to meet your settlement obligations.
- 9.10. If your trades settle through a margin loan, your Margin Lender may give Us instructions to sell any Financial Products in your Portfolio. We may treat such instructions as if they were provided by you.
- 9.11. You have certain legal obligations when you trade in Financial Products, in recognition of which, you will not provide your Advisor (or Us if you are a Direct Market Access Client) with instructions:
- (a) Which would breach the market manipulation rules in the Rules and/or the *Corporations Act*;
 - (b) That would breach the insider trading rules in the Rules and/or the *Corporations Act*;
 - (c) That would result in the creation of a disorderly market or prejudice the integrity or efficiency of the market;
 - (d) That would amount to misleading and deceptive conduct in relation to trading in Financial Products;
- 9.12. You will give the Advisor (or Us if you are a Direct Market Access Client) each order instruction with the intention that it will be transmitted to the market for execution. It is your obligation to ensure that the details of each order instruction are accurate at the time you place the order.
- 9.13. We may, at any time, and in Our absolute discretion:
- (a) close your Trading Account;
 - (b) provide instructions to ANZ to close your Cash Account
 - (c) refuse your instructions to buy or sell Financial Products;
 - (d) cancel your order/s to buy or sell Financial Products; and/or
 - (e) restrict your ability to trade in Financial Products through your Trading Account.
- Where possible, We, through your Advisor or the Intermediary, will provide you with a reason for taking such action, however there will be circumstances where We will not be able to do so (generally because such a disclosure would be a breach of the Law). Where We take such action, We will notify you (directly or indirectly) as soon as practical. We are not liable for any Loss (including loss of the ability to place a trade) or inconvenience you may suffer as a result of Us taking any action or refusing to take any action under this clause.
- 9.14. We review every order you or your Advisor places through Us to ensure it meets Our trade requirements and does not breach the Law. You acknowledge that, as a result of such a review (and at Our absolute discretion), certain orders may be subject to manual entry, which may cause a delay in processing that order. There may be a delay in your receipt of a Trade Confirmation for any orders which are the subject of manual review. We will use best endeavours to avoid such delay.
- 9.15. Your order will be executed at the price available on the Relevant Market (subject to any limit which you have imposed) which may differ from the price at which the Financial Products were trading when you entered your order.
- 9.16. Apart from correcting errors, it is Our policy not to undertake principal trading.
- 9.17. We use Automated Client Order Processing which is the automated processing of an order submitted into Our trading platform. As a result, your order may be matched with an order of another of Our clients or with one of Our orders when We are trading as principal (see section 9.16). Where your order is matched with that of an order of another of Our clients, We will charge brokerage on both orders. We will not charge you brokerage where your order is matched with that of an order We place as principal.
- 9.18. You acknowledge that some or all of the Relevant Markets under the Rules, can reject, cancel or amend or require Us to reject, cancel or amend your orders. Where a Relevant Market rejects, cancels or amends your order and We are able to partially fill your order, We will do so. You agree that We can charge you brokerage for these partially filled orders.
- 9.19. We may, at Our discretion, fulfil one of your orders by entering into multiple market transactions (which may be entered on one or more Relevant Markets) and accumulating those transactions on a single Trade Confirmation which specifies the volume weighted average price of those transactions. We will provide you with a statement setting out the individual prices of each market transaction if you request one.
- 9.20. We may cancel an executed order:
- (a) where We consider such an order may negatively affect the integrity or orderly nature of the market; and/or
 - (b) pursuant to the Market Integrity Rules, the operating rules of a Relevant Market, or the practices and procedures of a Relevant Market or ASIC, without your consent. You will not be entitled to any compensation from Us where We takes such action, even if:
 - A. We send you a Trade Confirmation relating to that transaction; and/or
 - B. it is later determined that your order did not breach the rules referred to in clause 9.20 (b) or did not negatively affect the integrity or orderly nature of the market provided that We acted in good faith.
- 9.21. You, and for Joint Accounts, all other account holders, and any Authorised Person, indemnify Us and ANZ against any action, claim, demand and Losses arising from or in any way relating to Us or ANZ:

- (a) acting on any instruction received from your Advisor, through Our Website or the active trader platforms, which is or is purported to be from you, and/or any other account holder or Authorised Person or otherwise on your behalf; and
- (b) releasing information about you or any other account holder to any person who is or appears to be authorised by you to receive that information.

or otherwise obtaining the Financial Products. We are your agent for such a transaction and are authorised to make advances and spend money as necessary to complete that transaction.

1" . What fees do I have to pay you for the Trading Account?

- 10.1. Our Fees are set out in Our FSG, which will be provided to you with the Application Form. The Intermediary's fees are set out in its FSG, which will be provided to you as part of the application process.
- 10.2. You agree to pay all fees attributable to the Services, including Our Fees, ANZ's Fees and any fees charged by a Relevant Market and/or another third party.
- 10.3. You agree to pay Us brokerage, commission, taxes and duties and other fees notified to you from time to time (together "brokerage") and as they apply to all matters relating to your Trading Account or application to open a Trading Account, Bank Account and transactions on behalf of you and services provided to you. You authorise and direct Us to pay a portion of the brokerage payable by you under this agreement to the Intermediary. The portion is the amount agreed between Us and the Intermediary and which is disclosed to you.
- 10.4. You authorise and direct Us to pay the Intermediary a monthly fee for any Financial Product advice provided to you in relation to your Cash Account. The monthly fee is a portion of the Cash Account balance, as agreed between Us and the Intermediary. Your Advisor or the Intermediary will notify you if Our Fees or any other fees you are required to pay under these Terms (excluding ANZ's Fees) change by email (with an attached updated FSG), giving you 5 Business Days notice.
- 10.5. If We materially increase Our Fees for Options, your Advisor or the Intermediary will notify you by email (with an attached updated FSG) by giving you 30 days' notice.

- 11.3. We may set off any funds in your Bank Account against amounts you owe to Us under these Terms.
- 11.4. If you have an ANZ Investment Loan, We can instruct ANZ to transfer monies from your Linked Investment Account to Us in order to pay money you owe under these Terms (including Our Fees, ANZ's Fees, and fees of a Relevant Market and/or another third party).
- 11.5. Before you close your Trading Account, you need to have transferred to Us:
 - (a) all funds required for Us to pay for Financial Products which you have bought;
 - (b) all Financial Products for which you are obliged under these Terms to deliver for sale; and
 - (c) all amounts payable to Us (including Our Fees, ANZ's Fees, and fees of a Relevant Market and/or another third party).

Where you fail to provide Us with funds you owe under these

- A. refuse to transfer an amount of money in your Cash Account to your Nominated Account (or otherwise to you) which is attributable to the money you owe under these Terms (including Our Fees, ANZ's Fees, and fees of a Relevant Market and/or another third party);
- B. if you have an ANZ V2+Broking Account, debit the ANZ V2+Broking Account to pay money you owe under these Terms (including Our Fees, ANZ's Fees, and fees of a Relevant Market and/or another third party) and/or
- C. refuse your instructions to transfer Financial Products equal to 120% of the amount We claim you owe Us.

- 11.6. We may charge you interest on any debit balance in the Cash Account and any other amounts you owe Us. Rates of any such interest charges will be disclosed in Our FSG.
- 11.7. Where you settle your trades through a Cash Account and you fail to provide Us with the funds necessary to settle a buy order of Financial Products, We will write to you by email or letter demanding payment. If, after 24 hours from Settlement Date the Financial Products remain unpaid, We may sell any Financial Products We hold on your behalf (including Financial Products held in another Trading Account in your name) as necessary to cover the default. Such a sale will be at your risk and expense. That expense will include fees (that is, Our Fees, ANZ's Fees, and fees of a Relevant Market, and/or another third party).
- 11.8. Where you have an ANZ V2+Broking Account, and you instruct Us to buy Financial Products (either through your Advisor or Our Website), We will confirm with ANZ that there are sufficient funds available in your ANZ V2+Broking Account before We place your order. Despite such confirmation, if, on or before Settlement Date, there are insufficient funds in your ANZ V2+Broking Account which has the effect of overdrawing that account and you do not repay the overdrawn amount to ANZ within the time specified, you acknowledge that:
 - (a) ANZ may direct Us to sell the Financial Products which were acquired using the overdrawn funds and pay the funds from that sale to ANZ in reduction of the overdrawn amount and interest;

11. What are my settlement obligations?

- 11.1. Where you instruct Us (either through your Advisor or Our Website) to buy Financial Products, you agree to pay for those Financial Products or authorise Us to deduct from Funds in your Cash Account the price of those Financial Products (including Our Fees, ANZ's Fees and fees charged by a Relevant Market or another third party) on or before the Settlement Date. For customers with a ANZ V2+Broking Account, We will debit the ANZ V2+Broking Account for the price of those Financial Products (including Our Fees, ANZ's Fees and fees charged by a Relevant Market or another third party) on or before Settlement Date. We are not obliged to transfer to you Financial Products where payment for them (including Our Fees, ANZ's fees, and fees of a Relevant Market and/or another third party) remains outstanding.
- 11.2. Where you instruct Us (either through your Advisor or Our Website) to sell Financial Products, you agree to make good delivery of those Financial Products to enable Us to settle your order by the Settlement Date. Where you fail to honour your settlement obligations, We are entitled to buy, borrow or otherwise obtain the Financial Products necessary to enable Us to make delivery of the Financial Products the subject of that sell order. You will be responsible for any Loss We incur, including the cost of Us buying, borrowing

- (b) The timing of such a sale is at the complete discretion of ANZ and it is not obliged to wait for favourable market conditions before directing Us to undertake such a sale;
 - (c) The sale of Financial Products will be at your risk and expense; and
 - (d) Any shortfall from the sale of Financial Products by Us under this clause will remain a debt due by you to ANZ in accordance with the ANZ V2+Broking Terms and Conditions.
- 11.9. If We determine that these Terms contain a security interest under the PPSA, you agree to take all steps which We ask you to for the purposes of:
- (a) ensuring that the security interest is enforceable, perfected and effective;
 - (b) enabling Us to apply for registration, or give any notification, in connection with the security interest so that the security interest has the priority required by Us; or
 - (c) enabling Us to exercise rights in connection with the security interest.
- 11.10. You acknowledge that We do not need to give any notice under the PPSA unless the notice is required by the PPSA and cannot be excluded.
- 11.11. Without Our consent, you agree not to provide information of the kind referred to in section 275(1) of the PPSA (that is, generally, information regarding Our security interest) in response to a request made under that section by a person who may have a relevant interest in the Financial Products or funds in the Cash Account over which We have a security interest under the PPSA. This clause does not override any obligations of disclosure you may have under the Law.
- 11.12. You agree to pay Us any expenses incurred in Our satisfaction of any debt you owe Us under these Terms (including Our Fees, reasonable legal costs, ANZ's fees, and fees charged by a Relevant Market and/or another third party).
- 12. Who is liable if I or you suffer loss?**
- 12.1. Subject to the provisions of the *Competition and Consumer Act 2010 (Cth)*, *Corporations Act*, *Australian Securities and Investments Commission Act 2001 (Cth)*, *Fair Trading Act 1987 (NSW)* and any other rights implied by law which cannot be excluded by agreement:
- (a) We make no warranty for merchantability or fitness for purpose with respect to the Services (including warranties about accuracy, availability and completeness of the Services), including the services provided by Our Service Providers;
 - (b) We exclude liability in contract, tort (including negligence) and any other claim relating to your use of the Services;
 - (c) While We use reasonable endeavours to avoid disruptions, failures and errors to the Services, We exclude liability for any Losses arising directly or indirectly out of:
 - A. a disruption to or failure of the Services. However We will correct any incorrect entry because of any disruption or failure; and We will adjust any of Our Fees as appropriate;
- B. any delay in providing any information or the Services to you, which includes delays in executing your orders; and
 - C. effecting an order received from you which is unclear or incomplete.
- (d) We also exclude liability for any Losses you suffer arising directly or indirectly out of:
- A. your breach of any of these Terms;
 - B. Us effecting an order received from you which is unclear or incomplete.
 - C. a change in any law (including the Rules);
 - D. one or more of the Relevant Markets suspending Our trading (however We will notify you of such an event as soon as possible);
 - E. a Relevant Markets using their powers under the Rules to cancel or amend or require Us to cancel or amend your orders.
- 12.2. We will not be liable for indirect or consequential Losses which includes loss of an opportunity.
- 12.3. You understand that We engage Service Providers to assist Us in providing the Services to you. We will indicate on any information or service you receive that is provided by one of Our Service Providers that this is the case (by way of use of their name or logo or a note in the explanatory material or, if appropriate, on Our Website). We are very careful in selecting Our Service Providers, however you acknowledge that:
- (a) We are not associated with these Service Providers;
 - (b) We act solely in the capacity of a distributor when We disseminate information or services from Our Service Providers; and We do not guarantee the timeliness, accuracy or completeness of that information or those services. We also do not guarantee that the service you receive from Our Service Providers will be consistent with the way in which that service was described in the explanatory material.
 - (c) We will not be liable to you for any Loss you suffer as a result of your reliance upon or use of the services or information of one of Our Service Providers.
- 12.4. Our liability to you for the Services will be limited to:
- (a) where We provide goods, the replacement or repair of those goods; and
 - (b) where We provide services, the re-supply of those services.
- 12.5. You agree to indemnify Us, Our Employees, contractors, agents and related bodies corporate for any Losses incurred arising directly or indirectly out of:
- (a) your use of the Services;
 - (b) your failure to comply with these Terms; and
 - (c) your failure to comply with any law (including the Rules), however your liability will be reduced proportionately to the extent that a negligent, wilful or fraudulent act of Ours, Our Employees, contractors, agents or related bodies corporate contributed to the Loss.

13. Who owns the information and products on your website?

- 13.1. This part applies to you if you are a Direct Market Access Client or you are otherwise able to access Our Website.
- 13.2. The information and products which you can access through Our Website may contain Intellectual Property belonging to Us or one of Our Service Providers. Where the Intellectual Property belongs to one of Our Service Providers, We acknowledge that We have the right to provide access to those products or that information to you.
- 13.3. We give you a non-exclusive, royalty free, revocable licence (or sub-licence as may be the case) to use that Intellectual Property while you are a client of Ours for the purposes of you obtaining Our Services. You acknowledge that your use of the products and information contained on Our Website will at all times be in accordance with these Terms and any other of Our terms and conditions as may apply. This licence does not give you any ownership rights over the Intellectual Property in the information and products on Our Website.
- 13.4. Without Our prior written approval, you agree that you will not:
- (a) grant a sub-licence to another person to use any of the information and products on Our Website;
 - (b) copy or modify (using any kind of methodology) information or products contained on Our Website;
 - (c) use information or products contained on Our Website for a purpose other than a personal, non-commercial use;
 - (d) alter, modify or adapt in any way the information or products contained on Our Website;
 - (e) use information or products contained on Our Website to verify the accuracy of or correct other data;
 - (f) resell or make the information or products contained on Our Website available to any other person or entity directly or indirectly, for any use whatsoever, in any manner whatsoever;
 - (g) use the information or products contained on Our Website for any unlawful purpose; or
 - (h) use the information or products contained on Our Website to create any securities products, indices or other like product.

14. How will you treat my personal information?

- 14.1. We will treat your Personal Information according to Our Privacy Statement, a copy of which will be given to you as part of the application process.
- 14.2. By agreeing to these Terms you give Us consent to obtain and disclose your Personal Information as follows:
- (a) Share your Personal Information with your Advisor and the Intermediary for any purpose associated with your trading in Financial Products;
 - (b) provide your Personal Information to ANZ only so far as is necessary for ANZ to open and operate the Bank Account on your behalf and for Us to transfer money in to and out of the Bank Account in accordance with your instructions and these Terms;

- (c) if your Trading Account settles to a margin loan, We will share your Personal Information with the Margin Lender only so far as is necessary for Us to carry out your instructions and fulfil Our obligations under these Terms (for example: opening and maintaining your Trading Account).
- (d) to Our Service Providers whose functions enable Us to provide the Services to you.
- (e) to any other third parties as referred to in Our Privacy Statement.
- (f) Where you have elected through your Application Form to have dividends credited automatically, We will forward the details of your Bank Account to the relevant share registry;
- (g) share registries where you hold Financial Products as necessary in order for Us to supply the Services to you; and/or
- (h) as otherwise required or permitted by Law.

15. What sorts of commission and benefits will you receive?

- 15.1. We may receive commissions or other financial benefits from Our Service Providers, ANZ, Margin Lenders and some joint lead managers of Initial Public Offerings. Further information regarding the commissions We receive can be found in Our FSG.
- 15.2. We maintain a trust account the purpose of which is for, among other things, receiving funds on your behalf from settlement of trades and other credits. These funds remain in Our trust account before We transfer them into your Cash Account. We retain any interest that may be earned on funds in the trust account. Conversely you retain the interest earned on your Bank Account.

16. What if I want to open a joint account?

Where you decide to open an account jointly with one or more other people:

- (a) We, your Advisor or the Intermediary will send notices to either of you at one of the email addresses provided in your Application Form. All of the joint account holders will be deemed to have received and read a notice sent in this manner;
- (b) All account holders must sign the Application Form indicating that they have read and agreed to these Terms;
- (c) For Direct Market Access Clients, We can act on the instruction (sent through Our Website) of any one of the account holders. We are not obliged to give the other account holders any notice of such an instruction (including the placing or cancelling of a trade) apart from an email in Messages and by Us updating the Accounts page on the logged in section of Our Website (if necessary);
- (d) For Direct Market Access Clients, We will give only two account holders a separate User ID, Log-on Password and Trading Password. Each User must only use their own User ID.

- (e) Irrespective of clause 16(d), each account holder is jointly and severally liable for the actions of all other account holders under these Terms;
- (f) Where one of the account holders dies, once We receive formal notification of death (such as a Death Certificate, Grant of Probate or Letters of Administration), We will close the Trading Account and Cash Account and open up a new Trading Account and Cash Account in the name of the surviving account holder/s. We will transfer any Financial Products and cash held by the account holders jointly into the new Trading Account and Cash Account. Where you have an ANZ V2+Broking Account, We will close the Trading Account. ANZ will treat the balance in the ANZ V2+Broking Account as belonging to the surviving account holder/s; and
- (g) We will act on the instruction of the Advisor or the Intermediary to disable the joint account.

17. What if I'm not happy with the service you are providing me?

- 17.1. If you have an enquiry or complaint about Our Services, please contact your Advisor or the Intermediary who will attempt to resolve your complaint as soon as possible. If your Advisor or the Intermediary does not resolve your complaint and your complaint is in relation to Our Services, you can contact Us directly as follows:

Manager, Middle Office
 ETRADE Australia Securities Limited
 Reply Paid 1346
 Royal Exchange NSW 1224
 Phone: 1300 658 355
 Email: service@etrade.com.au

- 17.2. If you are not satisfied with the outcome of the complaint, you can contact the Financial Ombudsman Service, which is a free dispute resolution service external to Us, your Advisor and the Intermediary. Please note before the Financial Ombudsman Service can investigate your complaint, it generally requires you to have first given the provider of the services the opportunity to address the complaint. You can only raise a complaint against Us relating to Our Services.

Write to:

Financial Ombudsman Service
 GPO Box 3
 Melbourne VIC 3001
 Phone: 1300 78 08 08
 Fax: (03) 9613 6399
 Website: www.fos.org.au

18. How do I close my account?

Please inform Us in writing if you wish to close your Trading Account. Closure will take up to 7 Business Days of receiving your written notice. You will need to give Us instructions about transferring any Financial Products you have in your Trading Account and any cash you have in your Cash Account. If you have an ANZ V2+ Broking Account, We will contact ANZ and ensure it closes your ANZ V2+ Broking Account. ANZ will pay you any credit balance in that account in accordance with the ANZ V2+ Broking Terms and Conditions. Subject to clauses 12.1 – 12.3, 12.5, 12.7, 12.8 and 12.12, We will use reasonable endeavours to effect your instructions as soon as possible.

19. In what circumstances will you close my account?

- 19.1. We may close your Trading Account without providing any reason for doing so by giving you 5 Business Days notice sent to your email address. We take this step very rarely.
- 19.2. We may close your Trading Account immediately if you have breached these Terms. If We take this step, you will be informed by a notice sent to your email address. We usually only takes such a step where the breach of the Terms is significant.
- 19.3. If your Account Type is "Individual" and you die while your Trading Account is still open, We will place a lock on your Trading Account once We are informed of your death so that no further transactions can take place. We require formal notification of your death (such as a Death Certificate, Grant of Probate or Letters of Administration) before We can take any further action in relation to your Trading Account. Once We receive formal notification from the executor or legal representative of your estate, We will transfer your Financial Products and your cash (subject to clauses 12.1 – 12.3, 12.5, 12.7, 12.8 and 12.12) in accordance with the instructions We receive. Your Trading Account will remain open for a maximum of 3 months after the lock has been removed in accordance with this clause.
- 19.4. Closure of your Trading Account by either you or Us will be without prejudice to any rights you or We have at the time the Trading Account is closed.
- 19.5. In the unlikely event We close your Trading Account (whether We do this in reliance upon clause 20.1 or 20.2), We will not be liable to you for any Loss you may suffer directly or indirectly as a result of that closure.
- 19.6. Where there is an act of war, revolution, terrorism, an act of God, a failure of one or more of the Relevant Markets to process orders, an electrical failure or any other incident beyond Our control which We could not have prevented using reasonable skill and care, that prevents Us from providing all or part of the Services to you, We will notify you (either directly or through your Advisor) as soon as possible. We will use best endeavours to remedy the situation so that We can re-commence offering you all the Services as soon as possible. Our obligation to offer you all the Services under these Terms is suspended until We notify you (either directly or through your Advisor) that We are able to re-commence offering the Services to you. If the problem continues and We are unable to offer you the Services for 30 days:
 - (a) We may decide to close your Trading Account by giving you notice (either directly or through your Advisor), effective immediately; or
 - (b) You may decide to close your Trading Account by contacting your Advisor or Us. Such closure will be effective as soon as it is received by Us. We will stipulate in the notice referred to in this section how you should contact Us.

If We provide you with a notice under this clause, We will not be liable for any Loss you may suffer directly or indirectly as a result of Our suspending the Services or closing your Trading Account.

20. Can these terms or other disclosure documents be varied?

- 20.1. We can vary these Terms by providing you with notice (either directly or through your Advisor), effective 5 Business Days from the date the notice is sent.
- 20.2. If you do not agree to accept a variation to these Terms, you can exercise your right to close your Trading Account under clause 20.
- 20.3. Subject to clause 11.4, We will satisfy Our obligation to notify you of any change to the FSG or any Product Disclosure Statement We issue by providing you with a copy of it (either directly or through your Advisor), effective 5 Business Days from the date that notice is sent.

21. Are there any other terms which apply to me?

- 21.1. Unless otherwise expressed in these Terms, words defined in the Corporations Act and the ASIC Market Integrity Rules have the same meaning in these Terms.
- 21.2. If you have an ANZ V2+ Broking Account, the ANZ V2+Broking Terms and Conditions will also apply to you.
- 21.3. Apart from Us assigning or novating to a Related Body Corporate (which We may do without your consent), We will not assign, novate or create an interest in Our rights and obligations under these Terms without first obtaining your consent. You agree not to assign, novate or create an interest in your rights and obligations under these Terms to another person.
- 21.4. Apart from a clause in these Terms which specifically contradicts this clause, no provision of these Terms can be waived or changed unless you receive a notice in writing from Us indicating that it is made by one of Our officers who has authority to waive part of these Terms.
- 21.5. If any part of these Terms is illegal, invalid or unenforceable as a result of a Law, that part will be severed from these Terms and the other parts of these Terms will remain in force.
- 21.6. You agree to the non-exclusive jurisdiction of the courts of New South Wales.
- 21.7. These Terms, the FSG and (if you do not have a margin loan) the CHESS Sponsorship Agreement constitute the entire understanding between you and Us regarding the provision of the Services to you.

22. What do your Defined Terms mean?

Advisor means the person or company with whom you may place orders to buy and sell Financial Products who is an Authorised Representative of the Intermediary and acts on behalf of the Intermediary.

ANZ means Australia and New Zealand Banking Group Limited ABN 11 005 357 522, Our parent company.

ANZ's Fees means the fees attributable to the Cash Account as detailed in clause 2 and the ANZ V2+Broking Account as detailed in clause 3.

Application Form means the form you complete to open a Trading Account with Us.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange.

Authorised Person means a person who is referred to on the Third Party Authorisation Form to whom you give the appropriate authority over your Trading Account and Bank Account as referred to in clause 7.

Authorised Representative means a representative of the Intermediary who has been authorised to provide financial services on its behalf in accordance with the *Corporations Act*.

Bank Account means either the Cash Account or the ANZ V2+Broking Account.

BPAY® means the payment method entitled 'BPAY'. BPAY is registered to BPAY Pty Ltd ABN 69 079 137 518.

Best Execution Policy means Our policy for placing your trades into Relevant Markets, a copy of which can be found on Our Website.

Cash Account means the E*TRADE ANZ Cash Investment Account which ANZ opens on your behalf in accordance with clause 2 of these Terms.

CHESS means the Clearing House Electronic Subregister System which is operated by the ASX.

CHESS Sponsorship Agreement means the agreement between you and Us (which you agree to as part of your application to open a Trading Account) for Us to be the CHESS sponsor of your Financial Products. Where you have a margin loan, you will enter into a CHESS Sponsorship Agreement with the Margin Lender.

Corporate Action means an event initiated by the issuer of Financial Products that:

- (a) affects your holding of those Financial Products; and/or
- (b) results in your receipt of cash, as a result of your holding in those Financial Products.

Direct Market Access Client means a client who is able to place trades in Financial Products both through an Advisor or the Intermediary, and by accessing Our Website (by using the User ID and Log-On Password received from your Advisor or Intermediary and the Trading Password received from Us).

Employee means an employee or contractor of Ours, but does not include a Service Providers or any of their employees.

Financial Products means:

- (a) Financial products (as defined by Part 7.1, Division 3 of the *Corporations Act*) traded on a Relevant Market;
- (b) Interests in an unlisted managed investment scheme;
- (c) certain derivatives which are not traded on a Relevant Market; and
- (d) any other financial product (as defined in the *Corporations Act*) which We notify to you.

Funds means funds available, being:

funds in the Cash Account or ANZ V2+Broking Account + (plus) Net Funds received from unsettled sell orders – (minus) Net Funds needed to pay for unsettled buy orders – (minus) amounts required to meet any open buy orders – (minus) funds needed to pay for any withdrawals + (plus) pending transfers as a result of any Options trading

Intellectual Property means all present and future copyright, rights to inventions including patents and patent applications (as well as modifications and improvements to them), trade marks (whether or not they are registered), designs (whether or not they are registered), rights to trade secrets and all other rights resulting from relevant intellectual activity.

Intermediary means the Australian Financial Services Licensee referred to on the Application Form.

Internet Banking means ANZ Internet Banking.

Law means all applicable law in force in Australia, including common law, equity, judgment, legislation, orders, regulations, statutes, by-law, ordinances, and the Rules, including any amendment, modification or re-enactment of any of them.

Linked Investment Account means, with respect to a margin loan, the account or other investment opened with your Margin Lender and maintained in accordance with the terms and conditions of the margin loan.

Log-on Password means a password made up of numbers, letters and/or special characters which your Advisor or the Intermediary may give you in order for you to access Our Website.

Loss means any expense, cost, liability, claim, damages, fees, taxes, duties, penalties, interest, reasonable legal costs and judgment.

Mandatory Corporate Action means a Corporate Action which is not discretionary and affects all shareholders of the Financial Product the subject of the Corporate Action in the same manner. Mandatory Corporate Actions include but are not limited to dividends, capital repayments, stock splits, bonus issues, capital reconstructions, take overs, redemptions/off market buy backs and mergers.

Mandatory Corporate Actions with Choice are Mandatory Corporate Actions which provide you, as the shareholder, with alternative options from which you can choose. Whether or not you make an election from the available options, you will still participate in the corporate action.

Margin Lender means the financial institution acceptable to the Intermediary and Us from whom you have obtained a loan you can use to buy and sell Financial Products.

Market Integrity Rules means the ASIC Market Integrity Rules (ASX Market) 2010, ASIC Market Integrity Rules (Chi-X Australia Market) 2011, as amended from time to time, and any other market integrity rules of a Relevant Market.

Messages means emails sent by Us to you which can be accessed by logging on to Our Website.

Net Funds are funds net of brokerage, fees, any taxes and any other expenses payable.

Nominated Account means the bank account which you nominate to be linked to the Cash Account.

Our Fees means those fees and charges We charge for the Services as set out in Our FSG.

Our FSG means Our Financial Services Guide which details the fees payable for the Services.

Our Website means the website which can be found at www.etrade.com.au and includes the active trader platforms.

Personal Information has the same meaning in these Terms as defined in the Privacy Act 1988 (Cth).

PPSA means the Personal Property Securities Act 2009 (Cth).

Price Step means, for most securities trading at:

- (a) 0 cents to 10 cents, the price step will be 0.1 cents;
- (b) 10 cents to \$2, the price step will be 0.5 cents; and
- (c) Over \$2, the price step will be 1 cent.

Portfolio means, where you have a margin loan, all the securities that are, or upon settlement of any outstanding settlement, will be mortgaged to your Margin Lender under a mortgage.

Relevant Market means a market or exchange through which We may place your orders in accordance with the Best Execution Policy and these Terms.

Rules means the Market Integrity Rules, the ASX Settlement Operating Rules, the ASX Clear Operating Rules, the ASX Listing Rules, and operating rules of a Relevant Market, as amended from time to time.

Service Provider means third party service providers (including a Relevant Market) whose services We rely upon so that We can provide the Services to you.

Services means the services We provide to you as referred to in these Terms, including execution, clearing and settlement services for trades placed on your behalf by your Advisor, or if you are a Direct Market Access Client, through your Advisor and/or through Our Website.

Settlement Date means the date by which an order is scheduled to settle, that is the date by which the seller is required to deliver Financial Products, and the date by which the buyer is required to pay for Financial Products.

SMS means short messaging service which you can receive through your mobile telephone.

Terms means this agreement between you and Us.

Trade Confirmation or contract note means the note We send to you confirming that your order has been executed to a Relevant Market.

Trading Account means your trading account with Us through which you can place buy and sell orders.

Trading Password means a password given to Direct Market Access Clients by Us made up of numbers, letters and/or special characters which Direct Market Access Clients need to use to place trades through Our Website.

User ID means the user identification number your Advisor may provide to you to enable you to access Our Website directly.

Voluntary Corporate Action means a Corporate Action which is discretionary. That is, you must elect to participate in the Corporate Action. If you do not respond to a notice from the issuer or the appropriate share registry in relation to a Voluntary Corporate Action within the nominated timeframe, you will not be able to participate. Voluntary Corporate Actions include partial take overs, share purchase plans, shareholder benefit plans and dividend reinvestment plans.

We, Our or Us means ETRADE Australia Securities Ltd, ABN 93 078 174 973, Australian Financial Services Licence No. 238277 who:

- a) executes, clears and settles your orders in Financial Products, and is also the Sponsoring Participant under the CHESS Sponsorship Agreement; or
- b) executes and settles your orders in Financial Products if you have a margin loan.