

# DISCLAIMER

The Standard Bank of South Africa Limited (“Standard Bank”) may allow its clients to open multiple trading accounts denominated in currencies other than the currency denominating the initial trading account (“main trading account”). Trading on multiple trading accounts may be beneficial if the client is trading products denominated in currencies different from the currency on the main trading account. On the other hand, maintaining more than one trading account may entail disadvantages as well.

## ROLLOVER CHARGES

If the Client operates multiple trading accounts and opposite positions are opened on different trading accounts, Standard Bank shall not ordinarily close out or net such positions. The Client is specifically made aware that unless closed manually and from the correct trading account, all such positions will be seen as separate positions and, rolled over on a continuous basis and thereby consequently shall incur a cost for such roll-over, including financing charges and additional charges for closing out positions on such multiple trading accounts.

The operation of multiple trading accounts may therefore imply additional costs for the client.

## MARGIN REQUIREMENTS

If a client operates multiple trading accounts it should be noted that deposited collateral on the account as a whole will automatically serve as margin cover on other trading accounts. A client will therefore only receive margin calls and stop-outs when the aggregated amount on the main trading account goes into default.

In such circumstances Standard Bank shall be entitled, but is not obliged, to transfer margin from one trading account to another. However in terms of the netting agreement between Standard Bank and the client, under the Webtrader Terms of Business, collateral held on one trading account may be used to cover a deficit balance on any other trading account held by the client.

## INTEREST CALCULATION

**Interest on the main trading account is calculated on the Net Free Equity and interest on any of the other trading accounts are calculated on the positive Account Value. The client will therefore be charged interest on the full negative net free equity on the main trading account despite having a positive net free equity on the other trading accounts. When operating several trading accounts, a client may therefore be charged interest despite having an overall (accumulated) positive net free equity.**

Based on the considerations mentioned above, Standard Bank recommends its clients to exercise caution when using more than one trading account. The client is specifically advised to read the Term of Business to gain a full understanding in relation to trading with multiple trading accounts and the implications thereof.

*I, the client, hereby acknowledge and accept that the use of multiple trading accounts may result in such additional charges, costs and actions as mentioned above and in the Terms of Business. This acknowledgment will apply to all existing and later trading accounts opened in my name.*

**I ACCEPT AND ACKNOWLEDGE**