Electronic terms

Specific exchange terms and conditions

Edition: June 2026

This information relates to our markets business. For further information visit www.ubs.com/ibterms

Electronic terms – specific exchange terms and conditions

Any terms not defined in these Exchange Terms shall have the meaning given to them in your Electronic Terms.

These **Exchange Terms** may also be defined as **Exchange Terms and Conditions**.

Electronic Terms means your Electronic Terms, UBS Terms and Conditions or UBS Direct Market Access Agreement, as applicable.

Client means any party to the Electronic Terms other than UBS.

Australia

(a) For financial products quoted on the ASX, ASX 24 and Cboe Australia markets:

In this Section terms defined in Annex A have the same meaning and:

Best Execution Arrangements means the arrangements set out in the document issued by UBS and given to you in accordance with Part 3.8 of the ASIC Market Integrity Rules (Securities Markets) 2017;

and

we or **us** means UBS Securities Australia Limited Ltd (ABN 62 008 586 481) and UBS AG, Australia Branch (ABN 47 088 129 613); and

you or **your** means Client or Clients (as defined in the UBS Terms).

(b) In accordance with the Electronic Terms, you represent and warrant that you fully understand the relevant provisions of the *Corporations Act 2001* (Cth) (the **Corporations Act**), Regulations made under the Corporations Act and Australian Securities and Investments Commission (**ASIC**) instruments and rules (including the Market Integrity Rules) and all the Exchange Rules, customs, usages, directions, decisions and requirements of each Relevant Exchange, the rules, policies, terms and directions of any Regulator, all other laws, rules and regulations that apply to the Service, your trading arrangements and any Transactions that result and such of our internal policies and procedures as UBS have notified you from time to time (**Applicable Rules**), and agree to observe the Applicable Rules.

(c) You accept and acknowledge that the Applicable Rules include, but are not limited to, rules which govern the matters referred to in Annex A.

(d) As at the date of these Exchange Terms, the Market Integrity Rules, the Exchange Rules, Procedures and Guidance Notes (if applicable) are published online and can be accessed at the ASIC website or the website of the Relevant Exchange.

(e) You agree that lack of awareness and/or a lack of understanding of any Applicable Rules is not a defence to a failure to comply with Applicable Rules or these Exchange Terms.

(f) In addition to observing the terms of the Electronic Terms, you agree not to use the Service in such a manner that UBS may be viewed as being in breach of any of the Applicable Rules or in a manner to bring disrepute to the reputation of UBS within the market. This includes, but is not limited to, conduct which is perceived to be interfering with the efficiency and integrity of the market or the proper functioning of any trading system operated by a Relevant Exchange.

(g) You agree that only traders authorised by you are permitted to enter orders and you agree to indemnify UBS for any losses incurred directly or indirectly as a result of unauthorised access to the Service. We will not be liable for any loss resulting from the unauthorised access to the Service. You agree to ensure that each authorised trader will not provide details of their user name and password relating to the Service to any other person or entity. Further, you agree to ensure that you will also take all necessary precautions to ensure that the details of any authorised trader's user name and password do not become known to, or accessible by, any other person or entity.

(h) You represent, warrant and undertake to UBS that:

(i) you and each authorised trader has an adequate knowledge of the Applicable Rules and order entry system facilitating the Service;

(ii) your authorised traders are adequately supervised at all times;

(iii) you will be in a position to identify to UBS the relevant authorised trader who placed an order using the Service, if and when requested by UBS; and

(iv) you have adequate financial resources to meet your obligations to UBS incurred as a result of using the Service.

(i) You also agree to provide a copy of Annex A to each authorised trader before the authorised trader is given access to the Service.

(j) You agree that:

(i) subject to the Best Execution Arrangements, an order that you enter into the Service may be routed directly to the order books of a Relevant Exchange;

(ii) a market crossing effected by UBS may occur in relation to any order you place using the Service, with UBS acting in its capacity as either agent or principal, provided that there is no pre-arrangement with respect to the trade between UBS and you;

(iii) UBS may receive commission on both sides of a market crossing; and

(iv) the reference to these matters in this Schedule constitutes a disclosure, as required by the Applicable Rules.

(k) If you:

(i) breach any clause of the Electronic Terms or this Schedule; or

(ii) have authorised traders who in the opinion of UBS lack sufficient supervision or knowledge of the Applicable Rules;

then UBS may in its absolute discretion and without prior notice or liability to you, suspend or terminate the Service or make any adjustment to any order as UBS deems necessary.

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(l) In addition to the rights conferred by the Electronic Terms, UBS may in its absolute discretion and without prior notice or liability to you, alter any existing trading restrictions, impose new trading restrictions, or suspend, terminate or modify the Service. Furthermore UBS may at any time reject, cancel, or (to the extent permitted by the Exchange Rules) make any adjustment which it deems necessary to any trading order transmitted by you via the Service, when:

(i) UBS considers, at its sole discretion, that such order may breach or may have breached the provision of the Applicable Rules; or

(ii) UBS deems, at its absolute discretion, that your order may interfere with the efficiency and integrity of a Relevant Exchange or the proper functioning of a trading system operated by a Relevant Exchange; or

(iii) UBS considers it reasonably necessary in order to protect its legitimate interests; or

(iv) your order includes instructions which are not consistent with the Best Execution Arrangements (for example, instructions that your Order be executed only on a specified Relevant Exchange).

(m) You acknowledge that trades effected on your behalf on a Relevant Exchange will be executed in the name of UBS Securities Australia Ltd (ABN 62 008 586 481) or UBS AG, Australia Branch (ABN 47 088 129 613). You further acknowledge that UBS Securities Australia Ltd and UBS AG, Australia Branch are each a "UBS Affiliate" or "Affilate", as applicable, for the purposes of the Electronic Terms.

(n) Notwithstanding the governing law provision contained in the Electronic Terms, the terms used in this Schedule shall be interpreted and construed in accordance with the Applicable Rules. To the extent of any inconsistency between this Schedule and the Electronic Terms, this Schedule will prevail.

(o) You acknowledge that UBS may collect, use, hold and disclose personal information (as such term is defined in the Privacy Act 1988 (Cth) (the **Privacy Act**)) in relation to and from authorised traders (for example their name, job title and contact details and information concerning their access to and use of the Service). All such personal information collected will be collected, used, held and disclosed by UBS for the purpose of providing you with the benefit of the Service and the Electronic Terms and in accordance with UBS's privacy policy, a copy of which can be provided on request. You acknowledge that UBS may not be able to provide the Service to you if you do not provide all or part of the personal information to us. You further acknowledge that such personal information may be transferred to any country in which UBS or any of its affiliates does business, including China, Hong Kong, India, Japan, Korea, Malaysia, Poland, New Zealand, Singapore, Switzerland, Thailand, Turkey, United Kingdom and United States of America and processed in accordance with applicable data protection law by UBS, its affiliates or a third party or third parties acting on behalf of UBS or its affiliates. The locations where such personal information are maintained may not afford the same level of protection to personal information that would apply in Australia. You agree to procure that each authorised trader has consented to such collection, use, holding and disclosure of his/her personal information, and to ensure that each authorised trader notifies you promptly of any changes to his/her personal information. You agree that you will, where relevant, notify UBS of the same without delay. You may have rights to access and correct your personal information, and in some circumstances make complaints regarding our use, holding or disclosure of your personal information. Our privacy policy contains information regarding the exercise of such rights in relation to access, correction and complaints.

Austria

Client represents and warrants that it and all of its Client users fully understand the market and the financial instruments being traded on the Exchange and will familiarise themselves with and comply with all guidelines posted on the Exchange's website at http://en.wienerborse.at/ (as may be amended from time to time), and in particular the provisions regarding the prohibition of self-dealing (cross trades) under article 18 of the Trading Rules for the Automated Trading System, Xetra on the Vienna Stock Exchange.

Canada

(a) Definitions

The terms used in this Canada section and not defined either in the Electronic Terms or in this Canada section of these Exchange Terms (including the terms "marketplace" and "Market Regulator") have the meanings ascribed to them under the Universal Market Integrity Rules (**UMIR**) in Canada. For the purposes of this Canada section, the following terms have the meanings ascribed to them below:

direct electronic access: an arrangement between UBS and the Client that permits the Client to electronically transmit an order relating to a security containing the identifier of UBS: (a) through the systems of UBS for automatic onward transmission to a marketplace; or (b) directly to a marketplace without being electronically transmitted through the systems of UBS. For greater certainty, any "routing arrangement" shall be deemed not to be "direct electronic access".

foreign dealer equivalent: a person in the business of trading securities in a foreign jurisdiction in a manner analogous to an "investment dealer" registrant under Canadian securities laws and that is subject to the regulatory jurisdiction of a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding in that foreign jurisdiction.

Requirements: collectively, (a) UMIR; (b) any policy statement adopted by a Market Regulator in connection with the administration or application of UMIR as such policy statement is amended, supplemented and in effect from time to time; (c) Canada's National Instrument 23-101 as amended, supplemented and in effect from time to time; (d) the rules, policies and other similar instruments adopted by a marketplace as approved by the applicable securities regulatory authority but not including any rules, policies or other similar instruments related solely to the listing of securities on a marketplace; (e) any direction, order or decision of the Market Regulator or an employee of a Market Regulator designated by the Market Regulator to exercise the powers of the Market Regulator under UMIR; and (f) securities legislation, as amended, supplemented and in effect from time to time.

routing arrangement: an arrangement under which UBS permits an investment dealer registered in Canada or a foreign dealer equivalent to electronically transmit an order relating to a security containing the identifier of UBS: (a) through the systems of UBS for automatic onward transmission to a marketplace; or (b) directly to a marketplace

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without being electronically transmitted through the systems of UBS.

For greater certainty, in this Canada subsection, "UBS" includes UBS Securities Canada Inc.

(b) Obligations of the Client

(i) **Eligibility of Client**: The Client represents and warrants to UBS that the Client:

(A) will be at all times a "permitted client", as defined in National Instrument 31-103 under applicable Canadian securities laws or has assets of at least $10 million;

(B) has sufficient resources to meet any financial obligations that may result from use of the Service; [7.13(2)(a)]

(C) has reasonable arrangements in place to ensure that all personnel of the Client transmitting orders using the Service have reasonable knowledge of and proficiency in the use of the UBS's order entry system; [7.13(2)(b)]

(D) has reasonable knowledge of and the ability to comply with all applicable Requirements, including the marking of each order with the designations and identifiers required by Rule 6.2 of UMIR; and [7.13(2)(c)]

(E) has reasonable arrangements in place to monitor the entry of orders transmitted using the Service. [7.13(2)(d)]

(ii) **Conduct of the Client**: The Client agrees that:

(A) you will take all reasonable steps to ensure that the use of automated order systems (including the Service), by you or any of your clients does not interfere with fair and orderly markets; [7.13(2)(e)]

(B) you will ensure that each automated order system (including the Service), used by you or any of your clients, is tested in accordance with prudent business practices, including initially before use or introduction of a significant modification, and at least annually thereafter. [7.13(2)(f)]

(C) the trading activity of you will comply with: (A) all Requirements, and (B) the product limits or credit or other financial limits specified by UBS; [7.13(3)(a)(i)]

(D) you will maintain all technology facilitating direct electronic access or the routing arrangement in a secure manner and will not permit any person to transmit an order using the Service, other than: (A) for direct electronic access, the personnel authorized by the Client and identified in writing to UBS, or (B) for routing arrangements, personnel authorized by the Client; [7.13(3)(a)(ii)]

(E) you will co-operate fully with UBS in connection with any investigation or proceeding by any marketplace or Market Regulator with respect to trading conducted pursuant to direct electronic access or a routing arrangement, including, upon request by UBS, providing access to information to the marketplace or Market Regulator that is necessary for the purpose of its investigation or proceeding; and [7.13(3)(a)(iii)]

(F) to maintain proper records with respect to orders entered into the Service by the Client.

(iii) **UBS Authorization**: UBS is authorized, at any time, without prior notice to the Client (or to any client of the Client), to:

(A) reject any order from the Client (including from any client of the Client) for any reason;

(B) vary or correct any order entered on a marketplace by the Client (including by any client of the Client) to comply with Requirements;

(C) cancel any order entered on a marketplace by the Client (including by any client of the Client) for any reason; or

(D) discontinue accepting orders from the Client (including from any client of the Client) for any reason.

(iv) **Ongoing obligations**: The Client agrees:

(A) to review any training or other materials regarding applicable Requirements, including the [<HYPERLINK>]Canada DMA Training Manual[</HYPERLINK>], and to participate in any training sessions provided by UBS regarding the Requirements;

(B) to immediately inform UBS if the Client fails or expects not to meet the standards set by UBS or if the Client expects to breach any of its obligations in the Electronic Terms, or otherwise ceases to be eligible to use the Services; [7.13(3)(a)(v)]

(C) that UBS is permitted to disclose the Electronic Terms and these Exchange Terms and details regarding trading activity by the Client to a Market Regulator, including upon request by the Market Regulator; and

(D) that UBS is permitted to terminate this Agreement and use of the Service and/or Equipment by the Client at any time without notice to the Client.

(c) Obligations of the Client Applicable only to Direct Electronic Access

(i) In the case of direct electronic access, the Client agrees to notify UBS immediately in writing of:

(A) the names of the personnel of the client authorized by the client to enter an order using direct electronic access; and

(B) details of any change to that information.

(ii) In the case of direct electronic access, the Client agrees not to trade for the account of any other person, unless the Client is:

(A) registered, or exempt from registration, as an adviser under applicable securities laws; or

(B) a person conducting business in a foreign jurisdiction in a manner analogous to an adviser and that is subject to the regulatory jurisdiction of a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding in that foreign jurisdiction and the order is for or on behalf of a person who is itself a client of the Client acting in the capacity of adviser for that person (i.e., the client of the Client);

(iii) In the case of direct electronic access, if the Client trades for the account of any other person in accordance with the immediately preceding item, the client must:

(A) ensure that the orders for the other person are transmitted through the systems of the Client before being entered on a marketplace, and

(B) ensure that the orders for the other person are subject to reasonable risk management and supervisory controls, policies and procedures established and maintained by the Client;

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(iv) In the case of direct electronic access, UBS Securities Canada Inc. agrees to provide to the Client, in a timely manner, any relevant amendments or changes to: (a) any applicable Requirements, and (b) the standards established by UBS for the use of the Services by the Client.

(d) Obligations of the Client Applicable only to Routing Arrangements

(i) You must establish, maintain and apply reasonable risk management and supervisory controls, policies and procedures over all direct electronic orders your clients enter onto a marketplace in Canada.

(ii) You may not allow any such order to be submitted to us or entered directly on any marketplace in Canada unless it has first been transmitted through your systems.

(e) Further Disclaimers of Warranties and Limitation of Liability

(i) Liability of the Client under the Electronic Terms shall not, in any circumstance, be limited or mitigated by any failure of UBS to provide training, training material or updates, or notice of change to the applicable Requirements.

(ii) The Service is provided on an "as is" basis. None of the marketplaces, UBS or any of their respective related parties, subsidiaries, affiliates, or any such entity's officers, directors, partners, employees or agents makes any warranty, express or implied, as to the accuracy or completeness of any information, as to operations of any marketplace or as to results to be attained by Client or anyone else from the use of each of the marketplaces. Except as otherwise stated in writing, each of the marketplaces, UBS, each of their respective related parties, subsidiaries, affiliates, and any such entity's officers, directors, partners, employees or agents disclaim all warranties, conditions, guaranties or representations, whether express or implied, in law or in fact, oral or in writing, or that arise from statute or from a course of dealing, usage or trade, including, without limitation, any warranties, conditions, guaranties or representations of fitness for purpose, merchantability or merchantable or satisfactory quality, or non-infringement. None of the marketplaces, UBS or any of their respective related parties, subsidiaries, affiliates, or any such entity's officers, directors, employees, partners or agents shall have any responsibility to maintain any of the marketplaces or to supply any corrections, updates or releases in connection therewith. None of the marketplaces, third party providers, UBS or any of their respective related parties, subsidiaries, affiliates, or any such entity's officers, directors, partners, employees or agents, will be liable for any loss, cost (including court costs), or damage, whether indirect, special, incidental, consequential, punitive, or otherwise of any kind however caused, including any trading losses, foregone gains or failure to successfully implement any investment strategy, or costs of cover (collectively, **losses**), regardless of whether any marketplace, UBS or any of their respective related parties, subsidiaries, affiliates, or any such entity's officers, directors, partners, employees or agents has been advised or is otherwise aware of the possibility of such losses.

(iii) In no event shall any marketplace, any third party providers, UBS or any of their respective related parties, subsidiaries, affiliates, or any of such entity's officers, directors, partners, employees or agents have any liability to Client under or related to the Electronic Terms. All such persons are third party beneficiaries that are expressly intended by the parties to have and enjoy the benefits of the disclaimers and limitations of liability set out herein.

(iv) All disclaimers and limitations herein shall apply irrespective of the nature of the loss or of the cause of action, demand, or action (including but not limited to breach of contract, breach of warranty, negligence, strict liability, tort or any other legal theory) and shall survive a fundamental breach or breaches of the Electronic Terms and/or failure of the essential purpose of the Electronic Terms, or of any remedy contained herein.

(f) General

(i) In the event that UBS provides third party market data to the Client, the Client agrees:

(A) that the provision of such market data to the Client is subject to the conditions which UBS or the data provider notifies to the Client;

(B) to comply with all such conditions regarding third party data; and

(C) such third party data providers are third party beneficiaries of this Canada section.

(ii) Each marketplace and its affiliates retain ownership of that marketplace and all rights, title and interest therein including, where applicable, all patents, copyrights, trade secrets and other intellectual property rights in and to that marketplace. For clarity, this acknowledgement does not grant or give the Client any right, title or interest in the marketplace or in any patents, copyrights, trade secrets or other intellectual property rights associated with the marketplace.

Germany

Client represents and warrants that it and all of its Client users fully understand the market and the financial instruments being traded on the Frankfurt Stock Exchange (**FSE**) and will familiarise themselves with and comply with all guidelines posted on the FSE's website at http://deutsche-boerse.com/ (as may be amended from time to time), and in particular the provisions regarding the prohibition of pre-arranged trades and crossing transactions under Section 3 of the Conditions for Transactions on the Frankfurt Stock Exchange.

Hong Kong

(a) You represent and warrant that you and each of your clients using the Service and Equipment:

(i) fully understand:

(A) the market;

(B) the trading algorithms that you use (including their execution results, their impact on the market and any regulatory consequences of their use);

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(C) the financial instruments you trade on the Exchange;

(D) the use of the Service and Equipment (including any regulatory consequences of their use) and

(ii) fully understand and comply with all codes and guidelines posted from time to time on:

(A) The Hong Kong Stock Exchange website (http://www.hkex.com.hk/)

(B) The Securities and Futures Commission website (http://www.sfc.hk).

(b) You will ensure that all persons using the Service and Equipment:

(i) have adequate certification and experience to do so;

(ii) have been given suitable training to do so (including any material we provide from time to time).

(c) You must notify UBS you do not understand any of the training provided by UBS or any other aspect of the Service or Equipment.

(d) You will be responsible for maintaining secure internal and, to the fullest extent possible, external controls on access to and use of the Service and Equipment.

(e) Except as provided below, you must only submit long sale orders through the Service. You represent that all you (or your client) will own all securities to be sold and you will deliver that security to us as soon as possible without undue inconvenience or expense.

(f) You may only place a short sale order through the Service if you designate it as a short selling order by indicating "N" in tag 114 (Locate Required) in FIX message format. By doing so you represent and warrant that:

(i) You have a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of such securities and

(ii) If you have borrowed the securities or obtained a "Locate" confirmation from the lender that it has the securities available to lend, the lender has the securities available to lend you.

(iii) **short selling order** has the same meaning as defined in section 1, Part 1 of Schedule 1 of the Securities and Futures Ordinance.

(g) We do not support Margin trading under the Service.

(h) You must have adequate arrangements in place to:

(i) supervise and control use of the Service and Equipment;

(ii) detect conflicts of interests;

(iii) prevent market misconduct;

(iv) monitor orders entered through the Service; and

(v) detect any system malfunction, booking error or market misconduct.

(i) You may not, without our prior written consent permit any person (other than your own properly authorised employees) to view or use the Service and Equipment.

Japan

(a) The Client's orders will be transmitted into the trading infrastructure of UBS Securities Japan Co., Ltd (**UBSSJ**) and for the purposes of this section, the term **Service** shall include the trading services enabling the Client to transmit orders for products which are listed on Tokyo Stock Exchange (**TSE**), Osaka Exchange (**OSE**) or Tokyo Financial Exchange (**TFX**) using the trading infrastructure of UBSSJ.

(b) In accordance with the Electronic Terms, Client represents and warrants that it and all of its Client users fully understand the market and the financial instruments being traded on the relevant exchange and will familiarise themselves with and comply with all guidelines posted on the exchange's website at the following websites:

(i) https://www.jpx.co.jp/english/ (TSE/OSE)

(ii) http://www.tfx.co.jp/en/index.shtml

respectively (each as may be amended by time to time).

(c) In accordance with the Electronic Terms and without in any way limiting the generality of the foregoing, the Client represents and warrants that it fully understands and complies with all the applicable or relevant laws, rules, regulations and guidelines (**Applicable Rules**) including the relevant provisions of:

(i) **Prohibition of Unfair Trading** as described in Article 157 of Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 as amended, **FIEL**);

(ii) **Prohibition of Spreading Rumours, Fraud, Violence, and Intimidation** as described in Article 158 of FIEL;

(iii) **Prohibition of Market Manipulation** as described in Article 159 of FIEL;

(iv) **Prohibition of action in violation of so-called Restriction of Short Sales** described in Article 162, Paragraph 1 of FIEL; and

(v) **Prohibition of so-called Insider Trading** described in Articles 166 and 167 of FIEL, as these provisions and articles may be amended or restated from time to time.

(d) Further, the Client agrees not to use the Service in such a manner that UBS may be viewed as being in breach of any of the Applicable Rules. For the avoidance of doubt, the Applicable Rules shall include those Applicable Rules which apply to securities brokers/dealers only (including, without limitation, prohibition on accepting orders which will create artificial prices).

(e) UBS and/or UBSSJ may at its sole discretion and from time to time stipulate trading restrictions, including but not limited to the following: (a) trading hour limitation; (b) type of products which may be traded (either based on or in connection with Applicable Rules or not); (c) trading volume or amount limit.

(f) In addition to, and not in lieu of, rights under the Electronic Terms, UBS may, at any time, reject, cancel or make any adjustment which it deems necessary to any trading order transmitted by the Client via the Services, when:

(i) UBS considers, at its sole discretion, that such order may breach or may have breached the provision of the Applicable Rules;

(ii) the price limit designated by the Client exceeds the scope of the price established by the market where the relevant order is to be executed; or

(iii) when UBS deems that the order of the Client may harm the soundness of tr

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Korea

(a) In accordance with article 8 of UBS Terms and Conditions, Client represents and warrants that it and all its Client Users fully understand the market and the financial instruments being traded on the Korea Exchange ("KRX") and will familiarize themselves with and comply with all guidelines posted on the following website (each as may be amended from time to time):

http://global.krx.co.kr/contents/GLB/06/0601/0601000000/GLB0601000000.jsp

(b) In accordance with article 8 of the UBS Terms and Conditions and without in any way limiting the generality of the foregoing, the Client represents and warrants that it fully understands and complies with all the applicable or relevant laws, rules, regulations and guidelines ("**Applicable Rules**") including the relevant provisions of:

"**Prohibition of Unfair Trading**" as described in Part IV (Regulation of Unfair Trading) of Financial Investment Services and Capital Market Act ("FSCMA") including Insider Dealing, Market Price Manipulation, Unfair Trading, Market Disruption, Naked short sale.

For further details, please refer to Part IV (Article 172 ~ Article 180-5) of FSCMA at:

http://law.go.kr/LSW/eng/engMain.do

(c) Client agrees to make order flags as required by the KRX regulations.

(d) **Short Sales**: Please see Annex B: Korean Short Sale provisions

Malaysia

Additional terms and conditions governing trading through the use of Electronic Client Order-Routing System (eCOS) Infrastructure of UBS Securities Malaysia Sdn Bhd.

(g) You represent and warrant that you fully understand all applicable laws, rules, regulations, customs and usage (**Applicable Rules**) relating to market misconduct, and agree to observe the Applicable Rules. Without in any way limiting the generality of the foregoing, you represent and warrant that you fully understand the relevant provisions, as they may be amended or restated from time to time, of:

(i) Part V of the Capital Markets and Services Act 2007 (**CMSA**) relating to prohibited conduct and trading practices including false trading and market rigging, stock market manipulation, false or misleading statements, fraudulent inducement, use of manipulative and deceptive devices, dissemination of information about illegal transactions and insider dealing; and

(ii) Rules of Bursa Malaysia Securities Berhad (**BMSB**), Rules of Bursa Malaysia Securities Clearing Sdn Bhd and the Rules of Bursa Malaysia Depository Sdn Bhd available on the following websites (as they may be amended from time to time):

(iii) www.sc.com.my

(iv) http://www.bursamalaysia.com/

(v) You represent and warrant that you will ensure that all your officers and employees given access to the Service fully understand and agree to comply with the provisions of the Applicable Rules.

(vi) You represent and warrant that you will ensure that the Service shall be used solely for your own purpose and shall not be extended for use by third parties.

(vii) You agree to fully co-operate with UBS should the Securities Commission of Malaysia, BMSB or any other regulatory body conduct an investigation into your trading activity conducted through the Service. Without limiting the generality of this clause, you may be required to provide either (or both) UBS and the relevant regulatory body:

(A) with any information you possess in connection with the investigation (which you undertake to produce without delay or in any case not more than 7 business days from the date of request) or

(B) provide access to your premises, trading records and applications.

(h) In addition to observing the terms of the Electronic Terms, Client agrees that UBS has the right to discontinue any part of the eCOS Infrastructure and/or any part of the Service with or without prior notice.

(i) Client agrees that all sale orders submitted using the eCOS Infrastructure are long sale orders, that is, neither Client nor any Client User will effect any short sale using the eCOS Infrastructure. Client may not sell securities unless, at the time when the sale order is made, it has (or, where it is selling as agent, its principal has); or it believes on reasonable grounds that it has (or whether it is selling as agent, its principal has) a presently exercisable and unconditional right to vest the securities (as clarified in subsection 98(3) of the CMSA) in a purchaser of the securities except in accordance with any statutory exception to short selling in the CMSA (including without limitation, regulated short selling in accordance with the rules of BMSB).

(j) Client acknowledges that trades effected on Client's behalf will be executed in the name of UBS Securities Malaysia Sdn. Bhd (Company No. 253825x). Client further acknowledges that UBS Securities Malaysia Sdn. Bhd is a "UBS Affiliate" for the purpose of the Electronic Terms.

New Zealand

Client represents and warrants that it and all of its Client users will at all times ensure it complies with all applicable NZX Participant Rules (the Rules), applicable Guidance Notes and any directions issued from time to time by NZX. The Client agrees it is aware of the appropriate use of the Direct Market Access System and will comply with all relevant guidelines posted on the Exchange's website at www.nzx.com (as may be amended from time to time), and in the requirements when dealing in financial products on markets in under Part 5 of the Financial Markets Conduct Act 2013.

NZX requests for information: subject to any applicable data protection and privacy laws, you must, on request by NZX to us,

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provide the following information to us in relation to any Order (in this New Zealand section, as defined in the Rules) placed via our electronic trading infrastructure, including direct market access and /or algorithms if you placed the Order on NZX for the account of a third party for whom you are acting:

(i) if the third party's Order was placed with an automated system offered by you, the identity of the third party and confirmation of your authority to act for the third party;

(ii) otherwise, the identity of the individual acting for you who placed the Order with us on behalf of the third party; and

(iii) if you placed the Order for your own account, the identity of the individual who placed the Order.

Singapore

(a) Client represents and warrants, in accordance with the Electronic Terms, that Client fully understands all applicable laws, rules, regulations, customs and usage (**Applicable Rules**) relating to market misconduct, and agrees to observe the Applicable Rules. Without in any way limiting the generality of the foregoing, Client represents and warrants that it fully understands the relevant provisions, as they may be amended or restated from time to time, of:

(i) Part XII of the Singapore Securities and Futures Act on market conduct (www.mas.gov.sg);

(ii) Chapter 13 of the SGX-ST Rules on trading practices and conduct (www.sgx.com); and

(iii) SGX-DT Futures Trading Rule 3.4 of the Singapore Exchange Derivatives Trading Limited Rules (**SGX-DT Rules**) on trading practices and conduct (www.sgx.com).

(b) Client also represents and warrants that it is familiar with and fully comply with all laws, regulations and rules relevant to trading on the Singapore Exchange (**SGX**), including but not limited to the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) and the SGX-ST Rules and the SGX-DT Rules, and will not cause, permit or suffer any act or thing to be done which may result in a breach by us of such laws, regulations or rules.

(c) Unless expressly authorised by us, in writing, in sole and absolute discretion, You may not delegate DMA to any other person or otherwise permit such other persons any access to or use of DMA services.

(d) You must meet minimum standards including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct, including such minimum standards as may be required by us and/or the SGX from time to time in order to be provided the Services;

(e) Client represents that there will be security arrangements in place to ensure that unauthorized persons are denied the Services and direct access to SGX-ST and SGX-DT.

(f) Client represents that there are appropriate procedures in place to ensure that persons authorized to access the Services :

(i) are familiar with and comply with the SGX-ST, SGX-DT Rules

(ii) have knowledge and proficiency in the use of the order management system

(g) Client represents that it is provided sufficient information concerning its access to the Trading System and applicable laws.

(h) You must assist the SGX-ST and SGX-DT in any investigation into potential violations of the SGX-ST, SGX-DT Rules and applicable laws. Such assistance shall be timely and shall include, but is not limited to, the provision of information to the SGX-ST, SGX-DT relating to the identity and address of any person who may be responsible for the execution of an order or trades.

(i) Client agrees that when placing a sell order through the Service, You must, ensure that sell orders are indicated as either short or normal sell. Client is aware of SGX-ST shortsell requirements and will take responsibility to accurately disclose sell orders in to the SGX market in accordance with MAS Guideline on Short Selling Disclosure and SGX-ST Chapter 8A on Marking of Sell Orders. Please refer to the links below for MAS guideline and SGX-ST rules.

(i) MAS guideline on Short Selling Disclosure

(ii) (http://www.mas.gov.sg/regulations-and-financial-stability/regulations-guidance-and-licensing/securities-futures-and-funds-management/guidelines/2014/guidelines-on-short-selling-disclosure-guideline-no-sfa15_g02.aspx); and

(iii) SGX-ST Rule Chapter 8A on Marking of Sell Orders

(iv) http://rulebook.sgx.com/en/display/display_viewall.html?rbid=3271&element_id=6074 http://rulebook.sgx.com/en/display/display_main.html?rbid=3271&element_id=6094.

(j) **Prohibited trading practices under the SFA, SGX-ST and SGX-DT Rules**: The following is a summary of prohibited trading practices under the SFA, the SGX-ST and SGX-DT Rules and Client acknowledges that this is not a comprehensive list of the Applicable Rules.

(i) False Trading (SFA s 197(1) and (1A), SFA s206, SGX-ST Rules 13.8.1 and 13.8.2, SGX-DT- Future Trading Rules3.4.3(a))

(ii) Market rigging transactions (SFA s197(2), SGX-ST Rule 13.8.3 and 13.8.4)

(iii) Securities market manipulation (SFA s198, SGX-ST Rule 13.8.5)

(iv) Insider trading (SFA s218 and s219)

(v) Bucketing (SFAs207, SGX-DT Futures Trading Rules 3.4.3(b))

(vi) Manipulation of price of futures contract and cornering (SFA s 208, SGX-DT Futures Trading Rules 3.4.1)

(vii) Fraudulently inducing persons to trade in futures contracts (SFA s209, SGX-DT Futures Trading Rule 3.4.3(c))

(viii) Employment of fraudulent or deceptive devices, etc (SFA s210, SGX-DT Futures Trading Rule 3.4.3(d))

(ix) Dissemination of information about illegal transactions (SFA s211)

(x) Churning (SGX-DT Futures Trading Rule 3.4.2)

(xi) Dissemination of False or Misleading information (SGX-DT Futures Trading Rule 3.4.5)

(xii) Good Faith Bids and Offers (SGX-DT Futures Trading Rules 3.4.8 and Practice Note 3.4.8)

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(xiii) Fictitious Transactions Without Change in Ownership (SGX-DT Futures Trading Rule 3.4.9

(xiv) OverTrading by a Member, Approved Trader or Customer (SGX-DT Futures Trading Rule 3.4.10)

(xv) Knowingly Taking Advantage of an Error Prohibited (SGX-DT Futures Trading Rule 3.4.11)

(xvi) Prohibited Conduct (SGX-DT Futures Trading Rule 3.4.15).

Taiwan

(a) For any order Client submits with the Service to the Taiwan Stock Exchange (**TSE**), Client acknowledges and agrees that We will not and is not obliged to check with banks, other financial institutions or other agents of Client with which Client hold cash to ensure Client has sufficient funds to pay UBS to enable UBS to discharge any liability incurred or to be incurred by UBS in connection with transactions effected or to be effected for Client in relation to such order submitted by Client.

(b) In accordance with the Electronic Terms, Client represents and warrants that it and all its Client Users fully understand the market and the financial instruments being traded on the TSE) and Taiwan Futures Exchange (**TAIFEX**) and will familiarize themselves with and comply with all guidelines posted on the following websites (each as may be amended from time to time):

http://www.twse.com.tw/en/

http://www.taifex.com.tw/eng/eng_home.htm

Thailand

(a) In accordance with the Electronic Terms, Client represents and warrants that it and all of its Client users fully understand the market and the financial instruments being traded on the Exchanges and will familiarize themselves with and comply with all Rules, Regulation, Notifications, Guidelines and any other applicable or relevant laws and regulations (**Applicable Rules**) posted on the following websites (each as may be amended from time to time):

http://www.set.or.th

http://www.sec.or.th

www.ubs.com/termsandconditions-dma

(b) Client acknowledges and accepts that trading through the Service on the Stock Exchange of Thailand (**SET**) can be carried out only on the main board and foreign board of the SET.

(c) Client acknowledges and accepts that basket order and odd lot trading are not supported by the Service.

(d) Client agrees that it and all its Client users will comply with all the requisite requirements and procedures under Applicable Rules in relation to short selling transactions.

United States of America

(a) A registered user shall be subject to the rules of the US exchanges, NFA and CFTC, including, but not limited to, rules relating to electronic trading, order handling, trade practices and disciplinary proceedings. It shall be the duty of the Client entity or individual who employs the registered user to supervise such user's compliance with exchange rules and regulations, and any violation thereof by such registered user may be considered a violation by Client or individual.

(b) Client agrees that except as provided below all sell orders submitted via the Service are long sell orders, that is, Client represents that the security to be sold is owned by Client (or its authorized client) and that the security is in the physical possession or control of UBS or that Client reasonably expects that the security will be in the physical possession or control of UBS no later than settlement date. Client agrees that when placing any long sale order via the Service You will designate the order as "long" and authorizes UBS to mark the order accordingly. A short sale is defined as (a) any sale of a security that Client does not own or (b) any sale of a security, even if owned by Client, that is consummated by the delivery of a security borrowed by, or for the account of, Client. Client agrees that when placing any short sale order via the Service You will designate the order as "short" and authorizes UBS to mark the order accordingly. In addition, prior to entering any short sale order via the Service, Client agrees to confirm the availability and location of such security for delivery in settlement of the transaction.

(c) **Listed Option Trading Rules**: All listed option orders entered into or executed through the Service are subject to the applicable laws, rules, regulations and requirements of any government, regulatory or self-regulatory entity or relevant national securities exchange governing options trading (the **Applicable Law**). As a user of exchange electronic option order entry systems through the Service, there are certain obligations that are imposed on both the members of the exchanges and on the users of those systems. Any conduct or trading activity in contradiction of the rules outlined below may constitute violations of the relevant Applicable Law and could subject Client and/or UBS to severe penalties including, but not limited to, monetary fines and/or cancellation of transactions, limitations on trading activities and termination of trading privileges. In this regard, in connection with Client's use of the Service relating to any and all listed option-related trading activities, Client agrees to abide by all Applicable Law, including, but not limited to, the following rules. Please note that exchange rules and regulations are subject to change. Client is responsible for being aware of, and is expected to abide by, the current version of such rules and regulations.

(i) All orders must be marked correctly (i.e., "broker-dealer," "firm," "customer") to ensure appropriate order routing and handling.

(ii) An order may not be unbundled such that its parts are eligible for execution on automated execution systems (e.g., breaking a 100-contract order into two 50-contract orders). This limitation applies to orders entered on the Chicago Board Options Exchange (**CBOE**) and the Philadelphia Stock Exchange (**PHLX**).

(iii) Multiple orders for the same account or accounts of the same beneficial owner may not be sent through the Auto-Ex System on the American Stock Exchange (**AMEX**) or RAES on the CBOE within any 15-second period.

(iv) You may not enter limit orders in such a way that you are effectively operating as a market maker.

(v) Orders must be entered in compliance with applicable U.S. position and exercise limits. The Options Clearing Corporation's website, www.theocc.com, contains

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current position and exercise limit information. Such limits are subject to frequent modification.

(vi) In general, block trades, facilitation orders and solicitation orders must be exposed to the other market participants prior to facilitation or crossing. Specific requirements are as follows:

(A) **AMEX**: Facilitation and solicitation orders must be exposed to the trading crowd prior to execution.

(B) **Boston Options Exchange** (**BOX**): Order flow providers may facilitate orders through the price improvement period (**PIP**) process. Order flow providers also may facilitate orders outside of the PIP process if the orders are exposed on the BOX book for at least three seconds, or three seconds prior to receiving such customer orders, the order flow provider had been bidding or offering in such series at executable prices

(C) **Chicago Board Options Exchange** (**CBOE**): Prior to executing facilitation or solicitation orders against agency orders, you must expose such agency orders on the system for at least one second. You also may facilitate orders if you have been bidding or offering for at least one second prior to receiving an agency order that is executable against such bid or offer.

(D) **International Securities Exchange** (**ISE**): You must enter block trades into the Block Trade Mechanism and give crowd participants three seconds to respond to such orders prior to filling the orders unless you had been bidding or offering on the ISE for at least three seconds prior to receiving an agency order that is executable against such bid or offer. You may also use the Facilitation Mechanism to fill customer orders. Orders must be exposed to crowd participants for three seconds via the Facilitation Mechanism prior to facilitation.

(E) **PHLX**: Order entry firms may not execute as principal against orders on the limit order book they represent as agent unless: (a) agency orders are first exposed on the limit order book for at least three seconds, (b) the firm has been bidding or offering on the PHLX for at least three seconds prior to receiving an agency order that is executable against such order, or (c) the firm proceeds in accordance with the PHLX crossing rules. Order entry firms must expose orders they represent as agent for at least three seconds before such orders may be automatically executed, in whole or in part, against solicited orders.

(d) Orders may not be entered for the purpose of "front running" other orders in either options or the underlying security.

Vietnam

(a) You:

(i) authorise us to use electronic trading services of Vietnamese service providers in providing Services to you; and

(ii) represent and warrant that you and each User fully understand the market and the financial instruments being traded on the Exchange and will familiarize yourselves with and comply with all laws, rules, customs, usages, directions, decisions and requirements relevant to trading in Vietnam, the Service and use of electronic trading services of Vietnam service providers.

Annex A: Australia: ASX, ASX 24 and Cboe Australia markets

2 **User notice for Australian markets**

(a) When you first use the Service provided by UBS AG, Australia Branch or UBS Securities Australia Limited under the Electronic Terms, you are taken to have acknowledged that:

(i) You fully understand the relevant provisions of the Corporations Act 2001 (Cth) (the **Corporations Act**) Regulations made under the Corporations Act and Australian Securities and Investments Commission (**ASIC**) instruments and rules, the Market Integrity Rules and Exchange Rules, customs, usages, directions, decisions and requirements of each Relevant Exchange and any other applicable or relevant laws and regulations, as amended from time to time, (**Applicable Rules**), and agree to observe the Applicable Rules. You accept and acknowledge that the Applicable Rules include, but are not limited to, rules which govern the following:

(A) **Market manipulation**: you must not enter an order which has or is likely to have the effect of creating or maintaining an artificial price for trading of financial products on a Relevant Exchange (Section 1041A Corporations Act).

(B) **False trading**: you must not enter an order with the intention of creating a false or misleading appearance of active trading in any financial product or with respect to the market for, or the price of, any financial product. Similarly, acts or omissions which have that effect or which are likely to have that effect are also prohibited (Section 1041B Corporations Act). An example of false trading would be a situation where transactions are conducted that do not result in any change of beneficial ownership – transactions which involve no change in beneficial ownership are deemed to create a false or misleading appearance of active trading.

(C) **Insider trading**: a person possessing inside information (that is, information which is not generally available which a reasonable person would expect to have a material effect on the price or value of the relevant financial product were the information generally available) in relation to a financial product must not apply for, acquire or dispose of that financial product or procure another person to do so (Section 1043A Corporations Act).

(ii) The above prohibitions are complex and the above presents a summary only. The above are not the only forms of prohibited conduct contained in the Applicable Rules. As at the date of these Exchange Terms, the Market Integrity Rules, Exchange Rules, Procedures and Guidance Notes (if applicable) are published online and can be accessed at the ASIC website and the website of each Relevant Exchange.

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(iii) You will not use the Service in such a manner that UBS may be viewed as being in breach of any of the Applicable Rules or in a manner to bring disrepute to the reputation of UBS within the market. This includes, but is not limited to, conduct which is perceived to be interfering with the efficiency and integrity of the market or the proper functioning of a trading system of a Relevant Exchange.

(iv) You will not provide details of your user name and password relating to the Service to any other person or entity and will also take all necessary precautions to ensure that your user name and password do not become known to, or accessible by, any other person or entity.

(b) **Definitions**: In this Annex A:

ASX and **ASX 24** means the markets operated by ASX Limited (ABN 98 008 624 691);

Cboe Australia means Cboe Australia Pty Ltd (ACN 129 584 667);

Exchange Rules means the rules governing trading on a Relevant Exchange, as amended from time to time, including the Market Integrity Rules, and the operating rules of ASX, ASX 24 and Cboe Australia;

Market Integrity Rules means any market integrity rules made by ASIC in accordance with Part 7.2A of the Corporations Act, as amended from time to time, that apply to a Relevant Exchange;

Relevant Exchange means, as the context requires:

(i) ASX, ASX 24 or Cboe Australia;

(ii) the financial markets operated by ASX or Cboe Australia; or

(iii) any other financial market (whether or not licensed under Part 7.2 of the Corporations Act) to which Orders may be transmitted for execution, or which provides clearing or settlement services in respect of Transactions on such a market (whether or not licensed under Part 7.3 of the Corporations Act).

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Annex B: Korean Short Sale provisions

1 **Flagging requirement for sell orders**

(a) You agree that when placing any sale order through the Service, you will, by using the appropriate TAG in FIX message format, designate whether the sale order is "long sell order" (i.e. an order to sell securities you have Net Long Positions) or "short sell order" (i.e. a sell order to sell securities which you do not have Net Long Positions). Any unflagged orders shall not be executed.

(b) In case of a "short sell order", you shall provide to us confirmation that you have borrowed for settlement securities to be sold under this short sell order which you do not have Net Long Positions.

(c) Securities you have lent which you recalled before you place the sell order or immediately after your sell order is executed shall be treated as securities which you have Net Long Positions.

(d) Depositary Receipts, futures, forward agreements, options, swaps and other products which do not give their holder title to the underlying securities but give their holder a right or an interest in the underlying securities shall not be treated as securities which you have Net Long Positions, unless you have exercised any such right or interest which will result in delivery of the underlying securities to you and such underlying securities are delivered to you by the settlement date of the executed sell order.

2 **Borrow requirement for short sell orders**

(a) The KRX regulations require the seller to enter into an agreement to "borrow" securities to be sold but which it does not have Net Long Positions prior to placing a short sell order. Settlement under such agreement does not need to take place before the seller places the short sell order. Checking whether securities are available for borrowing (to "locate" securities) or reserving the rights to borrow securities but have not entered into an agreement to borrow the securities (to "hold" securities) will not be deemed as having entered into an agreement to "borrow" securities for this purpose.

(b) If the securities to be sold under a short sell order are borrowed from a third party, you shall provide to UBS documentary assurance (the **Documentary Assurance**) that such borrowing agreement is in place. It must specify the securities borrowed, the number of securities borrowed and the date and the time when the seller entered into such borrowing agreement.

(c) For short sell orders that are accepted via FIX, inserting "No" in the "Locate Required" field shall be deemed as Documentary Assurance for such short sell order.

3 **Additional requirements for short sell clients**

The Best Practices for Securities Lending and Borrowing and Short Sale Business for Financial Investment Companies require brokers to retrieve the following two sets of documents for any investor wishing to place borrowed short sell orders in the Korean market. You agree that your short sell orders will be rejected until you provide us with the required documents.

i) Compliance Confirmation Letter

ii) Lender List

4 **Potential disciplinary actions for rule breach**

(a) If you have breached the short sell rules under the FSCMA and KRX regulations on short selling within a 6 month period thus have been added to short sell blacklist, you acknowledge that your details will be shared with other brokers in Korea.

(b) Depending on transaction value and number of days affected by short sell rule violation, you will be required to deposit physical shares prior to placing short sell as further elaborated below:

(i) Short sale rule violation – investors commit naked short selling of securities, investors breach Short position reporting regulation.

(A) For those who violated the short sale rule for **one day** within the recent six month period:

(I) If the related violation amount per day is valued in excess of **KRW 0.5 billion** but less than **KRW 1 billion** within the same period, when you place any new short sale order in the following **40 calendar days**, We will require and you agree to deposit physical shares prior to placing short sale order;

(II) If the related violation amount per day is valued in excess of **KRW1 billion** within the same period, when you place any new short sale order in the following **80 calendar days**, We will require and you agree to deposit physical shares prior to placing short sale order;

(B) For those who violated the short sale rule for **two to four days** within recent six month period:

(I) Regardless of the related violation amount, when you place any new short sale order in the following **40 calendar days**, We will require and you agree to deposit physical shares prior to placing short sale order;

(II) If the related violation amount per day is valued in excess of **KRW0.5 billion** but less than **KRW1 billion** within the same period, when you place any new short sale order in the following **80 calendar days**, We will require and you agree to deposit physical shares prior to placing short sale order;

(III) If the related violation amount per day is valued in excess of **KRW1 billion** within the same period, when you place any new short sale order in the following **120 calendar days**, We will require and you to deposit physical shares prior to placing short sale order;

(C) For those who violated the short sale rule for **five or more days** within recent six month period:

(I) Regardless of the related violation amount, when you place any new short sale order in the following **80 calendar days**, We will require and you agree to deposit physical shares prior to placing short sale order;

(II) If the related violation amount per day is valued in excess of **KRW0.5 billion** but less than **KRW1 billion** within the same period, when you place any new short sale order in the following **120 calendar days**, We will require and you agree to deposit physical shares prior to placing short sale order;

(III) If the related violation amount per day is valued in excess of **KRW1 billion** within the

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same period, before you place any new short sale order in the following **120 calendar days**, We will require and you agree to deposit physical position not only short sale order but also long sale order.

(ii) If you fail to submit such document or evidence, or fail to deliver physical position; UBS is required to reject such sale order.

(iii) **Table form illustration**: Duration of regulatory actions based on transaction value and number of days of Regulation breach:

	0.5 billion or less (KRW)	**0.5 billion ~1 billion (KRW)**	**More than 1billion (KRW)**
1day		Requires pre-delivery of physical shares for shortsell **40 days**	Requires pre-delivery of physical shares for shortsell **80days**
2days-4days	Requires pre-delivery of physical shares for shortsell **40days**	Requires pre-delivery of physical shares for shortsell **80 days**	Requires pre-delivery of physical shares for shortsell **120days**
5days or more	Requires pre-delivery of physical shares for shortsell **80days**	Requires pre-delivery of physical shares for shortsell **120 days**	**Requires pre-delivery of physical shares for 60days for both long sell/ short sell**

(c) You acknowledge that the FSC may levy a fine on you if you breach any short sale rules under the FSCMA.

(d) You acknowledge that where you recall securities which you have lent to settle a short sell order and your custodian fail to recall the securities in time for settlement of the short sell order, you shall remain responsible for any failure to settle and may be subject to disciplinary action.

5 **Unfair trading**

You agree to refrain from any unfair trading such as (i) any short selling in relation to spreading malicious rumours, (ii) front running short sale trades using insider information which may lead to a fall in the price of the relevant securities, or (iii) intentionally flagging short sales as long sales to cause a fall in the price of the relevant securities by circumventing the up-tick rule.

6 **Short positon reporting**

Under article 208-2 in the Enforcement Decree of the FSCMA, a client (e.g. IRC holder) is subject to regulatory reporting requirement in case the following conditions are met.

When: (a) a client's net short position reaches the threshold of 0.01 percent of the total # of listed shares of a listed company; or (b) A client's aggregate net short position amount (short position quantity * closing price) is > = KRW 1billion

However in case a client's aggregate net short position amount (short position quantity * closing price) is less than KRW100million, such a reporting requirement will not apply to the client.

A client must report the net short position to the regulator until the net short position at the end of each trading day falls below the reporting threshold

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