



Santander UK plc

One Trade FX Terms and Conditions

October 2024

This document should take approximately **40 minutes** to read.

Contents

These Contents are interactive. Click on a clause below to jump to that clause. You can return to these Contents by clicking the icon in the top left of each page.

Welcome to One Trade FX	3
How to use this document.....	4
1 Definitions	5
2 Access to the Services	10
3 How to provide us with instructions to trade	11
4 Transaction Confirmations	13
5 Drawdown Permission (time option forwards)	15
6 How to submit an Order	15
7 Linked transactions.....	16
8 Authorisation	17
9 Security	18
10 Confidential information	19
11 Representations and warranties.....	20
12 Liability and indemnity	22
13 Intellectual Property	24
14 User's data and cookies	26
15 Term and termination	27
16 General.....	27
17 Contact details for One Trade FX Support	29



Welcome to One Trade FX

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This document sets out the terms and conditions (the 'Terms') that will govern your use of our One Trade FX Platform. It is important that you read them. You accept and agree to them when you sign the Application Form and when you access and use the Service.

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These Terms constitute 'Supplemental Terms', as defined in our General Terms of Business, which you should read together with these Terms and our Foreign Exchange Disclosure Notice which you can find here: <https://www.santander.co.uk/corporate/solutions/rsg-terms>.

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Together with the documents listed in our General Terms of Business and the Documentation (defined below), it forms part of your entire agreement with us.

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How to use this document

Use the following features to navigate through the document:

Click here to return to the Contents page.



You can use the sidebar tabs to quickly jump to other clauses in the document.



The screenshot shows a document page with a red sidebar on the left. The sidebar contains 17 numbered tabs (1-17) and a hamburger menu icon at the top. The document content is titled 'Santander One Trade FX Terms and Conditions'. The main section is '1 Definitions', with a sub-section '1.1 Capitalised terms and expressions used in these Terms will have the following meanings:'. Below this is a table with two columns: 'Definition' and 'Meaning'. The table lists several terms: Administrator, Applicable Rules, Application Form, Business Day, Client (including 'you' or 'your'), Client Execution Offer, Client Execution Request, Confirmation Permission, and Documentation. The page number 'Page 5 of 32' is visible at the bottom right of the document content.

Definition	Meaning
Administrator	is the person appointed by the Client to administer and operate the Service and perform the functions specified in these Terms, in each case on behalf of the Client;
Applicable Rules	means the rules of any regulatory authority, relevant exchange, Trading Venue, clearing house, depository or settlement provider, internal rules and policies, and all other applicable laws, rules, guidance and regulations in force from time to time;
Application Form	means the application form provided by Santander UK to the Client in respect of the Client's access to the Service;
Business Day	Means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
Client (including 'you' or 'your')	means a client or customer of Santander UK, who has requested registration for the Service and agreed to these Terms by completion of the Application Form;
Client Execution Offer	has the meaning specified in Clause 3.2.3 of these Terms;
Client Execution Request	has the meaning specified in Clause 3.2.1 of these Terms;
Confirmation Permission	means the permission granted to a User through which a Client is permitted to agree Transaction confirmations with Santander UK;
Documentation	means the Application Form, Risk Disclosure Notice, user guides and/or any other documentation which may be provided from time

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1 Definitions

1.1 Capitalised terms and expressions used in these Terms will have the following meanings:

Definition	Meaning
Administrator	is the person appointed by the Client to administer and operate the Service and perform the functions specified in these Terms, in each case on behalf of the Client;
Applicable Rules	means the rules of any regulatory authority, relevant exchange, Trading Venue, clearing house, depositary or settlement provider, internal rules and policies, and all other applicable laws, rules, guidance and regulations in force from time to time;
Application Form	means the application form provided by Santander UK to the Client in respect of the Client's access to the Service;
Business Day	Means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
Client (including 'you' or 'your')	means a client or customer of Santander UK, who has requested registration for the Service and agreed to these Terms by completion of the Application Form;
Client Execution Offer	has the meaning specified in Clause 3.2.3 of these Terms;
Client Execution Request	has the meaning specified in Clause 3.2.1 of these Terms;
Confirmation Permission	means the permission granted to a User through which a Client is permitted to agree Transaction confirmations with Santander UK;
Documentation	means the Application Form, Risk Disclosure Notice, user guides and/or any other documentation which may be provided from time to time by Santander UK to the Client specifically relating to use of the Service;

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Definition	Meaning
Drawdown Permission	means the permission granted to a User through which a Client is permitted to drawdown the remaining balance, or any part of the remaining balance, in respect of foreign exchange time option forward Transactions in accordance with the terms of the relevant trade confirmation;
Equipment	means all compatible equipment, software and communications lines (including any public communication lines) required by the Client to sufficiently and securely access the Service;
EUWA	means the European Union (Withdrawal) Act 2018 as amended or restated from time to time;
Execution Acceptance	has the meaning specified in Clause 3.2.4 of these Terms;
Indicative Price	has the meaning specified in Clause 3.2.2 of these Terms;
Indicative Price Period	means a number of seconds specified within the Service during which any Indicative Price is displayed in respect of which a Client Execution Offer may be made to Santander UK by the Client;
Industry Definitions	has the meaning specified in Clause 4.6 of these Terms;
Intellectual Property	has the meaning specified in Clause 13 of these Terms;
Linked Draft	has the meaning specified in Clause 7 of these Terms;
Linked Payment	has the meaning specified in Clause 7 of these Terms;
Linked Settlement	has the meaning specified in Clause 7 of these Terms;
Linked Transaction	has the meaning specified in Clause 7 of these Terms;
Market Disruption Event	means any event that (in Santander UK's reasonable opinion) materially disrupts normal trading in an investment or asset on a market, exchange or trading facility, including major system malfunctions or disruptions, circuit breakers and other trading halts, and any other market events which are outside Santander UK's control;

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Definition	Meaning
Master Agreement	means any ISDA Master Agreement (as published by the International Swaps and Derivatives Association, Inc.), executed between Santander UK and the Client, or where no execution has taken place, a deemed executed 2002 ISDA Master Agreement, which governs Transactions between them as of the date specified in the Service;
MiFiD II	means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and Regulation No 600/2014 of the European Parliament and of the Council on markets in financial instruments as it has been implemented (and amended and restated) in the UK and the UK versions of any delegated regulations, technical standards, guidelines, questions and answers made under or in relation to such directive and regulation and were implemented in the UK by the EUWA, and each as amended or restated from time to time;
Non-MiFiD Client	means a Client who does not trade financial instruments as defined under MiFiD II, but may enter into foreign exchange transactions to (a) facilitate payment for identifiable goods, services or direct investments, and (b) such transaction is a means of payment for such goods, services or investments;
One Trade FX Support	means the team at Santander UK able to assist the Client in respect of its use of the Service, contactable by the channels provided by Santander UK from time to time;
Order	means any instruction configured as an 'order' submitted by Client to Santander UK via the Orders Application;
Order Offer	has the meaning specified in Clause 6.4 of these Terms;
Orders Application	means the Service Application through which a Client is permitted to submit an Order to Santander UK;
One Trade FX Platform	means the electronic foreign exchange platform provided by Santander UK, branded 'One Trade FX', and hosted on the Site;

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Definition	Meaning
Personal Data	means any data relating to an identified or identifiable natural person, as those terms are defined in accordance with any applicable laws implementing the European Data Protection Directive 95/46/EC, including the Data Protection Act 1998 (UK) or by any laws which replace, repeal or supersede those laws including, without limitation, the General Data Protection Regulation (EU) 2016/679 (GDPR) (as implemented in the UK by the EUWA), each as amended or restated from time to time;
Santander UK (including 'we', 'us', 'our')	means Santander UK plc;
Security Credentials	means the security information which all Users will need to access the Service. These will include the Client's Company ID, User ID, each User's password and any other security information which Santander UK requires from time to time;
Service	means the Service Applications that have been enabled and are available for use by a User on behalf of a Client via the One Trade FX Platform;
Service Account	means the Client's trading account, and in circumstances where a single Client has elected to operate multiple trading accounts via the Service, each such trading account;
Service Applications and Permissions	means the functionality and applications available through the One Trade FX Platform including: <ul style="list-style-type: none">• the Trading Application and the Orders Application (each a 'Service Application'), and• the Confirmation Permission and the Drawdown Permission;
Site	means the website hosting the One Trade FX Platform, accessible through the URL provided by Santander UK from time to time;

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Definition	Meaning
Terms	means these terms and conditions relating to the One Trade FX Platform;
Trading Application	means the Service Application through which a Client is permitted to execute Transactions with Santander UK;
Transaction	means any foreign exchange spot transaction, foreign exchange forward transaction or foreign exchange swap transaction executed, confirmed or entered into following an Order submission by a Client via the Service, or any other type of transaction or product made available from time-to-time by Santander UK which is executed, confirmed or entered into following an Order submission by a Client via the Service;
Transaction Execution Summary	has the meaning specified in Clause 3.2.4 of these Terms;
Unutilised Balance	has the meaning specified in Clause 7.7 of these Terms;
User	means the Administrator and (to the extent permitted and enabled by Santander UK) any other person authorised by an Administrator to use the Service on behalf of the Client;
User's Permissions	means the Service Applications and Permissions and/or View Functionality in respect of each Service Account for which each User who accesses the Service on behalf of the Client has been enabled, as requested by the Administrator on behalf of the Client; and
View Functionality	means the functionality by which a User is permitted to view certain Client trade history details and, to the extent enabled for the Client, information relating to the Confirmation Permission and/or the Drawdown Permission.

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2 Access to the Services

- 2.1 We, Santander UK, agree to provide you, the Client, access to the Service. This is subject at all times to your compliance with these Terms, as supplemented by the Documentation and any reasonable instructions and guidance relating to the use of or access to the Service which may be issued by us from time to time.
 - 2.2 We may make operational changes to the Service at any time. We will notify you of material changes by placing a message on the Site or by writing to you.
 - 2.3 We may change the minimum specification of the Equipment required to access the Service at any time. We will notify you of this change by placing a message on the Site or by writing to you.
 - 2.4 You are responsible for establishing and maintaining your access to the Service and for configuring, testing and maintaining the Equipment to ensure correct inter-operation with the Service at all times. If a change in specification results in Equipment becoming incompatible with the Service or some or all of the functions previously performed, you are responsible for replacing or modifying the Equipment if you wish to continue to access the Service.
 - 2.5 In order for the Service to be enabled, you will appoint at least one Administrator to operate and administer the Service on your behalf. An Administrator is responsible for (to the extent permitted by us):
 - 2.5.1 appointing, removing and supervising Users;
 - 2.5.2 notifying us of appropriate User's Permissions in respect of a User;
 - 2.5.3 ensuring that Users are appropriately authorised by you to perform the functions specified in these Terms for and on your behalf; and
 - 2.5.4 ensuring that Users are compliant with the policies, guidelines and security procedures for the Service.
- Notwithstanding this, you will ensure that the Administrator and all Users will comply with these Terms at all times, as supplemented by the Documentation and any reasonable instructions and guidance relating to the use of or access to the Service which we may issue from time to time.
- 2.6 You acknowledge that you or any User may not enter into Transactions outside trading hours (as determined by Santander UK from time to time).



- 2.7 You acknowledge and accept (and confirm that each of the Users has received, read, and understood) the risks of electronic trading through the Service. You agree to make yourself and each User familiar with all features of the Service including any that are designed to help minimise the risk of inadvertent or incorrect order execution.
- 2.8 View Functionality for the relevant Service Account will automatically be available for each User.

3 How to provide us with instructions to trade

- 3.1 This Clause 3 applies only to Clients or Users who can use the Trading Application. References to a 'User' in this Clause 3 mean each User whose User Permissions grant them access to the Trading Application for the relevant Service Account.
- 3.2 Transactions can be executed via the Trading Application in accordance with the steps specified within the Documentation. You can provide instructions to us to enter into a Transaction by taking the following steps via the Service:
 - 3.2.1 You submit an initial request to enter into a Transaction by specifying trade parameters within the on-screen fields (a 'Client Execution Request');
 - 3.2.2 In response to a Client Execution Request, we may provide you with indicative rates of exchange, prices, premiums and/or interest rates (as applicable) (each an 'Indicative Price');
 - 3.2.3 If you wish to enter into a Transaction at an Indicative Price, you should confirm this by clicking the relevant acceptance button on-screen (the 'Client Execution Offer') during the Indicative Price Period. You cannot withdraw or vary a Client Execution Offer once you have confirmed this.
 - 3.2.4 We will notify you if we accept the Client Execution Offer. The Transaction will only be concluded and binding when you receive this notification from us (the 'Execution Acceptance'). We will notify you by providing a trade summary of the Transaction terms (the 'Transaction Execution Summary'). If the Client Execution Offer is not accepted by us for any reason, this will be indicated ordinarily by a rejection or error message.
- 3.3 You agree that you (and any User) will not make a Client Execution Offer where we provide an Indicative Price at a rate that the User considers, or ought to be reasonably aware, deviates significantly from the prevailing market price of the Transaction at the

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time. In these circumstances, you agree to inform Santander UK of the error immediately by phoning the FX team on 0331 148 0530.

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- 3.4 Where a transaction is executed via the Trading Application at a rate which deviates significantly from the prevailing market price of the Transaction at the time of Santander UK's Execution Acceptance, and this is due to a technical malfunction or an operating error in the Service, then the Transaction will not be binding on either party, unless the parties agree otherwise. In these circumstances, both parties will return any payments made in respect of the Transaction immediately to the other party.
- 3.5 Subject to applicable regulations, Santander UK may cancel or adjust the execution terms of a Transaction executed via the Trading Application if we determine at our reasonable discretion that extreme market volatility and other Market Disruption Events have led to market-wide imbalances that cause Santander UK's Indicative Price to materially differ from those of other market participants. We may only exercise the rights under this Clause 3.5:
- 3.5.1 within two (2) business hours of the execution of the relevant Transaction;
- 3.5.2 where the terms under which the Transaction was executed resulted from unlawful manipulation or unauthorised use of the Trading Application; or
- 3.5.3 where we reasonably believe that the Transaction was not executed in good faith.
- 3.6 Each User that can execute Transactions through the Trading Application may select a pre-trade limit and choose the amount of this pre-trade limit. Any pre-trade control limit selected by a User will apply only in respect of that User. To set this up or to make amendments to any existing pre-trade limit, you will need to contact us.
- 3.7 We refer you to our Foreign Exchange Disclosure Notice which you can find here: <https://www.santander.co.uk/corporate/solutions/rsg-terms>. This gives more information on our trading practices which are applicable to the Service.
- 3.8 Our records in all matters relating to the conclusion of Transactions via the Service through the Trading Application will be binding on you and constitute conclusive evidence in respect of any Transaction concluded via the Service, unless otherwise stated by us. These records include but are not limited to:
- 3.8.1 the time of receipt or sending of a Client Execution Request;
- 3.8.2 an Indicative Price;



- 3.8.3 a Client Execution Offer;
- 3.8.4 an Execution Acceptance; or
- 3.8.5 a Transaction Execution Summary.

3.9 You must notify us immediately if you disagree with any terms contained in a Transaction Execution Summary by phoning the FX Team on 0331 148 0530. We may, but are not obliged to, consider your comments and (at our discretion) make any amendments to the Transaction or Transaction Execution Summary that we consider necessary or appropriate.

3.10 Each Transaction executed via the Service through the Trading Application will be an 'FX Transaction' for the purpose of any applicable Master Agreement. These FX Transactions will be subject to the usual documentation requirements between Santander UK and you, including the subsequent completion of a trade confirmation (including, if relevant, via the Confirmation Permission) pursuant to any applicable Master Agreement.

3.11 For the avoidance of doubt, all Transactions placed by a User via the Service will be executed in accordance with these Terms as well as any Documentation, reasonable instructions and guidance that we issue from time to time in relation to using or accessing to the Service.

4 Transaction Confirmations

4.1 Each trade confirmation executed in connection with a Transaction will constitute a 'Confirmation' of that Transaction for, and as referred to in, any applicable Master Agreement.

4.2 We can provide trade confirmations to you, our Client, by sending you these:

- 4.2.1 Electronically via Users with Confirmation Permission - where applicable, Clients and Users may use the Confirmation Permission in accordance with the steps specified in the Documentation to confirm the terms and conditions of the relevant Transaction entered into between the Client and Santander UK on the applicable trade date specified within the Confirmation Permission. The Confirmation Permission is available following receipt of the Transaction Execution Summary; or

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4.2.2 in a method as otherwise agreed between you and us.

4.3 You agree that Transactions to be confirmed using trade confirmations have been previously executed by Santander UK and you. Therefore, absence of confirmation by you of a Transaction does not affect the validity of the Transaction.

4.4 Trade confirmations that we provide will, in the absence of manifest error, be deemed agreed by you, conclusive and binding:

4.4.1 at 6.00 p.m. London time on the second Business Day following execution of the Transaction to which the trade confirmation relates;

4.4.2 if the trade confirmation is received later than the deadline specified in Clause 4.4.1, at 6.00 p.m. London time on the first Business Day from when you receive the trade confirmation, including the date of receipt; or

4.4.3 if a Transaction concludes after 4.00 p.m. local time for either Santander UK or you, or you are located in a different time zone which does not allow confirmation by the deadlines set out in Clause 4.4.1 or 4.4.2, then the trade confirmation shall be deemed agreed by you, conclusive and binding one Business Day after the respective deadlines set out in Clause 4.4.1 or 4.4.2.

4.5 The time limits in Clause 4.4 will not apply if you notify us that you object to or disagree with the content of the trade confirmation. If you wish to object to or disagree with the content of the trade confirmation, you must notify us via email to fxteam@santander.co.uk or via telephone call to 0331 148 0530.

4.6 Each trade confirmation agreed between you and us incorporates the definitions and provisions contained in the 2006 ISDA Definitions (the '2006 Definitions'), as published by the International Swaps and Derivatives Association, Inc., and the 1998 FX and Currency Option Definitions (the 'FX Definitions'), as published by the International Swaps and Derivatives Association, Inc., the Emerging Markets Traders Association and The Foreign Exchange Committee (together with the 2006 Definitions, the 'Industry Definitions').

4.7 The FX Definitions will govern in the event of any inconsistency between the 2006 Definitions and the FX Definitions. The trade confirmation will govern in the event of any inconsistency between the Industry Definitions and any trade confirmation agreed via the Confirmation Permission.

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- 4.8 For the purpose of the Industry Definitions, Santander UK is the 'Calculation Agent' for each Transaction, unless specifically agreed otherwise in writing between Santander UK and the Client.
- 4.9 The law of England and Wales is the 'Governing Law' for each trade confirmation executed between us.
- 4.10 Santander UK will settle payments in accordance with agreed settlement instructions, using your settlement account details provided to us by you from time to time.

5 Drawdown Permission (time option forwards)

- 5.1 This Clause 5 applies only to those Clients or Users with the Drawdown Permission.
- 5.2 Each User with Drawdown Permission will be allowed to drawdown the remaining balance, or any part of the remaining balance, in respect of foreign exchange time option forward Transactions, on any date it chooses, in accordance with the terms of the relevant trade confirmation.

6 How to submit an Order

- 6.1 This Clause 6 applies only to those Clients or Users who can use the Orders Application.
- 6.2 An Order will only be considered effective once confirmed by us as 'live', and if it has not been rejected by us. For the avoidance of doubt, Santander UK is not obliged to enter into any Transaction with you following notice of an Order as 'live', pending our acceptance or rejection of the Order.
- 6.3 We may in our sole discretion reject any Order we receive from you via the Orders Application at any time following receipt. If an Order is rejected, we will use reasonable efforts to communicate its rejection to you via the Service. Any failure or delay in this communication will not affect or delay its effectiveness.
- 6.4 If you submit an Order via the Orders Application, this Order will constitute a contractual offer to Santander UK (the 'Order Offer') to enter into a Transaction. We may accept an Order Offer by executing a Transaction. This will result in a legally binding contract, which will continue until, but no later than:
- 6.4.1 the time at which we confirm that we have accepted a request from you to cancel an Order; or

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6.4.2 if applicable, the Order expiry time specified by you.

- 6.5 If you wish to cancel an Order, you can do this via the Orders Application if we have not yet confirmed the Order is 'live'. If you want to cancel an Order that is 'live', you can phone the FX team on 0331 148 0530. Please note that Santander UK has no obligation to cancel an Order for you if you request this after the Order is 'live'.
- 6.6 We will use reasonable efforts to notify you via the Service that we have executed a Transaction, following receipt of an Order Offer. Any failure or delay in providing this notice will not affect the effectiveness of the Transaction.

7 Linked transactions

- 7.1 Clients of Santander UK who have a Santander UK plc Corporate & Commercial ('SCC') 'Corporate Account' (subject to a separate set of terms and conditions), may request functionality under which certain Transactions (each a 'Linked Transaction') executed by the Client may be:
- 7.1.1 linked by the Client to an outbound 'International Payment' instructed by the Client (a 'Linked Payment');
 - 7.1.2 linked by the Client to a 'Draft' requested by the Client (a 'Linked Draft'); or
 - 7.1.3 settled to the Client's SCC Corporate Account in the relevant currency, either automatically via the One Trade FX Platform or manually via your SCC online banking platform (a 'Linked Settlement').

This Clause 7 only applies to Clients who are provided Linked Transaction functionality by Santander UK.

- 7.2 Linked Transaction functionality will only be available when both currencies comprising a currency pair are designated as 'available currencies'. All 'available currencies' will be separately listed on Documentation that we may provide to you from time to time.
- 7.3 The exchange rate applied to a Linked Payment or a Linked Draft will be equal to the exchange rate agreed for the relevant Linked Transaction.
- 7.4 Santander UK and you agree that either:
- 7.4.1 settlement by both Santander UK and you of their respective payment obligations pursuant to a Linked Payment; or

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7.4.2 dispatch of a Linked Draft by Santander UK to you and the consequential debiting of your SCC Corporate Account,

will in each case fulfil, satisfy and discharge the portion of each party's payment obligation under a Linked Transaction (or combination of Linked Transactions), in a sum equal to each party's payment obligation under such Linked Payment or Linked Draft.

7.5 Where you instruct a Linked Settlement, we will settle the relevant Linked Transaction in accordance with the Linked Settlement instructions.

7.6 The provisions of this Clause 7 will apply in the event of any conflict between its provisions and either the settlement terms specified in the trade confirmation of a Linked Transaction or Clause 4.7 of these Terms.

7.7 If you have Linked Transaction functionality, and have not requested a Linked Payment, Linked Draft or Linked Settlement in relation to any remaining payment obligation under a Transaction (the 'Unutilised Balance'), by the designated settlement date of this Transaction, we will settle the Unutilised Balance to your SCC Corporate Account in the relevant currency.

7.8 You must contact us to agree how an Unutilised Balance is to be treated if you do not have an SCC Corporate Account in the relevant settlement currency. In these circumstances, if you fail to contact Santander UK prior to the designated settlement date of a Transaction, you agree that Santander UK may close-out the Unutilised Balance under the Transaction at the prevailing applicable exchange rate, which may result in a loss or gain for you. You accept any loss which arises as a result of such close-out.

8 Authorisation

8.1 You will be responsible for the accuracy of all Client Execution Requests, Client Execution Offers and Order Offers provided via the Service.

8.2 You authorise Santander UK to act upon all instructions that you or any User gives via the Service, without requiring that we take any steps to ensure the authenticity of the instructions, or the authority of the persons giving the instructions. These instructions include, but are not limited to: Client Execution Requests, Client Execution Offers, and Order Offers.

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- 8.3 This Clause applies even where the relevant Client Execution Request, Client Execution Offer or Order Offer may conflict with, or is in any way inconsistent with, any other instructions received by Santander UK from you or any User.
- 8.4 Santander UK is not obliged to cancel or amend any Client Execution Request or Client Execution Offer after we have received it. However, we may do so at our absolute discretion.
- 8.5 Santander UK gives no representation or warranty as to the accuracy of any data provided via the Service.
- 8.6 You agree that you will not rely upon the content of the Service and that you will, at your own expense, take all steps it deems necessary, including obtaining independent professional advice, to arrive at:
- 8.6.1 your independent opinion of any proposed strategy;
 - 8.6.2 your decision as to whether to enter into Transactions; and
 - 8.6.3 your decision as to when to effect drawdowns under the Drawdown Permission.
- 8.7 You acknowledge that Santander UK has not given you any investment advice. Where you are allowed to use Trading Application, you acknowledge that you have not given Santander UK any discretion in relation to the Transactions. Nothing contained in the Service constitutes investment advice or an assurance or guarantee as to the expected outcome of any strategy.

9 Security

- 9.1 You will ensure that at all times the security measures within your control will ensure the security and safekeeping of all information relating to your (including any Users) use of and access to the Service.
- 9.2 In particular, you will ensure that each User complies with the security procedures and protocols:
- 9.2.1 for the Service;
 - 9.2.2 managing communications via the Service from us, including acting on messages from us in relation to the Service in a timely manner;

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9.2.3 for accepting, agreeing to and complying with these Terms, any amendments to these Terms, in each case for and on your behalf; and

9.2.4 for performing any other functions specified in these Terms, as supplemented by the Documentation and reasonable instructions and guidance that relates to using or accessing the Service as we may issue from time to time.

9.3 You will inform us immediately by telephoning One Trade FX Support if the Security Credentials are compromised in any way or if you need any User's Permissions to be revoked. You will be responsible for checking and monitoring that each User's Permissions are correct, up-to-date and appropriate. If you request that a User's Permission is revoked, this revocation will become effective when One Trade FX Support deactivates the relevant User.

9.4 Subject to Clause 12.6, Santander UK will not be liable to you for any loss or damage that arises from a User using or accessing the Service before the User's access is deactivated in accordance with Clause 9.3. You will be liable to us for any loss we incur that results from a User using or accessing the Service before the User's access is deactivated.

9.5 You will be liable to Santander UK and will indemnify us for any loss we incur that results from the disclosure of any Security Credentials to a third party and/or a failure by you to keep any Security Credentials secure and safe. This Clause will apply whether the disclosure or failure was committed by your employee(s), a User or otherwise.

9.6 You will ensure that you prevent unauthorised access to Santander UK's systems and Service by your employee(s), a User or a third party. Subject to Clause 12.6, you will be responsible for any loss or damage caused by an unauthorised parties' access to or use of our systems or the Service.

10 Confidential information

10.1 Santander UK and you will take reasonable care to ensure that information relating to the use of this Service remains confidential and is not disclosed to any third party, except where you authorise us to provide this information:

10.1.1 to any licensor of the Service software pursuant to Clause 16.11 and Clause 14.3 of these Terms;

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10.1.2 to any other third parties as may, in Santander UK's reasonable opinion, be necessary to effect a Client Execution Request, Client Execution Offer or Order Offer, provided these third parties agree to similar confidentiality obligations in relation to the information;

10.1.3 to comply with the order of any court, government agency, regulatory authority or other lawful authority in any competent jurisdiction.

For the avoidance of doubt, this information includes but is not limited to any information or data referred to in Clause 13.

11 Representations and warranties

11.1 You, the Client, represent and warrant to us that:

11.1.1 you are not a consumer (i.e. an individual acting for purposes which are wholly or mainly outside your trade, business, craft or profession);

11.1.2 you are a corporate entity or institutional investor;

11.1.3 you are duly authorised to provide each Client Execution Request, Client Execution Offer or Order Offer communicated via the Service;

11.1.4 the provision of any instructions by you does not breach any Applicable Rules;

11.2 To the extent that you are a Non – MiFiD Client, you represent and warrant to us that:

11.2.1 you are not a financial counterparty (as the term is defined in the Regulation (EU) No 648/2012 Of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as implemented in the UK by the EUWA);

11.2.2 you are not a relevant financial institution (as the term is defined in Article 2 of the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014); and

11.2.3 you are entering into each Transaction (that is not a foreign exchange spot contract):

- i. to facilitate payment for identifiable goods, services or direct investments; and

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- ii. the Transaction is a means of payment paying for these goods, services or direct investments.

- 11.3 You represent and warrant that you enter into Transactions via the Trading Application, or following an Order Offer, as principal and not as agent for another party. You acknowledge that Santander UK is acting as principal and not as agent for another party.
- 11.4 Each party represents and warrants to the other that:
 - 11.4.1 it has the capacity and authority to enter into and perform these Terms;
 - 11.4.2 the making of and performance of these Terms does not conflict with any existing obligations of that party; and
 - 11.4.3 these Terms will constitute its legal, valid and binding obligations once they have been duly entered into.
- 11.5 You represent and warrant that the Administrator is authorised to ask Santander UK to provide additional Users with access to Service Applications and Permissions that relate to your particular Service Accounts (as specified by the Administrator).
- 11.6 You represent and warrant that you authorise each additional User that has access to the relevant Service Applications and Permissions to perform the functions set out in these Terms on your behalf.
- 11.7 By accessing the Service, each User represents and warrants that the Client has authorised it to use the Service for and on its behalf.
- 11.8 By facilitating a User's access to the relevant Service Applications and Permissions, the Administrator, on behalf of the Client, represents and warrants that the Client has authorised each User to use the relevant Service Applications and Permissions.
- 11.9 Each party acknowledges that it has not relied on any representation, warranty, collateral contract or other assurance made by or on behalf of any other party before the date of these Terms in making its decision to enter into these Terms (except those set out in these Terms and the documents referred to in it). Each party waives all rights and remedies that it could have but for this Clause in respect of any such representation, warranty, collateral contract or other assurance.

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12 Liability and indemnity

- 12.1 You will notify Santander UK immediately by phoning One Trade FX Support if you become aware of any errors contained in the information you obtain via the Service. If you are aware of any such errors and fail to inform us immediately, you will be liable to Santander UK and will indemnify us for any losses which we incur because of your failure to relay information about the errors.
- 12.2 Subject to any limitations in this Clause 12, you will indemnify Santander UK for all loss and damages Santander UK incurs that arise out of and in connection with the invalidity or unenforceability under any Applicable Rule of any Transaction which you enter into pursuant to these Terms. Your obligation includes, but is not limited to, restoring Santander UK to the position we would have been in had we not entered the relevant Transaction with you.
- 12.3 Except in the case of fraud, wilful misconduct or negligence, Santander UK will not be liable for any loss, damage or claim of any kind whatsoever arising directly or indirectly as a result of:
- 12.3.1 the content of the Service;
 - 12.3.2 any errors in, or omissions from the Service;
 - 12.3.3 your inability to access or use the website or Service for any reason;
 - 12.3.4 any:
 - i. failure of the Service to transmit any instructions;
 - ii. delay in our transmission or receipt of any instructions;
 - iii. rejection or non-execution of any instructions;
 - iv. failure in the Service to transmit, or any delay in your transmission or receipt of any notification that instructions have or have not been executed; or
 - 12.3.5 any unauthorised access to the Service under these Terms.
- 12.4 Santander UK expressly excludes liability to you for any:
- 12.4.1 loss of profits;
 - 12.4.2 loss of business, revenue, data, goodwill or anticipated savings; or



12.4.3 indirect or consequential loss or damage,

which may arise out of or in connection with your use of the Service or by entering into these Terms. This Clause will apply even if we were aware of the possibility that the relevant loss or damage could occur.

12.5 Santander UK does not exclude liability for death or personal injury, to the extent only that this arises as a result of the negligence of Santander UK, its employees, agents or authorised representatives. Nothing in these Terms will exclude or restrict any liability for fraud or any liability which Santander UK is unable to restrict under Applicable Rules.

12.6 You agree that the limitations and exclusions set out in these Terms are reasonable, having regard to all the relevant circumstances and the levels of risk associated with Santander UK's obligations under these Terms.

12.7 You will take all reasonable steps to mitigate your loss arising in relation to any claim or action that you could bring against Santander UK (whether for negligence, breach of contract or otherwise).

12.8 Santander UK will not be liable to you for any loss or damage arising due to any event or cause beyond Santander UK's reasonable control including, without limitation:

12.8.1 acts of God;

12.8.2 acts or regulations of government or other authorities;

12.8.3 war;

12.8.4 fire;

12.8.5 flood;

12.8.6 explosions;

12.8.7 civil commotion, strikes or other industrial disputes;

12.8.8 power failure;

12.8.9 failure of telecommunication lines, connection or equipment; or

12.8.10 failure or defects in any hardware or software owned or supplied by third parties.

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- 12.9 Santander UK disclaims all warranties, conditions, guarantees, representations and statements with respect to the Service, either express or implied, whether by statute or otherwise (except as set out in these Terms and to the extent permitted by law). This includes, but is not limited to, any express or implied warranties of merchantability, satisfactory quality or fitness for a particular purpose.
- 12.10 No third party licensor of software that Santander UK uses in the Service will be liable for any loss or damage. This exclusion of liability for third party licensors includes, but is not limited to, any consequential or incidental losses or damages, arising from your use or inability to use the Service.
- 12.11 Santander UK does not represent that the Service will be free from viruses. You will use any virus scanning software and take any precautions when using the Service that it considers necessary, at your own expense. Santander UK will notify you if a virus is contained in or affects the Service and this is caused by our own act or omission. In this case, we will take necessary steps to remedy the problem, remove the virus and prevent its reoccurrence.
- 12.12 Santander UK will not be responsible for any loss or damage you suffer as a result of:
- 12.12.1 any failure in your Equipment;
 - 12.12.2 your inability to access the Service as a result of such failure; or
 - 12.12.3 you purchasing any services from a third party network provider.
- 12.13 You acknowledge that:
- 12.13.1 software and hardware generally is not error-free;
 - 12.13.2 the provision of any online service may be subject to interruption and/or delay; and
 - 12.13.3 the existence of such errors, interruption or delay in the Service will not constitute a breach of these Terms by Santander UK.

13 Intellectual Property

- 13.1 We grant you with a non-transferable, non-exclusive, worldwide, royalty-free licence to access and use the Service, Santander UK's and its licensor's information, know-how, Trademarks, patents, copyrights, design rights (whether registered or unregistered), database rights and all other intellectual property rights (collectively

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known as the 'Intellectual Property'). This licence is granted for the period during which these Terms apply, solely to the extent necessary to enter into, confirm or view Transactions in accordance with these Terms.

13.2 You undertake not to:

13.2.1 adapt, modify, copy, reproduce, publish, redistribute, sell, sub-licence, exploit, or otherwise part with the Intellectual Property;

13.2.2 make any other use of the Intellectual Property except to the extent required by law, or

13.2.3 authorise, enable or assist any third party in doing so.

You undertake to only use the Service as an integrated part of its software applications and not independently of this software.

13.3 You cannot modify, decompile, reverse-engineer or disassemble any part of the Service (or permit others to do so), except to the extent required by law.

13.4 You acknowledge that all rights in the Intellectual Property are, and will remain, the property of Santander UK and/or its licensors. You will not acquire any proprietary rights in this Intellectual Property. You agree not to:

13.4.1 infringe or challenge Santander UK's and/or its licensors' rights in the Intellectual Property; or

13.4.2 do (or permit anything to be done) which may be detrimental to the Intellectual Property or which may be inconsistent with or damage the reputation of Santander UK and/or its licensors.

You agree to inform us immediately by contacting One Trade FX Support if you become aware of any third party activity which infringes the Intellectual Property.

13.5 You will indemnify Santander UK against any losses, damages, costs, charges, expenses and other liabilities (including, without limitation, reasonable legal fees), incurred or awarded against Santander UK relating to your use of the Intellectual Property inconsistently with these Terms.

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14 User's data and cookies

- 14.1 Santander UK may receive information from the Client that contains Personal Data in the course of entering into a Transaction or providing Services to the Client and/or each User. Santander UK will process this Personal Data in accordance with its Data Protection Statement and Using my Personal Data Booklet document as amended from time to time and made available at www.santander.co.uk/personal/support/customer-support/legal-information.
- 14.2 The Client, each User and Santander UK agree that they are each a data controller as defined in the Applicable Rules with respect to the Personal Data processed in the course of providing the Services.
- 14.3 The Client agrees and warrants that all Personal Data it provides and will provide to Santander UK has been collected, processed and transferred in accordance with the Applicable Rules. This includes, but is not limited to:
- 14.3.1 ensuring an appropriate legal basis for disclosing the Personal Data to Santander UK;
 - 14.3.2 only providing Santander UK with Personal Data that is necessary for the Services;
 - 14.3.3 obtaining all necessary and valid consents and demonstrating this if requested; and
 - 14.3.4 ensuring all Personal Data is accurate and up to date before disclosing it to Santander UK.
- 14.4 The Client will also ensure that the relevant individuals have been made aware that their Personal Data will be sent to Santander UK and have been provided with a copy of Santander UK's Data Protection Statement before disclosing any Personal Data to Santander UK.
- 14.5 The Service uses session cookies and may use persistent cookies, subject to the elections you make. A cookie is a piece of data stored on User's hard drive containing information about the User's use of the Service. Cookies enable Users to navigate around the Site and allow content to be personalised. None of the cookies collect personally identifiable information about any User. Session cookies are temporary cookies, which only exist until a User closes the browser after accessing the relevant Site. Persistent cookies help Santander UK identify each User as a unique visitor and remain on the User's device after visiting the Site. By accepting the Terms, each Client



and User acknowledges that they understand the broad nature of cookies and how they will be used by Santander UK.

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15 Term and termination

- 15.1 These Terms and the Client's access to the Service will continue unless terminated by either party. These Terms can only be terminated when one party gives prior notice to the other. Notwithstanding this right to terminate by giving prior notice, Santander UK reserves the right to suspend without notice the Client's access to the Service and/or each User's Permissions whenever it deems the suspension necessary in its absolute discretion.
- 15.2 All rights and obligations of the parties in respect of use of the Service will no longer have effect as soon as these Terms are terminated, other than the rights, liabilities and obligations which have accrued at the date of termination which will continue to apply. Termination will not affect the continued existence and validity of the rights, liabilities and obligations in these Terms that are expressly or by implication intended to survive termination.

16 General

- 16.1 For the avoidance of doubt, each Transaction executed via the Trading Application or following an Order Offer will be governed by:
- 16.1.1 any applicable Master Agreement (which may be deemed executed between the Client and Santander UK);
 - 16.1.2 any supplemental terms and conditions between the Client and Santander UK; and
 - 16.1.3 supplemental documentation that would have applied if the relevant Transaction had been carried out using Santander UK's telephone transaction services.
- 16.2 These Terms will prevail if there is any conflict or inconsistency between their provisions and the Documentation (except where the relevant Documentation is expressly stated to be an amendment to these Terms).
- 16.3 These Terms may be supplemented or amended by way of:
- 16.3.1 restatement;



16.3.2 additional terms or notices which Santander UK may publish on the Site or notify to the Client in writing from time to time.

Before each User and Client uses the Service any further, it must accept and agree for and on behalf of itself to any amendment to these Terms that has been notified to the Client.

16.4 Without prejudice to Clause 16.1, English law applies to these Terms, as well as any dispute or claim that arises out of or in connection with these Terms, their subject matter or formation. English law will also apply to any disputes or claims relating to non-contractual obligations that arise out of or in connection with these Terms.

16.5 Each party irrevocably agrees that the courts of England and Wales will have exclusive jurisdiction to hear any of the disputes or claims referred to in Clause 16.2 above.

16.6 The Client will not transfer, assign, novate or sub-contract any rights or obligations contained in these Terms. Any transfer or assignment in violation of this Clause will be void.

16.7 No failure or delay by Santander UK to enforce, or exercise, or any partial, single or defective exercise of enforcement, of any right, remedy, power or privilege given to us under these Terms will constitute:

16.7.1 a waiver or partial waiver of any right, remedy, power or privilege; or

16.7.2 operate to prevent the exercise or enforcement of any further right, remedy, power or privilege at any subsequent time.

We will confirm any waiver we provide in respect of any right, remedy, power or privilege in writing, signed by Santander UK's duly authorised representative.

16.8 If any of these Terms are found to be illegal, void, invalid or unenforceable under the laws of any jurisdiction, the legality, validity and enforceability of the remainder of these Terms in that jurisdiction will not be affected. Additionally, this will not affect the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction.

16.9 Each party undertakes upon request to do all acts and execute all documents which may be necessary to give full effect to these Terms. This will be at the cost of the requesting party (unless otherwise agreed or specified in these Terms).

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- 16.10 Nothing in these Terms will be construed as constituting a partnership between the parties. No party will be regarded as the agent of the other party for any purpose under these Terms, other than when expressly provided.
- 16.11 Nothing in these Terms will confer, or intend to confer, any right or benefit on any third party for the purposes of the Contracts (Rights of Third Parties) Act 1999 or for any other purpose (except for those provisions relating to third party software licensors which the Client agrees may be enforced by the relevant licensors).
- 16.12 All determinations made by Santander UK under these Terms will be binding on the parties unless otherwise stated by Santander UK.
- 16.13 The parties agree that regulations 9 and 11 of the Electronic Commerce (EC Directive) Regulations 2002 do not apply to these Terms.
- 16.14 These Terms are only available in English and all communications from Santander UK will be in English. Santander UK will only accept communications and instructions from the Client in English.

17 Contact details for One Trade FX Support

- 17.1 The provisions relating to notices to be provided under these Terms are set out in the General Terms of Business. Otherwise, for more general queries you may contact One Trade FX Support using the details below:
 - 17.1.1 Trade booking, order and confirmation queries: E-mail: fxteam@santander.co.uk / Phone: 0331 148 0530
 - 17.1.2 Enablement, permissions and user access queries: E-mail: OneTradeFX@santander.co.uk / Tel: 03332 072 513

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