



# **Santander UK plc**

## **General Terms of Business**

With effect from 4 November 2024 23:00 GMT

This document should take approximately **70 minutes** to read.

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# How to use this document

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You can quickly find out where you are in the document using this breadcrumbs guide at the top of the page.

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

Santander UK plc  
General Terms of Business → Section A: About us

## Section A: About us

### 1 Our regulatory status

1.1 Santander UK plc (Santander UK) is a company incorporated in England and Wales under number 02294747 and registered at:

2 Triton Square  
Regents Place  
London  
NW1 3AN

1.2 Santander UK is authorised by the Prudential Regulation Authority (PRA), and regulated by the Financial Conduct Authority (FCA) and the PRA (the FCA and PRA together, Regulator), with firm reference number 106054.]

### 2 Our activities

2.1 We may, at our sole discretion, and unless otherwise specified accept deposits, make loans and provide finance, deal in securities, and provide a range of Services and activities including:

- dealing as principal and as agent;
- arranging deals;
- executing orders; and
- offer related ancillary services,

2.2 in accordance with these Terms and all relevant authorisations and permissions granted pursuant to any Applicable Rules.

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## Section A: About us

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- b. arranging deals;
- c. executing orders; and
- d. offering related ancillary services,

in accordance with these Terms and all relevant authorisations and permissions granted pursuant to any Applicable Rules.

## Section B: About these Terms

### 3 Definitions and interpretation

Term	Meaning
<b>Affiliated Companies</b>	means companies within the same company group.
<b>Agreement</b>	has the meaning given to it in Clause 3.3.
<b>Applicable Rules</b>	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.
<b>Associated Person</b>	means any of our Affiliated Companies, agents or subcontractors or any of our or their directors, officers or employees.
<b>Best Execution Client</b>	means a client categorised within the Notice of Categorisation as a retail client or a professional client (including elective professionals) that meets the criteria specified in the order execution policy.
<b>Business Day</b>	means a day on which the commercial banks in the City of London are open for business (excluding Saturday and Sunday).
<b>CASS</b>	means the FCA Client Assets Sourcebook.
<b>COBS</b>	means the FCA Conduct of Business Sourcebook.
<b>Conflicts Policy</b>	has the meaning given to it in Clause 19.1.
<b>Defaulting Client</b>	has the meaning given to it in Clause 27.3f.
<b>Defaulting Client Report</b>	has the meaning given to it in Clause 27.3.

Term	Meaning
<b>Defaulting Client Rights and Obligations</b>	has the meaning given to it in Clause 27.3g.
<b>Deposited Investments</b>	has the meaning given to it in Clause 26.1.
<b>Disclosure Documents</b>	means any relevant information relating or connected to a Product, Transaction or Service that from time to time is disclosed to you.
<b>EUWA</b>	means the European Union (Withdrawal) Act 2018 as amended or restated from time to time.
<b>Event of Default</b>	means any of the events of default as listed in paragraphs (a) to (e) of Clause 27.1.
<b>FCA</b>	means the Financial Conduct Authority.
<b>Financial Instruments</b>	means transferable securities such as shares and bonds, money market instruments, options, futures, swaps, forwards and any other derivative contract, and any other financial instrument within the meaning of MiFID.
<b>Investment Advice</b>	means the provision of Personal Recommendations, either upon your or your Underlying Client's request or at our initiative, in respect of one or more Transactions relating to Financial Instruments.
<b>Investment Firm</b>	has the meaning set out in MiFID, as amended or supplemented from time to time.
<b>Liabilities</b>	means any liability, damage, loss, cost, claim, fees or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise, (including, for the avoidance of doubt, any fines or penalties which may, among other things, be imposed upon you as a result of late settlement of any Transaction).



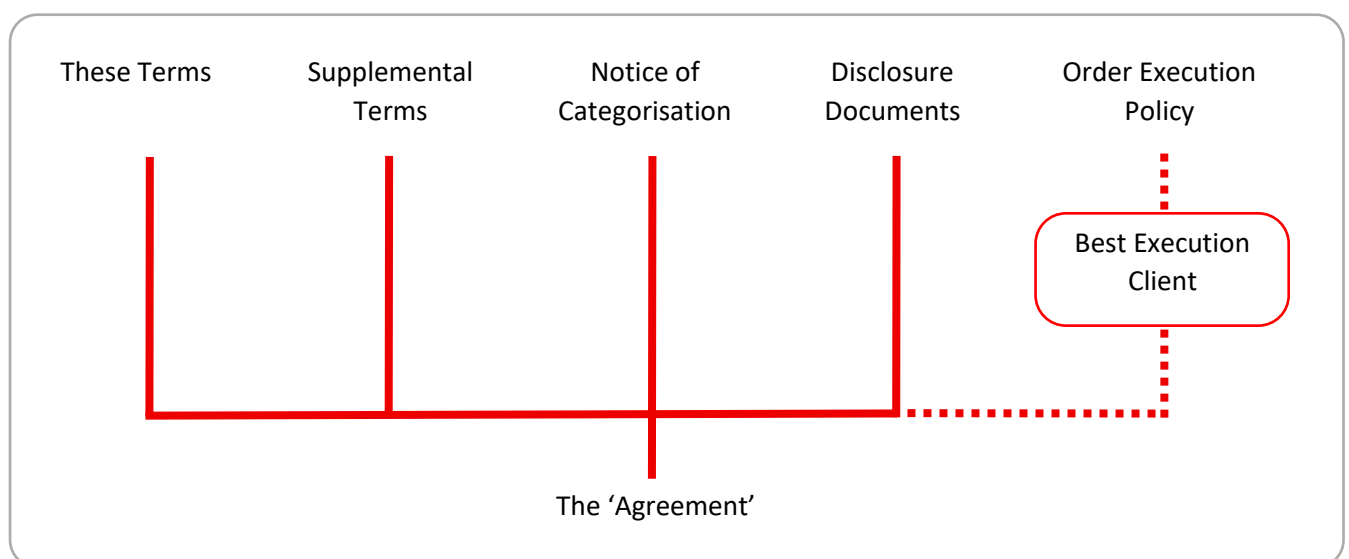
Term	Meaning
<b>MiFID</b>	means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and Regulation No 600/2014 of the European Parliament and of the Council on markets in financial instruments as it has been implemented (and amended and restated) in 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.
<b>Notice of Categorisation</b>	means the letter between you and us pursuant to which you are notified of your client classification in accordance with the conduct of business rules of the Regulator.
<b>Original Currency</b>	has the meaning given to it in 42.1.
<b>Other Currency</b>	has the meaning given to it in Clause 42.1.
<b>Personal Data</b>	means any data relating to an identified or identifiable natural person as those terms are defined in accordance with any applicable laws including the Data Protection Act 2018 (UK); and 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.
<b>Personal Recommendation</b>	means any advice on investments, which is presented as suitable for you, or is based on a consideration of your or your Underlying Clients' particular circumstances.
<b>Product</b>	means each type of Financial Instrument, financial investment or product made available to you under these Terms.
<b>Regulator</b>	has the meaning given to it in Clause 1.2.
<b>Relevant Date</b>	has the meaning given to it in Clause 42.3b.
<b>Relevant Rate of Exchange</b>	has the meaning given to it in Clause 42.3a.

Term	Meaning
<b>Research</b>	means any information, analysis, opinion, investment strategy or material concerning one or several Products or other assets, or the issuers or potential issuers of Products, or be closely related to a specific industry or market.
<b>Secured Obligations</b>	has the meaning given to it in Clause 26.2.
<b>Services</b>	means our execution and dealing services in publicly or privately traded Products, the reception and transmission of orders in relation to one or more Products, the placement of Products without a firm commitment basis and the provision of any ancillary services, information, advice and Research (where applicable).
<b>Supplemental Terms</b>	means any terms of business relating to certain activities or agreements entered into between us (including, without limitation, any ISDA Master Agreement, Global Master Repurchase Agreement or Global Master Securities Lending Agreement) or terms otherwise applicable to any Product, Transaction or Service, as may be updated in writing from time to time.
<b>Terms</b>	means the terms of business under which we offer our Services to you and which are set out in this document, which may be amended or supplemented from time to time.
<b>Trading Venue</b>	means either a regulated market, organised trading facility or a multilateral trading facility, as defined by MiFID.
<b>Transaction</b>	means any Product or trade executed by us following your instruction in accordance with these Terms.
<b>Underlying Client</b>	means your underlying funds or customers, whether or not the identity of the relevant fund or customer is known to us.
<b>'we', 'us' or 'our'</b>	will be construed as referring to Santander UK plc.
<b>References to 'you' and 'yours'</b>	are to you alone and not to any Underlying Client, except as expressly provided otherwise in a specific context.

## General Terms of Business → Section B: About these terms

- 3.1 These Terms and any Transactions you contemplate, conduct or execute in connection with our Services will constitute your legal, valid and binding obligations. These obligations will be enforceable against you in accordance with the provisions of these Terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally.
- 3.2 These Terms may be modified or supplemented in the case of any particular Product, Service or Transaction by any Supplemental Terms. These Terms otherwise apply generally to your dealings with us. This Agreement supersedes any prior agreement or arrangement in respect of its subject matter.
- 3.3 The entire agreement between us relating to the Services and Products we provide to you (both on your own behalf and as agent for your Underlying Clients) and the Transactions we execute consists of:
- a. these Terms;
  - b. any Supplemental Terms;
  - c. the Notice of Categorisation;
  - d. the Disclosure Documents; and
  - e. if you are a Best Execution Client, the order execution policy.

Together these documents are referred to as the "Agreement", which in totality supersedes all previous discussions, agreements and arrangements (whether written or oral).



- 3.4 You should communicate with us in English. All of our standard documents and other information relating to our Services, Products and Transactions are available in English. All communications between us and you will be to the address, telephone number or email and to the individual/ department/account name specified in the Appendix subject to Clause 17.1 below. We will notify you of any change to these Terms in writing. Where we communicate with you using the method in this Clause 3.4, this will constitute delivery to you.
- 3.5 We will provide information to you by e-mail or otherwise in an electronic format. If you are a retail client, you may request to receive this information on paper. We will notify you of any material changes to the information we have provided to you using the same medium in which it was originally provided (unless agreed otherwise).

## 4 Commencement

- 4.1 These Terms will apply to all activities and Services within their scope which we provide to you. They will also apply to all Transactions we carry out with or for you unless and to the extent that conflicting terms are agreed in writing in respect of a particular aspect of our trading relationship or Transaction. We will notify you at the relevant time if provisions that supplement these Terms apply to particular Services and Transactions.
- 4.2 When you request or accept any of our Services under these Terms, unless otherwise agreed, you will be deemed to accept the latest version of the Terms notified to you.

## 5 Changes

- 5.1 We may change these Terms by sending you a written notice describing the relevant changes, subject to Clause 3.5 above. We can change these Terms in whole or in part, by addition, deletion, substitution, modification or otherwise.
- 5.2 Any changes pursuant to Clause 5.1 will become effective on the date specified in the notice. From this date you will be deemed to accept the latest version of the Terms when you request or accept any of our Services.
- 5.3 Changes will not affect the terms of Transactions that were entered into before the change or any legal rights or obligations in respect of these Transactions, unless otherwise agreed by us in writing.

## 6 Termination

- 6.1 You can terminate our relationship under these Terms by giving us immediate written notice, subject to Clause 6.5 below.
- 6.2 We can terminate our relationship with you under these Terms by giving you immediate written notice. Furthermore, we can terminate these Terms in relation to any party you are acting on behalf of as agent in accordance with this Clause 6. This termination may not affect the continuation of these Terms in relation to you and any other party you act on behalf of.
- 6.3 No penalty will become due from either you or us in respect of any termination pursuant to Clauses 6.1 and 6.2. Termination will not affect:
- any outstanding Transaction or order;
  - any legal rights or obligations that arise before, during or after the date of termination;
  - any legal rights or obligations that arise in consequence of termination, or which relate to acts, events or omissions prior to termination.
- 6.4 These rights and obligations will all continue to be subject to these Terms. We will complete all Transactions that are in progress at the date of termination in the normal way except where otherwise agreed.
- 6.5 If either party terminates these Terms, we will be entitled to receive from you all Liabilities accrued or incurred under these Terms. This is including any additional expenses or losses that were reasonably and properly incurred when terminating these arrangements and any charges for transferring any investments held for you.

## 7 Conflicts

In the event of any conflict between these Terms and the terms of other documentation (including Supplemental Terms) signed by you and us, the terms of the other documentation will prevail.

## Section C: Defining our relationship

### 8 Client classification

- 8.1 We have considered the information you provided and other details that we obtained about you. We have determined your classification on the basis set out in the Notice of Categorisation in respect of our Services.
- 8.2 You agree to your classification as set out in the Notice of Categorisation. The Notice of Categorisation also describes when you can request a different client classification. It also contains other relevant information about the differences between certain types of clients.
- 8.3 We will treat you as our client. We will not treat as our client any person on whose behalf you may be acting. If you act on behalf of a principal, we will not treat that principal as our client under the Applicable Rules.
- 8.4 You agree that you are responsible for keeping us informed about any change that could affect your classification as set out in your Notice of Categorisation.

### 9 Our relationship with you

- 9.1 We will deal with you on a principal to principal basis.
- 9.2 Unless we expressly agree in writing to do so in respect of and in advance of any particular Transaction, we will not execute orders on your behalf when we enter into a Transaction as your counterparty (i.e. we will trade with you as principal). This is further set out in our order execution policy.
- 9.3 We do not provide any form of investment management under these Terms. We are not responsible for monitoring or managing your investments on a continuous basis.
- 9.4 You agree that you will not treat any quote or offer made by us to you as implying that we agree to act on your behalf (as agent or otherwise) in relation to any resulting Transaction, unless we expressly agree otherwise in writing.
- 9.5 Our provision of Services, Products and execution of Transactions will not constitute marketing (unless otherwise stated) or a recommendation of the relevant Services, Products and Transactions.

- 9.6 When you give us instructions, we will act on the understanding that you are dealing on an execution-only basis unless we expressly agree otherwise.
- 9.7 We may employ agents or contractors on whatever terms we think fit. We do not need to disclose these appointments to you, subject to Clause 19 below.
- 9.8 Any written or oral information relating to Transactions we provide you will be accurate and reliable to the best of our knowledge and belief at the time it is given. However, no further representation is made, warranty given or Liability accepted, as to the completeness or accuracy of the information.
- 9.9 None of:
- a. our relationship;
  - b. the Services we provide you under these Terms;
  - c. the length of time these Services have been provided to you; or
  - d. any other matter,
- will give rise to any fiduciary, advisory, trust, agency, joint venture, partnership, duty of care or equitable duties and relationships whatsoever on our part or that of our Affiliated Companies, which would oblige us to accept more extensive responsibilities than those expressly stated in these Terms.

## 10 Representations, warranties and undertakings as principal

You warrant, represent and undertake that:

- a. you have standing under the laws of your jurisdiction;
- b. you have full power, authority and capacity to
  - i. enter into and perform your obligations under these Terms; and
  - ii. to confer on us the necessary authorities for these Terms to be valid and binding obligations enforceable against you;
- c. you have obtained and are in compliance with the terms of:
  - i. all Applicable Rules; and

## General Terms of Business → Section C: Defining our relationship

- ii. any other governmental or regulatory authorisations, consents or approvals that are necessary to enable you to receive all Services, and conduct all Transactions, under these Terms;
- d. you will provide us with copies of any authorisations, consents or approvals as we may reasonably require;
- e. investments or other property you provide will be free from any charge, lien, pledge or encumbrance at all times (subject to these Terms);
- f. you beneficially own any investments or other property you provide, subject to these Terms. If you are a trustee, you warrant, represent and undertake that you are the sole legal owner and that you have full power to deal with the investments or other property as if you were the beneficial owner;
- g. you confirm that any information you give us (or is given on your behalf) is, to the best of your knowledge and belief at the time given, complete, accurate and not misleading;
- h. any third party you appoint to give and receive instructions, notices and/or other communications on your behalf under these Terms has all the requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive these instructions, notices or other communications;
- i. you are not relying on any communication or information (written or oral) from us as Investment Advice to enter into any Transaction or arrangement with us subject to Clause 12.1 below. You are also not relying on us for assurances as to the expected performance of a Product or Transaction; and
- j. before considering an investment in any Product or Transaction, it will be your responsibility to ensure that any Product or Transaction meets your needs either by:
  - i. undertaking the assessment yourself; or
  - ii. commissioning Investment Advice from an independent financial advisor, accountant and legal advisor.

These warranties and representations are deemed to repeat each time you provide us with instructions.



## 11 Representations, warranties and undertakings as agent

If you are acting on behalf of one or more Underlying Clients in relation to any Transaction, you represent, warrant and undertake to us that:

- a. you have, and will in the future, maintain and renew, full power, capacity and authority to engage with us on behalf of all your Underlying Clients. This includes maintaining and renewing all necessary authorisations from your Underlying Clients to instruct us in relation to each Transaction and to do all things required under and in accordance with these Terms;
- b. if you are acting as trustee, you have and will in the future maintain and renew full power, authority and capacity under the relevant trust deed(s) to enter into and perform your obligations under these Terms. You will also give us the necessary authorities to make these Terms binding upon you;
- c. each Underlying Client for whom you send an order to us has, and will in the future maintain and renew, full power, authority and capacity to enter into any resulting Transaction. These Terms and any Transactions will be valid and binding obligations that are enforceable against each Underlying Client;
- d. each Underlying Client will at all times be able to put you in a position to settle the Transaction;
- e. you are regulated in respect of the provision of Services to your Underlying Clients and will comply at all times with the Applicable Rules;
- f. you have carried out all due diligence required under Applicable Rules to:
  - i. satisfy yourself that your Underlying Clients are of good standing; and
  - ii. ensure, on a best efforts basis, that your Underlying Clients are not involved in any money laundering or criminal activity;

This includes, without limitation, assessing all applicable laws and regulations relating to the prevention and detection of money laundering, client identification, and sanctions (which, for the avoidance of doubt, includes any prevention and detection of terrorism legislation);

- g. you will not violate any Applicable Rules by entering into these Terms and any Transactions both on your own behalf and as agent for your Underlying Clients;

- h. you will provide us with the information that we may reasonably require in relation to these Terms, including all information required to comply with all Applicable Rules. Where this information is held by your Underlying Clients, you will undertake reasonable endeavours to procure it from the applicable Underlying Client and provide it to us;
- i. all the information you have given to us is, as far as you are aware, true and complete. You will promptly notify us of any changes to this information that you become aware of;
- j. to enable us to settle each Transaction in accordance with market requirements, you will ensure that all relevant:
  - i. investments;
  - ii. documents of title;
  - iii. transfer forms;
  - iv. and/or relevant payments,
 are delivered, paid or transferred to us, or to whomever we may direct, in sufficient time on or before the contractual settlement date;
- k. unless otherwise agreed in writing by you as agent for your applicable Underlying Clients, all cash, securities or other assets transferred to us or our Affiliated Companies pursuant to these Terms:
  - i. are the sole and beneficial property of your applicable Underlying Client;
  - ii. will be transferred to or held by us or our Affiliated Companies free and clear of any lien, charge or other encumbrance; and
  - iii. your applicable Underlying Client will not charge, assign or otherwise dispose of or create any interest in these cash, securities or other assets.

These warranties and representations are deemed to repeat each time you provide us with instructions.

## 12 No advice

- 12.1 We will not provide you with Investment Advice in relation to the merits, consequences or suitability of a particular Transaction, Service or Product, except

where we have specifically agreed in writing to do so and separately charged for it. You will, at all times during the course of our dealings under these Terms, retain control over investment decision making in relation to the Products, Services and Transactions provided in accordance with these Terms.

- 12.2 The general views we provide you from time to time (whether orally or in writing) on economic climate, markets, investment strategies, trade ideas or investments are not to be seen as Investment Advice. Similarly, you will not consider information and explanations relating to the terms and conditions of a Transaction, Product or Service to be Investment Advice or a recommendation to enter into or avail of the relevant Transaction, Product or Service.
- 12.3 Any information you receive from us will be given in good faith. However, we do not warrant that this information is accurate or complete, or as to its tax consequences. We also do not accept any responsibility for any Liabilities which you might suffer or incur as a result of relying on this information. You agree that you enter into any Transaction solely on the basis of your own judgment (including when acting as agent of your Underlying Client(s)) and have not relied on any information provided by us.
- 12.4 It is your responsibility to review your and your Underlying Clients' investments at regular intervals or otherwise. We will not act for you or your Underlying Clients on a discretionary basis.
- 12.5 We will not provide or be responsible for the provision of any tax or legal advice in respect of your or your Underlying Clients' investments. Any legal, accounting, tax or other adviser retained by us will only provide us with advice. You will have sole responsibility for selecting and retaining your own legal, accounting, tax or other adviser and for all expenses and fees incurred in connection with that appointment.
- 12.6 Where we execute Transactions in non-complex Products (as defined in Section 10A.4 of COBS), we are not required to make an assessment as to the appropriateness of the relevant instrument or Service on the basis of:
- a. your knowledge and experience of the investment field relevant to that instrument;
  - b. your financial situation; or
  - c. your investment objectives (collectively, "Your Circumstances").

Therefore, you will not benefit, in this case, from the protections afforded under any conduct of business rules that could require us to assess the appropriateness of the instrument or Service for you under Section 10A of COBS.

- 12.7 Where we execute Transactions in relation to complex Products (as defined by MiFID) we will, where relevant, be required to obtain information from you regarding Your Circumstances, so as to make an assessment as to whether that instrument or Service is appropriate for you. We will warn you if, on the basis of the information you supply, we consider that dealing in a particular complex instrument is not appropriate. If you still wish for us to proceed on your behalf, we may do so at our reasonable discretion. In this case, you should note that these instruments may be inappropriate for you and you may be exposing yourself to risks that do not meet Your Circumstances and/or which you may not have the knowledge or experience to properly assess and/or control.
- 12.8 Where we have categorised you as a professional client, pursuant to the Notice of Categorisation, we will assume that you have the necessary knowledge and experience to understand the risks involved in relation to the Product.

## 13 Research

- 13.1 The business divisions of Santander UK providing Services under this agreement do not provide any Research. Any Research which we provide to you or provide you access to is prepared by our Affiliated Companies. You may be required to enter into further agreements to govern your access to Research.
- 13.2 We will only provide to you or provide you with access to Research for information purposes and to help you make investment decisions. This applies whether the Research is for you or your Underlying Clients. The Research is not to be relied upon by you or by your Underlying Clients for any other purpose. You should conduct your own investigation and analysis of any Research we provide.
- 13.3 You should not construe any Research provided to you as a solicitation or offer to buy or sell any Products in any jurisdiction. This Research also does not amount to Investment Advice.
- 13.4 The content of any Research provided to you is based on information that we believe to be reliable but we do not represent that it is accurate or complete. It should not be construed as a representation, recommendation or statement of fact (implied or otherwise).

13.5 None of the information (written or oral) we provide you will constitute an assurance or a guarantee as to the expected outcome of any Transaction. You should also be aware that market conditions and pricing may change between the time we provide you with information and the time you approach us with a view to entering into a Transaction.

13.6 Whilst we will exercise due skill, care and diligence in the preparation of Research, we give no express or implied representation, warranty or guarantee as to:

- a. the accuracy, completeness or reliability of this information; or
- b. to the legal, regulatory or tax consequences of any Transaction effected on the basis of the Research.

We are under no obligation to update or keep current the information contained in any Research document.

13.7 We accept no responsibility or Liability whatsoever (to the fullest extent permitted by Applicable Rules) for any Research provided to you, whether or not under these Terms, except to the extent that we were negligent, fraudulent, wilfully misconducted ourself, or failed to comply with the rules and guidance of the FCA and/or the PRA (as applicable) or any of their successors. This applies whether the Research is for you or your Underlying Clients.

13.8 Any of our opinions contained in Research reflect our judgement at the date given and are subject to change without notice. The opinion expressed in our Research may differ or be contrary to opinions expressed by other business areas of Santander UK or by its Affiliated Companies as a result of using different assumptions and criteria.

13.9 We do not need to ensure that we provide you with Research (or any information on which the Research is based) before or at the same time as it is made available to any other person, including, without limitation, any Affiliated Companies or other clients. This applies whether the Research and/or information is for you or your Underlying Clients.

13.10 We have established and implemented policies that prevent conflicts arising from own account Transactions in any investment, or related investment, which is the subject of any Research publication issued by us or our Affiliated Companies until those clients for whom that Research was principally intended have had a reasonable opportunity to act on it. These policies may be revised and updated from time to time.

13.11 Our Research publications are circulated privately to eligible counterparties and professional clients. You and your Underlying Clients may not reproduce, distribute or publish them for any purpose, without our prior written permission.

13.12 Any Research provided to you under this agreement is provided to you free of charge. If you are required or otherwise wish to pay for Research we will enter into a separate written agreement which will set out the terms on which the Research is provided to you. These terms will include the charges payable by you for receiving the Research. The parties will negotiate the terms of this separate agreement in good faith.



## Section D: Before we trade

### 14 Required information

- 14.1 Before providing certain Services to you, we are required to obtain information from you. This may include financial and other information concerning yourself as we from time to time may reasonably request or as we may be required to procure in accordance with Applicable Rules. Where you are acting as agent for any Underlying Client, we will be required to obtain information about that other party or parties before providing these Services. We may stop providing you with the relevant Services either in relation to a particular Product or entirely if you fail to provide the information when requested. We will not be liable for any Liabilities suffered or incurred by you as a result of any decision made.
- 14.2 To comply with our obligations under Applicable Rules, we may also, from time to time, require further information or actions from you as to, amongst other things, your status. You agree that you will promptly provide us with this information or take any action that we may reasonably request to ensure we comply with Applicable Rules in our dealings with you.
- 14.3 You agree that you are responsible for keeping us informed about any change to the information that you provide to us in accordance with Clause 14.1.
- 14.4 We are required to provide certain information to you in good time before the provision of certain Services. This information may be derived from third party sources. We cannot ensure the accuracy or reliability of this information and will have no duty or obligation to verify, correct, complete or update it. We do not accept Liabilities arising from any errors, inaccuracies, delays, omissions or actions that result from reliance on this information. We expressly disclaim all express or implied warranties as to the accuracy of any third party information or the fitness of the information for any purpose.
- 14.5 Before providing you with a Service or Financial Instrument, we will notify you of the associated costs and charges in good time, subject to Clause **Error! Reference source not found.** below. We may change these at any time and will notify you of any such changes. These changes will not apply to Transactions executed prior to the time of the change.

### 15 Risks

- 15.1 We will assess whether a proposed Service is appropriate for you based on information supplied by you and other details that we have obtained about you in accordance with Applicable Rules. It is your responsibility to inform us in writing of any information which might reasonably indicate that this assessment should be changed.
- 15.2 When you make a decision to deal or undertake in any Product, Service or Transaction, you should consider the risks inherent in them and in any related strategies. Your assessment of risk should include a consideration of:
- a. credit risk;
  - b. market risk;
  - c. liquidity risk;
  - d. interest rate risk;
  - e. foreign exchange risk;
  - f. business, operational and insolvency risk;
  - g. the risks of “over the counter” (as opposed to on-exchange) trading, such as those associated with clearing house “guarantee”, transparency of prices and ability to close out positions;
  - h. contingent liability risk; and
  - i. regulatory and legal risk.

You should also ensure that you have read any accompanying Product documentation for any further relevant risk disclosures, such as term sheets, offering memoranda or prospectuses.

- 15.3 The preceding paragraph does not constitute Investment Advice based on your personal circumstances and is not a recommendation to enter into any of the Services or transact in any Product. Where you are unclear as to the meaning of any of the above disclosures or warnings which we may present to you, (either verbally or in writing), you are strongly recommended to seek independent legal or financial advice.



## Section E: When we trade

### 16 Taping and recording

- 16.1 We may record telephone conversations and other communications with you or any of your agents or associated persons with or without the use of an automatic tone warning device. These records will be our sole property and held for five years (which is the maximum amount of time permitted under MiFID), subject to any extension required by Applicable Rules.
- 16.2 Subject to Applicable Rules, records may be made available to you on request. You may be required to pay a pre-disclosed administration charge (set by us), which will be presented in the language used to provide the Service. Any requests should be made to [RSGClientOutreach@santander.co.uk](mailto:RSGClientOutreach@santander.co.uk) and [CFOOnboarding@santander.co.uk](mailto:CFOOnboarding@santander.co.uk). You agree that we may use these recordings and transcripts for any purpose which we deem reasonably desirable including use as evidence. You will accept our voice records as conclusive evidence of your orders, instructions or previous conversations with us. If required to do so, we may also provide these recordings and transcripts to a Regulator or other government authority in accordance with Applicable Rules.

### 17 Your Instructions

- 17.1 Unless otherwise agreed in accordance with the Supplemental Terms, we discourage you from using e-mail or other electronic messaging systems to communicate orders or trade requests. We may agree to electronic messaging (e.g., e-mail, chats, instant messages, etc.) as the mode for these communications. However, if you send us an order or trade request by electronic messaging, we will not consider it to be received until our representative confirms the order or trade request details with you over the phone or affirmatively acknowledges receipt of the order or trade request through some other means.
- 17.2 We do not accept counterparty orders or trade requests sent via fax or voicemail systems. The need to employ manual operational processes to execute orders or trade requests transmitted by electronic messaging systems may result in an order or trade request either not being processed or being processed at a much later time than when first received into our e-mail or other electronic messaging system.

- 17.3 As a result, subject to Applicable Rules, you will be exposed to the risk that your order or trade request:
- a. may not be processed or executed (including where the market has moved in your favour); or
  - b. may be processed or executed at a less favourable level because market conditions have changed,

during the period between the electronic transmission of an order or trade request and the point at which it is verified and acknowledged.

- 17.4 You must ensure that any instructions given to us are clear and intelligible. If you do not provide these instructions promptly, clearly and in an intelligible form, we may, at our absolute discretion:
- a. ask you to confirm the instruction in writing (in the form we request) before we act on it;
  - b. take any other steps at your cost that we consider necessary or desirable for our own or your protection; or
  - c. take no action on your instructions.

We are not obliged to accept instructions to enter into a Transaction unless we are required to do so by Applicable Rules. If we decline to enter into a Transaction, we are not obliged to give a reason.

- 17.5 We may treat as genuine, and rely and act on any oral or written communication which we reasonably believe to have been given by you or any person authorised by you. We will acknowledge instructions orally or in writing as appropriate.
- 17.6 We will not incur Liability if an instruction which we previously accepted and acted upon in good faith is subsequently discovered to have been given forged, falsified or amended without your authority.
- 17.7 You will promptly give us any instructions we may require in respect of any Transaction or proposed Transaction. If you do not provide these instructions promptly, we may, in our absolute discretion, take any steps at your cost that we consider necessary or desirable for our own or your protection.
- 17.8 Where these Terms are addressed to more than one person, any instruction, notice, demand, acknowledgement or request to be given or received by you under these

Terms may be given or received by any addressee. We do not need to enquire as to the authority of that person.

- 17.9 You should provide us with notice of your intention to exercise an option at the time stipulated by us. If you fail to do so, we may treat the option as abandoned by you and will duly notify you of this decision.
- 17.10 Once given, instructions are irrevocable and may only be withdrawn or amended with our consent. We can only cancel your instructions if we have not already acted upon them. We will act upon your instructions within what we believe to be a reasonable time. If we believe that this is not reasonably practicable, we may defer acting upon those instructions until it is in our reasonable opinion, practicable to do so. Alternatively, we will notify you that we are refusing to act upon the relevant instructions. We will not be liable for any Liabilities suffered or incurred by you as a result of any such deferral or refusal.
- 17.11 We may refuse to follow your instructions if, in our opinion, acting on them would be contrary to any Applicable Rules or unreasonable in the circumstances. We will make all reasonable efforts to notify you promptly of our refusal, but will not be obliged to provide reasons for such refusal, unless required in accordance with Applicable Rules. We will not be liable for any Liabilities suffered or incurred by you as a result of our refusal to act on your instruction or effect a Transaction.
- 17.12 We are not obliged to:
- a. transact any investment business that is subject to any limitations; or
  - b. observe limitations relating to you or your Underlying Clients,
- unless and until the limitations have been set out and agreed by us in writing.
- 17.13 When we accept a dealing instruction from you, we will seek to execute it as soon as reasonably practicable in the circumstances. We will not be responsible for any Liabilities incurred or suffered by you as a result of any delay or any change in market conditions before the Transaction is effected.
- 17.14 We reserve the right to terminate any trading arrangements with you at any time. We are not obliged to accept any particular order, agree to enter into a Transaction with you or carry out an instruction we receive from you. We may (but will not be obliged to) require written confirmation from you before acting on oral instructions.

## 18 How your orders are handled

- 18.1 All Transactions we enter into with or for you are subject to the terms and conditions of any intermediate, executing or clearing broker and any Applicable Rules, depending on whether Clause 18.4 below applies.
- 18.2 We may execute Transactions and orders that you send us on your behalf, subject to Clause 18.6 below. Alternatively we may arrange the relevant Transactions and orders on your behalf by passing them to an Affiliated Company, or other intermediate executing or clearing broker for execution and/or clearing and settlement.
- 18.3 The Santander group includes companies which are engaged in investment business outside the United Kingdom. Unless you notify us otherwise, we will assume that you (as agent of your Underlying Clients) are willing for us to introduce these Affiliated Companies to you to provide you (on behalf of your Underlying Clients) with dealing services in investments. These Terms will apply to the Services provided by the Affiliated Companies and any reference to Santander UK, we or us in these Terms will be read to also include Affiliated Companies, unless an Affiliated Company provides you with separate terms. We send you these Terms on behalf of each of these Affiliated Companies (as well as on our own behalf). We are authorised to act on their behalf for all purposes relating to these Terms.
- 18.4 When executing orders on your behalf we will be free to choose (in our absolute discretion) whether to carry out any Transaction as principal or as agent, or partly as principal and partly as agent. In the latter case, separate contract notes will be issued.
- 18.5 If we agree in writing to act as your agent, you authorise us to deal with third parties either in our own name or in your name. In these circumstances, you also authorise us to do anything that is in our opinion necessary or desirable to fulfil your instructions.
- 18.6 If you are categorised as a Best Execution Client, we will conduct execution of orders in Financial Instruments in accordance with our order execution policy (as amended from time to time). A copy of this order execution policy is available on [santandercb.co.uk/rsgterms](https://santandercb.co.uk/rsgterms). We will take all sufficient steps to obtain the best possible results for Best Execution Clients in accordance with and subject to Applicable Rules.
- 18.7 You can give us a specific instructions concerning any aspect of the execution of your order. However, you agree that this may prevent us from following the provisions of our order execution policy in respect of any matter covered by your instructions.

- 18.8 You instruct us not to make immediately public a client limit order, in respect of shares admitted to trading on an EEA Trading Venue or UK Trading Venue which is not immediately executed under prevailing market conditions. However, we may decide in our absolute discretion that it is appropriate to do so.
- 18.9 You agree and consent that we or our Associated Persons may execute orders on your behalf outside of a Trading Venue (subject to Applicable Rules).
- 18.10 We may aggregate your order with the orders of our other clients or those of an Associated Person. This aggregation may work to your disadvantage on some occasions.
- 18.11 You agree that where we enter into a number of Transactions over a period to fulfil a single order, we can use a uniform price. This price will be the weighted average of the prices so obtained. You agree that we may complete the allocation of the investments under the order within five Business Days. For the avoidance of doubt, this allocation may be separate and distinct from any additional trade confirmation we are required to provide under Applicable Rules.
- 18.12 If we act as a systematic internaliser in a particular Product, and we make available quotes to you in relation to that Product, we may limit:
- the number of Transactions that we undertake with you (or, where applicable, your Underlying Client) in that Product; and/or
  - the total number of Transactions we enter into with you on the basis of a published quote where it exceeds our internal risk limits or where the number and/or volume of orders sought by you and other clients considerably exceeds the norm.

This is subject to the pre-trade quotation obligations set out in MiFID.

- 18.13 Further terms of dealing for specific Products are included within the Supplemental Terms.

## 19 Conflicts

- 19.1 In accordance with the FCA rules, we have implemented measures to avoid and prevent potential conflicts of interest. We also have arrangements to identify and manage conflicts of interest which may arise between us and you, or between you and one or more of our other clients. These measures are designed to prevent risks of

damage to your interests. In addition, we have established and implemented a conflicts policy (which may be revised and updated from time to time) (the “Conflicts Policy”) pursuant to Applicable Rules, which sets out how we must seek to identify and manage all material conflicts of interest. We will provide you with a copy of the Conflicts Policy upon request.

- 19.2 We provide Services in a wide range of investment-related activities to clients. Consequently, we may have an interest, relationship or arrangement that could lead to a conflict of interest or is otherwise material to any Transaction effected, Service provided or activity carried out with you. We will not deliberately favour any person over you but will not be responsible for any Liabilities you incur which may result from this competition. We have robust policies in place that govern the management of conflicts of interest, treating customers fairly requirements and competition law. All of these policies are in accordance with Applicable Rules. We will not be responsible for any Liabilities you may incur as a result of our compliance with Applicable Rules.
- 19.3 These types of conflicting interests or duties may arise where:
- a. we deal as principal in the investments that are the subject of a Transaction and make a profit (or loss) for our own account; or we provide Services to other persons with interests in or that propose to acquire these investments;
  - b. we are a financial adviser or lending banker to the issuer of these investments;
  - c. we deal as agent on your behalf with an Associated Person or other entity and receive commission or other charges from both parties;
  - d. a Transaction concerns investments where the issuer is an Associated Person or investments in which we have undertaken or underwritten an issue twelve months before the date of the Transaction;
  - e. a Transaction concerns investments that we are trading with another client;
  - f. a Transaction concerns investments from which we may receive a commission, fee, mark-up or mark-down payable by a third person or the counterparty;
  - g. subject to Applicable Rules, we have acted upon or used published third party investment research recommendations (or the research or analysis on which they are based) before the recommendations have been published to our customers;
  - h. we deal on your behalf with or through an Associated Person;

- i. we effect Transactions on your behalf involving placings and/or new issues with an Associated Person who may be acting as principal or receiving commission; or
- j. we receive remuneration or other benefits by reason of acting in corporate finance or similar Transactions involving companies whose investments you hold.

19.4 You agree that we may provide the relevant Service despite these interests. You also agree that, subject to Applicable Rules, we are not required to account to you for any income, gain, profit or other advantage arising from our interest.

19.5 We provide a variety of Services to our clients and may from time to time receive confidential material and non-public information. You agree that we are not obliged to communicate this information to you or use it for your benefit even though it may, if disclosed, affect your decision to buy, sell or hold an investment.

19.6 We seek to take all appropriate steps to identify and to prevent or manage conflicts of interest from adversely affecting your interests. These steps will include, as a last resort, disclosure of the general nature and/or sources of relevant conflicts of interest. We will only make sure disclosures in accordance with Applicable Rules. Occasionally we may not be able to deal with a conflict of interest effectively, which may prevent us from providing you with the Service you require. In these circumstances, we will not be obliged to disclose the reason why or any other related information. Alternatively, in situations where we provide the relevant Service despite our interest, we will not be required to provide you or your Underlying Client with any income, gain, profit or other advantage arising from that interest unless required to do so under Applicable Rules.

19.7 We have no obligation to identify or manage any conflicts of interest in respect of your Underlying Clients. This is because they are not clients of ours (by virtue of these Terms or the Transactions and Services contemplated), and you may not have disclosed their identities to us.

## 20 Margin payments

20.1 You may need to provide margin payments after we enter into certain Transactions with you. That is to say, we may require you to provide a deposit of cash, securities and/or other asset as collateral for unrealised losses which have occurred or may occur in relation to a Transaction. We will only enter into these Transactions following an agreement with you in writing.

- 20.2 You may be required to make an initial margin payment before entering into certain Transactions. You also may be required to make periodic margin payments throughout the life of a Transaction if the value of that Transaction moves against you. A change in the market price of your investment will therefore affect the amount of the margin payments you will be required to make.
- 20.3 The terms and conditions governing margin payments will be set out in the Supplemental Terms.





## Section F: After we trade

### 21 Reporting

21.1 Either party may be obliged to publicise information about certain Transactions concluded outside of a Trading Venue.

21.2 We have different trade reporting rules depending on whether you are an Investment Firm or not:

- a. Where you are an Investment Firm and we transact in Financial Instruments outside the rules of a Trading Venue, the responsibility, where applicable, for trade reporting the Transaction will fall on the relevant party designated under MiFID. We will not trade report these Transactions on your behalf unless we have agreed in writing to do so.
- b. Where you are not an Investment Firm we will trade report the Transaction in Financial Instruments outside the rules of a Trading Venue when required under Applicable Rules.

In either case, the relevant Transaction information will be made public in accordance with MiFID. Both parties waive any duty of confidentiality attaching to the information required to be disclosed. If we are required to report the Transaction we may rely upon third parties to undertake this task.

21.3 We will also comply with our obligations to trade report details of Transactions we enter into either with you or on your behalf to the relevant Regulator in accordance with Applicable Rules. We may require certain information to assist this reporting (in accordance with Clause 14). Unless otherwise advised, you agree that where you do not confirm that an order is a short sale or otherwise we will report to the relevant Regulator that you have not disclosed this information to us. This will apply whether or not you are short selling or through an exemption.

21.4 We will send you reports and/or confirmations on the Service we provide you periodically (as required by Applicable Rules, or more frequently as agreed). These reports and/or confirmations will include:

- a. the Financial Instruments transacted with you; and

- b. the costs associated with the Transactions and Services that we undertake for you (including other information we are required to report to you pursuant to Applicable Rules).

Reports and/or confirmations relating to costs will be provided on an aggregated basis where permitted under Applicable Rules. However, you are entitled to request an itemised breakdown.

- 21.5 We will not transaction report, as defined in MiFID, for you in respect of any Transactions.

## 22 Confirmations

- 22.1 We will send you confirmation of the details of a Transaction we execute with you in accordance with Applicable Rules. This will include any terms we have agreed with you regarding the extent and nature of our confirmation. The confirmation we provide may be in written hard copy or electronic format. Any confirmation we provide you in electronic format will have the same effect as if served on you in written hard copy.

- 22.2 The content of our confirmations will, in the absence of manifest error, be deemed conclusive and binding. However, our confirmations will not have this effect if you object to them by the earlier of:

- a. five Business Days of despatch, or
- b. any applicable mandatory compliance period for execution of confirmations that may be required by Applicable Rules.

## 23 Settlement mechanics

- 23.1 We will not be obliged to settle Transactions or account to you or your Underlying Client unless and until we (or our agents) have received all necessary documents and/or cleared funds from you. Delivery and/or payment of these documents and/or cleared funds is entirely at your risk.

- 23.2 You will be bound by your acts under these Terms in relation to orders which you send to us whether or not you are acting on behalf of another person.

- 23.3 You will be liable as principal for the due performance of every Transaction and for all Liabilities arising as a result of any Transaction. You agree to honour your settlement obligation whether or not:
- a. you are acting as principal or as agent;
  - b. any person honours its obligations to you to
    - i. deliver securities and/or funds in a timely manner; or
    - ii. remit interest, dividend payments or other distributions to you or to our order in a timely manner;
  - c. the Transaction was authorised by your Underlying Client;
  - d. it was within your or your Underlying Client's power to enter into the Transaction; or
  - e. you or your Underlying Client wish to raise any challenge or raise defences of any nature.
- 23.4 Unless otherwise agreed, you must settle Transactions entered into with or for you in accordance with the usual terms for settlement (taking into account Applicable Rules and/or market convention).
- 23.5 You agree to pay all amounts due in respect of any Transactions or otherwise which you owe under these Terms:
- a. in full;
  - b. as they become due without regard to any right of equity, set-off or counterclaim; and
  - c. without any withholding or deduction of any kind.

Where you are expressly required to make a withholding or deduction by Applicable Rules, you will pay us an amount equal to the amount we would have received had the withholding or deduction not occurred.

- 23.6 We agree to pay all amounts due in respect of any Transactions or otherwise which we owe under these Terms without any withholding or deduction of any kind, unless expressly required by Applicable Rules. In this case, we will make the minimum withholding or deduction required by Applicable Rules. We may estimate and deduct any applicable taxes from payments due to you.

23.7 You will hold on trust for us any Products or money we send you in respect of any Transaction or to your order if:

- a. you are obliged to pay money or deliver Products to us or to our order either at that time or subsequently; and
- b. for whatever reason, you fail to perform your obligations simultaneously with, or prior to, our obligations.

You will continue to hold these Products or money on trust for us until you fully perform your obligations to us. This applies whether the Products and/or money is for you or your Underlying Clients.

23.8 If you (as agent of your Underlying Client) have not delivered the appropriate funds or Products to us on the due date for settlement, we reserve the right, as appropriate, to:

- a. exercise a sell-out of the relevant Products (as described in Clause 26); or
- b. acquire alternative Products by whatever means we (on behalf of your applicable Underlying Client) determine in our sole and absolute discretion.

Where we do so, our obligation to deliver the securities to you or pay the purchase price due will cease. In these circumstances, you will be responsible for any losses we incur arising out of your non-performance or any actions we take as a result.

23.9 You will indemnify us, our employees and agents against any and all Liabilities arising from your failure to deliver to us any Products or payment of funds when they are due.

23.10 We can make the currency conversions that are necessary or desirable to fulfil your trading obligations, without providing you or your applicable Underlying Client with prior notice. We will usually make the conversion as principal, at a rate which reflects the size, liquidity and timing of the Transaction. We will disclose to you the relevant rate on the contract note or confirmation. However, we will be entitled to retain any profit we or any Affiliated Companies may derive from the Transaction. You or your applicable Underlying Client will bear any foreign exchange risk arising from any Transaction.

23.11 In order to effect Transactions for you (on behalf of your Underlying Clients), you (as agent of your Underlying Clients) confirm that we may:

- a. deposit, charge or pledge any collateral you provide us to any exchange, clearing house, broker or other third party;

b. on Terms that allow the third party to enforce the deposit, charge or pledge in satisfaction of:

- i. any obligations we may incur to the third party; or
- ii. any obligations incurred by you, your Underlying Clients or by any other client,

without prior notice to you or your applicable Underlying Client. Having said this, we are obliged to account to you (on behalf of your Underlying Clients) for property of the same nature and description (but not necessarily identical to the property originally delivered to us and subject to its other rights under these Terms).

23.12 You will bear and be responsible for paying all taxes, stamp duties, levies, fees, custodial expenses and other similar expenses in respect of any Transactions we execute on your behalf.

23.13 You will pay any charges, payments and other money due to us (or to our agents) for which you are responsible plus any applicable VAT as stated in the relevant contract note or settlement advice. These amounts may be deducted from any money held by us on your behalf or in an account with us. We will provide you with estimated costs and charges for these amounts in accordance with Clauses 14.5 and **Error! Reference source not found.**

23.14 All amounts (including without limitation all fees and charges) you owe us will be due on demand without set off, counterclaim or deduction. This applies whether you are acting on your own account or on behalf of your Underlying Clients.

23.15 If you default in paying any amount when it is due (on behalf of your Underlying Clients), we may require that you pay us interest at a rate equal to the prevailing effective cost of funds to us from time to time in the relevant currency as determined by us and notified to you in writing.

## 24 Our authority to debit accounts

You authorise and instruct us to debit your account(s) that you hold with us to settle any Transaction that you have entered into with us and in respect of any amount due to us from you.

## Section G: If you do not meet your liabilities

### 25 Set-off and lien

- 25.1 We may set-off amounts or obligations (whether absolute or contingent, matured or unmatured) that you owe us against, or retain or make deductions from, any amount or other obligation which we owe to you or are holding during the course of or following the termination of these Terms (as set out in Clause 6). This also applies to amounts that are owed by your Underlying Clients. We may set-off, retain or deduct these amounts or obligations in any of the following ways under these Terms:
- a. in accordance with Applicable Rules;
  - b. by debiting any of your (or where applicable, your Underlying Clients') account(s) held by us and/or an Affiliated Company;
  - c. in any other manner which we deem appropriate and in accordance with Applicable Rules;
  - d. by combining and/or consolidating all or any of your (or where applicable, your Underlying Clients') accounts held by any Affiliated Company, any nominee or trustee for an Affiliated Company, and/or us at any time without notice; and
  - e. by converting (at your expense) any sums owed into the currency of your debt to us for the purpose of affecting retention or set-off. Please note, we are only permitted to do this where debits and credits are expressed in different currencies, and we would have had a right of retention or set-off if the sums concerned had been in the same currency.
- 25.2 Where you (or, where applicable, your Underlying Clients), we or an Affiliated Company are under an obligation to deliver securities to allow us to exercise any termination, close out, netting or set-off rights under these Terms, these obligations will constitute an amount equal to the market price of the relevant securities (as determined by us in our sole discretion).
- 25.3 We are not obliged to exercise any power of sale under these Terms instead of exercising any right of set-off.
- 25.4 Where we exercise any right of set-off against a principal that you act on behalf of as agent, we will only exercise that right of set-off against the property of the relevant principal.

25.5 In respect of an Underlying Client that is a:

- a. trustee;
- b. corporation; or
- c. other person or group of persons formed as a collective investment scheme having an 'umbrella' structure,

we will only have recourse against assets attributable to the relevant sub-fund of the umbrella in respect of which you have effected a Transaction under these Terms.

25.6 Your (or your Underlying Clients') investments, securities or other property that we or any Affiliated Company hold will be subject to a general lien in our favour in respect of any outstanding amounts you owe to us or our Affiliated Companies. This is without prejudice and in addition to any general lien, right of set-off or other similar right which we or our Affiliated Companies may be entitled to exercise whether by law or otherwise over any of your (or your Underlying Clients') investments, securities or other property.

25.7 In addition, we have the right at any time without notice to combine and/or consolidate all or any of:

- a. your or your Underlying Clients' accounts; or
- b. the accounts of any Affiliated Company you maintain with us or any Affiliated Company of us,

in the manner that we may determine, subject to Applicable Rules.

## 26 Our ability to close-out your investments

26.1 You agree that your only rights in relation to investments which we hold or are entitled to receive on your behalf ("Deposited Investments") are those created under these Terms.

26.2 At any time, if you fail to pay any sum which you owe us, including any interest and any reasonable costs and charges paid or incurred in perfecting or enforcing our rights under this Clause 26 or otherwise, or you fail to meet your Liabilities to us under these Terms as and when they fall due (the "Secured Obligations"), then:

- a. neither you nor your Underlying Client will have a right to instruct us to deliver Deposited Investments (or any part of them) to you or any other person;
- b. we will be entitled to withhold delivery of Deposited Investments (or any part of them);
- c. we may, without prior notice:
  - i. sell, appropriate or otherwise realise the value of Deposited Investments (or any part of them) at a price and in a manner that we may decide using our absolute discretion. We will not be responsible for any loss or reduction in price and may apply any proceeds of the sale in or towards:
    - a. discharge of the costs of the sale; and
    - b. discharge of any or all of your obligations to us,
  - ii. cover, reduce or eliminate our Liabilities in respect of any Transaction, position or commitments we undertake for you (as agent for any Underlying Clients) by:
    - a. closing out, replacing, terminating or reversing any outstanding Transaction;
    - b. entering into any other Transaction; or
    - c. choosing when to take (or not take), other forms of action that we in our absolute discretion consider necessary or appropriate,
  - iii. determine the market value of any outstanding non-cash settled Transactions as we in our absolute discretion think fit and attribute a cash settlement amount, which is to be due and payable, to those Transactions, and/or
  - iv. take any other steps (whether or not similar to the above) that we consider necessary to meet any obligations which you (as agent for your Underlying Clients) must comply with under these Terms or otherwise to protect our position.

We may in our absolute discretion decide not to act in accordance with this Clause 26.2. This will not affect our and your rights and obligations in relation to Deposited Investments.



- 26.3 Any restrictions on our power contained in the Law of Property Act 1925 or any other applicable law to sell or otherwise deal with the assets of your Underlying Clients charged or held by us are, to the extent permitted by law, excluded.
- 26.4 We may invoice you for, or deduct from your account, as and where applicable, any cost of (or losses incurred in) effecting the actions contemplated in Clause 26.2 or in effecting any related Transactions. This also applies where you are acting on behalf of your applicable Underlying Clients.
- 26.5 We reserve the rights and powers in relation to Deposited Investments set out in Clause 26.2. We will be granted these rights and powers under Clause 26.2 to the extent we cannot otherwise reserve them.
- 26.6 You agree to grant us a first fixed charge with full title guarantee (as a continuing security for the payment of the Secured Obligations), your rights, title and interest in relation to Deposited Investments. This is in addition, and without prejudice to our reservation of rights and powers pursuant to Clause 26.5.
- 26.7 We will have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any money or other assets charged to us. You will, at our request:
- a. take any action to perfect or enforce any security interest that we may require and;
  - b. irrevocably appoint us as your Underlying Clients' attorney to take action to perfect or enforce any security interest on your Underlying Clients' behalf.
- 26.8 We not obliged to comply with your request to close out a Transaction that we entered into with you. Where we agree to do this, we will calculate the close out value of the Transaction based on prevailing market conditions. We may include associated costs (including funding costs) arising from the close out in this figure. The final close out value may be substantial and either party may be required to pay it (to the other) depending on the trade.
- 26.9 In the event of any dispute regarding any Transaction, we may in our absolute discretion cancel, terminate, reverse or close out any position resulting from and/or relating to the Transaction in whole or part.
- 26.10 The provisions in this Clause 26 are without prejudice to the provisions of Clause 25 and, for the avoidance of doubt, apply notwithstanding the provisions of Clause 25.
- 26.11 The provisions of this Clause 26 will survive the termination of these Terms or any agreement you (or your Underlying Clients) have with us for any reason.

## 27 Default remedies

27.1 Each of the following constitutes an Event of Default by you under these Terms:

- a. you fail to make any payment due to us or any Affiliated Companies or deliver any securities due to us or any Affiliated Companies (or to our agents);
- b. you fail to perform any other obligation owed to us or any Affiliated Companies under these Terms;
- c. any representation or warranty you make to us or any Affiliated Companies proves false or misleading either under these Terms or under any other agreement between you and us or any Affiliated Company(ies);
- d. you become unable to pay your debts as they fall due, become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings;
- e. a winding-up resolution is passed or a winding-up or administration order is made in respect of you; or
- f. a receiver, liquidator, administrator or a similar official is appointed in respect of you or any of your property.

27.2 If an Event of Default occurs, we can, without prior notice to you, take any or all of the following actions:

- a. treat any or all outstanding Transactions between you and us or any Affiliated Companies as having been immediately cancelled and terminated;
- b. automatically accelerate all of your obligations under this Agreement so as to require payment, delivery or other performance by you at the time notified to you by us; and/or
- c. exercise the powers granted to us under Clauses 25, 26 and 27.

27.3 Where you believe it is reasonably likely that within 3 months:

- a. a specific Underlying Client will default on an obligation it owes you resulting in you being unable to perform an obligation on behalf of the Underlying Client which you owe us or any of our Affiliated Companies under these Terms, without incurring a loss that you are unlikely to recover promptly from that Underlying Client; or

- b. any representation or warranty you make to us or any of our Affiliated Companies about a specific Underlying Client will prove false or misleading under these Terms (this applies whether you are making representations or warranties on your own behalf or on behalf of an Underlying Client); or
- c. any specific Underlying Client will be unable to pay its debts as they fall due, become insolvent, bankrupt or the subject of any insolvency, bankruptcy, administration or similar proceedings;
- d. a winding-up resolution is passed or a winding-up or administration order will be made in respect of a specific Underlying Client; or
- e. a receiver, liquidator, administrator or similar official is appointed in respect of a specific Underlying Client or any of its property,

you should notify us if you predict that one of the events outlined above will occur. Additionally, you should provide us with a report (in writing or any other form we may accept) prior to any of these events occurring (or following the occurrence of such an event, whether you foresaw it or not, but only at our absolute discretion). The report must contain sufficient information to enable us to identify to our reasonable satisfaction:

- f. the specific Underlying Client (the Defaulting Client); and
- g. any outstanding Transactions, positions, obligations, liabilities, rights and account balances pursuant to these Terms and the Services that are attributable to the Defaulting Client (the Defaulting Client Rights and Obligations).

We refer to this as a “Defaulting Client Report”.

27.4 After receiving a Defaulting Client Report, we will be entitled, to take any or all of the following actions (without giving you prior notice):

- a. treat any or all outstanding Transactions between you (on behalf of the Defaulting Client) and us or any Affiliated Companies as having been immediately cancelled and terminated; and/or
- b. automatically accelerate all of your obligations incurred under these Terms (on behalf of the Defaulting Client) so as to require payment, delivery or other performance by you (on behalf of the Defaulting Client) at the time notified to you by us; and/or

- c. exercise the powers granted to us under Clauses 25 and 26 in respect of the Defaulting Client Rights and Obligations.

27.5 Where we have taken action pursuant to Clause 27.4, we may decide not to take any action pursuant to Clause 27.2 where the right to take this action would not have arisen but for the Defaulting Client triggering one of the events described at Clause 27.1.

27.6 Subject to all other subsections of this Clause 27, if an Underlying Client defaults (however it is defined) in respect of any indebtedness or obligation related or attributable to a Transaction made under these Terms, you undertake promptly to:

- a. notify us of the event of default;
- b. disclose the identity and address of the Underlying Client;
- c. take all reasonable steps to assist in rectifying the failure; and
- d. provide us with information (of which you are aware or which you may reasonably be able to obtain) we may request in relation to the Underlying Client.

This requirement is subject at all times to any regulatory, legal or other constraints.

27.7 It will be your responsibility to ensure that any losses your Underlying Clients incur directly or indirectly pursuant to Clauses 25, 26 and 27 are attributed correctly to the applicable Underlying Clients.

27.8 We will not be responsible for ensuring that any Liability attributed to a specific Underlying Client is set-off against or deducted from a right attributed to the same Underlying Client. However, we may try to do so, at our absolute discretion, if you promptly provide us with information that may reasonably help us make the relevant attribution (whether or not pursuant to Clause 27.6).

27.9 We may choose to rely on any information provided in accordance with Clause 27.8. However, we will not be liable to you or any Underlying Client in the event our reliance (or non-reliance) on either this information or a Defaulting Client Report results in you or an Underlying Client suffering a loss.

## Section H: Your money and your investments

### 28 How we treat your money

- 28.1 Money we hold for you in an account will be held in our capacity as a bank and not as a trustee. As a result, the money will not be held in accordance with the client money rules of the Regulator. This means that in the event of our failure, the client money distribution rules will not apply to these sums and you will not be entitled to share in any distribution under the client money distribution rules.
- 28.2 The money we hold for you will not be segregated from our money. We will, in all circumstances, hold your money as a banker and consequently we will never hold your money as a trustee in accordance with the client money rules.
- 28.3 You agree (as agent of your Underlying Clients) that in the circumstances set out above, we will not pay you interest on any monies we hold on your or your Underlying Clients' behalf, unless we specifically agree otherwise in writing.
- 28.4 We may pass your money (or money ultimately attributable to your Underlying Clients) to an intermediate broker, settlement agent or OTC counterparty located outside the United Kingdom. We therefore notify you that the legal and regulatory regime applying to these entity(ies) may be different from that of the United Kingdom. In the event the intermediate broker, settlement agent or OTC counterparty defaults, your money (or money ultimately attributable to your Underlying Clients) may be treated differently from the position which would apply if money were held in the United Kingdom.
- 28.5 You consent to us releasing any money we hold for you (on behalf of your Underlying Clients) or on your behalf (or money ultimately attributable to your Underlying Clients) from our accounts where there has been no movement on the applicable balance for at least six years (notwithstanding any payments or receipts of charges, interest or similar items). Before doing this, we will write to you at your last known address to return the balance to you (on your own behalf or on behalf of your applicable Underlying Clients as the case may be) and we undertake to make good any valid claims against any monies released.

### 29 Your investments will be held in your name

- 29.1 Ordinarily we will not be responsible for the safe custody of your investments or arranging their custody for you. However all registrable investments purchased on

**General Terms of Business → Section H: Your money and your investments**

your behalf will be registered in your name, where required by Applicable Rules or if we agree to this between us. If at any time, we agree to provide you with custody services (that include the administration of assets), these arrangements will be set out in a separate document between you and us and will be subject to any Applicable Rules.

- 29.2 We will carry out custodial services relating to corporate actions, such as claiming dividends, interest payments, the exercise of any conversion or subscription rights (subject to the agreement between us and you) where a custody relationship is established in line with this Clause 29. In these circumstances, we will hold and record your safe custody investments in accordance with the terms of the agreement, and, in all cases, as permitted by CASS.



## Section I: Rights, duties and liabilities

### 30 Non-assignment of your rights

- 30.1 You may not assign any of your rights or delegate or purport to transfer any of your obligations under these Terms.
- 30.2 We may delegate the performance of any of our obligations to any person on whatever terms we think appropriate. This delegation will not affect our obligations under these Terms. We will be entitled to assign all or part of our benefits or rights under these Terms.

### 31 Confidentiality

- 31.1 Neither party to these Terms will, without the prior written consent of the other, use or disclose any information of the other party relating to their:
- a. business;
  - b. investments;
  - c. finances; or
  - d. other matters of a confidential nature,

However, this information may be disclosed to the extent that the use or disclosure:

- e. is to an Associated Person;
  - f. is required by Applicable Rules;
  - g. is requested by the relevant regulatory authorities or bodies;
  - h. enables the disclosing party to properly perform its obligations under these Terms; or
  - i. is to a professional adviser.
- 31.2 The provisions of Clause 31.1 will continue to bind the parties after termination.

## 32 Data protection

- 32.1 In the course of providing our Services or entering into a Transaction, we may receive information from you that contains Personal Data. We will process Personal Data in accordance with our Data Protection Statement and Using my Personal Data Booklet as amended from time to time and made available at <https://www.santander.co.uk/personal/support/customer-support/legal-information>.
- 32.2 You and we agree that with respect to the Personal Data processed in the course of providing the Services, each party is a data controller as defined in the Applicable Rules.
- 32.3 You agree and warrant that all Personal Data you have provided and will provide to use for the purpose of the Services has been collected, processed and transferred in accordance with the Applicable Rules. This includes, but is not limited to:
- a. ensuring an appropriate legal basis for disclosing the Personal Data to us;
  - b. only providing us with Personal Data that is necessary for the Services;
  - c. obtaining all necessary and valid consents and demonstrating this if requested; and
  - d. ensuring all Personal Data is accurate and up to date prior to disclosing the Personal Data to us.
- 32.4 You will also ensure that, prior to disclosing any Personal Data to us, the relevant individuals have been made aware that their Personal Data will be sent to us and have been provided with a copy of our Data Protection Statement.

## 33 Delay or failure to exercise our rights

- 33.1 No delay or omission on our part in exercising any right, power or remedy provided by Applicable Rules or under these Terms, or partial or defective exercise, will operate as a waiver of this right, power or remedy.
- 33.2 No waiver of any breach of any term of these Terms will be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach (unless expressly agreed in writing by the waiving party).

## 34 Indemnity



You will on demand, both in your own capacity and when acting as agent for any Underlying Client, as applicable, indemnify us and our Associated Persons and keep us and them, indemnified against any and all acts, proceedings, claims, demands obligations actions, judgments, suits and Liabilities incurred or suffered by us or them that arise directly or indirectly as a result of or in connection with:

- a. any claim from any person on whose behalf you act;
- b. the provision of our Services to you or the exercise of our rights under these Terms;
- c. any breach by you of these Terms;
- d. anything done or not done by any person on whose behalf you act in relation to any Transaction;
- e. any error in any instruction given by you or on your behalf; or
- f. acting on any instruction which is, or which reasonably appears to us to be, from you,

except to the extent that the same may result from our or the relevant Associated Person's negligence, wilful default, fraud or breach of our or its obligations under Applicable Rules. This indemnity will not be affected by termination of our relationship.

## 35 Limitation of Liability

35.1 We, our Affiliated Companies, and our respective directors, employees or agents will not be liable for any Liabilities suffered by you or an Underlying Client, subject to Clause 35.3 below.

35.2 Any Liabilities which we have arising out of or in connection with our Services and activities under these Terms, whether these Liabilities arise under any express or implied term of these Terms, will be limited as follows:

- a. we will not be subject to any Liabilities suffered or incurred by you or your Underlying Clients save to the extent that these Liabilities result from our negligence, wilful default or fraud;
- b. we will not be subject to any Liabilities suffered or incurred by you or your Underlying Clients for any indirect, special or consequential loss of any kind (even where we know about the possibility of such losses or damages);

- c. we will not be subject to any Liabilities suffered or incurred by you or your Underlying Clients for any loss of profits, goodwill, business or anticipated savings (whether direct or indirect), which may be incurred, (even where we know about the possibility of such losses or damages);
- d. we will not be subject to any Liabilities suffered or incurred by you or your Underlying Clients as a result of any reasonable delay or change in market conditions before or during the time that we provide you with our Service;
- e. we will not be subject to any Liabilities suffered or incurred by you or your Underlying Clients as a result of instructions being given, or any other communications being made, electronically. You will be solely responsible for all orders, and for the accuracy of all information, sent electronically using your name or personal identification number; and
- f. we will not be subject to any Liabilities suffered or incurred by you or your Underlying Clients as a result of any third party failing to perform its obligations to us.

35.3 Nothing in these Terms will be construed as seeking to exclude or restrict:

- a. any duty or Liability we owe to you under Applicable Rules unless and except to the extent that any such exclusion or restriction is permitted by Applicable Rules;
- b. any Liability as a matter of law for fraud or fraudulent misrepresentation;
- c. Liability for death or personal injury resulting from negligence; or
- d. any Liability which cannot lawfully be excluded or restricted.

35.4 You acknowledge that market rules usually contain wide powers in an emergency or otherwise undesirable situation. You agree that we may take any action which we, in our discretion, consider desirable in the interests of you and/or us if any exchange or clearing house or similar body takes any action which affects a Transaction. We will not be liable for any Liabilities suffered by you as a result of the acts or omissions of these exchanges, clearing houses or similar bodies or any action we reasonably take as a result of or in connection with these acts or omissions.

35.5 We will not be liable for any partial or non-performance or delay in performance of any of our obligations under these Terms caused by an event beyond our reasonable control. Examples of these events could include, without limitation:

- a. any act of God;

- b. fire;
- c. act of government or state;
- d. war;
- e. civil commotion;
- f. insurrection;
- g. act of terrorism;
- h. embargo;
- i. inability to communicate with market makers for whatever reason;
- j. failure of any computer dealing or settlement system;
- k. prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature;
- l. late or mistaken delivery or payment by any bank or counterparty.

35.6 We will not be in breach of our obligations under these Terms for any delay or failure to perform any obligation (except a failure to pay) if this breach is wholly or partly caused directly by circumstances beyond our reasonable control.

## 36 Illegality

If any provision, term or part of these Terms becomes or is declared illegal, invalid or unenforceable for any reason, the relevant term, provision or part will be separated and deemed deleted from these Terms. We reserve the right to amend and modify these Terms as may be necessary or desirable if any of these deletions substantially affect or alter the commercial basis of these Terms.

## 37 Rights of third parties

The Contracts (Rights of Third Parties) Act 1999 will not apply to these Terms and accordingly no part of these Terms will be directly or indirectly enforceable by any third party. These Terms are also not intended to confer a benefit on any third party, save where they confer a benefit on an Associated Person. In these circumstances, the

relevant benefit will be enforceable by him/it, although we and you will remain free to vary or terminate these Terms without the person's consent.



## Section J: In the event of a dispute

### 38 How to register a complaint

38.1 The Bank has a policy and procedure in place for handling complaints fairly and promptly. You may submit a complaint to us by letter, telephone to our client services team or your local relationship team, or by secure message over our online banking service Santander Connect. If you require further information about the Bank's complaints handling policy, please refer to: <https://www.santander.co.uk/corporate/beyond-banking/support-and-advice/help/customer-services/complaints> (the 'Complaints Website').

You may also be able to refer your complaint to the Financial Ombudsman Service or the Business Banking Resolution Service (BBRS). Please note that the BBRS is closing, and it will not accept the registration of any complaints after 13 December 2024.

Details of how to complain to the Financial Ombudsman Service are available at: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

Details of how to complain to the BBRS are available at: [www.thebbrs.org](http://www.thebbrs.org).

38.2 If we are unable to meet our liabilities to you and become insolvent, you may apply to the Financial Services Compensation Scheme (FSCS) for compensation. Claims that relate to investment business may be eligible for compensation depending on the type of business and circumstances of the claim. Eligible claims in relation to eligible deposits and investments are covered up to a maximum of £85,000 per person. Further information about compensation arrangements is available from the FSCS online at [www.fscs.org.uk](http://www.fscs.org.uk).

### 39 When serving notices

39.1 Notices you provide will only be effective if you give them to us at the address set out at the beginning of these Terms, marked for the attention of the Compliance Officer.

39.2 Any notice we provide by post will be deemed delivered two Business Days after posting, if sent to an address in the UK. If the notice is sent to an address located abroad, it will be deemed delivered five Business Days after posting.

39.3 Any notice delivered electronically or by post will be deemed given upon delivery or transmission. An e-mail is received when we open it.

**General Terms of Business → In the event of a dispute**

- 39.4 When proving that a relevant communication has been served or delivered, we will only need to show that it was correctly addressed to the last address you provided us in writing. Where the relevant communication is sent by facsimile, telex or other means of telecommunication, we only need to show that it was transmitted to the last number you provided us in writing.

**40 Service of process**

If you do not have a permanent place of business in England or Wales, you agree to accept service of process in any location in which you transact business or through delivery to any affiliate of yours at its place of business in England and Wales. You also waive any defences or challenges to this service of process. This does not affect our right to serve process in any other manner permitted by law.

**41 Governing law**

- 41.1 These Terms and any non-contractual obligations arising out of them or in connection to them will be governed by and construed in accordance with English law.

- 41.2 For our benefit, you irrevocably submit to the exclusive jurisdiction of the English courts. These courts will have jurisdiction to settle any disputes which may arise out of or in connection with the:

- a. validity;
- b. effect;
- c. interpretation; or
- d. performance,

of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement. You also agree to waive any objection to proceedings in the English courts on the grounds of inconvenient forum.

- 41.3 Clause 41.2 will not prevent us, in our absolute discretion, from taking proceedings in the courts of any other country which may have jurisdiction.

**42 Judgement currency**

**General Terms of Business → In the event of a dispute**

- 42.1 When acting on your own behalf or as agent for your Underlying Clients, you may be required to satisfy a payment obligation under these Terms in a currency (“Other Currency”) that differs from the currency (“Original Currency”) in which the payment obligation was originally due. This could be pursuant to:
- a. any Applicable Rules;
  - b. a judgment; or
  - c. your or your Underlying Clients’ insolvency, liquidation; or bankruptcy.
- 42.2 You will, as a separate and independent obligation, indemnify and hold us harmless against any shortfall between the amount you pay us in the Other Currency and the amount due under these Terms in the Original Currency. To determine this shortfall, we will use the Relevant Rate of Exchange between the two currencies on the Relevant Date. This obligation applies equally where you act as agent of your applicable Underlying Clients.
- 42.3 For the purposes of this Clause 42:
- a. the Relevant Rate of Exchange is the rate at which we are able, on the Relevant Date, to purchase the Original Currency in London with the Other Currency; and
  - b. the Relevant Date is:
    - i. the date of payment; or
    - ii. the nearest date of payment which is permitted in the case of insolvency, liquidation or bankruptcy; or
    - iii. the nearest date of payment which is permitted where conversion on the date of payment is not permitted by Applicable Rules.

## Appendix

<b>Legal name</b>	Santander UK plc
<b>Registered address</b>	2 Triton Square London NW1 3AN United Kingdom
<b>Website address</b>	<a href="https://www.santandercb.co.uk/RSGTerms">https://www.santandercb.co.uk/RSGTerms</a>
<b>Contact for notices</b>	<a href="mailto:RSGClientOutreach@Santander.co.uk">RSGClientOutreach@Santander.co.uk</a> and <a href="mailto:CFOOnboarding@santander.co.uk">CFOOnboarding@santander.co.uk</a>
<b>Regulator</b>	Financial Conduct Authority Prudential Regulatory Authority
<b>Regulator address</b>	Financial Conduct Authority 12 Endeavour Square London E20 1JN United Kingdom  Prudential Regulatory Authority 20 Moorgate London EC2R 6DA United Kingdom