

# Financial Services Guide

Westpac Securities Limited  
Australian Investment Exchange Limited



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### Please note

Westpac Securities Limited (trading as Westpac Securities) is proud to bring you the opportunity to trade ASX listed financial products through our arrangement with Australian Investment Exchange Limited ABN 71 076 515 930 (AUSIEX). Under this arrangement, your trading, clearing, settlement and stock sponsorship arrangements are directly with AUSIEX. Some of the fees paid to AUSIEX for providing those services will be remitted to Westpac Securities.

Westpac Securities is responsible for the financial services described in, and for the information contained in, its FSG. Neither Westpac Securities, nor any of its related entities, take any responsibilities for services described or information contained in AUSIEX's FSG and vice versa.

**We take our disclosure responsibilities seriously. This document contains the Financial Services Guides ('FSG') issued by Westpac Securities and AUSIEX respectively. Please consider each FSG carefully, and keep this document in a safe place so you can refer to it later.**

# FSG

## Westpac Securities Limited Financial Services Guide

This FSG issued by Westpac Securities Limited ABN 39 087 924 221 ('Westpac Securities', 'we', 'our', 'us') informs you of the financial services provided by us. It is designed to help you as a retail customer to decide whether to use the services and to ensure that Westpac Securities complies with its obligations as a financial services licensee.

This FSG tells you:

- about us;
- about the financial services we provide;
- about the fees, remuneration and other benefits that may be paid to us, staff members and others;
- about associations or relationships we have with financial product issuers and service providers;
- if you have a complaint, how it will be dealt with;
- about our compensation arrangements;
- how we collect and use your personal information; and
- how you can contact us.

If you have any questions about us or about this FSG, please contact us. Our contact details are set out on page 3 of this FSG.

Although we do not provide personal advice or recommend financial products, we may be required to provide you with a Product Disclosure Statement ('PDS') or other disclosure documents, if we arrange the issuing of a financial product to you. A PDS contains information about the features, benefits, risks and fees associated with the product. These documents will be provided to help you make an informed decision about whether the product is appropriate for you, given your objectives, financial situation and needs, and to comply with our obligations as a financial services licensee.

### About Westpac Securities Limited.

Westpac Securities Limited trades under the registered business name 'Westpac Securities'.

Westpac Securities is authorised by its Australian Financial Services Licence ('AFSL') No. 233723 to provide a range of financial services, including the giving of general financial product advice, and arranging or dealing in the following products:

- basic deposit and non-cash payment products;
- derivatives (such as options and warrants);
- securities (such as shares and instalment warrants);
- managed investment schemes, including investor directed portfolio services;
- managed investment warrants listed on the ASX;
- superannuation products;
- debentures, stocks or bonds issued or proposed to be issued by a government; and
- life products (such as investment life insurance and life risk insurance products).

Westpac Securities is also authorised by its AFSL to underwrite issues of securities or interests in managed investment schemes and to provide custody services.

Westpac Securities is a wholly owned subsidiary of the Westpac Group. The Westpac Group includes a number of companies that issue financial products and provide financial services such as funds management, insurance, margin lending, superannuation investment and administrative services, and financial planning and advisory services.

The registered office of Westpac Securities is Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000.

A financial product acquired through Westpac Securities is not a deposit with, or any liability of, Westpac Banking Corporation ('Westpac') or any other company in the Westpac Group.

Investment in a financial product is subject to investment risk, including possible delays in repayment or loss of income and principal invested. Neither Westpac nor any of its related entities stands behind or otherwise guarantees the capital value or investment performance of any financial product acquired through Westpac Securities.

### Our financial services.

#### What financial services do we provide?

Westpac Securities arranges and distributes financial products and can provide general advice in relation to certain financial products.

Westpac Securities may assist you in receiving certain financial products from other providers via our website.

#### Who is responsible for the financial services you receive?

Westpac Securities will provide, and be responsible for, the financial services provided to you and described in this FSG. We will provide these services through our representatives who are:

- employees of companies within the Westpac Group ('Staff Members'); and
- any authorised representative appointed by us to provide financial services on our behalf.

#### Who is responsible for the financial products you receive?

Westpac Securities does not issue the financial products you may acquire through us. Where we have arranged for you to receive financial products from another provider (including other providers within the Westpac Group), such as a Wrap or SuperWrap product, that provider will be responsible for the services they provide.

**Will we give you personal advice that has regard to your objectives, financial situation and needs?**

No. Westpac Securities arranges and distributes financial products issued and financial services provided by other licensees.

Any material provided to you by us will only contain factual information or general advice. This factual information or general advice does not take into account your particular objectives, financial situation and needs. You should consider the appropriateness of the information or general advice, having regard to your particular objectives, financial situation and needs, before acting on this information or making any investment decision.

If you are considering acquiring a financial product, you should obtain a copy of the relevant PDS or prospectus before making any decision to do so.

General advice does not include any direct or implied recommendation that the products referred to are appropriate to the objectives, financial situation and needs of a particular person.

**How can you give us instructions?**

Instructions regarding ASX listed and traded financial products held in your Westpac Securities account can be made online through our website or by telephone. Some transactions can only be placed by telephone. Online instructions placed through our website and telephone instructions given by phone on 13 13 31 will pass to AUSIEX for processing and execution.

Where we arrange for you to receive financial products from another provider, we will send you a PDS relating to that product upon request, after which you will deal with the relevant product issuer.

**Information about fees and other benefits.**

**Fees**

Westpac Securities is primarily remunerated through the fees that you pay AUSIEX. These fees are described in detail in the FSG provided by AUSIEX, which is contained in Part B of this document. On average, we receive 65% of the total revenue earned by AUSIEX from customers we refer to them. The amount received may vary up to 100%, depending on the type of product and the amount invested. Amounts received includes brokerage from securities and derivatives trading carried out by referred customers using AUSIEX, as well as commissions arising from investments these customers make, through AUSIEX, in managed investment schemes, superannuation funds and initial public offerings.

Westpac Securities may also receive further payment or benefits from other product providers, including from product providers within the Westpac Group for products that you trade (often referred to as commissions), or as a share of the fees charged by financial services providers where we assist you to receive their services.

Other possible sources of remuneration include:

**(a) Underwriting**

If we underwrite an issue of a financial product (such as shares or interests in managed investment schemes) by other persons (including companies outside the Westpac Group), we may receive a service fee of up to 5% of the amount underwritten. The product issuer generally pays this fee to us upon the allocation of the financial product. The relevant PDS, prospectus or other disclosure document will set out the quantum of this fee and when we will receive it. We may pass on up to 100% of this fee to other persons (including companies within the Westpac Group) for services provided to us.

**(b) Custodial services**

If we arrange custodial services for you, or at the request of an Australian Financial Services Licensee, there may be a custodial service fee of up to 2% pa of assets held. The custodial service fee will be detailed in the disclosure document describing the service and provided to you by us or the licensee.

**(c) Other commissions**

When you purchase financial products through Westpac Securities, we may receive an upfront commission and/or an ongoing commission based on the amount you invest or subscribe and dependent on the financial product and product issuer.

The upfront commission is paid whenever you invest in the financial product. Ongoing commissions are paid by the product issuer to us and are payable for as long as you hold the financial product, and are included in the fees you pay for the financial products you acquire.

In general, we may receive commissions related to the following:

<b>Interests in managed investment schemes and superannuation funds and initial public offerings</b>	We may receive an upfront commission of up to 5% of the amount you invest. We also may receive ongoing commission of up to 2% p.a. of the value of your investment. Both are payable by the product issuer for as long as you hold the financial product, with the frequency as determined by the product issuer and as set out in the relevant PDS or other disclosure document.
<b>Investments using a margin loan facility</b>	If we introduce you to a margin loan or you use a margin loan to trade through us, we may receive an ongoing commission of up to 1% p.a. of the margin loan amount outstanding as calculated and paid by the provider of the margin loan. These commissions will, generally, be paid to us on a monthly basis for as long as the margin loan amount is outstanding and you use the margin loan to trade through us.
<b>Investments in Bank Products</b>	If we introduce you to certain financial products issued by Westpac Banking Corporation, we may receive an ongoing commission of up to 2% p.a. of the account balance, paid as determined by Westpac, for as long as the account remains open.
<b>Wrap and SuperWrap</b>	If we distribute a Wrap or SuperWrap product or service to you that is operated or administered by BT Portfolio Services Ltd ('BTPS'), we may receive an ongoing commission of up to 0.775% p.a. of the value of your portfolio in Wrap or SuperWrap. This commission is paid for as long as you hold a Wrap or SuperWrap account and is paid on a monthly basis by BTPS from the fees that it receives from product issuers and/or from your Wrap or SuperWrap cash balance, as set out in the PDS or other disclosure documents provided by BTPS.

#### (d) Other benefits

We may receive a fee known as a stamping fee when we process particular corporate actions, such as rights issues or dividend payments, in relation to any financial products owned by you. The fee is payable by the product issuer to us for facilitating the corporate action. This fee is determined by the product issuer prior to the corporate action occurring and varies depending on the particular product issuer and corporate action. Where payable, the stamping fee will be disclosed in the relevant disclosure document and will usually be payable by the product issuer.

When you receive a service from another financial services provider through our website, the provider may pay us part of the fees, charges and interest you pay to that provider.

### What remuneration or other benefits are received by employees?

Our employees are remunerated by salary from Westpac (or by another company in the Westpac Group of Companies) and do not directly receive any commissions or fees. Employees may be eligible for bonus payments based on achievement of personal or business objectives such as staff member performance and overall team performance. Bonuses can be paid quarterly, bi-annually or annually by bonus payment, additional superannuation contributions or shares in Westpac. It is not possible to determine at any given time whether a staff member will receive such benefits or rewards.

### Customer rewards.

Westpac Securities may at its discretion reward customers whose trading frequency or total spend exceeds certain levels. Rewards may include providing free access to services which would normally attract a charge.

### If you have a complaint.

Problem resolution is a priority for us. We have established complaint resolution procedures that aim to deal with complaints quickly and fairly. If you have a complaint about any of our financial services, please contact us directly by telephone on 13 13 31, Monday to Friday, between 8am and 7pm (Sydney time).

Alternatively, you can contact us 24 hours a day, 7 days a week from anywhere in Australia, by:

#### Mail

Reply Paid 5265  
Sydney NSW 2001

#### Telephone

1300 130 467

#### Email

[www.westpac.com.au](http://www.westpac.com.au)  
and click on 'Contact Us'

#### Facsimile

(02) 8253 1826

If you remain dissatisfied with the outcome, you can refer your complaint to the Financial Ombudsman Service ('FOS'). FOS is an externally managed complaints resolution scheme, of which we are a member. You can contact FOS at:

#### Mail

GPO Box 3  
Melbourne VIC 3001

#### Telephone

1300 780 808

#### Email

[info@fos.org.au](mailto:info@fos.org.au)

#### Facsimile

(03) 9613 6399

#### Internet

[www.fos.org.au](http://www.fos.org.au)

The Australian Securities and Investments Commission ('ASIC') has a free call Infoline on 1300 300 630. You can call this number to make a complaint and to obtain further information about your rights.

The Australian Securities Exchange ('ASX') also has dispute resolution procedures in place. If, after exhausting your options with us, you are not satisfied with our response, you may wish to register your complaint with the ASX. If you wish to make a complaint, you should complete an ASX Complaint Detail Form which is available from the ASX website at [www.asx.com.au](http://www.asx.com.au) and return it to Customer Service, ASX Limited, PO Box H224, Australia Square NSW 1215.

### How do we manage our compensation arrangements?

We have compensation arrangements in place through a guarantee provided by Westpac Banking Corporation. These arrangements meet relevant legislative requirements and have been approved by the Australian Securities and Investments Commission.

### How we collect and use your personal information.

The Westpac Group Privacy Policy explains in more detail our commitment to protecting your personal information. For a copy of the Privacy Policy, contact us on 132 032 or visit our website at [www.westpac.com.au](http://www.westpac.com.au)

## Financial crimes monitoring.

Please be advised that in order for Westpac to meet its regulatory and compliance obligations relating to anti-money laundering and counter-terrorism financing, we will be increasing the levels of control and monitoring how we perform.

You should be aware that:

- transactions may be delayed, blocked or refused where we have reasonable grounds to believe that they breach Australian law or the law of any other country; and
- where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies.

Upon entering into any financial product with a member of the Westpac group of companies, you agree:

- you are not and will not enter into any agreement with a member of the Westpac group of companies under an assumed name;
- any funds used by you to enter into such an agreement have not been derived from or related to any criminal activities;
- any payments received from a member of the Westpac group of companies will not be used in relation to any criminal activities;
- if we ask, you will provide us with additional information we reasonably require from you; and
- we may obtain information from third parties about you or any beneficial owner of an interest arising from or in connection with an agreement with a member of the Westpac group of companies if we believe this is necessary to comply.

### Contacting Westpac Securities.

You can contact Westpac Securities in any of the following ways:

#### Mail

Westpac Securities  
Reply Paid 85157  
Australia Square  
NSW 1214

#### Telephone

13 13 31  
Monday to Friday, between 8am and 7pm  
(Sydney time)

#### Email

[securities@westpac.com.au](mailto:securities@westpac.com.au)

#### Facsimile

1300 130 493

#### Internet

[www.westpac.com.au](http://www.westpac.com.au)

# Australian Investment Exchange Limited Financial Services Guide.

Australian Investment Exchange Limited ABN 71 076 515 930

Australian Financial Services Licence No. 241400

Dated 1 July 2016

## Part A

### What is a Financial Services Guide?

This Financial Services Guide ('FSG') has been prepared by Australian Investment Exchange Limited ('the Participant', 'provider', 'we', 'us' or 'our'). This FSG sets out the financial services and the types of financial products that we are authorised to provide under our Australian Financial Services Licence No. 241400. This FSG will (a) inform you of the service we provide to you through your adviser, or (b) where you have been referred to us by a third party (referrer), assist you in deciding whether to use any of our services. It also sets out the procedures we follow when dealing with complaints.

### Who are we?

Australian Investment Exchange Limited (the Participant) ABN 71 076 515 930 is licensed under the Corporations Act and Australian Financial Services License No. 241400 and is a Participant of the ASX and Chi-X Australia.

This FSG is divided into two parts:

- **Part A** – contains important information about our services, including the financial services and the types of financial products that we are authorised to provide under our Australian Financial Services Licence. It also contains information describing how we are remunerated and the procedures we follow when dealing with complaints.
- **Part B** – sets out the relationship between us and your adviser, or referrer. It contains information about any fees, charges and commissions that we may earn; charge or rebate in relation to us providing those services and any potential conflict of interest we may have. If you have not received a copy of Part B, please contact us on 13 13 31.

### What financial services are we authorised to provide?

Pursuant to our Australian Financial Services Licence, we are authorised to deal in and provide financial product advice in the following product classes:

- deposit and payment products limited to basic deposit products;
- securities;
- derivatives;
- margin lending (deal in only);
- foreign exchange contracts (deal in only); and
- interests in managed investment schemes including investor directed portfolio services.

We are also authorised to provide custodial or depository services, other than investor directed portfolio services.

We are responsible for the financial services provided to you, including the distribution of this FSG.

### Provision of general advice only.

We do not provide personal advice in relation to financial products. However, we do provide general advice which can include information about our products, the markets in which they are invested, and our opinions about our outlook for those products, markets and research.

The information we may distribute does not provide advice about products suitable for your particular needs, objectives or financial circumstances, even if we may have commented in view of the current or future market conditions or prospects for the products. As such, this information does not constitute personal investment advice and as it has been prepared without taking into account your objectives, financial situation or needs; therefore, we will not provide you with a Statement of Advice.

You should always consider the appropriateness of the advice in light of your own objectives, financial situation or needs before acting on the advice. If you use the services of an adviser you should consider and discuss with your adviser before making your own investment choice. Your adviser may provide you with a Statement of Advice.

### Placing an order or updating your personal details.

You can provide your transaction instructions by telephone or through our website. All transactions are governed by our Terms and Conditions which are maintained on our website. You can update most of your personal details through our website. In some instances, we may require you to provide us with written confirmation of changes to your personal details for security or regulatory reasons.

### Some risks associated with investing.

Although we do not provide personal financial product advice, you should be aware that there are inherent risks associated with investing which include:

- **Overall market risk** – the risk of gain or loss by reason of movements in the share market generally, or on other markets.
- **International risk** – the vulnerability due to international events or international market factors.
- **Sector risk** – risk associated with an industry's specific products or services;
- **Specific asset risk** – risks associated with the specific investment.
- **Research, model portfolios, and newsletter limitations** – the research available through us is the opinion of specialist analysts is time specific and cannot be guaranteed. Before acting on any advice contained in a research document or newsletter, you should assess whether the advice is appropriate in light of your own objectives or financial circumstances.

## Product Disclosure Statements.

If you are seeking to acquire a specific financial product, you should obtain a copy of, and consider, the Product Disclosure Statement ('PDS') for that product before making any decision. While we do not provide personal advice or recommend financial products, in some circumstances we or your adviser may provide you with a PDS for selected products. The PDS sets out important information about the particular product, including the features, benefits, fees and risks associated with it, to assist you in making an informed decision. A PDS for the products provided by us is available either from your adviser or by contacting us.

## How are our staff remunerated?

Our staff are remunerated by salary from the Participant and do not directly receive any commissions or fees. They may be eligible for a bonus payment. Some staff bonus payments may be up to 45% of fees and commissions that the Participant receives from the placement of a financial product. These bonus payments are discretionary, and based on achievement of pre-determined business objectives.

These may include:

- business outcomes;
- customer service;
- people engagement;
- special tasks; and
- people principles.

Our staff may also be eligible to:

- share in incentives (both monetary and non-monetary) rewarded for outstanding service;
- receive a free grant of shares under the Employee Share Acquisition Plan ('ESAP'); and
- participate in the long-term incentive program. It is entirely discretionary and is based on a staff's contribution to the business over time.

## How are any commissions, fees or other benefits calculated for providing the financial services?

Our primary source of income is from the brokerage paid on transactions made through our services. The commissions, fees and other benefits that we receive and pay are outlined in Part B of this Financial Services Guide.

## How do we manage our compensation arrangements?

Where we are liable to meet a claim, payment will generally be paid from our cash flows and available resources. For claims we may rely on and claim under the professional indemnity insurances that we hold. These insurances are between us and the insurer and are intended to respond to civil liability resulting from significant claims for compensation made against us for financial services provided by us. These insurances provide cover even if one of our staff has ceased to act or work for us. Our compensation arrangements comply with the arrangements required by the Australian Securities and Investments Commission.

## How is customer information dealt with?

The privacy of your customer information is important to us. We collect your customer information to ensure that we are able to provide you with the products and services most appropriate to your needs.

Telephone conversations with us may be recorded to ensure our service standards are met or exceeded and to allow records to be kept of the advice given and orders taken.

We have adopted the principles set out in the Privacy Act as part of our continuing commitment to client service and maintenance of client confidentiality.

If you would like further information regarding this policy, please contact us:

### Mail

Westpac Securities  
Reply Paid 85157  
Australia Square  
NSW 1214

### Telephone

13 13 31  
Monday to Friday, between 8am and 7pm (Sydney time)

### Email

securities@westpac.com.au

### Facsimile

1300 130 493

The full Privacy Policy can be found at [www.westpac.com.au](http://www.westpac.com.au)

## What should I do if I have a complaint?

If you are not satisfied with the service or advice you receive from us, you are entitled to complain. We have established procedures to ensure that all enquiries and complaints are properly considered and dealt with.

We accept that sometimes we can get things wrong, and when this happens we're determined to make them right again. Most problems can be resolved quickly and simply by talking with us.

You can contact us at the telephone or facsimile numbers provided on the Trading Site, or alternatively write to us at:

### Group Customer Relations

Reply Paid 41  
SYDNEY NSW 2000

## What we do when you make a complaint to us

- acknowledge your complaint and make sure we understand the issues
- do everything we can to fix the problem
- keep you informed of our progress
- keep a record of your complaint
- give you our name and contact details so that you can follow up if you want to, and
- provide a final response within 45 days.

If we are unable to provide a final response to your complaint within 45 days, we will:

- inform you of the reasons for the delay
- advise of your right to complain to the Financial Ombudsman Service (FOS), and
- provide you with the FOS contact details.

## External dispute resolution

If you are not happy with the response we provide, you may refer your complaint to FOS. FOS offers a free, independent dispute resolution service for the Australian banking, insurance and investment industries.

## Where to get help

Contact FOS

Write or fax your letter to:

### Financial Ombudsman Service

GPO Box 3  
Melbourne VIC 3001  
Fax: 03 9613 6399  
Call: 1300 78 08 08  
Visit the website: [fos.org.au](http://fos.org.au)

# Australian Investment Exchange Financial Services Guide.

Australian Investment Exchange Limited ABN 71 076 515 930

Australian Financial Services Licence No. 241400

Dated 1 July 2016

## Part B

### Derivatives and warrants.

Before investing in Exchange Traded Options ('ETOs'), you should read the Exchange Traded Options PDS and associated ASX documentation.

Before investing in warrants, you should read the PDS specific to that warrant and associated ASX documentation.

Our derivative fees and charges are set out in this Part B below.

### Market information.

We charge monthly fees (excluding prepaid message alerts) if you choose to receive our Professional or Advanced packages and offer rebates depending on the number of trades you execute or the brokerage value of trades you execute.

### Additional services available to clients when using the Trader Pro application.

These services are available to clients using Trader Pro. The additional services and charges are set out in this Part B of the FSG below. They can provide you with advanced features that include Dynamic Data Exchange add-in for Microsoft Excel®, news feed, international market data, and pricing. The applicable fees are not rebated.

### Conditional Orders.

A Conditional Order is an instruction to monitor a security for a set of predefined criteria. Once the criteria have been met, an order is submitted to the market. These triggered orders are subject to brokerage as set out in this Part B of the FSG below.

### Margin Lending.

We may receive referral fees from time to time from margin lenders. These will vary depending on the margin lending provider and the balance of your loan. Generally, we may earn a fee of up to 1.5% of the loan balance.<sup>1</sup> We may be able to offer additional brokerage benefits through some margin lenders. You may find further information about this through the website.

### Cash management and trust account.

Cash management, money market and fixed interest products charge a variety of fees and varying rates of interest, which will be disclosed in any PDS provided. These may range from between 0.15% and 3% of account balances held with the product provider. We are also required to maintain a trust account on your behalf to hold funds that are used for your share trading account. We will retain any interest that may be earned on this account.

### Initial Public Offerings.

We may receive upfront fees, volume bonuses, other incentives and ongoing fees from time to time by making available Initial Public Offerings. These fees will vary depending on the offering at the time. More details about each offering will be located on the appropriate prospectus.

### Global Markets.

Before investing in international shares, you should read the Global Markets trading brochure. If you wish to trade in US ETOs, you should also read the US ETO PDS. These products are issued by Australian Investment Exchange Limited.

### Research

We source research, news and trading tips from a number of different providers. The names of the providers are shown near the information provided. We take no responsibility for the content of the information provided.

### Managed Funds.

Westpac Managed Funds is an investment product distribution service for retail managed funds and personal superannuation funds via the website. Fund managers generally charge an entry fee of which we rebate up to 100% of this fee to you in the form of additional units in the fund. Further information regarding fees and charges relating to specific managed funds can be found, in the relevant PDS, on the website. Ongoing commissions (sometimes referred to as trailing commissions) are paid for the length of time you hold the product. They are usually paid directly

to us by the product provider out of the revenue the product provider earns. In some cases, they may be deducted from your investment & range from 0% to 1.4% (GST inclusive) of the investment amount.

### Third party arrangements.

We may enter into arrangements to provide our range of services through third parties. The way we deliver those services, and the fees charged for them, may vary among third parties.

### Referral commission.

We provide securities and derivatives trading, execution and settlement services for customers of Westpac Securities and other companies that refer customers to us. Out of the brokerage fees you pay to us for the services we provide, we pay to Westpac Securities a fee for the referral of customers who use our services. On average, the fee paid to Westpac Securities is normally around 65% of the total revenue earned by us from customers referred by Westpac Securities. The fee paid to Westpac Securities may vary up to 100% and is dependent on a number of factors including the type of product and the amount invested.

### Other benefits

When you receive a service from another financial services provider through the website, the provider may pay us part of the fees, charges and interest you pay to that provider. We may be entitled to receive revenue of up to 25% from these fees.

#### (a) Brokerage

You will pay us brokerage when you trade financial products through us which are listed or traded on the ASX or any other exchange we are a member of, including where you place orders on your margin loan facility.

All brokerage is payable to us after your order trades. Brokerage is added to the price you pay for the purchase of the financial products or is deducted from the proceeds of the sale of financial products. Brokerage is paid according to your standing settlement instructions. We will charge you brokerage for each trade, as set out below.



For transactions involving structured products, or more complex transactions (for example, executive option exercises), we will charge you brokerage of up to 5.0% of the value of your trade. The amount of brokerage payable will vary from customer to customer and may be influenced by a number of factors including the nature of the transaction.

For transactions involving managed investment warrants, brokerage will be charged at the share trading rates set out below.

Share Trading						
	Integrated Accounts				Standard Accounts	
	Westpac Cash Investment Account <sup>2</sup>	DIY Super Working Account <sup>2</sup>	Westpac Online Investment Loan <sup>3</sup>	BT Margin Lending Facility <sup>3</sup>	Any Bank Account	Any Margin Loan
Internet Trading Brokerage (GST Inclusive)	\$19.95 or 0.11% <sup>1</sup>	\$19.95 or 0.11% <sup>1</sup>	\$19.95 or 0.11% <sup>1</sup>	\$19.95 or 0.11% <sup>1</sup>	\$29.95 or 0.29% <sup>1</sup>	N/A
Phone Trading Brokerage (GST Inclusive)	\$59.90 or 0.44% <sup>1</sup>	\$59.90 or 0.44% <sup>1</sup>	\$59.90 or 0.44% <sup>1</sup>	\$59.90 or 0.44% <sup>1</sup>	\$59.90 or 0.44% <sup>1</sup>	\$82.50 or 0.55% <sup>1</sup>
Options Trading						
	Integrated Accounts				Standard Accounts	
	Westpac Cash Investment Account <sup>2</sup>	DIY Super Working Account <sup>2</sup>	Westpac Online Investment Loan <sup>3</sup>	BT Margin Lending Facility <sup>3</sup>	Any Bank Account	Any Margin Loan
Internet Trading Brokerage (GST Inclusive)	\$38.95 or 0.35% <sup>1</sup>	\$38.95 or 0.35% <sup>1</sup>	N/A	N/A	\$43.95 or 0.44% <sup>1</sup>	N/A
Phone Trading Brokerage (GST Inclusive)	\$59.90 or 0.55% <sup>1</sup>	\$59.90 or 0.55% <sup>1</sup>	N/A	N/A	\$59.90 or 0.55% <sup>1</sup>	N/A
Exercise and Assignment (GST Inclusive)	\$38.95 or 0.25% <sup>1</sup>	\$38.95 or 0.25% <sup>1</sup>	N/A	N/A	\$43.95 or 0.25% <sup>1</sup>	N/A

If, as at 27 March 2011, you were using a Westpac cash account that forms part of the Westpac Cash Facility<sup>4</sup> for the settlement of trades or payment for services, the share trading rates listed below apply. If, after 27 March 2011, you change the account you use for the settlement of trades or payment for services to a Westpac cash account that forms part of the Westpac Cash Facility<sup>4</sup>, the share trading rates which apply to Standard Accounts set out above will apply.

Share Trading	
	Westpac Cash Facility <sup>2,4</sup>
Internet Trading Brokerage (GST Inclusive)	\$24.95 or 0.11% <sup>1</sup>
Phone Trading Brokerage (GST Inclusive)	\$59.90 or 0.44% <sup>1</sup>
Options Trading	
	Westpac Cash Facility <sup>2,4</sup>
Internet Trading Brokerage (GST Inclusive)	\$38.95 or 0.35% <sup>1</sup>
Phone Trading Brokerage (GST Inclusive)	\$59.90 or 0.55% <sup>1</sup>
Exercise and Assignment (GST Inclusive)	\$38.95 or 0.25% <sup>1</sup>

#### Notes

1. Brokerage is calculated as the greater of the minimum brokerage or percentage of the transaction amount.
2. Integrated Westpac Cash Facility or Westpac Cash Investment Account or DIY Super Working Account applies only where settlement is by direct debit or direct credit to an Integrated Westpac Cash Facility or Westpac Cash Investment Account or DIY Super Working Account
3. Some services provided by members of the Westpac Group permit options trading through a Westpac Group Margin Loan. In these cases, brokerage is calculated on an individual basis and agreed with the client
4. Accounts included in the Westpac Cash Facility  
**Account Name**  
 Westpac Cash Manager  
 Westpac Maxi Direct  
 Westpac Business Maxi Direct  
 Westpac Business Flexi  
 Private Bank Cheque Account  
 Westpac Cash Management Investor Option (CMAIO)  
 Westpac Cash Management Account (CMA)

Global Markets		
Market	Trading Method	Brokerage (GST free)
<b>United States</b> New York Stock Exchange NASDAQ NYSE Amex Equities	Online or over the phone	USD\$57.95 or 0.65%, whichever is greater <sup>1</sup> . Additional brokerage of USD\$1.04 per contract applies to US Option trades.
<b>Canada</b>	Over the phone	USD\$57.95 or 0.65%, whichever is greater <sup>1</sup> . Additional fee of CAD\$0.027 per share
<b>United Kingdom<sup>2</sup></b> London Stock Exchange	Over the phone	USD\$57.95 or 0.65%, whichever is greater <sup>1</sup>
<b>Japan</b>	Over the phone	USD\$57.95 or 0.65%, whichever is greater <sup>1</sup>
<b>Hong Kong</b>	Over the phone	USD\$57.95 or 0.65%, whichever is greater <sup>1</sup>
<b>Other Asia</b> Indonesia Philippines Singapore Thailand	Over the phone	USD\$115.00 or 0.90%, whichever is greater <sup>1</sup>
<b>Europe</b> Austria Belgium Denmark Finland France Germany Ireland Italy Luxembourg The Netherlands Norway Portugal Spain Sweden Switzerland Turkey	Over the phone	USD\$115.00 or 0.90%, whichever is greater <sup>1</sup>
<b>New Zealand</b>	Over the phone	USD\$115.00 or 0.90%, whichever is greater <sup>1</sup>
<b>Middle East</b> Israel	Over the phone	USD\$115.00 or 0.90%, whichever is greater <sup>1</sup>

#### Notes

- For all limit and market orders which are not fully executed in the same trading day, normal brokerage will be charged for the total portion executed per day. Brokerage charges may be converted and applied in the local currency. This may result in variances in the US dollar equivalent brokerage being applied.
  - A stamp duty of 50 basis points may apply to buy trades executed on the London Stock Exchange.
- The available markets may be varied at any time without notice. Contact the Global Markets Desk on 1300 757 319 for the latest details.

## Brokerage - Please note effective 1 July 2016

Global Markets	
Miscellaneous	Fees (GST free)
Custody fee for inactive accounts <sup>1</sup>	USD\$63.50 per year
Outgoing account transfers to either another custodian or direct registration to client (US securities only)	USD\$90.00 per transfer
Foreign Securities Custody Fee	USD\$2.00 per non-US holding of security per month, per account
Posted trade confirmation or statement fee	USD\$2.00 per trade confirmation or statement

Global Markets	
Miscellaneous	Fees^ (GST free)
Miscellaneous exchange and regulatory fees	At cost
Incoming account transfers (U.S. and non US securities)	At cost
Outgoing account transfers (non U.S. securities)	At cost
Transfer in/out of DRS eligible securities	At cost
Outgoing wire transfer of funds from Pershing account to any bank account	At cost

Notes

^ Fees are charged as per Pershing cost

1. Custody fees are assessed to accounts defined as inactive; that is, accounts holding a security position for a calendar year (1 January to 31 December) without generating a trade, or margin interest of USD\$100 or more. Dividend reinvestment activity is not considered as a trade.

## Debit interest

### Interest on overdue balances:

Interest will be charged on overdue/unpaid accounts. This will be charged directly to your account with Pershing at the Pershing Base Lending Rate (PBLR) plus 150 basis points.

### Notes:

Westpac Securities Limited and the Participant reserves the right to pass through to your account any additional charges, or changes to existing charges, that we may incur as a result of changes in industry practices or through the course of normal business operations. You will be notified of any of the aforementioned changes prior to their implementation.

**Global Markets trading is provided by Pershing LLC, ARBN: 108 110 149, AFSL no 271837, member FINRA, NYSE, SIPC through Australian Investment Exchange Limited ("The Participant", "We", "Us" or "Our") ABN 71 076 515 930 AFSL 241400, a Participant of the ASX Group and Chi-X Australia.**

Additional Services	
	Fee (GST Inclusive)
Alerts (1 credit alert per email, 3 alert credits per SMS sent)	\$11.00 for 100 alert credits***
<b>Issuer Sponsored Sells</b>	
Issuer Sponsored Sells	\$15* per trade in addition to brokerage
<b>Packages</b>	
Advanced	\$20 per month**
Professional	\$99 per month**
<b>Trader Pro</b>	
Trader Pro	\$79 per month**
Dynamic Data Exchange	Additional \$35 per month
Dynamic Data Exchange plus Dow Jones News Service	Additional \$90 per month
Trader Pro Plus	Additional \$75 per month
Trader Pro Plus plus AAP Newswire	Additional \$102.50 per month

Notes

\* Please note that the charge will be added to the resulting confirmation.

\*\* The fee may be waived if qualification criteria are met. Details regarding these criteria can be obtained by calling us on 13 13 31 or on the Online Investing website.

\*\*\* Applies to Alerts subscribed for prior to 23 April 2015 only

**(b) Miscellaneous fees and charges**

We will also charge the miscellaneous fees and charges set out below. Payment of these miscellaneous fees and charges is to be made in accordance with your standing settlement instructions. These fees are in addition to brokerage charges on transactions executed with Westpac Securities.

<b>Miscellaneous Fees and Charges</b>	
	<b>Fee (GST Inclusive)</b>
<b>Share Trading</b>	
Ad hoc Confirmation Request	\$5
Confirmation Postal Fee (Share Trading only)	\$2 per confirmation
Early Settlement Fee	\$50 minimum
Fail Fee (Buy and Sell)	\$25 + 0.1% of trade value Minimum \$125 per contract per day
Trade Reversal	\$40
<b>Options</b>	
ASX Clear Exercise or Assignment Fee (Equity Options)	\$0.05 (GST exclusive) per contract*
ASX Clear Registration Fee (Equity Options)	\$0.13 (GST exclusive) per contract*
ASX Clear Exercise or Assignment Fee (Index Options)	\$0.35 (GST exclusive) per contract*
ASX Clear Registration Fee (Index Options)	\$0.45 (GST exclusive) per contract*
<b>Administration</b>	
Bank Cheque	\$10
Dishonoured Cheque	\$20
Off-market Transfer – CHESS	\$50
Off-market Transfer – Non-CHESS	\$65
Replacement CHESS Statement Fee	\$20 per statement
Stop Payment of Cheque	\$15
Telegraphic Transfer Fee	\$25

\* In the case of charges incurred from the ASX Derivatives Clearing System these have been set out on a GST exclusive basis as the total GST may be rounded in accordance with GST law.







