

New General Terms and Conditions - Changes from the current version

Current version (in force until 02.09.2020)	New version (effective from 03.09.2020)
<p>Art. 3 Confirmations and obligations of the Client The Client confirms, declares and accepts that:</p> <p>3.1 he is familiar with the Products and Transactions and the way financial markets work;</p> <p>3.2 any investment decision, and specifically the conclusion of Transactions, shall be taken by the Client solely on the basis of his own assessment of his financial situation and his investment objectives;</p> <p>3.3 he assumes full responsibility, without any exception, objection or dispute, for all investment orders and for all Transactions transmitted or executed electronically, via the Cornetrader platform or on the basis of any other method in which the name of the Client, his password or any other personal identification element are used to identify the Client, regardless of the actual identity of the user.</p> <p>3.4 he will monitor the positions open on his Accounts (in particular in regards to sufficient liquidity margin);</p> <p>3.5 if not expressly agreed in writing and in a separate document between the Bank and the Client, the Bank shall not provide any service other than carrying out the Client's orders relating to the Transactions and, in particular, will neither give the Client advice nor manage his assets ("execution only");</p> <p>3.6 unless expressly agreed in writing and in a separate document between the Bank and the Client, any discussions between the Client and the Bank's employees or any information provided by the Bank will not give rise to any advisory relationship, nor will they constitute recommendations of the Bank. The data published or transmitted, in particular via the Cornetrader platform, do not constitute an offer;</p> <p>3.7 that the Bank will not investigate at any time - and to remove any doubt in this regard, not even in a case in which the Client benefits from a hedging effect (see section 6) - whether the Client's Transactions, decisions or strategy is/are justified, suitable, appropriate or reasonable, in particular with regard to the Client's financial situation;</p> <p>3.8 that prior to issuing orders, the Client will familiarise himself fully with the Cornetrader platform, its functions and features, the Products and the types of orders that can be executed (Transactions); he will also consult the information about Transaction costs on the Bank's website (www.cornetrader.ch);</p> <p>3.9 that the execution of Client orders, in particular Transactions with Products, and the maintenance of the Client's positions by the Bank requires that sufficient funds as deemed by the Bank are available in the Account at all times, in particular –but not limited to – full coverage of the margins required by the Bank. These margins are fixed by the Bank at its discretion and amended from time to time. Notwithstanding the above, the Client is in any case obliged to maintain, at all times, a minimum funding in cash on the Account. The minimum amount is determined by the Bank, in the Account's reference currency, in particular to cover costs and expenses connected with the management of the Account and/or Transactions with Products. This minimum amount is shown in the "Commissions" section of the Cornetrader website.</p> <p>3.10 The Client shall not hold responsible the Bank or its administrators, managers, employees, agents or affiliated, participating or connected companies, for any trading and/or investment losses or for any loss or damage caused by the Client and/or connected to the use of or failure to use the Cornetrader platform. In addition, the Client shall immediately review the content of each document, including documents sent electronically by the Bank or made available to the Client on the Cornetrader platform, and inform the Bank immediately if there are any discrepancies. If the client does not raise any immediate objection, these documents are to be considered binding.</p>	<p>Art. 3 Confirmations and obligations of the Client The Client confirms, declares and accepts that:</p> <p>3.1 he is familiar with the Products and Transactions and the way financial markets work;</p> <p>3.2 any investment decision, and specifically the conclusion of Transactions, shall be taken by the Client solely on the basis of his own assessment of his financial situation and his investment objectives;</p> <p>3.3 he assumes full responsibility, without any exception, objection or dispute, for all investment orders and for all Transactions transmitted or executed electronically, via the Cornetrader platform or on the basis of any other method in which the name of the Client, his password or any other personal identification element are used to identify the Client, regardless of the actual identity of the user.</p> <p>3.4 he will monitor the positions open on his Accounts (in particular in regards to sufficient liquidity margin);</p> <p>3.5 if not expressly agreed in writing and in a separate document between the Bank and the Client, the Bank shall not provide any service other than carrying out the Client's orders relating to the Transactions and, in particular, will neither give the Client advice nor manage his assets ("execution only");</p> <p>3.6 unless expressly agreed in writing and in a separate document between the Bank and the Client, any discussions between the Client and the Bank's employees or any information provided by the Bank will not give rise to any advisory relationship, nor will they constitute recommendations of the Bank. The data published or transmitted, in particular via the Cornetrader platform, do not constitute an offer;</p> <p>3.7 in no case will the Bank examine whether the Client's Transactions, decisions or strategy are justified, suitable, appropriate or reasonable, particularly not in light of the Client's objectives and financial situation (to clear up any doubts, the Bank will not examine such issues even in cases in which the Client benefits from a hedging effect - see section 6);</p> <p>3.8 that prior to issuing orders, the Client will familiarise himself fully with the Cornetrader platform, its functions and features, the Products and the types of orders that can be executed (Transactions); he will also consult the information about Transaction costs on the Bank's website (www.cornetrader.ch);</p> <p>3.9 that the execution of Client orders, in particular Transactions with Products, and the maintenance of the Client's positions by the Bank requires that sufficient funds as deemed by the Bank are available in the Account at all times, in particular –but not limited to – full coverage of the margins required by the Bank. These margins are fixed by the Bank at its discretion and amended from time to time. Notwithstanding the above, the Client is in any case obliged to maintain, at all times, a minimum funding in cash on the Account. The minimum amount is determined by the Bank, in the Account's reference currency, in particular to cover costs and expenses connected with the management of the Account and/or Transactions with Products. This minimum amount is shown in the "Commissions" section of the Cornetrader website.</p> <p>3.10 The Client shall not hold responsible the Bank or its administrators, managers, employees, agents or affiliated, participating or connected companies, for any trading and/or investment losses or for any loss or damage caused by the Client and/or connected to the use of or failure to use the Cornetrader platform. In addition, the Client shall immediately review the content of each document, including documents sent electronically by the Bank or made available to the Client on the Cornetrader platform, and inform the Bank immediately if there are any discrepancies. If the client does not raise any immediate objection, these documents are to be considered binding.</p>

<p>Art. 9 Sales commissions and other monetary compensation The Bank offers its clients a wide range of financial instruments. For this purpose the Bank enters into agreements with third parties, in particular with providers of investment funds and structured products. These agreements, which are primarily for the distribution of products, exist independently of the contract signed with the Client. For its own distribution activities and for services provided to third parties, and in particular the providers mentioned above, the Bank may receive sales commissions or other monetary compensation from the providers. Said compensation is paid exclusively to the Bank. In general, and depending on the financial instrument, these sales commissions range from 0% to 1.50% annually of the investment volume. In special cases it may be as high as 2.5% annually. Whenever the Bank receives payments that, in accordance with art. 400 of the Swiss Code of Obligations and any other legal provisions, the Bank should pass on to the Client, the Client shall renounce any claim to said payments. Upon request of the Client, the Bank shall provide the Client with detailed information on the sales commissions and the associated payments. Should any conflict of interest arise with respect to these payments, the Bank shall take the necessary steps to protect the interests of the Client.</p>	<p>Art. 9 Third-party remuneration The Bank offers its clients a wide range of financial instruments. For this purpose the Bank enters into agreements with third parties, in particular with providers of investment funds and structured products. These agreements, which are primarily for the distribution of products, exist independently of the contract signed with the Client. For its own distribution activities or the related services provided to such third parties, in particular to the aforementioned providers, the Bank may receive from said third parties distribution fees, retrocessions, incentives, rebates, discounts and/or other pecuniary or non-pecuniary benefits (hereinafter "Remuneration"), which in principle belong exclusively to the Bank. Generally, such Remuneration is recurrent and paid on a certain date, on a monthly, quarterly or annual basis, and calculated in percentage points in respect of the total investment volume held by the Bank or in respect of the value of the financial instrument and vary, in principle, depending on the financial instrument, within a range from 0 to 1.50% p.a. of the investment volume, or in some cases up to 2.5% p.a. Detailed information on the calculation basis and amount of such Remuneration can be found in the specific "Third-Party Remuneration Information Sheet" which can be consulted at any time on the website www.cornertrader.ch or picked up at the Bank. Such information, as amended from time to time, forms an integral part of the present General Terms and Conditions of Cornertrader, without prejudice to any special agreements and/or statutory provisions to the contrary.</p> <p>If the Bank receives Remuneration that is subject to the obligation of rendering accounts and to return received materials to the Client under Article 400 of the Swiss Code of Obligations or any other statutory provision, then the Client hereby agrees that such benefits belong entirely to the Bank and expressly waives any claims related thereto, particularly any claims related to restitution of the Remuneration received by the Bank. Upon request of the Client, the Bank shall provide the Client with detailed information on the sales commissions and the associated payments. Should any conflict of interest arise with respect to these payments, the Bank shall take the necessary steps to protect the interests of the Client.</p>

Art. 11 Client communications to the Bank

11.1 Except for orders and instructions for trading, the Client may choose among the following communication methods for contacting the Bank and transmitting instructions or orders (such as changing contact data, etc):

- a. orders or instructions placed in writing and duly signed;
- b. orders or instructions duly signed sent by fax;
- c. orders or instructions sent via e-mail (including scanned attachments) or transmitted using the Cornèrtrader platform provided by the Bank (such as but not limited to "chats");

In special cases, the Bank reserves the right to request a different method of communication than the one selected by the Client.

11.2 The Bank may at its sole discretion accept other communication methods, such as telephone orders during the opening hours specified on the Bank's website when due to extraordinary circumstances it is not possible to send communications through the channels stipulated in the General Terms and Conditions of Cornèrtrader.

11.3 The Bank is authorised to follow instructions received through the above-mentioned means from the Client himself and from persons authorised by the Client.

11.4 The Bank reserves the right to request at any time a written confirmation – in the original and duly signed by the Client – before executing any transfer order.

11.5 The Client confirms that he is aware of the risks associated with using these communication methods, in particular the risks that could result from execution, non-execution, late or wrong execution, error or misunderstanding at the time instructions are transmitted or from misuse of Client identification methods with respect to the Bank. The Client recognises and declares that he assumes responsibility for all the consequences that could result therefrom. In addition, the Client is aware and accepts that the Bank shall not incur any liability by refusing to carry out orders given by a person whose identity has not in the Bank's opinion been sufficiently verified.

11.6 If the Client gives his orders in writing, the Bank shall verify his identity by comparing his signature on the instructions with the sample signatures on file with the Bank. Nevertheless, any damage occurring because of the failure to recognise the Client due to irregular or fraudulent identification means shall be borne by Client, unless gross negligence on the part of the Bank can be shown.

11.7 The Client shall be responsible for all orders and for the accuracy of all information sent via the Internet using the Client's name, his password or any other personal identification method set up to identify the Client, regardless of the actual identity of the user. Any person who identifies himself in accordance with the Client's identification methods shall be considered as being authorised to use the Bank's services. The Bank is authorised to consider such orders and communications as having been authorised and issued by the Client and is authorised to fully rely on the use of the Client's credentials.

11.8 If in specific cases and with the consent of the Bank the Client gives trading orders by telephone, the Client must check the Account without delay and to communicate any claim or discrepancies to the Bank in writing as soon as the facts occurred and in any case no later than the time that the relevant market opens on the business day after the order was executed. Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Bank; in addition, every booking to the Client's Account shall be deemed to have been validly approved by the Client.

11.9 The Client authorises the Bank, at the Bank's discretion, to monitor and record and/or produce a log of any kind, in particular a written transcript, of all telephone conversations, electronic communications, Internet-based conversations (chats) and meetings between the Client and the Bank and to use such records, logs or transcriptions as evidence in relation to any parties (including but not limited to a regulatory authority as well as administrative, judicial and/or court authorities) to which the Bank, at its entire discretion, regards it as appropriate and necessary to disclose such information as part of any current or potential litigation between the Bank and the Client. Any recording or transcription produced by the Bank will be handled in accordance with the Bank's normal practice

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<p>Art. 19 Interest</p> <p>19.1 The Bank does not pay interest on Accounts. Any special conditions agreed to in writing by the Bank with the Client shall apply notwithstanding.</p> <p>19.2 If the Account is overdrawn (including any sub-account or secondary account), the Client shall pay interest to the Bank as indicated on the Bank's website (www.cornertrader.ch) under pricing and conditions.</p>	<p>Art. 19 Interest</p> <p>19.1 The Bank does not pay interest on Accounts. Any special conditions agreed to in writing by the Bank with the Client shall apply notwithstanding.</p> <p>19.2 If the Account is overdrawn (including any sub-account or secondary account), the Client shall pay interest to the Bank as indicated on the Bank's website (www.cornertrader.ch) under pricing and conditions.</p> <p>19.3 Depending on the market conditions, the Bank may even apply negative interest, in its reasonable discretion.</p>
<p>Art. 20 Corporate actions</p> <p>20.1 The Client acknowledges and agrees that the Bank is not obliged to request that registered shares be entered in the company's respective share register.</p> <p>20.2 In addition, the Client acknowledges and agrees that the Bank will not represent the Client at general meetings of shareholders and will not send the requisite application forms to the Client</p>	<p>Art. 20 Corporate actions</p> <p>20.1 Pursuant to SRD II, which pertains to EU Directive 2007/36/EC on enhancing shareholders rights in listed EU companies and was further amended by EU Directive 2017/828 which encourages long-term shareholder engagement and enhanced transparency between companies and investors, the Bank will be subject to certain obligations contained therein.</p> <p>20.2 It is mandated by SRD II that the Bank provide Issuers, who are companies with its registered office in an EU member state and the shares of which are admitted to trading on a Regulated Market situated or operating within an EU member state, at their request or a third party nominated by them, with certain information regarding the identity of clients holding shares in such Issuer.</p> <p>20.3 The Client acknowledges and accepts that at the request of an Issuer in which the Client holds shares, or of a third party nominated by the Issuer, and only to the extent required under SRD II, the Bank will communicate the relevant information about the Client to the Issuer without delay.</p> <p>20.4 To the extent required under SRD II, the Bank will, without delay, transmit to the Client or to a third party nominated by the Client, information which 1) an Issuer is required to provide to the Client, to enable the Client to exercise rights flowing from its shares, and which 2) is directed to all shareholders in shares of that class. Where such information is available on the Issuer's website, the Bank may restrict itself to providing a notice indicating where on the website the information can be found. The Bank shall not be required to transmit such information or provide such notice as mentioned above to the extent the relevant Issuer transmits such information or provides such notice (as applicable) directly to all of its shareholders or to a third party nominated by such shareholders.</p> <p>20.5 To the extent required under SRD II, the Bank will facilitate the exercise of the client's rights attached to shares it holds in Issuers, including its right to participate and vote in general meetings.</p> <p>20.6 The Client acknowledges and agrees that, in principal, the Bank is not obliged to request that registered shares be entered in the entity's respective share register.</p> <p>20.7 In addition, the Client acknowledges and agrees that the Bank will not represent the Client at general meetings.</p>

<p>Art. 21 Commissions, fees and other expenses</p> <p>21.1 The Client shall pay to the Bank the commissions and fees specified on the Cornèrtrader platform or on the Bank's website (www.cornertrader.ch). The Bank may change its commissions and fees at any time without providing prior notice to the Client. Various or supplementary commissions and fees might be applied to the Clients of an intermediary (such as external asset managers), as agreed between such Clients and the respective intermediary, if this fact is duly communicated to the Bank in writing.</p> <p>21.2 In addition to these commissions and fees, the Client shall pay, in particular, any VAT and any other taxes, costs and fees linked to the placing or execution of the Client's order(s) or to the transfer of assets, in particular, where applicable, taxes, costs and fees invoiced by third parties acting in regard to these issues.</p> <p>21.3 In addition, the Client shall pay the Bank all costs, expenses and commissions deriving from specific services that the Client has expressly requested (such as tax certification).</p> <p>21.4 The Client is obliged to compensate the Bank for the following expenses in particular:</p> <ul style="list-style-type: none"> a. all extraordinary expenses resulting from the Bank's relationship with the Client (for example, telephone, fax, correspondence and postal charges, whenever the Client requests transaction confirmations, account statements, etc.); b. all charges incurred by the Bank due to non-execution and/or non-fulfilment by the Client, including a sum set by the Bank for the mailing of reminders, legal assistance, etc.; c. all fees and charges incurred by the Bank in relation to replies that must be given to requests from public authorities and other third parties (such as external auditors, etc.), including a flat-rate figure set by the Bank for sending transcriptions or documents or for producing copies of documents. 	<p>Art. 21 Commissions, fees and other expenses</p> <p>21.1 The Client shall pay to the Bank the commissions and fees specified on the Cornèrtrader platform or on the Bank's website (www.cornertrader.ch). The Bank may modify or introduce new commissions, fees and charges at any time without giving the Client prior notice. Various or supplementary commissions and fees might be applied to the Clients of an intermediary (such as external asset managers), as agreed between such Clients and the respective intermediary, if this fact is duly communicated to the Bank in writing.</p> <p>21.2 In addition to these commissions and fees, the Client shall pay, in particular, any VAT and any other taxes, costs and fees linked to the placing or execution of the Client's order(s) or to the transfer of assets, in particular, where applicable, taxes, costs and fees invoiced by third parties acting in regard to these issues.</p> <p>21.3 In addition, the Client shall pay the Bank all costs, expenses and commissions deriving from specific services that the Client has expressly requested (such as tax certification).</p> <p>21.4 The Client is obliged to compensate the Bank for the following expenses in particular:</p> <ul style="list-style-type: none"> a. all extraordinary expenses resulting from the Bank's relationship with the Client (for example, telephone, fax, correspondence and postal charges, whenever the Client requests transaction confirmations, account statements, etc.); b. all charges incurred by the Bank due to non-execution and/or non-fulfilment by the Client, including a sum set by the Bank for the mailing of reminders, legal assistance, etc.; c. all fees and charges incurred by the Bank in relation to replies that must be given to requests from public authorities and other third parties (such as external auditors, etc.), including a flat-rate figure set by the Bank for sending transcriptions or documents or for producing copies of documents.
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Art. 26 Outsourcing

26.1 The Client acknowledges and accepts that the Bank has outsourced the development, operation, physical hosting, maintenance and updating of the Cornèrtrader platform to third parties in Switzerland or abroad (outsourcing). Within the context of the Cornèrtrader platform and in all cases in which the Bank does not have full control of the content of these communications, the Client expressly recognises and accepts that some communications between the Client and the Bank may be registered and stored outside Switzerland (for example chats, etc.).

26.2 The Bank requires certain technology systems to execute its operations and Transactions as well as to fulfil obligations towards clients and supervisory authorities. With respect to the functioning of the Cornèrtrader platform, including transactions via Cornèrtrader platform, the Bank also uses systems and services for accounting, messages with regard to payment transactions (such as administrative banking operations, payment and clearing operations and the execution of securities Transactions) and reconciliation, provided by authorised third parties, including in particular third parties abroad.

26.3 The Bank shall adopt any reasonable measure required to guarantee the confidentiality of all data regarding the identity of its clients.

26.4 The Client recognises and accepts the outsourcing by the Bank of the activities mentioned above. The Bank also reserves the right to outsource other activities to third parties without informing the Client, in compliance with requirements and regulatory provisions.

Art. 26 Outsourcing

26.1 The Bank reserves the right to entrust third parties (affiliates, associates and/or agents of the Bank), both in Switzerland and abroad, in whole or in part, with certain of its operational and service sectors (e.g. payment transactions, securities transactions, including the use of electronic trading platforms, IT, reporting for tax purposes, activities related to the implementation of international agreements signed by the Swiss Confederation, particularly in tax matters). The operational and service sectors are outsourced in accordance with the law, particularly with the regulations governing data protection, confidentiality and the outsourcing of banking services. Periodic reports, such as bank account and/or asset statements and accounting records, as well as general customer communications (e.g. information, circulars, notices, correspondence, updates of contract documents, etc.), are printed and sent out by partners based in Switzerland who specialise in providing such services. Data are transmitted to third parties only when strictly necessary for performance of the outsourced activities and only if the recipients are required by law to maintain confidentiality, or are contractually bound to provide adequate data protection by taking the necessary protective measures and to extend such obligations to their own employees, vicarious agents and agents. The Client hereby authorises the Bank to provide such third parties, including abroad if necessary, with such data as are necessary for proper performance of their assignments and services, in compliance with the foregoing. The Client is aware that such data transmitted abroad are subject to the respective foreign laws and jurisdictions, which may provide different safeguards for data protection.

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<p>Art. 27 Banking secrecy</p> <p>27.1 As a bank operating under the Swiss Federal Law on Banks and Savings Banks, the Bank is subject to banking secrecy within Switzerland. The obligation to protect banking secrecy does not end when the Account is closed.</p> <p>The Client recognises and accepts that the Bank shall be released from its obligation to maintain banking secrecy to the extent required to safeguard the legitimate interests of the Client and/or the Bank, in particular to comply with applicable Swiss legislation (laws, ordinances, regulations, etc.), treaties, disclosure obligations, statutory provisions, group reporting requirements or binding provisions issued by Swiss authorities (such as binding orders of a court, judicial authority, or administrative authority and also with respect to the procedures for legal and/or administrative assistance with foreign authorities) or by Swiss or foreign stock markets (including provisions with respect to securities, book-entry securities, intermediated securities, futures contracts and CFD) traded on Swiss or foreign stock exchanges or financial markets), or in connection with administrative assistance in regulatory, supervisory or tax matters, or in the case of Transactions in foreign securities or rights, if the applicable regulations require the disclosure of data on Clients, Products and/or Transactions. In addition, the Bank is released from its secrecy obligation in the case of legal proceedings initiated by the Client against the Bank or whenever it is necessary to guarantee the rights of the Bank, the realisation of Client or third-party collateral, the collection of Bank receivables due from the Client as well as in cases of complaints made by the Client to the Bank either publicly or to Swiss or foreign authorities.</p> <p>27.2 If the Bank is requested by Swiss authorities or Swiss or foreign stock exchanges to disclose specific data with respect to Transactions in foreign securities or rights in accordance with applicable provisions, in particular the identity of the Client, or to transmit data related to the Account of the Client (for example, name, surname, address, phone number, beneficial owner or person with power of attorney or similar rights, nature of business, purpose or other details about the Transactions or Assets), the Client expressly accepts that the Bank may disclose such data. The Client acknowledges and accepts that any non-compliance with disclosure obligations may result in serious consequences, including the seizure of the Products and assets in the Account.</p> <p>27.3 The Client acknowledges and accepts that some data relating to him are transmitted via open and generally public networks (the Internet) that are not encrypted. As a result, data are regularly transmitted outside Switzerland, even if both the sender and the recipient are based in Switzerland, and such transmission is neither monitored nor controlled. The encryption of data, if any, may not include the sender or the recipient. Third parties may be able to infer the identity of the sender and the recipient. The Client shall not hold the Bank liable in any way in this regard.</p>	<p>Art. 27 Banking secrecy</p> <p>27.1 As a bank operating under the Swiss Federal Law on Banks and Savings Banks, the Bank is subject to banking secrecy within Switzerland. The obligation to protect banking secrecy does not end when the Account is closed.</p> <p>The Client recognises and accepts that the Bank shall be released from its obligation to maintain banking secrecy to the extent required to safeguard the legitimate interests of the Client and/or the Bank, in particular to comply with applicable Swiss legislation (laws, ordinances, regulations, etc.), treaties, disclosure obligations, statutory provisions, group reporting requirements or binding provisions issued by Swiss authorities (such as binding orders of a court, judicial authority, or administrative authority and also with respect to the procedures for legal and/or administrative assistance with foreign authorities) or by Swiss or foreign stock markets (including provisions with respect to securities, book-entry securities, intermediated securities, futures contracts and CFD) traded on Swiss or foreign stock exchanges or financial markets), or in connection with administrative assistance in regulatory, supervisory or tax matters, or in the case of Transactions in foreign securities or rights, if the applicable regulations require the disclosure of data on Clients, Products and/or Transactions. In addition, the Bank is released from its secrecy obligation in the case of legal proceedings initiated by the Client against the Bank or whenever it is necessary to guarantee the rights of the Bank, the realisation of Client or third-party collateral, the collection of Bank receivables due from the Client as well as in cases of complaints made by the Client to the Bank either publicly or to Swiss or foreign authorities.</p> <p>27.2 Whenever the Bank is requested by Swiss authorities or Swiss or foreign stock exchanges, and/or third parties in connection with Transactions in foreign securities or rights, in cases in which the applicable regulations require the disclosure of certain data, particularly the Client's identity, or to disclose data related to the Client's Bank Account (e.g., first and last names, address, phone number, beneficial owner or holders of a power of attorney or similar authorisations, nature of the relationship or the purpose or other details about Products and/or Transactions and/or Assets), the Client expressly consents to the Bank's disclosure of such data. The Client acknowledges and accepts that any non-compliance with disclosure obligations may result in serious consequences, including the seizure of the Products and assets in the Account.</p> <p>27.3 The Client acknowledges and accepts that some data relating to him are transmitted via open and generally public networks (the Internet) that are not encrypted. As a result, data are regularly transmitted outside Switzerland, even if both the sender and the recipient are based in Switzerland, and such transmission is neither monitored nor controlled. The encryption of data, if any, may not include the sender or the recipient. Third parties may be able to infer the identity of the sender and the recipient. The Client shall not hold the Bank liable in any way in this regard.</p>
<p>Art. 30 Suspension of services</p> <p>The Bank may revoke or suspend all or some of its trading services, trading Products and the technical infrastructure of the CornèrTrader platform made available to the Client, either permanently or temporarily, without prior notice, whenever the Bank, at its sole discretion, considers that there are justifying circumstances, such as: breaches of the law, ordinances, regulations and/or customary practices and regulations of the market; orders or measures issued by the authorities, markets or custodians; or abnormal trading conditions; or whenever the Bank is not able to calculate or check the prices used or offered in relation to a particular transaction. The Bank shall be authorised to take any measure that it believes to be necessary, at its sole discretion, so as to ensure compliance with market rules and practices and any other applicable law and/or regulation or decision issued by the supervisory or legal authorities.</p>	<p>Art. 30 Suspension and modification of the services</p> <p>The Bank may revoke, modify or suspend any or all of its trading services, fee schedules, trading Products and technical infrastructure of the Cornèrtrader platform made available to the Client, either permanently or temporarily, without prior notice, whenever the Bank, at its sole discretion, considers that there are justifying circumstances, such as: breaches of the law, ordinances, regulations and/or customary practices and regulations of the market; orders or measures issued by the authorities, markets or custodians; or abnormal trading conditions; or whenever the Bank is not able to calculate or check the prices used or offered in relation to a particular Transaction. The Bank shall be authorised to take any measure that it believes to be necessary, at its sole discretion, so as to ensure compliance with market rules and practices and any other applicable law and/or regulation or decision issued by the supervisory or legal authorities.</p>

<p>Art. 31 Termination of business relationship</p> <p>The Bank reserves the right to suspend and/or terminate the business relationship with the Client, and in particular the Account, at any time with immediate effect and without giving reasons, in which case any loans or claims of the Bank shall become immediately due and payable. The Bank shall have the right to freely set the consequences of such suspension and/or termination of the Client's positions/Transactions, without thereby incurring any liability. The Client acknowledges and agrees that upon termination of the business relationship, the Bank will no longer execute any of the Client's orders.</p>	<p>Art. 31 Termination of Business Relationship</p> <p>Both the Bank and the Client reserve the right to terminate the existing business relationships with immediate effect; in particular, the Bank may in the absence of written agreements to the contrary - cancel any loans that have been promised, granted or made. All loans will then become repayable immediately in any such case. In the event the Client should neglect to inform the Bank, within an appropriate period of time specified for this purpose by the Bank, as to where to transfer the assets and credit balances on deposit with the Bank, the Bank may make physical delivery or liquidate such assets. The Bank may fully discharge its responsibility by, at its sole discretion, depositing the proceeds as well as any remaining credit balances of the Client as directed by the courts or by sending such proceeds or credit balances to the most recently known address of the Client in the form of a check denominated in any currency or currencies chosen by the Bank. Any written agreements to the contrary will prevail.</p> <p>The contractual relationships between the Client and the Bank will survive the death, incapacity or bankruptcy of the Client.</p>
<p>Art. 35 Miscellaneous</p> <p>35.1 If one or more clauses of these Cornèrtrader General Terms and Conditions become null and void or ineffective, the remaining provisions shall continue to apply and must be construed in such a way that the outcomes specified by the provisions that are null and void or have become ineffective, are, where possible, achieved.</p> <p>35.2 The Client is not permitted to assign any of his rights or delegate any of his duties arising under these Cornèrtrader General Terms and Conditions to third parties.</p> <p>35.3 The rights, remedies, instruments and powers stipulated in these Cornèrtrader General Terms and Conditions are cumulative and do not exclude any other rights set out in the applicable law.</p> <p>35.4 Any delay or omission by the Bank in relation to the exercise of any right or power granted by the law or by these Cornèrtrader General Terms and Conditions, or the partial or incomplete exercise of such a right, power or action shall not as a result exclude or prevent the later exercise of such a right or constitute acquiescence.</p> <p>35.5 The Client is required to comply with the legal and regulatory provisions applicable to him/her at all times and declares that he/she does indeed respect such provisions. This includes tax provisions, which he/she rigorously observes.</p>	<p>Art. 35 Miscellaneous</p> <p>35.1 If one or more clauses of these Cornèrtrader General Terms and Conditions become null and void or ineffective, the remaining provisions shall continue to apply and must be construed in such a way that the outcomes specified by the provisions that are null and void or have become ineffective, are, where possible, achieved.</p> <p>35.2 The Client is not permitted to assign any of his rights or delegate any of his duties arising under these Cornèrtrader General Terms and Conditions to third parties.</p> <p>35.3 If the rights, remedies, instruments and powers under these General Terms and Conditions of Cornèrtrader and under any applicable special agreements or conditions are or become null and void (in whole or in part), the remaining clauses shall remain valid, on the understanding that even such potentially null-and-void clauses shall in any case be interpreted and, if necessary, adapted and/or reduced to the extent necessary to render them lawful, so as to preserve, as far as possible, their validity and effectiveness together with the economic interest pursued.</p> <p>35.4 Any delay or omission by the Bank in relation to the exercise of any right or power granted by the law or by these Cornèrtrader General Terms and Conditions, or the partial or incomplete exercise of such a right, power or action shall not as a result exclude or prevent the later exercise of such a right or constitute acquiescence.</p> <p>35.5 The Client acknowledges and agrees that also in the context of the business relationship with the Bank, the Client is required to comply strictly with all applicable statutory and regulatory provisions, including any tax laws and procedures in force in the Client's country of residence or domicile and/or, in general, in the countries where the Client's assets are located. The Bank assumes no responsibility for non-compliance with such provisions and/or obligations. In case of infringements or non-compliance by the Client, the Client shall indemnify the Bank from any third-party claims and/or compensate the Bank for any and all resulting financial loss. The Client acknowledges that the Bank is required to transmit information about the Client's business relationship with the Bank to the competent Swiss and/or foreign tax authorities, by reason of agreements entered into by Switzerland with third countries, based on individual or grouped requests, or recognized</p>

	<p>international standards such as the automatic exchange of information.</p> <p>35.6 The Bank is not required to execute orders of any kind, including, by way of example, any cash deposits or withdrawals, execution of any investment orders and/or processing of incoming or outgoing payments that violate applicable laws, statutory or regulatory restrictions, including foreign restrictions, orders, prohibitions or measures of the competent authorities, or that otherwise conflict with the internal or external rules of banking or conduct, directives and regulations of the Bank (e.g., provisions governing embargoes, national and international sanctions, insider trading, anti-money laundering or self-regulation), or orders which, in the prudent opinion of the Bank, could, in practice, expose it to non-negligible risks (e.g. of a legal, reputational or economic nature). The Client further acknowledges that the causes of the delay, blockage or non-execution of transactions, besides the above-described impediments, may include foreign regulations and measures (e.g. operational specificities of a foreign payment system), regulations and directives of foreign financial institutions or other events outside the Bank's sphere of competence. In such cases, the Bank is solely required to inform the Client of the impediment in question, unless doing so would violate prohibitions or restrictions imposed by law and/or by the competent authorities. The Bank assumes no liability for the consequences of any delays attributable to necessary inquiries or blocked or non-executed transactions resulting from the aforementioned impediments.</p> <p>35.7 The Bank declines any and all liability in the event of failure or improper performance of its obligations due to force majeure, unforeseeable events or other circumstances beyond the Bank's control, including but not limited to wars, acts of war, terrorist acts, import or export bans, natural disasters (including fires, floods and earthquakes), outbreaks of infectious diseases, epidemics, pandemics, network breakdowns (e.g. electrical, telephone and/or IT failures), strikes and lockouts, extreme or unusual events leading to severe turbulence on markets and/or stock exchanges (e.g. insolvency of countries and/or companies subject to systemic risk, abrupt currency devaluations/revaluations, as well as events involving black swans and fat tails), as well as defects or delays in products or services of third parties (contractual partners or agents of the Bank) attributable to such events or circumstances.</p>
<p>Art. 36 Applicable law and place of jurisdiction</p> <p>36.1 All relations between the Client and the Bank are governed by and construed in accordance with Swiss law exclusively.</p> <p>36.2 The place of debt collection for all obligations and the exclusive place of jurisdiction for any dispute arising from the relationship between the Client and the Bank or related to this relationship shall be Zurich, Switzerland. Zurich shall also be the place of debt collection for Clients domiciled abroad.</p> <p>Irrespective of the foregoing, the Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides. Mandatory places of jurisdiction as stipulated by law shall apply notwithstanding.</p>	<p>Art. 36 Applicable law and place of jurisdiction</p> <p>36.1 All relations between the Client and the Bank are governed by and construed in accordance with Swiss law exclusively.</p> <p>36.2 The place of debt collection for all obligations and the exclusive place of jurisdiction for any dispute arising from the relationship between the Client and the Bank or related to this relationship shall be Zurich, Switzerland. Zurich shall be the place of performance and of debt collection for foreign-domiciled Clients, as well.</p> <p>Irrespective of the foregoing, the Bank reserves the right to initiate proceedings before any competent court or jurisdiction, including the courts in the country of which the Client is a citizen or in which he resides. Mandatory places of jurisdiction prescribed by law remain reserved.</p>

Terms and Conditions for receipt of market data - Changes from the current version

Current version (in force until 02.09.2020)	New version (effective from 03.09.2020)
<p>Art. 4 Subscriber Information</p> <p>4.1 In order to access to some Market Data End Users are requested to provide to the Providers Subscriber Records that shall be complete and correct at all times.</p> <p>4.2 The Providers reserve the right at any time to deem Subscriber Declarations and Subscriber Records insufficient.</p> <p>4.3 The Client understands and accepts that the Providers may require the Bank to validate the Client's Subscriber Information and/or the Subscriber Information of his/her/its End Users. To this purpose the Providers may provide to the Bank the relevant Subscriber Information and if incomplete or incorrect may require that the Bank shall procure that the Subscriber Information is corrected by the Client.</p> <p>4.4 The Providers and the Bank have the right to adjust a Subscriber's classification (private investor or professional investor, as appropriate) if the Providers and/or the Bank deem the Subscriber Information as insufficient The Providers may at their sole discretion charge, where appropriate through the Bank on behalf of the relevant Providers, any additional fees as a result of insufficient or incorrect Subscriber Information on the Client's account.</p> <p>4.5 The Client understands and agrees that the Providers may store and pass on any Subscriber Records to the Market Data Sources outside the Swiss territory, particularly for reporting purposes. The Client waives, and shall procure that any of his/her/its End Users waives, integrally and definitively, any privacy claim and rights (including, without limitation, the banking secrecy under the Swiss Banking Act, the protection of personal data under the Swiss Data Protection Act, etc.), limiting both the Providers' rights and the Bank's rights and duties under these Terms and Conditions for receipt of market data, in particular the Provider' rights to pass on any Subscriber Records to the Market Data Sources and the Bank. The Bank and the Providers shall bear no responsibility whatsoever in this respect.</p>	<p>Art. 4 Subscriber Information</p> <p>4.1 In order to access to some Market Data End Users are requested to provide to the Providers Subscriber Records that shall be complete and correct at all times.</p> <p>4.2 The Providers reserve the right at any time to deem Subscriber Declarations and Subscriber Records insufficient.</p> <p>4.3 The Client understands and accepts that the Providers may require the Bank to validate the Client's Subscriber Information and/or the Subscriber Information of his/her/its End Users. To this purpose the Providers may provide to the Bank the relevant Subscriber Information and if incomplete or incorrect may require that the Bank shall procure that the Subscriber Information is corrected by the Client.</p> <p>4.4 The Providers and the Bank have the right to modify the information provided by the Client and the relevant classification of a Contracting Party (private or professional investor, as the case may be) if the Providers and/or the Bank consider the Information provided by the Client to be insufficient or incorrect. At their sole discretion, the Providers may charge the Client, where appropriate through the Bank for the account of the relevant Providers, any additional fees arising from insufficient or inaccurate information about the Contracting Party.</p> <p>4.5 The Client understands and agrees that the Providers may store and pass on any Subscriber Records to the Market Data Sources outside the Swiss territory, particularly for reporting purposes. The Client waives, and shall procure that any of his/her/its End Users waives, integrally and definitively, any privacy claim and rights (including, without limitation, the banking secrecy under the Swiss Banking Act, the protection of personal data under the Swiss Data Protection Act, etc.), limiting both the Providers' rights and the Bank's rights and duties under these Terms and Conditions for receipt of market data, in particular the Provider' rights to pass on any Subscriber Records to the Market Data Sources and the Bank. The Bank and the Providers shall bear no responsibility whatsoever in this respect.</p>
<p>Art. 6 Audit and Record keeping</p> <p>6.1 The Client shall keep, and procure that any of his/her/its End Users keep, complete and accurate records of any usage of the Market Data provided by the Providers via the CornerTrader platform for a period of five (5) years or longer if required by the Market Data Sources. The Providers, any of the Market Data Sources and/or the Bank shall be entitled to audit the Client's usage (including his/her/its End Users' usage) of Market Data. The Client shall upon request provide records to the respective Providers, any Market Data Sources and/or the Bank.</p> <p>6.2 The Client undertakes to give, and procure that any of his/her/its End Users undertake to give, to any persons that the Providers, Market Data Sources and/or the Bank may designate from time to time full and free access to the Client's and/or the relevant End Users' premises for the purposes of inspections and audits. The Client shall permit, and procure that his/her/its End Users permit, such persons to observe the use of the Market Data at his/her/its premises and to examine and inspect all instruments, apparatus, devices, accounts and records used in connection with the Market Data. The accounts and records shall include (without limitation) names and addresses of the End Users of the Client who have or have had access to the Market Data.</p>	<p>Art. 6 Audit and Record keeping</p> <p>6.1 The Client acknowledges that the Bank is required to maintain complete and accurate records on the use of Market Data supplied by the Providers via the CornerTrader Platform for a period of five (5) years or more if so required by the Market Data Sources. The Provider, Market Data Sources and/or the Bank are authorised to examine the Client's use of the Market Data (including use by the Client's End Users). On request, the Client shall supply the necessary information to the relevant Providers, to the Market Data Sources and/or to the Bank.</p> <p>The Client shall ensure that its end users provide the Bank with complete and accurate records on the use of market data through the Cornertrader platform.</p> <p>6.2 The Client undertakes to give, and procure that any of his/her/its End Users undertake to give, to any persons that the Providers, Market Data Sources and/or the Bank may designate from time to time full and free access to the Client's and/or the relevant End Users' premises for the purposes of inspections and audits. The Client shall permit, and procure that his/her/its End Users permit, such persons to observe the use of the Market Data at his/her/its premises and to examine and inspect all instruments, apparatus, devices, accounts and records used in connection with the Market Data. The accounts and records shall include (without limitation) names and addresses of the End Users of the Client who have or have had access to the Market Data.</p>