

# Fixed Income Securities

H2 2023

## 1.1 Trading agreements

- (a) In this document, the term “**Fixed Income Security**” shall mean any debt security traded on a market or similar in all material respects to securities traded on a market which carries a right to interest at a predetermined rate but carries no right to participate in the results of the issuer and where any discount or premium on issue or redemption is deemed to be a right to interest.
- (b) You acknowledge that Fixed Income Securities may be illiquid and that the market price of any particular instrument may be difficult to ascertain. In agreeing to Westpac’s Order Execution Policy, you accept that price will not necessarily be the primary factor in determining whether best execution has been achieved.
- (c) All Transactions in International Securities (as defined in the Rules and Recommendations of the International Capital Market Association (the “Rules and Recommendations”)) and, unless agreed otherwise at the time of trade, in non-US debt or convertible instruments shall be subject to the Rules and Recommendations. The Rules and Recommendations are included within the meaning of Applicable Law.

## 1.2 Settlement and ownership

- (a) You shall pay for any Fixed Income Securities you have purchased on or before the settlement date. If, by the time due for settlement of a transaction (as determined by Westpac), there is insufficient cash in your account to enable you to meet your settlement obligations, Westpac shall not be obliged to deliver Fixed Income Securities to you. Where there is insufficient cash in your account to meet your settlement obligation on settlement day, and where Westpac has bought a number of Fixed Income Securities from a third party or from a connected person with a view to matching your buy order in whole or in part, Westpac shall be entitled to sell in the market the corresponding number of Fixed Income Securities bought by it from the third party or from the connected person and to charge any loss on such purchase and sale or any costs incurred on such purchase and sale to you.
- (b) You shall make Fixed Income Securities sold by you available for settlement on or before the settlement date. If, by the time due for settlement of a transaction (as determined by Westpac), there are insufficient Fixed Income Securities held in your account, Westpac shall not be obliged to pay cash to you. Where there are insufficient Fixed Income Securities in your account to meet your settlement obligation on settlement day, and where Westpac has sold a number of Fixed Income Securities to a third party or to a connected person with a view to matching your sell order in whole or in part, Westpac shall be entitled to buy in the market the corresponding number of Fixed Income Securities sold by it to the third party or to the connected person and to charge any loss on such sale and purchase or any costs incurred on such sale and purchase to you.
- (c) In some securities markets, delivery of Fixed Income Securities and payment may not be made simultaneously. In such markets Westpac may make payment or delivery of Fixed Income Securities at such time and in such manner as is in accordance with relevant local law and practice or with the customs prevailing in the relevant market.
- (d) Westpac will notify you if settlement of a Transaction fails to take place on the contractual settlement date.

Any terms used but not defined in this document shall have the meaning set out in Westpac’s Terms of Business for Professional Clients and Eligible Counterparties (the “Terms of Business”).

