



CONFIRMATION FOR REGISTRATION PAGES

MiFID introduces two main categories of client: retail clients and professional clients.

Different levels of regulatory protection are attached to each category, and hence to the Clients within each category:

- **PROFESSIONAL CLIENTS** are considered to be more experienced, knowledgeable and sophisticated as well as able to assess their own risk and make their own investment decisions so they are afforded less regulatory protection
- **RETAIL CLIENTS** are afforded the most regulatory protection

PROFESSIONAL CLIENTS

A Professional Client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

In order to be considered a Professional Client, the Client must comply with the following criteria:

A. Categories of Client who are considered to be professionals: For the purposes of this Law, the following shall be regarded as professionals in relation to all investment services and activities and financial instruments:

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned – entities authorised by a member state under a European Community Directive, entities authorised or regulated by a member state without reference to such Directive, and entities authorised or regulated by a non Member State:
 - (a) Credit institutions;
 - (b) Investment Firms;
 - (c) Other authorised or regulated financial institutions;
 - (d) Insurance undertakings;
 - (e) Collective investment schemes and management companies of such schemes;

- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors.

2. Large undertakings meeting two of the following size requirements, on a proportional basis:
 - balance sheet total at least: 20'000'000 Euro;
 - net turnover at least: 40'000'000 Euro;
 - own funds at least: 2'000'000 Euro.
3. National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations.
4. 4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financial transactions. The entities mentioned above are considered to be professionals.

Any Clients not falling within the professional client criteria are, by default, Retail Clients.

“OPT UP” TO PROFESSIONAL

A client who does not fall under any of the categories in Section A above may also be **treated as a professional client upon request**. The Client Questionnaire available on the website contains questions which are to establish whether the client possesses sufficient experience, knowledge and expertise to enable him/her to make his/her own investment decisions and properly assess the risks that such investment incurs. In the course of this assessment two of the following criteria, as a minimum, should be satisfied:

- The Client has carried out transactions, of significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- The size of the Client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds 500'000 Euro;
- The Client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

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