



TRADE-EX PLATFORM

Trading & Online Services

Create tomorrow.
Start today.

Platform | Investment | Treasury



*Proudly shaping financial
futures through innovation,
integrity and excellence.*

Introducing Trade-Ex Platform

Execution Only Dealing Service

The Capital International Group's 'execution only' share dealing service, through its member company Capital International Limited, provides direct access to UK and overseas equity markets and various asset classes. The platform is for clients who are comfortable placing trades or are happy trading online.

Dealing in the stock markets is an exciting investment opportunity, be it shares in companies, bonds or even exchange traded funds. As one of the largest independent stockbroking companies on the Isle of Man, the Capital International Group is able to provide clients with a comprehensive execution only service via its Trade-Ex Platform.

This service is built on personal trust and is based on solid long-term relationships. Capital International Limited is a member of London Stock Exchange and an independent Isle of Man based firm. The Group retains the Investor in People accreditation and in recent years it has received local recognition for people management, training and development as well as receiving one of the Isle of Man's highest accolades as Company of the Year.

This level of quality is reflected in the execution only service, Trade-Ex Platform, which focuses on the principle that all orders are transacted on a 'best execution' basis in the best interests of our clients.

The Capital International Group provides Trade-Ex Platform services for institutional, corporate and private clients. This service is tailored toward fast, efficient international trading and settlement at competitive rates, markets, and specialist sectors within collective investment schemes.

Greater independence is offered to those wishing to take their investment decisions into their own hands. This execution only Platform is offered to you through our dedicated team of professionals giving you the option to either call-in and speak to one of them, trade via the internet or e-mail once the account has been established.

Our execution only Platform offers a myriad of market leading innovations which are reflected in our service delivery and online services, including:

- Access to online portfolio valuations
- Transaction information, historical data and performance
- Multi-currency settlement
- Dealing in a wide range of stocks and shares



“This streamlined service and the associated lower costs appeal to self-directed investors and institutions.”

Trade-Ex Platform

Execution Only Platform Service

The most straightforward of dealing services; you tell us what to trade and we act for you. This streamlined service and the associated lower costs appeal to self-directed investors and institutions who make their own decisions and don't wish to be advised.

Instructions are given to trade at either the current share price or at a limit; the latter is an instruction to trade at a specific price, with the order only being carried out at the specified price, or better.

Trades can also be executed over set time periods either as a day order, which is when an order placed will be active until the end of the day, or until it has been executed or on a 'Good Till Cancelled' basis (GTC) which is when an order does not expire at the end of the trading day but carries over to the next; the order will remain active until it is either executed or cancelled. If we can't fulfil limit orders within time periods set by clients, they will lapse.

It's easy to trade - if you have an account with us and own shares held in our nominee accounts then we already know who you are and you are ready to trade.

If not then the account opening procedure is not complicated and once your application has been approved you can trade straight away.

Real Time Dealing

You will get the current market price each time you trade, as well as immediate confirmation once you've traded.

Place Limit Orders

A Limit Order allows you to take advantage of a price decrease or increase without having to constantly monitor the market. Once the price you set has been reached, your shares will automatically be bought or sold.

Discretionary Fund Management

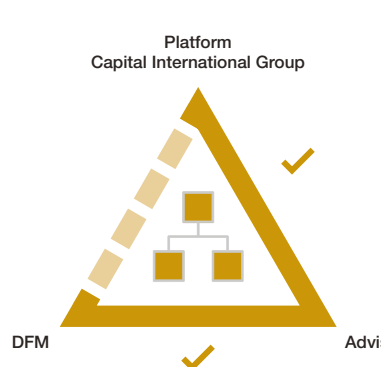
Discretionary Fund Managers

We recognise the value a Discretionary Fund Manager (DFM) can add to the investment component of a financial advisor's end-to-end advice proposition and to their client – and we increasingly see advisors outsourcing the portfolio management process to specialist third party DFMs.

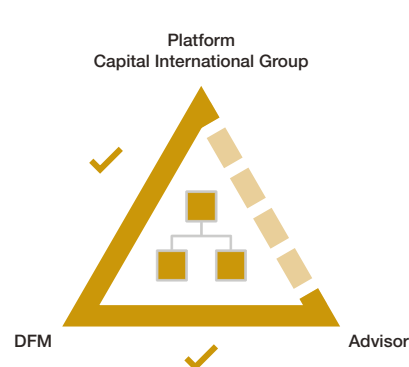
Our open architecture platform enables advisors and DFMs to work together collaboratively to ensure client needs are met both effectively and efficiently. You'll also find our DFM solution has been designed to ensure flexibility, rather than a one size fits all approach.

There are a number of ways in which a DFM and advisor can engage on the platform. Below are the three core models which we currently have available. Our role and related support services are dependent upon which model is selected.

We currently partner with a number of DFMs from multiple jurisdictions and we are open to growing our partnership network. Please feel free to contact us to find out more about current DFMs on the platform, or to enquire about partnership with us.



DFM is appointed by the IFA and made available on the platform. Contractual relationship held between these two parties, while 'we' the platform will provide support services to the advisor to facilitate an efficient relationship with their DFM.



The DFM is available on our platform and has entered into a contractual relationship. We provide support services to the DFM, who in turn provides a solution onward to an advisor whom they have a contractual relationship with. No formal relationship is held between the advisor and the platform.



The DFM is available on our platform and contractual relationship exists. A contractual relationship is entered into between an advisor and ourselves, the platform, as the advisor wants to appoint a specific DFM, already available on our platform. No formal or contractual relationship exists between the DFM and the advisor, while the platform will provide support services to both parties, enabling them to provide an effective solution to their clients.

Third Party Products

In addition to offering access to a wide range of investments, as well as to third party discretionary investment managers, we also recognise that advisers and clients may wish to link their execution only trading platform to third party products.

For this reason we also have a number of links to companies that can provide our clients with additional products. These include:

- Pension products, including international schemes as well as SIPP, QROPS, and QNUPS arrangements.
- Trusts
- Corporate Service Providers offer corporate, foundation and PCC style structures
- Life assurance and long-term insurance contracts

“This streamlined service and the associated lower costs appeal to self-directed investors and institutions.”

Dealing Services

Outsourced Custody Arrangements

We outsource the custody and clearing of all listed assets to Pershing Securities Limited, who are part of the Bank of New York Mellon Group, a global leader in securities servicing for issuers, investors and financial intermediaries. Pershing is the UK's largest specialist clearing firm settling on average 15% of all LSE daily equity transactions.

Pershing have some 3,700 staff globally and support 1,100 financial organisations worldwide, providing institutional brokers with global market reach through a single hub, offering integrated clearing, settlement and custody.

All our clients with assets held at Pershing, benefit from extensive account protection for the net equity value of the securities and cash held in their accounts. Pershing adheres to industry regulations, implements strict risk and information management policies, and has Business Continuity provisions and additional insurance policies in place to protect the integrity of all our clients assets.

Market Counterparty Risk

The Capital International Group, through its member company Capital International Limited, operates a Model 'B' clearing agreement with Pershing under which we pass all market counterparty risk to Pershing each time we enter into a market transaction on behalf of a client. This means that Capital International and more particularly our clients, are never directly exposed to market counterparty risk (such as the collapse of Lehman Brothers and Bear Stearns in the US) and as such, we have no market counterparty exposure in traded securities whatsoever. Funds and collective investment vehicles are registered directly in the name of Capital International (Nominees) Limited and are therefore not exposed to any counterparty other than the fund itself.



Investment in Technology

As well as having established excellent business relationships with brokers and market makers worldwide, the need to move with technology has always been one of the driving forces behind the Capital International Group. We have an extensive cross section of trading and information platforms at our finger tips, enabling us to cover a wide spectrum of markets across the globe. This also ensures that we fulfil 'Best Price' regulatory requirements post MiFID.

Secure in the Knowledge

The investment into these systems not only ensures we have state of the art facilities, it also provides us with security and reliability. As market leaders in our respective fields, we are secure in the knowledge that the integrity of the data supplied and the services that each platform offers aligns themselves with our core values of innovation, integrity and excellence.

The systems we subscribe to also reward us with reliability with regards to the operational support they each offer and the cross-over of information across platforms; should business contingency planning be required, we have the added ability to trade from any office workstation or off-site location.

Bloomberg

Bloomberg seamlessly integrates real-time and historical information on approximately five million bonds, equities, commodities, currencies and funds. Their electronic library also compiles data on almost every publicly traded company and biographies of more than one million people. Nevertheless everything is provided in a single source, be it at a PC, laptop or mobile device, information can be accessed, analysed or archived with just a few keystrokes or clicks.

In addition, we benefit from on-demand multimedia content, extensive electronic trading capabilities and Bloomberg's superior communications platform. The flexibility of their systems allows us to draw out live raw data, manipulate it within spread-sheets and present the polished figures as fact sheets and asset rationales; this data functionality is key in portfolio construction and stock watching.

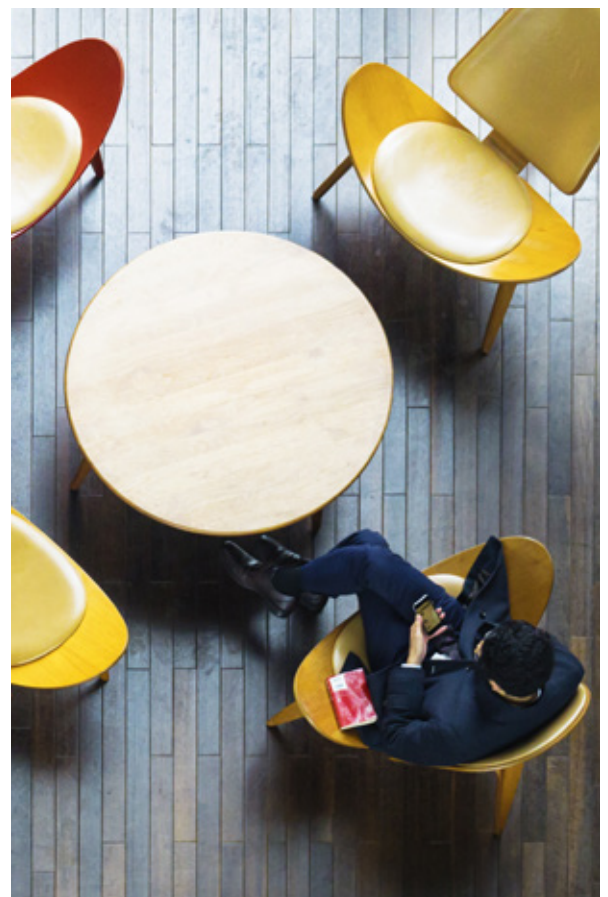
Bloomberg provides live software upgrades with no need for any on-site maintenance; these updates ensure that we have access to the latest technology, instantly providing us with a more streamlined and efficient service.

Pro-Quote UK

We use this trading platform for the majority of our UK trading business; available via a dedicated leased line, or directly over the internet and even using mobile internet devices.

Proquote has firmly established itself in the professional sector with a service that offers real-time pricing information with extensive UK market coverage, including individual market maker quotes and sizes for SEAQ and AIM stocks and SETS order book information.

The versatility of their system also facilitates real-time news, which is supplied by the Regulatory News Service, AFX ProFeed and Dow Jones.



Online Platform Services

“...you have a truly unique service that provides you with everything you need at the touch of a button.”

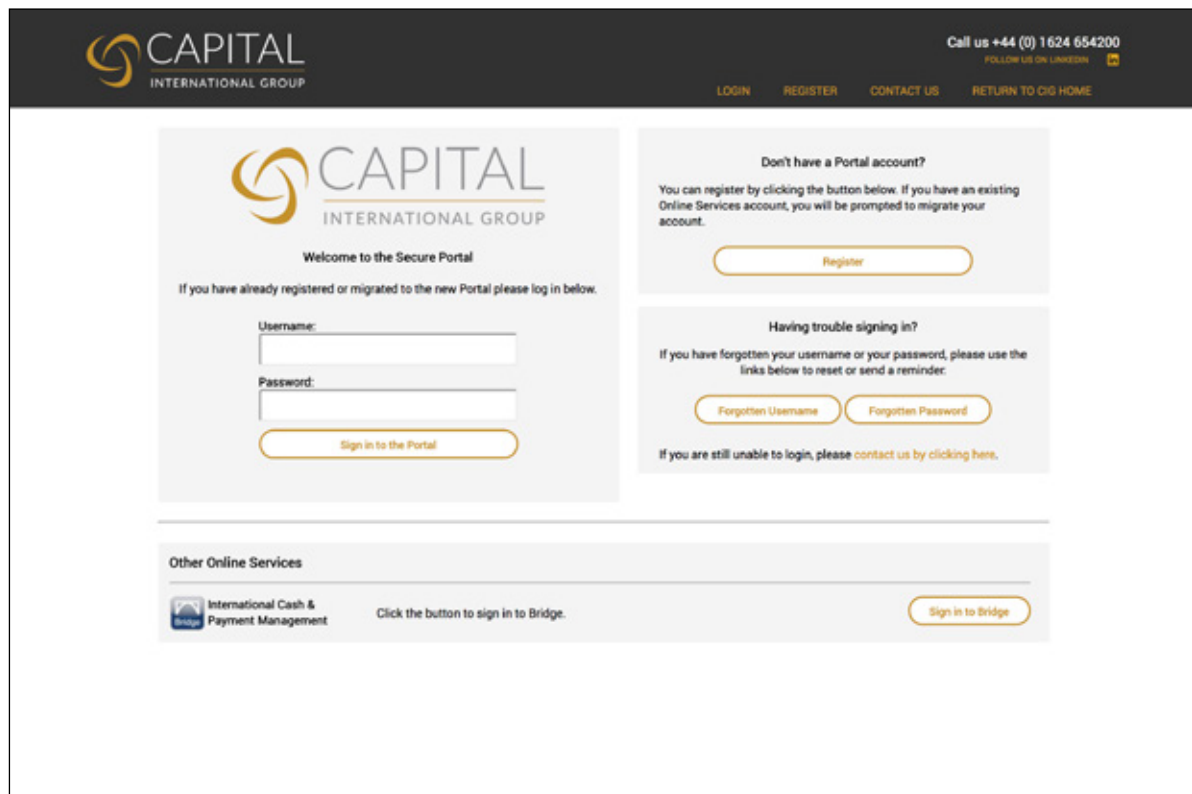
Introduction

At the Capital International Group we provide for all of your Investment Services needs. Add to that, the ability to view your account online and download it via a secure login, and you have a truly unique service that provides you with everything you need at the touch of a button.

Whether you are a Private Client, Institution or Financial Advisor, our online services can provide you with everything you need. We are enhancing the service all the time, ensuring that we provide you with cutting edge technology, whilst still providing a user friendly solution.

Your secure and personal access to the Capital International Group's Secure Portal online service will provide you with current information on your account or accounts at the Capital International Group.

- Online orderbook
- Portfolio valuations
- Transactional data
- Cash balances
- Asset pricing
- Current and historic data
- Export option



Regardless of the product or type of account held with the Capital International Group all pertinent information is accessible through the Secure Portal.

Using your secure access, your own portfolio information can be viewed on-screen or downloaded as data files on a daily basis for integration into your own systems and client reports, offering a seamless and efficient administration process.

The valuations are updated to the website each morning and reflect the position as at last night. All of the asset prices are updated daily, where available, so your valuation will provide you with a meaningful position.

Your client account will continue to be administered and serviced by our team of experts.

Online Platform Services Valuations & Transaction Reporting

Valuations

The valuations report gives access to view portfolio valuation holdings, at the current date (default). Each holding is detailed with subtotals given for each holding type, together with an overall portfolio total.

- Portfolios can be selected from the drop down list.
- Valuation data is available daily for the last rolling twelve month period. Beyond this the month end valuation is available.
- Only dates with valuations are displayed in the date selection popup.

Displaying Valuation and Transactions for DEMACCF Demo Account 7 for 16/04/2018 at 04:30

Date selection: 16/04/2018

Holding Description	Asset	Quantity	Asset Ccy	Market Price	Price Date	Market Value	Z/F Ratio	Port Value	Portfolio Ccy	Book Cost	AC/BSA (%)
CASH ACCOUNTS											
Bank Accounts											
US Dollar Redemption Credit Account	USD	2,798.27	USD	-	-	2,798.27	1.0000	2,798.27	USD	2,798.27	0.00
US Dollar Trading Account	USD	298.28	USD	-	-	298.28	1.0000	298.28	USD	298.28	0.00
						Subtotal		3,096.55		3,096.55	
SECURITIES											
Equity											
1000 US Large Cap Growth 6	USD	8192795	394.560	USD	42.9750	13564718	1.0000	13,566.84	USD	13,566.82	3.880.84
LP Equity											
BlackRock Complete Multi-Inv 1	USD	9054046	2,093.380	USD	2.2200	12,094718	0.9933	6,093.81	USD	6,093.81	1,999.81
MF Equity											
Global	USD	2040747	124	USD	87.3500	12,094718	0.9460	6,246.86	USD	6,246.86	1,203.83
Global Emerging Stock 40% Reg 10	USD	9407974	199.850	USD	29.7500	12,094718	0.7302	4,702.84	USD	4,702.84	942.44
Global Equity											
Global Global Investment Fund 1 USD Hed	USD	8243373	1,109.86	USD	13.7600	12,094718	1.6287	16,287.31	USD	16,287.31	5,897.31
BlackRock Global Bond Fund 1	USD	8779888	9,198.700	USD	1.3200	12,094718	12.1600	13,160.88	USD	13,160.88	183.88
						Subtotal		48,148.81		48,148.81	
						Portfolio Total:		62,245.36		62,245.36	

Transactions

The transactions report allows you to view all transactions on a portfolio.

- Select an asset from the drop down to view transactions.
- You can filter for all records or transactions or transactions entered for the last 1 day to 1 year.

Displaying Valuation and Transactions for DEMACCF Demo Account 7 for 16/04/2018 at 04:30

Date selection: 16/04/2018

Trade Date	Entry Date	Asset	Asset Name	Description	Quantity	Amount	Balance
31/04/2018	30/04/2018	USD	US Dollar Redemption Credit Account	Redemption Credit Fee	USD	223.88	2,798.27
31/01/2018	30/01/2018	USD	US Dollar Redemption Credit Account	Redemption Credit Fee	USD	499.28	3,027.27
31/03/2017	30/03/2017	USD	US Dollar Redemption Credit Account	Redemption Credit Fee	USD	277.77	3,283.83
31/01/2017	31/01/2017	USD	US Dollar Redemption Credit Account	Redemption Credit Fee	USD	271.96	3,499.36
31/04/2017	31/04/2017	USD	US Dollar Redemption Credit Account	Redemption Credit Fee	USD	396.14	3,897.26
31/01/2017	31/01/2017	USD	US Dollar Redemption Credit Account	Administration Charge 2017	USD	194.14	3,897.40
19/12/2016	19/12/2016	USD	US Dollar Redemption Credit Account	Transfer from Capital TR Account	USD	425.00	4,376.84
30/06/2016	30/06/2016	USD	US Dollar Redemption Credit Account	Administration Charge 2016	USD	183.06	4,560.84
30/06/2016	31/07/2016	USD	US Dollar Redemption Credit Account	Administration Charge 2016	USD	178.04	4,833.80
31/03/2016	31/04/2016	USD	US Dollar Redemption Credit Account	Administration Charge 2016	USD	181.28	4,912.84
30/01/2016	30/01/2016	USD	US Dollar Redemption Credit Account	Transfer from Capital TR Account	USD	4,179.92	4,179.92
						Opening Balance	0.00

Both reports are available for export as a CSV file or printing, by simply clicking the relevant button.

Online Platform Services

Deal Orderbook

Trading in stocks online is not like shopping at your local major retailer, where prices are set. Most investments are priced in real time through active bidding between buyers and sellers, and as such there are techniques to buying and selling.

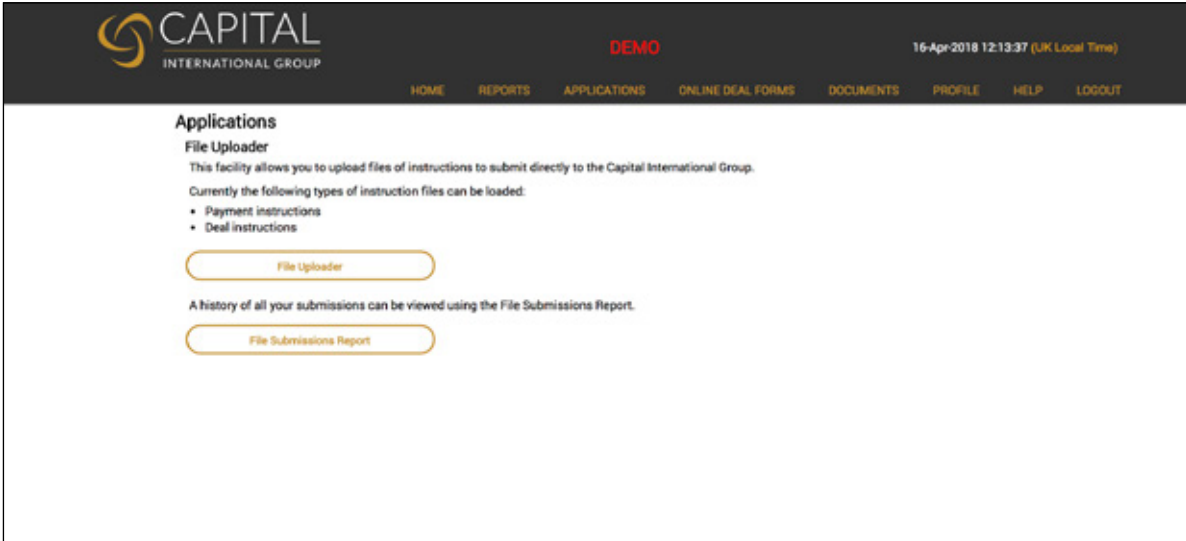
We provide fast, reliable execution through our systems, which have been engineered to handle large volumes very quickly. To ensure the best price is sourced we use primary exchanges and leading market makers across multiple trading jurisdictions.

When dealing with investments, through the Capital International Group you have three main ways to buy or sell them online.

Market Orders

This is the most common and straightforward type of order. Through the Order Book a client can instruct us to sell stocks at the best price or to buy at the current price.

These orders are executed when practicable and on a Best Execution basis. This refers to the duty we have as an investment services firm in relation to executing orders on behalf of our clients to ensure the best execution possible for those orders. Some of the factors we must consider when seeking best execution includes the likelihood and speed of execution.



The screenshot displays the Capital International Group online platform interface. At the top, the logo for Capital International Group is visible on the left, and the word "DEMO" is centered in red. The date and time "16-Apr-2018 12:13:37 (UK Local Time)" are shown on the right. A navigation menu includes links for HOME, REPORTS, APPLICATIONS, ONLINE DEAL FORMS, DOCUMENTS, PROFILE, HELP, and LOGOUT. The main content area is titled "Applications" and features a "File Uploader" section. This section explains that users can upload instruction files directly to the group and lists supported file types: Payment instructions and Deal instructions. Below this text are two buttons: "File Uploader" and "File Submissions Report". A note indicates that a history of submissions can be viewed using the "File Submissions Report" button.

CAPITAL INTERNATIONAL GROUP DEMO 16-Apr-2018 12:14:44 (UK Local Time)

HOME REPORTS APPLICATIONS ONLINE DEAL FORMS DOCUMENTS PROFILE HELP LOGOUT

Standard Deal Instruction

Use this form to input one or more deal instructions for a single portfolio.

DEMACC01 - Demo Account 1 Display

Standard Deal Instruction for Portfolio: DEMACC01.

IDENTIFIER	ASSET	MINI-VALUATION	HIDE	QUANTITY
USD	US Dollars Trading Account			298.38
BK00P3	Business Global Innovators Fund C USD Acc			1,109.95
BKMA16	Marlborough European Multi-Cap Cell F			2,992.385
BK00P3	Marlborough Global Bond Fund F			9,166.739
2640147	Nike Inc			124
B10QTP2	VAM US Large Cap Growth B			304.560
BK019T4	Vodafone Group Spon ADR Rep 10 Ord Shares			159.0000

PORTFOLIO	ACTION	DEAL BASKET	HIDE	SETTLE
You have no instructions in your deal basket.				

BUY/SELL	ASSET NAME	SEDOL	CCY	ENTIRE HOLDING	QTY/VAL	AMOUNT	SETTLE INTO/FROM CCY	REMOVE
Select				<input type="checkbox"/>				<input type="button" value="X"/>
Select				<input type="checkbox"/>				<input type="button" value="X"/>
Select				<input type="checkbox"/>				<input type="button" value="X"/>
Select				<input type="checkbox"/>				<input type="button" value="X"/>
Select				<input type="checkbox"/>				<input type="button" value="X"/>

Add Instruction Row Click Here To Save Instruction

Linked Deals

This is where sale proceeds from an initial sale instruction are applied to the settlement of purchases. We offer the ability to prioritise which stocks take preference over others.

- In the event of insufficient proceeds to cover all instructed purchases, the priority trades will be carried out on a best endeavour basis but may result in some of the assets not being purchased at all. No partial purchases will be placed where there are insufficient proceeds with the remaining proceeds being held in cash on the client's account awaiting any further instruction.
- In the event of a surplus from the initial sale instruction, after the linked trades have been completed, any proceeds will be held in cash on the client's account awaiting further instruction to remain on the account, invest or return to the client.

Bulk Deals

These transactions are executed across multiple accounts in a specified stock, hence the term 'bulk'. These trades are either purchases, partial sales or a total redemption of stock held on a number of pre-determined accounts.

- **Bulk Sell**
This instruction is for a single stock to be sold in value or stock size across a number of accounts.
- **Bulk Sell All**
Similar to the former 'bulk sell' deal this transaction instructs our Trade-Ex team to sell the entire holding of a predetermined stock across a number of accounts.
- **Bulk Buy**
This instruction is for a single stock to be purchased as a set value or stock size across a number of accounts.

Dealing Services

Glossary

AIM | Alternative Investment Market

This is a sub market of the London Stock Exchange. AIM consists of smaller UK and foreign companies and offers a more flexible regulatory system than that of the LSE and other exchanges within the European Union.

Best Bid

The highest price any buyer has declared they're willing to pay for a specific security at a given time, determined by the current quotes and orders in the trading system.

Best Execution

When a financial services firm carries out transactions on their clients' behalf, taking all reasonable steps to obtain the best possible result. This would take into consideration: account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Best Offer

The lowest price any seller has declared they are willing to accept for a specific security at a given time, determined by the current quotes and orders in the trading system.

Bid Offer Spread

The two way quote which denotes the current best bid and offer prices available.

Blue Chip

A publicly traded company known for the quality and wide acceptance of its products, services and management, and for its ability to profit and pay dividends to shareholders.

Bond

Debt security issued by a government, or company as a means of raising capital. They generally entitle the holder to a fixed-rate of interest and repayment of the amount of the bond at maturity.

Bond Price

The market price of a bond depends on the coupon rate, the market interest rate and the number of years to maturity. Bond prices are inversely related to interest rates.

Bonus Issue

A Corporate Action whereby new shares are issued to existing shareholders. The new shares are issued proportionately to holders and are free of charge. The new shares may be in the same company or in a new company.

Book Cost

The original cost of an investment generally used to compare against the current market value.

Certificated Trade

This means that shares purchased or sold are represented in the form of paper certificates in the name of the shareholder rather than in electronic format in the nominee name of a broker. A share certificate is registered and issued to the shareholder directly from the company's registrar.

The Capital International Group offers a service to buy and sell, and dematerialise certificates into electronic form - for further information please call us on +44 (0)1624 654200.

CFD | Contracts for Difference

A financial instrument whereby two parties agree to exchange the difference in value of an asset between the time at which the contract is opened and the time at which it is closed. A CFD is a derivative product.

Change on the Day

The difference between the previous days's closing price and the current price.

Closing Price

The official closing price as published by the stock exchange.

Commodity Any item that can be bought and sold. These are also commonly referred to as exchange-traded items, including gold, silver, crude oil, coffee, tin etc.

Consideration

The value of a transaction calculated by the number of shares traded multiplied by the agreed price per share. Charges such as commission and stamp duty are deducted or added accordingly to give the total cost or amount payable.

Contract Note

These are supplied for each trade (stock and currency) and contain all the details of your transaction. These are stored within your online account for easy access and are published no later than the working day following the execution of the order.

Corporate Actions

An event initiated by a company that affects the shares they issue. This includes a wide range of corporate actions, such as takeovers, rights issues, demergers, scrip dividends and conversions.

Counterparty

See Market Counterparty.

Coupon

The regular interest payment received by the bondholder over the lifetime of the bond. The coupon rate is expressed as a percentage of the bond's face value.

Covered Warrant

A type of financial derivative granting their holder the right, but not the obligation to buy (Calls) or sell (Puts) a certain underlying asset, at a pre-determined price, on or before a pre determined date. Covered Warrants give investors the same exposure to movements in a security, index or currency with much less capital risk. Just like shares, warrants can be bought or sold at any time. Unlike shares, however they have a limited life span - between 3 months and 3 years at issue, after which the cash value (if positive) of the warrant is automatically paid out to the holder. Also, unlike shares, warrants are exempt from stamp duty.

CREST

The computer-based system which enables securities to be held and transferred in uncertificated or dematerialised form and which is operated by CRESTCo Limited.

CREST Transfer Form

This is an official form to be used for transferring certificated holdings to a CREST member - such as a broker - to then be held electronically. Crest transfer forms can also be used to facilitate the settlement of certificated sales.

Cum Dividend

Used to indicate that the buyer of a security is entitled to the next dividend payment.

Debenture

A type of long-term bond (loan) taken out by a company, which it agrees to repay at a specified future date. This is usually secured against specific assets (mortgage debentures) or through a floating charge on the firm's assets.

Derivatives

This is an instrument whose value depends on the performance of an underlying asset or security, which may be a commodity or a financial instrument.

Dividend

The part of a company's profits after tax which is distributed to shareholders and can take the form of cash or shares.

EMS | Exchange Market Size

The maximum number of shares that the market makers are obliged to quote for a particular security - based on a percentage of the share's average daily turnover in the previous year.

EPIC | Exchange Price Input Computer

This is a memorable code used to identify UK listed securities. For example the code for "Marks and Spencer Group Plc Ordinary 25p" shares is "MKS".

EPS | Earnings Per Share

This is calculated as the net income attributable to ordinary shares for a specific period divided by the number of outstanding ordinary shares. Companies typically use a weighted average number of shares outstanding over reporting term. T

Equity

This is ownership interest in a company in the form of common stock (Ordinary Shares) or preferred stock.

Ex Dividend

This is used to indicate that the buyer is not entitled to the next dividend payment. The day at which a stock ceases to be traded with the dividend is known as the Ex Dividend Date.

Ex Rights

After a company announces a rights issue their shares will be traded with rights included up to a specified "ex" date. On and after this date the shares are traded ex (without) rights.

Exchange | Stock Exchange

This is an organised marketplace that provides access to capital and facilitates securities dealing through speedy and innovative trading platforms and services.

Execution Only

An execution only broker trades only the instruction of the client and is unable to provide any investment advice.

Extended Settlement

Settlement periods greater than T+3 are considered to be 'extended settlement', and can incur a premium on the Bid Price. Extended Settlement is only available on UK stock exchanges; the maximum allowed settlement period is T+20 days.

Fill or Kill Order

An order which must be executed immediately at a specified price or better. If this order cannot be dealt in the market it will be cancelled.

Final Dividend

The dividend paid by a company at the end of the financial year.

Funds

A fund is a collective investment such as a Unit Trust or OEIC (Open Ended Investment Company). Money is pooled together and invested in a range of assets such as shares and bonds, for example. This is done on your behalf by a professional Fund Manager.

Futures

These are securities or goods bought or sold at a fixed price for future delivery. There may be no intention to take them up but to rely upon price changes in order to sell at a profit before delivery.

Gilts or Gilt-Edged Securities

Debt securities issued on behalf of the government.

Investment Trusts

These are companies quoted on the London Stock Exchange whose main activity is to invest in the shares of other companies.

IPO | Initial Public Offering

A company coming to the market for the first time issuing new or extra shares. Sometimes referred to as a New Issue.

ISIN | International Securities Identification Number

A 12-character, alphanumeric code which uniquely identifies a financial instrument and provides for the uniform identification of securities at trading and settlement.

Limit Order

An order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

Market Counterparty

Within the financial services sector the term Market Counterparty can refer to any regulated firm such as a Stockbroker, Investment bank or Market Maker.

Market Maker

A securities firm which is obliged to offer to buy and sell securities in which it is registered throughout the mandatory quote period.

Market Order

An order to trade immediately at the best price available. Market orders placed when a stock exchange is closed will be dealt as soon as possible when the exchange re-opens on the next trading day.

Market Price

This is the price of a security. For shares, there are two prices quoted on the exchange - bid price and offer price.

Market Research Tools

Our investment team focuses on key areas allowing you to find the information you need quickly and easily. Key areas include: market news, prices, indices, company data/charts, and research notes.

Mid Price

The price between the offer and bid price. The mid price is equal to the sum of the best bid price and the best offer price divided by two, and rounded up to be consistent with the relevant price format.

NAV | Net Asset Value

The value of a company after all debts have been paid, expressed in pence per share.

Nil Paid

A new issue of shares, usually as the result of a rights issue, on which no payment has yet been made.

Nil Value

Shares newly issued by a company. These shares can usually be transferred on renounceable documents.

Nominal Value

The price of a security (stocks, shares, bonds etc) when originally issued. It remains fixed, as opposed to its market value, which fluctuates, but can be re-classified under certain corporate actions. (Also known as face value or par value).

Nominee Company

A body corporate whose business consists solely of acting as a nominee holder of investments or other property.

NPV | Nil Par Value

The shares of a company which carry no nominal value or par value.

OEIC | Open Ended Investment Company

See Funds.

Open Offer

An invitation to existing securities holders to subscribe or purchase securities in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).

Options

The right (but not the obligation) to buy or sell securities at a fixed price within a specified period.

Order

An offer to buy or sell a tradable instrument with a variety of conditions attached. See limit, at best, fill or kill, execute and eliminate and market orders.

Order Book

An automatic execution facility operated by the Exchange. Order books facilitate the trading of order book securities.

Ordinary Shares

The most common form of share. Holders may receive dividends in line with the company's profitability and recommendation of its directors. The holders are the owners of the company.

OTC | Over The Counter Contracts

These off-exchange futures contracts are individually negotiated, tailor-made and illiquid.

Par

The nominal value of a security.

Pari Passu

Ranking equally. For example, in a new issue of shares which carry equal rights with existing shares they are said to rank pari passu.

Partial Execution | Partial Fill

When only a part of an order is executed.

Pay Date

The day on which a dividend is paid

PLC | Public Limited Company

A company whose shares may be purchased by the public and traded freely on the open market and whose share capital is not less than a statutory minimum.

Power of Attorney

A legal document giving the named person power over an aspect of the signatories finances or complete power over the signatories financial affairs.

Preference Shares

These are normally fixed-income shares whose holders have the right to receive dividends before ordinary shareholders but after debenture and loan stock holders have received their interest.

Proxy

A person empowered by a shareholder to vote on his behalf at company meetings.

PTM Levy

This is a flat rate charge of £1.00 collected on all trades over £10,000 to finance the Panel on Takeovers and Mergers (POTAM).

Public Offer

An offer of securities to the public.

Quote

An offer to buy or sell a quote driven security. Quotes are displayed by market makers that are registered in that security.

Redemption Date

The date on which a security (usually a fixed interest stock) is due to be repaid by the issuer at its full face value. The year is included in the title of the security; the actual redemption date being that on which the last interest is due to be paid.

Registrar

This is the organisation responsible for maintaining a company's share register.

REIT | Real Estate Investment Trust

These operate like an investment trust; a quoted company that owns and manages income-producing property, either commercial or residential, and is designed to offer investors income and capital growth from rented property assets in a tax efficient way.

Residual

A stock that does not settle via CREST. Often associated with dually listed foreign stocks that have a primary listing on a foreign market. Residual stocks are usually not liquid and it may take a period of months to deliver a purchase to a client after the settlement date.

Rights Shares

This is when a company issues more shares at a later stage to fund further projects. These are issued to existing shareholders on a pro-rata basis and shareholders have an opportunity to subscribe to these shares at a price lower than the prevailing market price.

Scrip Dividend

The issue of additional shares by a company to a shareholder in lieu of a dividend payment. The shares have an equivalent cash value to the dividend. No dealing charges or stamp duty is payable on the issue of the new shares.

Securities

The general name for all types of stocks and shares.

SEDOL | Stock Exchange Daily Official List

This is a 7 digit alphanumeric reference for a listed security.

Settlement

The process of transferring stock from seller to buyer and arranging the corresponding movement of money between the two parties.

Splits

This is when a corporation divides its outstanding shares into a larger number of shares.

Stamp Duty

A tax levied when you purchase Shares. It is charged as a percentage of the transaction value, which is currently 0.5% in the UK and 1% in Ireland.

Stock Transfer Form

Similar in content to a CREST Transfer Form. Clients wishing to sell or deposit residual stock need to complete a stock transfer form.

Stop-Loss Order

This is an order which is placed at a price below the current price trading in the market. If the price hits the stop-loss limit your order will be triggered and traded at the best available price.

T+3

This term is used to denote the settlement date of any given trade, where T stands for trading day and the number represents how many days after the purchase or sale the trade settles.

Third Party

A person authorised by means of a completed form to trade on a client's account. Authorised third parties are not permitted to fund or withdraw cash from an account; they are only permitted to deal.

Touch

The best buying and selling prices available on SETS or from a market maker on SEAQ or SEAQ International in a given security at any one time.

Trade

This is a deal made on a Recognised Exchange such as the London Stock Exchange. This is sometimes referred to as a 'bargain'.

Trading Limit

The value of open positions that a client is allowed to have at any one point.

Trading Platform

This is the technology infrastructure in a stock exchange that is used to support one or more trading services.

Unit Trusts

These are open-ended funds where private investors pool their money to be invested in a portfolio of securities. Unit trusts issue units to investors in response to demand. Being open ended, unit price is closely aligned to the net asset value (NAV) of the fund.

Volatility

This is the measure of the amount of movement in the price of an instrument.

Volume

The daily cumulative volume for each security.

Voting Rights

The entitlement of ordinary shareholders to vote in person or by proxy at annual meetings or annual general meetings.

Warrants

These are securities giving the holder a right to subscribe to a share or a bond at a given price and from a certain date.

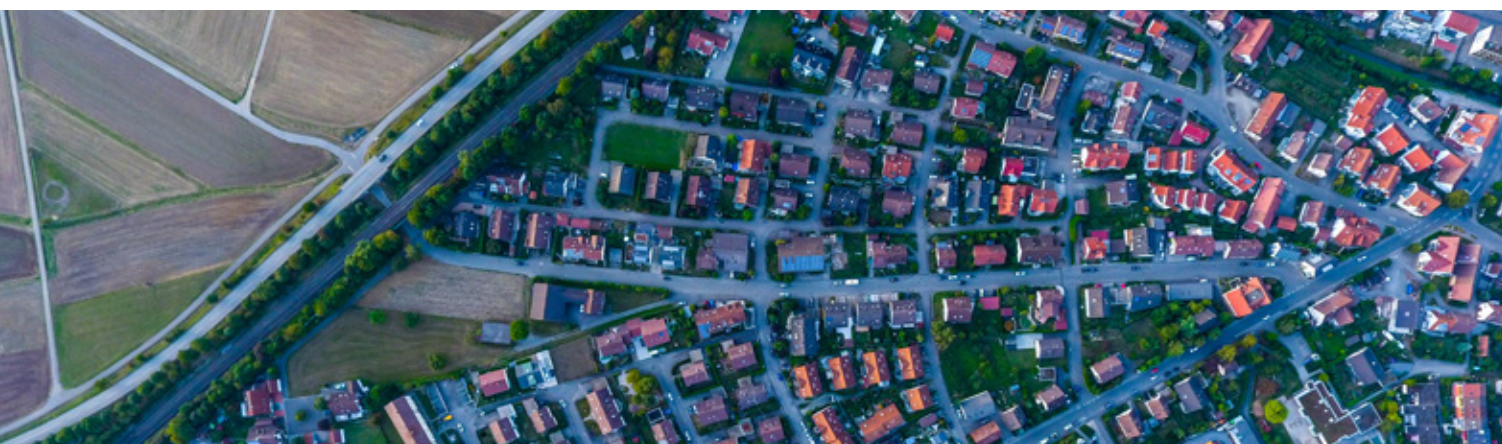
Yield

The return earned on an investment taking into account the annual income and its present capital value. There are a number of different types of yield, and in some cases different methods of calculating each type.

Zero Coupon Bonds

These are corporate or municipal debt securities that trade at a deep discount from the face value, as the bond pays no interest to the bondholders during its lifetime.

Platform | Investment | Treasury



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