

Information for Customers about the Charging of Buy-in Costs

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* Toll-free from (inter)national landline networks.
Charges may apply from other networks.

The costs of delayed delivery may be dealt with in different ways by stock exchanges (including those inside Germany). In particular, the rules applied by the central counterparty (CCP – i.e. Eurex Clearing AG in Germany) may differ from those of the regional stock exchanges.

A change of depository or different types of custody for individual securities may prevent prompt delivery by a counterparty in the settlement of a transaction. As a consequence, you might not be in a position to fulfill your own delivery obligations on time. A subsequent buy-in (or execution) – in other words, the compulsory coverage of the securities due to failure to execute delivery at the local stock exchange – may easily exceed 100% (or more) of the value quoted.

Baader passes on all the costs to you in such cases. If Clearstream Banking International and other institutions involved in settlement make charges in arrears for changes of ownership, buy-ins or stamp duty, these outlays need to be refunded (against supporting documents).

Such charges may also be levied after long periods (e.g. several months) without warning.