

A Professional Client is:

- (1) an entity required to be authorised or regulated to operate in the financial markets.
- (2) A large undertaking meeting two of the following size requirements on a company basis:
 - A balance sheet total of Eur12.5 million
 - A net turnover of Eur 12.5 million
 - An average number of employees of 250 during the year
- (3) A partnership or unincorporated association which has (or has had at any time during the previous two years) net assets of at least £5 million (or its equivalent in any other currency at the relevant time) and calculated in the case of a limited partnership without deducting loans owing to any of the partners.
- (4) A trustee of a trust (other than an occupational pension scheme, SSAS, personal pension scheme or stakeholder pension scheme) which has (or has had at any time during the previous two years) assets of at least £10 million (or its equivalent in any other currency at the relevant time) calculated by aggregating the value of the cash and designated investments forming part of the trust's assets, but before deducting its liabilities;
- (5) A trustee of an occupational pension scheme or SSAS, or a trustee or operator of a personal pension scheme or stakeholder pension scheme where the scheme has (or has had at any time during the previous two years):
 - at least 50 members; and
 - assets under management of at least £10 million (or its equivalent in any other currency at the relevant time);
- (6) a local authority or public authority.
- (7) a national or regional government, a public body that manages public debt, a central bank, an international or supranational institution (such as the World Bank, the IMF, the ECP, the EIB) or another similar international organisation;
- (8) another institutional investor whose main activity is to invest in securities.

Eligible Counterparty is:

Each of the following is an eligible counterparty:

- (1) an investment firm;
- (2) a credit institution;
- (3) an insurance company;
- (4) a collective investment scheme authorised under the UCITS Directive or its management company;
- (5) a pension fund or its management company;
- (6) another financial institution authorised or regulated under European Community legislation or the national law of an EEA State;
- (7) a national government or its corresponding office, including a public body that deals with the public debt;
- (8) a central bank;
- (9) a supranational organisation.

A Retail Client is

Is a client that is neither a professional client or eligible counterparty.