



International Securities Trading

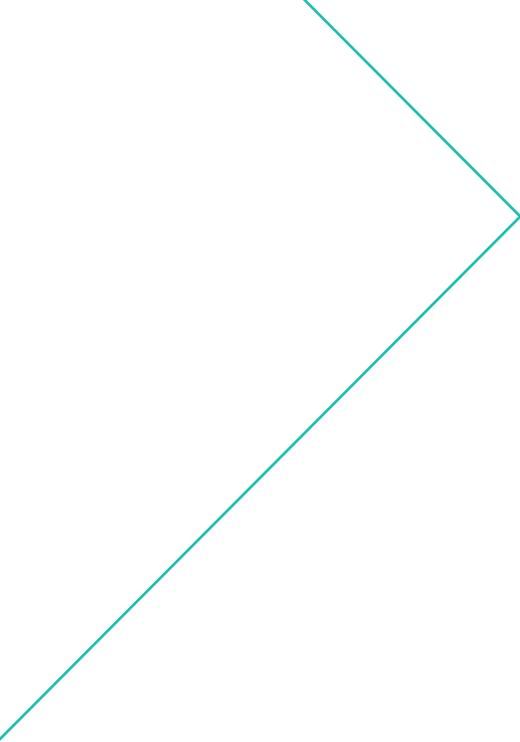
Invest Across The World



CommSec

Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814 ("CommSec") is a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. CommSec is a Market Participant of ASX Limited and Cboe Australia Pty Limited, a Clearing Participant of ASX Clear Pty Limited and a Settlement Participant of ASX Settlement Pty Limited. This brochure has been prepared without taking account of the objectives, financial situation or needs of any particular individual. For this reason, any individual should, before acting on the information in this brochure, consider the appropriateness of the information, having regard to the individual's objectives, financial situation and needs and; if necessary, seek appropriate professional advice.

Commonwealth Direct Investment Account is a product of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 marketed by its wholly owned subsidiary Commonwealth Securities Limited ABN 60 067 254 399 AFSL 238814.



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Welcome

To Australia's most popular broker – where you can invest across the world

TRADE INTERNATIONAL SECURITIES WITH COMMSEC AND PERSHING

In association with Pershing LLC, CommSec provides an international trading service. Pershing is a subsidiary of the Bank of New York Mellon Corporation, with over 60 years experience in providing investment products and services. You can access Pershing's trading facilities through the CommSec website or by telephoning the CommSec International Desk on 1300 361 170, 24 hours a day (during US trading days).

The Australian sharemarket makes up less than 2% of the world's sharemarkets by market capitalisation. CommSec's International Securities Trading service not only gives you access to most of the remaining 98%, it also enables you to invest in entire sectors that are either unavailable or have limited representation on the domestic market — sectors such as aerospace, automobiles, microchip technology and pharmaceuticals. By investing in overseas markets you can access new opportunities for enhanced income and capital growth, and diversify your portfolio across sectors, markets and economies.



INTERNATIONAL TRADING MADE EASY

By registering with CommSec as an International Securities Trading client, you can:

- Trade on a wide range of international markets, including key US, Asian and European stock exchanges
- Trade through your own US account, opened automatically when you become a client
- View online stock quotes for US markets in real time
- Trade US shares online, including securities quoted on the New York Stock Exchange, NASDAQ and the American Stock Exchange
- Trade Exchange Traded Funds
- Monitor your portfolio online
- View and print trade confirmations and your transaction history online

A World of *New Opportunities*

Pershing provide access to most significant markets around the world.*

Market	Trading method
United States New York Stock Exchange NASDAQ American Stock Exchange	Online or over the phone
Canada United Kingdom Japan Hong Kong Singapore Europe France Germany Italy The Netherlands Norway Sweden Switzerland	Over the phone

* The available markets may be varied at any time without notice. Visit the CommSec website or contact the CommSec International Desk on 1300 361 170 for the latest details.

TRADE THROUGH YOUR OWN US ACCOUNT

When you register as an International Securities Trading client, Pershing automatically open a US account on your behalf. Settlement of all your international trades is through Pershing's US cash account. Before you can place an order, you are required to have funds available in your US account. To fund your account, you can take advantage of CommSec's foreign exchange service, giving you the benefit of competitive Commonwealth Bank exchange rates. Foreign exchange is only required to deposit funds to or withdraw funds from your US account. You can choose to deposit funds into your account from one of twelve currencies including US Dollars or Euro.

If you wish, you can hold cash in Pershing's account. The account allows multiple currencies to be held in the account at one time, allowing

for seamless trading in a range of markets.

When you do hold funds in the account, you may receive credit interest at Pershing's standard rate depending on the balance and currencies you hold.

In accordance with US laws, all purchases must be settled in full on the respective settlement date. Sale proceeds cannot be used to offset purchases due for settlement on the same day.

SETTLING YOUR TRADES IN A FOREIGN CURRENCY

You will need to either submit a request online or call the International Desk to request funds to be transferred to or from your cash balance, as required. Your nominated Australian account will be debited or credited to effect the transfer.

STEP 1	STEP 2	STEP 3
<p>Funds transfer</p> <p>You instruct CommSec either online or via phone to transfer foreign currency to your cash balance</p>	<p>Buy</p> <p>With the funds transferred into your account, you are ready to place a buy order</p>	<p>Automatic settlement</p> <p>The funds are automatically debited from your cash balance on the settlement date</p>
<p>Sell</p> <p>Sell order executed</p>	<p>Settlement</p> <p>The funds are credited to your cash balance</p>	<p>Option 1: Retain funds in the US</p> <p>You choose to leave the funds in your cash balance for future trading</p>
		<p>Option 2: Funds transfer</p> <p>You instruct CommSec either online or via phone to transfer the funds to your nominated Australian dollar account</p>

If you hold cash in your Pershing trading account, depending on the currency you hold you may receive credit interest on balances over US\$1,000 at Pershing's standard rate. Interest is calculated daily and paid monthly. You can find the current Pershing credit interest rate on the Rateboard in the Quotes and News section of the international trading website.

Online research tools make investing easy

With a wide range of information available online, CommSec and Pershing help make your investment decisions even easier.

Online stock quotes	Real time price information for securities quoted on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market.
Track your portfolio	Set up watchlists to monitor the performance of individual securities and your whole portfolio. The watchlist shows you the current (unrealised) profit or loss (US stocks only) for each individual stock and for the whole portfolio.
Company profiles	Access comprehensive financial filings for US companies.
View major market indices	View both intra-day and daily graphs of US indices, including the NYSE Composite, NASDAQ, S&P 500, and S&P 400 Mid Cap.

MORE THAN JUST SHARES

International securities trading with CommSec means more than just trading equities. You can also access a range of other investment vehicles, including Exchange Traded Funds.

Exchange Traded Funds

Exchange Traded Funds, or ETFs, are managed funds whose units can be bought and sold on a stock exchange, just like shares. They combine the advantages of a managed fund with the flexibility of shares. You can invest in ETFs in a wide range of global markets, including the US, Hong Kong, and the United Kingdom.

Many ETFs track an index, such as the NASDAQ 100 or the S&P 500. Others invest in a particular sector, country or region. As a result, they enable you to participate in a diversified portfolio of shares in the market of your choice, at a fraction of the cost of a direct investment.

COMPETITIVE BROKERAGE, WHEREVER YOU TRADE

For up to date information on fees and charges for international securities trading, please view the CommSec Financial Services Guide (FSG) or the CommSec website by navigating to Support > Rates & Fees.

Foreign Exchange Transactions

Any foreign exchange facilitated by us may be conducted through the Commonwealth Bank of Australia (the Bank) at its current rates of dealings for such transactions. The exchange rate used to convert currency will be based on the following factors:

- The market spot rate;
- A volatility factor;
- The transaction amount;
- An allowance for the Bank's costs, both fixed and variable, and
- A profit margin.

In order to affect a fund transfer you can either submit a request online or call the International Desk. CommSec will then instruct Commonwealth Bank of Australia to execute a foreign exchange transaction. The settlement process of a foreign exchange transaction will occur as follows:

Fund Transfer – To place buy order

- Your Australian bank account will be debited on the same day if you have requested the fund transfer prior to 11am (Sydney time). If requested after 11am (Sydney time) it will be processed the next business day.
- In addition to the above, only USD deposit requests submitted between 11am and 2pm (Sydney time) will also be processed the same business day. Requests received after this time will be processed the next business day.
- Your foreign currency balance at Pershing is usually credited within two business days of the completed transfer.

Fund Transfer – Foreign currency converted to Australian currency

In order to request a funds transfer back to Australian currency your foreign currency balance at Pershing must have cleared funds before we can process your request. For example, if you have sold stock you will need to wait until the trade has settled (usually 3 business days after selling your stock) before requesting the funds transfer.*

- Your foreign currency balance will be debited from your Pershing account on the same business day that the fund transfer has been requested*.
- Your Australian currency will be credited to your nominated Australian cash account usually 2-3 business days after the funds transfer request.

*Note: If you request a funds transfer after 11am (Sydney time) you will need to allow another business day for the Australian funds to be credited. You also need to allow for holidays in each country in the currency pair and processing in the overseas country.

Contact Us

HOW TO APPLY

To apply to become an International Securities Trading client, simply complete an application online.

For further information, call our International Desk on 1300 361 170 (24 hours a day during US Trading Days).

HOW TO CONTACT US

Within Australia

Phone 1300 361 170

From Overseas

Phone +61 2 9115 1531

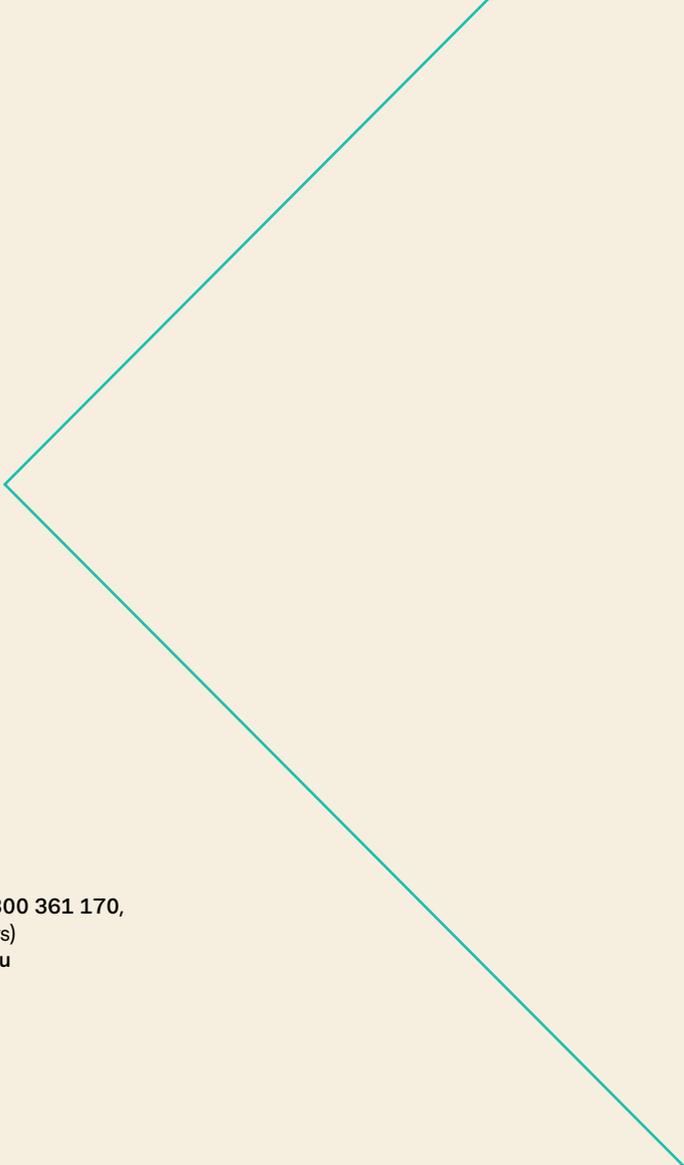
Postal address

CommSec International Trading Desk
Locked Bag 22
Australia Square,
NSW 1215

E-mail

CommSecInternationalDesk@cba.com.au

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We're here *to help*

If you have any questions, call us on **1300 361 170**,
(24 hours a day during US Trading Days)
or visit our website at commsec.com.au

1300 361 170

commsec.com.au



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