

Registered letter

Gland, 26 January 2015

Account no. negative balance – formal noticeDear

As you know, on 15 January 2015, the Swiss National Bank (SNB) announced that it was discontinuing its policy pegging the exchange rate of EUR 1 buying CHF 1.20. The decision had immediate repercussions on the foreign exchange markets, with the CHF rising rapidly against the EUR.

The value of the forex position(s) that you held with our bank has/have fallen due to this sudden fluctuation and we have therefore been forced to liquidate your position(s), which no longer met the margin requirements. Due to the lack of liquidity and marked widening of the spread when the SNB made its announcement, your position(s) was/were liquidated at an unfavorable price, leading your account to currently show a negative balance of

May we remind you that our bank does not allow any client account to show negative balance. We would therefore be grateful if you would remedy the situation as soon as possible by transferring an amount equivalent to or in excess of the current negative balance by **13 February 2015**.

This letter constitutes a formal notice. Please note that we will refrain from charging you any interest on arrears if you pay within the deadline set above. Information about the interest on arrears can be found on our website www.swissquote.ch, under Transaction fees > Debit interest rates.


Please disregard this letter if you have already resolved the issue.

Please use the e-mail address forex.inquiry@swissquote.ch for any correspondence regarding this letter. This e-mail address deals specifically with negative balances caused by the SNB's announcement.

Thank you for your cooperation.

Yours sincerely

Swissquote Bank Ltd



Gilles Chantrier
Head of Controlling & Risk

Swissquote Bank Ltd



Nicolas Schimpf
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