



## Appendix to Saxo Bank's Best Execution Policy

List of main execution venues - December 1, 2015

Shares, ETFs, Certificates, Warrants, CFD, Mutual Funds	Futures / Options	Bonds	FX
Alpha	BATS Options Market	ABN AMRO	Deutsche Bank
Aquis Exchange	BM & F Bovespa	ANZ Bank	Citibank
ASX Centre Point	Borsa Italiana SpA/Italian Exchange	ARCTIC SECURITIES	Barclays Bank
ATD Auto	Bourse de Montreal Inc.	Banca IMI	UBS
Athens Exchange	BOX Options Exchange LLC	Banco Santander	Goldman Sachs
Australian Securities Exchange	C2 Options Exchange, Incorporated	Bank of America	
BATS Dark	Chicago board of trade	Barclays	
BIDS	Chicago Board Option Exchange	BNP	
BME Spanish Exchange	Chicago Mercantile Exchange	Citibank	
BNP BIX	Comex	Credit Suisse	
BofAML MLXN	Eurex	Deutsche Bank	
Borsa Italiana/Milan Stock Exchange	Euronext	Goldman Sachs	
Budapest Stock Exchange	Hong Kong Exchanges	HSBC	
Burgundy	ICE Futures Europe	InterBolsa Panama	
BXE (BATS) Dark Book	ICE Futures U.S.	JP Morgan Chase	
BXE (BATS) Lit Book	International Securities Exchange, LLC	Jyske Bank	
Chi-X Australia	ISE Gemini, LLC	Maxim Group	
Chi-X Canada	MIAx Options Exchange	Mizuho	
Chi-X Chi Delta	NASDAQ OMX BX, Inc.	Morgan Stanley	
Chi-X Japan	NASDAQ OMX PHLX, LLC	Nomura	
Citadel Connect	NASDAQ OMX Stockholm	NORDEA	
Citi Cross	NASDAQ Options Market	ODDO	
CLSA Dark Pool	New York Mercantile exchange	PERSHING	
Commerzbank	NYSE Amex Options	RBC	
Commonwealth Bank of Australia	NYSE Arca Options	RBS	
ConvergEx Millennium	Options Price Reporting Authority	SEB	
ConvergEx Vortex	Osaka Exchange Inc.	SNS Securities	
Credit Suisse CrossFinder	Oslo Børs/Oslo Stock Exchange	Société General	
CS Light Pool	Singapore Exchange Derivatives Trading Ltd.	UBS	

CX2	Spanish Official Exchange	UNICREDIT	
CXE (CHI-X) Dark Book	Sydney Futures Exchange Corp. Ltd.		
CXE (CHI-X) Lit Book			
Deutsche Bank SuperX			
Deutsche Börse (XETRA)			
Equiduct			
Euronext Amsterdam			
Euronext Brussels			
Euronext Lisbon			
Euronext Paris			
Fidelity CrossStream			
GS Sigma X			
Hong Kong Exchange			
ICX BLX			
ICX VWAPX			
IEX			
Instinet			
Instinet BlockMatch®			
Instinet BLX Australia			
Instinet BLX US			
Instinet CBX Hong Kong			
Instinet CBX Japan			
Instinet CBX™ US			
Instinet JapanCrossing™			
Instinet Nighthawk VWAP			
Instinet VWAPX Europe			
Instinet VWAPX US			
Irish Stock Exchange			
Istanbul Stock Exchange			
ITG POSIT			
Johannesburg Stock Exchange			
JP Morgan			
JP Morgan JPMX			
KCG GETMatched			
Knight Link			
Knight Match			
LavaFlow ECN			
Level ATS			
Liquidnet H2O			
Liquidnet Negotiated			
London Stock Exchange			

Lynx
Macquarie XEN
MATCH Now
Morgan Stanley
Morgan Stanley POOL
MS Pool
MS Trajectory Cross
NASDAQ
NASDAQ OMX Copenhagen
NASDAQ OMX Helsinki
NASDAQ OMX Nordic@Mid
NASDAQ OMX Stockholm
New York Stock Exchange
New York Stock Exchange (ARCA)
Nighthawk VWAP
Nomura
Nomura NX Japan
NYSE MKT (American Stock Exchange)
Omega
Oslo Børs/Oslo Stock Exchange
OTC Bulletin Board
OTC Markets Group (Pink Sheets)
PDQ
Potamus
Prague Stock Exchange
Pure
SBI Japannext
Singapore Exchange
SIX Swiss Exchange
SmartPool
SSGM BlockCross
TMX Select
Tokyo Stock Exchange
TORA Crosspoint
Toronto Stock Exchange
TSX Venture Exchange
Turquoise
Turquoise Dark
Turquoise MidPoint
UBS

UBS PIN
Warsaw Stock Exchange
Wells Fargo WELX
Wiener Börse/Vienna Stock Exchange
Xetra MidPoint