

Globally, financial regulatory bodies are increasingly focused on market conduct rules across the financial markets and products. Consequently new financial regulation comes into force on an ongoing basis, and most recently through the introduction of Market Abuse Regulation.

It is therefore essential that you, as a client of Saxo Bank A/S, receive information on and gain insight into which part of the said rules and regulations you are required to comply with. Below, you will find an overall description of the rules. You will also find a non-exhaustive list describing situations which you need to avoid as these constitute violations of market rules.

Market conduct rules

Regulation of the financial markets and market conduct rules are aimed at ensuring trust and integrity and thus promoting integrated, efficient and transparent markets. Specific rules set forth unacceptable market conduct by prohibiting the abuse of insider information and various forms of market manipulation. The exchanges/trading venues may have specific rules about market disruption so at the end of this document you will find links to the relevant sites. One example of such rules is that some exchanges have specific limits for the size of positions in various derivatives.

Market conduct rules and regulation applies to all individuals and all legal entities. Therefore all market participants are obliged to familiarize themselves with the relevant rules and regulations. It should be noted that the responsibility of complying with the specific rules lies solely with the individual market participant, and i.e. you as our client.

Trading activity is being monitored and any suspicious activity will be investigated by the relevant markets and authorities.

The following is a non-exhaustive list of examples of conduct that violate market conduct rules:

- Taking advantage of price sensitive non-published information concerning a company in order to make a profit or avoid incurring losses by buying or selling stocks and/derivatives or to attempt to take advantage of the said information in any other way (insider trading).
- Passing on insider information.
- Disseminating false or misleading information on circumstances of substantial importance for the valuation of a security (e.g. a company's earnings, orders or product pipeline or a general supply shortage).
- Disseminating false or misleading information, rumors or messages that may influence the price of a security with the intent to exploit the resulting price movement.
- Entering low-volume purchase orders with successively higher prices in order to Simulate an increased demand amid rising prices (painting the tape).
- Simultaneously buying and selling the same securities for the account of one and the same beneficial owner in order to create false or misleading signals regarding the supply of, demand for, or market price of securities (wash trades).
- To distort liquidity or prices by entering equal but opposite buy and sell orders in the same security by prior mutual agreement between a number of parties (matched orders or daisy chains coordinated among a number of parties).
- Constricting the market by building up large positions (cornering) or depositing securities with third parties (parking) in order to distort securities prices (creating a squeeze).
- Buying or selling securities shortly before the exchange closes with the intent to influence closing prices (marking the close).
- Buying or selling securities in order to move prices (ramping) or keep them at a specific level (e.g. capping, pegging).
- Influencing commodity prices in order to give out false or misleading signals regarding the supply of or demand for securities.
- Placing orders but with no intention to execute (Spoofing).
- Similar to spoofing market participants "layers" or "baits" other market participants to react and trade with bona fide order on the other side of the market without intention to trade (Layering).
- Attempting to push down the price of a stock by heavy selling or short selling (Bear raiding).

For further information regarding market regulations and practices please make sure and visit the following exchanges:

| Exchange name | Symbol | Rules and regulation |
|---------------------------------------|--------------|---------------------------|
| North America & Canada | | |
| NASDAQ | NASDAQ & NSC | Read more |
| New York Stock Exchange | NYSE & ARCA | Read more |
| NYSE MKT | AMEX | Read more |
| OTC Bulletin Board/Pink Sheets | OTC & OTCBB | Read more |
| Toronto Stock Exchange | TSE | Read more |
| TSX Venture Exchange | TSX | Read more |
| Europe / Middle East / Africa | | |
| Athens Exchange | AT | Read more |
| BME Spanish Exchanges | SIBE | Read more |
| Deutsche Börse (XETRA) | FSE | Read more |
| Irish Stock Exchange | ISE | Read more |
| London Stock Exchange (IOB) | LSE_INTL | Read more |
| London Stock Exchange | LSE_SETS | Read more |
| Milan Stock Exchange | MIL | Read more |
| NASDAQ OMX Copenhagen | CSE | Read more |
| NASDAQ OMX Helsinki | HSE | Read more |
| NASDAQ OMX Stockholm | SSE | Read more |
| NYSE Euronext Amsterdam (AEX) | AMS | Read more |
| NYSE Euronext Brussels | BRU | Read more |
| NYSE Euronext Lisbon | LISB | Read more |
| NYSE Euronext Paris | PAR | Read more |
| Oslo Stock Exchange | OSE | Read more |
| Prague Stock Exchange | PRA | Read more |
| SIX Swiss Exchange | SWX & VX | Read more |
| Vienna Stock Exchange | VIE | Read more |
| Warsaw Stock Exchange | WSE | Read more |
| Johannesburg Stock Exchange | JSE | Read more |
| Asia / Pasific | | |
| Australian Securities Exchange | ASX | Read more |
| Hong Kong Exchanges | HKEX | Read more |
| Singapore Exchange | SGX-ST | Read more |
| Tokyo Stock Exchange | TYO | Read more |
| Futures Exchanges | | |
| Chicago Mercantile Exchange | CME | Read more |
| Chicago Board of Trade | CBOT | Read more |
| Chicago Board Options Exchange | CBOE | Read more |
| Commodity Exchange | COMEX | Read more |
| New York Mercantile Exchange | NYMEX | Read more |
| Euronext Equity and Index Derivatives | AMS | Read more |
| European Energy Exchange | EEX | Read more |
| Euronext Equity and Index Derivatives | PAR | Read more |
| Euronext Commodities Derivatives | PAR | Read more |
| Hong Kong Exchanges | HKEX | Read more |
| ICE Futures Europe | ICE | Read more |
| ICE Futures Europe-Financials | ICE-LIF | Read more |
| ICE Futures U.S. | NYBOT | Read more |

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|---------------------------------------|----------|---------------------------|
| ICE Futures Europe- Soft Commodities | ICE-SOFT | Read more |
| Borsa Italiana SpA | IDEM | Read more |
| Spanish Official Exchange | MEFF | Read more |
| Bourse de Montreal | MON | Read more |
| Osaka Exchange | OSA | Read more |
| Sydney Futures Exchange | SFE | Read more |
| Singapore Exchange | SGX | Read more |
| NASDAQ OMX Stockholm | SSE | Read more |
| EUREX | Eurex | Read more |
| Options Exchanges | | |
| Australian Securities Exchange | ASX | Read more |
| Euronext Equity and Index Derivatives | AMS | Read more |
| Euronext Equity and Index Derivatives | PAR | Read more |
| EUREX | Eurex | Read more |
| Hong Kong Exchanges | HKEX | Read more |
| ICE Futures Europe-Financials | ICE-LIF | Read more |
| Borsa Italiana SpA | IDEM | Read more |
| NYSE | NYSE | Read more |
| NYSE Arca | ARCA | Read more |
| BATS | BATS | Read more |
| Boston Options Exchange | BOX | Read more |
| Chicago Board Options Exchange | CBOE | Read more |
| C2 | C2 | Read more |
| International Securities Exchange | ISE | Read more |
| MIAX | MIAX | Read more |
| NASDAQ | NASDAQ | Read more |
| Euronext Commodities Derivatives | PAR | Read more |
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