

KEY INFORMATION DOCUMENT

FX SWAP

This risk is not considered in the indicator shown above. In some circumstances you may be required to make further payments to pay for losses. Trading risks are magnified by leverage – the total loss you may incur may significantly exceed the amount invested. Values may fluctuate significantly in times of high volatility or market/economic uncertainty; such swings are even more significant if your positions are leveraged and may also adversely affect your position. As a result, margin calls may be made quickly or frequently. In the event of default, Saxo shall seek to immediately terminate, cancel and close-out all or part of any outstanding positions. Trade only after you have acknowledged and accepted the risks. You should carefully consider whether trading in leveraged products is appropriate for you.

PERFORMANCE SCENARIOS

There are a number of types of trading risk, including leverage risk, which you should be aware of before beginning to trade. Information on factors that affect the performance of this product are detailed [here](#) - including but not limited to:

- Leverage risk
- Risk of unlimited loss
- Margin risk
- Foreign exchange risk
- Market risk
- Unregulated market risk
- Market disruption risk
- Counterparty risk
- Online trading platform and IT risk
- Conflicts of interest

Specific trading examples in this product can be found [here](#).

WHAT HAPPENS IF SAXO BANK IS UNABLE TO PAY OUT?

Like any bank or securities dealer in Switzerland, Saxo Bank is required to sign the Agreement by Swiss Banks and Securities Dealers on Deposit Insurance and as such is a member of esisuisse.

HOW DOES DEPOSIT INSURANCE WORK?

When FINMA initiates liquidation proceedings against a bank or securities dealer in the event of its insolvency, the available liquid assets of the financial institution are used for the immediate payment of preferential deposits (immediate payment). The deposit insurance (esisuisse) is set in motion if the available liquid assets are not sufficient to immediately repay the protected client deposits. esisuisse will make the funds available to ensure that the assets that are protected in the event of insolvency can be paid out by the statutory deadline, irrespective of the state of the financial institution's assets. esisuisse requests the required funds from its members and forwards these to FINMA or the liquidator appointed by FINMA within 20 working days. The funds are then transferred according to your instructions.

WHICH DEPOSITS ARE PAID OUT IN THE EVENT OF INSOLVENCY?

Preferential deposits - In the event of insolvency, deposits of up to CHF 100,000 per depositor and financial institution are given preferential treatment. Preferential treatment means that these deposits are assigned to the second creditor class. This is an important advantage when it comes to distributing the institution's liquidity, as first and second-class creditor claims are paid out before third-class claims.

Protected deposits - esisuisse protects preferential deposits held with a Swiss branch of up to CHF 100,000 per client, per financial institution in the event of insolvency and if the institution would be unable to repay the client deposits. As such, these deposits enjoy the advantage of preferential repayment as well as protection by esisuisse.

Securities - Securities deposited with a financial institution do not fall under the deposit insurance, as they are merely held in custody by the financial institution. In the event of an insolvency, they are separated out and placed directly at the disposal of the client.

WHO ENJOYS PROTECTION BY ESISUISSE?

All legal and natural persons (with the exception of financial institutions) with deposits at branches of banks or securities dealers in Switzerland, regardless of whether the person is resident in Switzerland or another country. All relevant information on the deposit insurance can be found at www.esisuisse.ch.

WHAT ARE THE COSTS?

Before you begin to trade an FX Swap you should familiarise yourself with all commissions, fees, and other charges for which you will be liable. These charges will reduce any net profit or increase your losses.

For more information please visit [our website](#).

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BREAKDOWN OF POSSIBLE COSTS ASSOCIATED WITH AN FX SWAP OUTRIGHT

One-off costs	Spread	The difference between the bid (sell) price and the offer (buy) price. Spread is dependent on many different factors, including but not limited to, the underlying liquidity and volatility, time of day and notional trade size.
	Commission	The fee charged for the service of carrying out the transaction, subject to a minimum fee on small notional trade sizes.
	Profit/Loss Currency Conversion	The fee charged for converting realised profit/loss from the instrument currency to the account currency.
Ongoing costs	Tom/Next swap points (Forward Price)	The swap points used are calculated using the tom/next swap feeds from Tier-1 banks, plus/minus a mark-up.
	Financing of unrealised profit/loss (Financing Interest)	Any unrealised profit/loss is subject to an interest credit or debit.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: NO RECOMMENDED HOLDING PERIOD

An FX Swap has no recommended holding period. Provided that Saxo is open for trading you can enter and exit positions at any time.

HOW CAN I COMPLAIN?

If you as a client or a prospective client of Saxo Bank have raised a question or an issue with Saxo Bank for instance with your account manager or another employee of Saxo Bank without receiving a satisfactory answer you may file a complaint with Saxo Bank as per below. If the person advising or selling to you is not Saxo Bank directly, please contact this person directly.

By mail to: Saxo Bank (Switzerland) Ltd., attn: Complaints, Beethovenstrasse 33, 8002 Zürich, Switzerland or by e-mail to: complaints@saxobank.ch

If you are not satisfied with the response to your complaint, you may file a complaint directly with the Swiss Banking Ombudsman, Bahnhofplatz 9, P.O. Box, 8021 Zurich, Switzerland. www.bankingombudsman.ch

OTHER RELEVANT INFORMATION

Please refer to our website for any other information.

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