



## Appendix to Saxo Bank's Best Execution Policy

List of main execution venues - December 1, 2014

Shares, ETFs, Certificates, Warrants, CFD, Mutual Funds	Futures / Options	Bonds
Alpha	BATS Options Market	ABN AMRO
Aquis Exchange	BM & F Bovespa	ANZ Bank
ASX Centre Point	Borsa Italiana SpA/Italian Exchange	ARCTIC SECURITIES
ATD Auto	Bourse de Montreal Inc.	Banca IMI
Athens Exchange	BOX Options Exchange LLC	Banco Santander
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