TRADING FUTURES ON THE SAXOTRADER PLATFORM
WORLDWIDE INVESTMENT BANK

SAXO BANK GROUP OFFICES THROUGHOUT THE WORLD

Saxo Bank A/S is an international investment bank based in Copenhagen, Denmark. We currently have a global presence maintained by local offices in Singapore, Switzerland, United Kingdom, France, Spain, Italy, Greece, Cyprus, the United Arab Emirates, Australia, Japan, Hong Kong and other financial centers around the world.

ONLINE TRADING THROUGH SAXOTRADER, SAXOWEBTRADER and SAXOMOBILETRADER

Saxo Bank A/S is one of the leading banks in trading and investments worldwide, and offers private and institutional investors the opportunity to trade over 36,000 financial instruments including Forex, FX Options, CFDs, Stocks, Stock Options, ETFs, Futures, Contract Options and Bonds.

Online trading takes place through the multi-award winning platforms of Saxo: SaxoTrader, SaxoWebTrader and SaxoMobileTrader. Through these three platforms Saxo’s clients can access both their account and the international markets 24 hours a day.

Saxo Capital Markets Pte Ltd is a licensed subsidiary of Saxo Bank A/S, an online trading and investment specialist, and also serves as its APAC headquarters. Saxo Capital Markets holds a capital markets services licence under the Monetary Authority of Singapore (MAS); and a commodity broker licence issued by the International Enterprise (IE) Singapore.
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PART A: GENERAL INFORMATION
ADVANTAGES OF TRADING FUTURES THROUGH SAXO CAPITAL MARKETS

✓ Cooperate with the leading online trading specialist
Saxo Capital Markets has won many industry awards as a financial provider.

✓ Product Range
The broadest coverage of Futures offered in the industry. Saxo Capital Markets offers Futures in agricultural products (wheat, corn, cotton), base and precious metals (Copper, Gold, Silver, Palladium), Energies (Crude Oil, Gas), Indices (S&P, MDAX, CAC 40), Currencies, Bonds, Interest Rates, Meats and Softs. More than 200 contracts from over 19 exchanges around the world.

✓ Available Liquidity
Saxo Capital Markets offers to its clients Direct Market Access to take advantage of the market liquidity and spreads.

✓ Speed of Order Execution
Saxo offers investors immediate, fast and accurate order execution at the best available price. We are proud of our order execution statistics, viewable here.

✓ Competitive Pricing
Competitive, stable and transparent pricing. Low commissions and tight spreads on all major contracts.

✓ Live Prices
Access to streaming, live prices and specialized tools for market analysis.

✓ Low required Margin
Low margins and sophisticated tools allow traders to easily trade or react to price movement and market news.

✓ Support of multiple types of orders:
Market, limit, stop-limit and stop orders to control your portfolio 24/7.

✓ Ability to open accounts in major currencies of your choice

✓ Manage your portfolio through the multi-award winning platforms with one account 24/7
Free access to the platforms: SaxoTraderGO and SaxoWebTrader

✓ Service in your language

✓ Regulated by the Monetary Authority of Singapore
The first futures exchange market was the Dojima Rice exchange in Japan in the 1730s, to meet the needs of samurai who – being paid in rice and after a series of bad harvests – needed a stable conversion to coin. The Chicago Board of Trade (CBOT) listed the first ever standardized exchange traded forward contracts in 1864, which were called futures contracts. This contract was based on grain trading and started a trend that saw contracts created on a number of different commodities as well as a number of futures exchanges set up in countries around the world.

A Future is a contractual agreement to buy or sell a particular commodity or financial instrument at a predetermined price on a specific date in the future. Futures contracts can derive from a variety of assets, from traditional commodities like corn, wheat, and orange juice to different asset classes, like government bonds, interest rates, energies and stock indices.

In Finance, a Futures contract is a standardized contract between two parties to exchange a specified asset of standardized quantity and quality for a price agreed today (the futures price) with delivery occurring at a specified future date, the delivery date. The contracts are traded on a futures exchange. The party agreeing to buy the underlying asset in the future, the “buyer” of the contract, is said to be “long”, and the party agreeing to sell the asset in the future, the “seller” of the contract, is said to be “short”. The terminology reflects the expectations of the parties – the buyer hopes or expects that the asset price is going to increase, while the seller hopes or expects that it will decrease.

Futures are highly liquid exchange traded financial instruments, meaning individuals can trade on tight spreads. The transaction costs are low, and their pricing is transparent due to the level of specificity found in Futures Contracts, as well as the regulations imposed by the various exchanges.

Saxo Capital Markets does not support physical delivery of the underlying security on expiry of a Futures Contract. On or before the expiry of a Futures Contract, Saxo Capital Markets will cash settle a client’s positions on their behalf.
ADVANTAGES IN TRADING FUTURES CONTRACT
IN COMPARISON TO OTHER FINANCIAL PRODUCTS

✓ Ability to take advantage of ascending or descending Markets
Futures can be sold short (short selling), opening up the possibility of showing a profit in a falling market.

✓ Low Required Margin – High Leverage
With a rather small commitment of funds, the investor has the ability to expose to the market (long or short position) for much more funds. This gives the investor the possibility to leverage the initial capital. Please visit our website for more information regarding the margin requirements.

✓ Low Transaction Cost
Saxo Capital Markets offers competitive commissions and tight spreads. Please visit our trading conditions for a complete list.

✓ Lower currency risk than stocks
Investors that hold their accounts in Euro and buy stocks in USA markets need to convert all the notional amount in USD, while when using Futures only the profit or loss will be converted in the end of the trade, when the position is squared. This removes the currency risk on the transacted amount (only the P&L is exposed to the currency risk and the conversion cost).

✓ Hedge other investments
Futures allow investors to go short or long, providing opportunities to hedge their existing portfolio against falling prices.

✓ Transparency and Guarantee
The transparency in futures is guaranteed by the clearing house, relieving the investor from any risk. Since they are exchange traded, the investor has access to the market depth in comparison to the other products that are not exchange traded, O.T.C.

✓ Collateral Usage
Investors in Saxo Capital Markets can trade Futures using collateral from eligible stocks and bonds.

✓ Ability to keep a position open for a long time
Even though Futures have an expiry date, if the investor wishes to take a more long-term position, he/she has the ability to roll the position and buy/sell the contract of the next period. So, for example if an investor has bought a future of gold expecting the price of gold to rise and close to expiry the rise is not there as expected, the investor can sell his contract and at the same time buy the contract of the next period.
BASIC CHARACTERISTICS OF FUTURES

The primary purpose of the futures market is to allow those who wish to manage price risk (the hedgers) to transfer that risk to those who are willing to take that risk (the speculators) in return for an opportunity to profit. So, futures are used for hedging and also for earning profits from their trading (speculation).

HEDGING AND SPECULATION

Producers, manufacturers and portfolio managers can make use of the futures market to hedge the price risk of commodities that they need to purchase or sell in order to protect their profit margins. Businesses employ a long hedge to lock in the price of a raw material that they wish to purchase sometime in the future. To lock a selling price for a product to be sold in the future, short hedge is used. On the other hand, speculators have no commercial interest in the underlying commodities and are motivated purely by the potential for profits.
DESCRIPTION OF A FUTURES CONTRACT

CLM5: It is the ISIN of a contract. The CL refers to the product, Crude Oil, the letter following refers to the month of expiry, here June. The number 5 refers to the year of expiry, here 2015.

The letters that represent the months are:

- F - January
- G - February
- H - March
- J - April
- K - May
- M - June
- N - July
- Q - August
- U - September
- V - October
- X - November
- Z - December

Expiry date: It is the time and the day that a particular delivery month of a futures contract stops trading, as well as the final settlement price for that contract.

Contract Size: The quantity of a specific contract, for example in crude oil, 1000 barrels.

First Notice: The first day that the seller of a contract can inform the buyer of a contract that he's going to deliver the product. If the FND is before the expiry date, positions need to be closed the day before the FND. If the expiry date is before the FND positions need to be closed no later than on the expiry date. If futures positions are not closed before the relevant date, Saxo Capital Markets will close the position on the client's behalf at the first available opportunity at the prevailing market rate.

Minimum Trade: The smallest number of contracts for a transaction to take place, for example in crude oil 1 contract.

Exchange: The exchange at which the contract is traded.

Tick Size: The smallest increment of price movement for a futures contract. Also referred to as Minimum Price Fluctuation.

Tick Value: If the price of a contract increases or decreases by a tick, what is this price movement worth. So for example if the crude oil price increases by 0.01 (tick size), the value of the contract will increase by USD10 (1000 barrels * USD 0.01).

INITIAL AND MAINTENANCE MARGIN

Initial Margin: Margin is the amount (collateral) that is withheld on the account as a guarantee in order for the investor to open a position larger than the account value. Initial margin in futures is the amount that the investor needs in order to open a position in a futures contract.

Maintenance Margin: It is the amount that the investor needs to keep in the account at all times. It is different per contract and is listed here. If the funds in an account fall below this margin, clients will be subject to a margin call to either deposit more funds to cover positions or close positions.

Important note: Saxo Capital Markets sends out messages for margin calls through its platforms (SaxoTrader, SaxoWebTrader, SaxoMobileTrader) and through email. In the case measures are not taken, Saxo Capital Markets will close all positions traded on margin.

Exchange Fee: The commission of the exchange

Minimum Ticket Fee: The minimum charge
EXAMPLE OF A TRADE IN FUTURES

Let's assume that an investor expects that the price of CLM5 (Light Sweet Crude Oil, WTI) – Nymex is going to decrease. Assuming that the price is now 94.60, the investor believes that the price is going to fall at least at 94.10. In this case the investor decides to take a short position and sell 2 contracts.

<table>
<thead>
<tr>
<th>Price/barrel</th>
<th>$94.60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrels per Contract</td>
<td>1,000</td>
</tr>
<tr>
<td>Notional Amount</td>
<td>$94.60 * 1000 = $94,600</td>
</tr>
<tr>
<td>Initial Margin</td>
<td>$3,190</td>
</tr>
<tr>
<td>Maintenance Margin</td>
<td>$2,900</td>
</tr>
<tr>
<td>Cost of opening the position</td>
<td>$14.92 ($12 Saxo commission + $2.92 exchange fee)</td>
</tr>
</tbody>
</table>

For 2 contracts

| Barrels | 1,000 * 2 = 2,000 |
| Notional Amount | $94.60 * 2,000 = $189,200 |
| Initial margin for 2 contracts | $6,380 |
| Maintenance Margin for 2 contracts | $5,800 |

The investor decides to close his position buying back the 2 contracts. The example below compares the outcome of the strategy:

| Current Price /barrel | $94.10 | $95.10 |
| Barrels per Contract | 1,000 | 1,000 |
| Notional amount of position | $94.10 * 1,000 = $94,100 * 2 contracts = $188,200 | $95.10 * 1,000 = $95,100 * 2 contracts = $190,200 |
| Profit/loss of trade | $189,200 - $188,200 = $1,000 | $189,200 -  $190,200 = - $1,000 |
| Total Cost for the trade | $14.92 * 2 = $29.84 | $14.92 * 2 = $29.84 |
| Total Profit/loss (including commission) | $1,000 - $29.84 = $970.16 (profit) | - $1,000 - $29.84 = - $1,029.84 (loss) |

The above example describes how an investor can take advantage of a falling market. We should mention that if the market moved against the investor to a similar proportion, a loss would be suffered.
HEDGING AGAINST FALLING CORN PRICES USING CORN FUTURES

Corn producers can hedge against falling corn price by taking up a position in the corn futures market. Corn producers can employ what is known as a short hedge to lock in a future selling price for an ongoing production of corn that is only ready for sale sometime in the future. To implement the short hedge, corn producers sell enough corn futures contracts in the futures market to cover the quantity of corn to be produced.

Corn futures short hedge example

A corn grower has just entered into a contract to sell 5,000 tonnes of corn, to be delivered in 3 months’ time. The sale price is agreed by both parties to be based on the market price of corn on the day of delivery. At the time of signing the agreement, spot price for corn is €173.25/ton while the price of corn futures for delivery in 3 months’ time is €174.00/ton.

To lock in the selling price at €174.00/ton, the corn grower can enter a short position in an appropriate number of Euronext Corn futures contracts. With each Euronext Corn futures contract covering 50 tonnes of corn, the corn grower will be required to short 100 futures contracts.

The effect of putting in place the hedge should guarantee that the corn grower will be able to sell the 5,000 tonnes of corn at €174.00/ton for a total amount of €870,000. Let's see how this is achieved by looking at scenarios in which the price of corn makes significant moves either upwards or downwards by delivery date.

Scenario 1: Corn spot price fell by 10% to €155.90/ton on delivery date

As per sales contract, the corn grower will have to sell corn at only €155.90/ton, resulting in net sales proceeds of €779,500.

By delivery date, the corn futures price will have converged with the corn spot price and will be equal to €155.90/ton. As the short futures position was entered at €174.00/ton, it will have gained €174.00 – €155.90 = €18.10 per tonne. With 100 contracts covering a total of 5000 tonnes, the total gain from the short futures position is €90,500.

Together, the gain in the corn futures market and the amount realized from the sales contract will total €90,500 + €779,500 = €870,000. This amount is equivalent to selling 5,000 tonnes of corn at €174.00/ton.

Scenario 2: Corn spot price rose by 10% to €190.55/ton on delivery date

With the increase in corn price to €190.55/ton, the corn producer will be able to sell 5,000 tonnes of corn for higher net sale proceeds of €952,750.

However, as the short futures position was entered at a lower price of €174.00/ton, it will have lost €190.55-€174.00 = €16.55 per tonne. With 100 contracts covering a total of 5,000 tonnes of corn, the total loss from the short futures position is €82,750.

In the end, the higher sales proceeds is offset by the loss in the corn futures market, resulting in a net proceeds of €952,750 - €82,750 = €870,000. Again this is the same amount that would be received by selling 5,000 tonnes of corn at €174.00/ton.

Risk/Reward Tradeoff

As can be seen from the above examples, the downside of the short hedge is that the corn seller would have been better off without the hedge if the price of the commodity went up.
PART B: TRADING GUIDE FOR SAXOTRADER
HOW TO TRADE FUTURES THROUGH THE SAXOTRADER PLATFORM

Here are some quick tips to help you get started right away.

1. First, clear your screen by clicking on View > Add View.

2. To view Futures available to trade, select Trading > Instrument Explorer and drop down on Futures.
3. Instruments listed here are readily available to trade.
4. Alternatively, you may search for the Futures contract of your choice in the “Look for” field. Example: enter “Gasoil” or ticker “FPU4” into the field.

5. Right click on the Futures contract in order to open the Trade Tickets.
6. The Futures Trade ticket will appear. Select the Futures contract of your choice (e.g. Gasoil). Then add the Amount you wish to trade in the Lots field.

**TRADE MARKET**

**PLACE ORDERS**

**IMPORTANT**
Prices in the Demo are provided with a 15 minute delay, so you must place orders in the Order tab of the trade ticket. Once you have a live account, you will be able to subscribe to live prices.

Physical delivery is not supported with Saxo Capital Markets.

If the expiry day is prior to the first notice day (FND) the contract will be closed on the expiry day.

If the FND is the same or prior to the expiry day the contract will be closed the weekday prior to the FND.

If futures positions are not closed before the relevant date, Saxo Capital Markets will close the position on your behalf at the first available opportunity at the prevailing market rate.

The Lot size of each contract is shown in the trade ticket.

Nominal value = Lots * Lot size * Price
For the above trade, the Nominal value = 5 * 100 * 859.75 = 429,875 USD
7. Click on **Ask** in order to open a long position in the Futures and click on **Bid** to sell the Futures.

As you shall see the two windows on the left are yellow. The colour of the windows refers to the prices.

**Green price windows:** In Futures, Saxo Capital Markets gives direct market access so there is no dealer and no green price.

**Yellow price windows:** The prices you see are indicative and you need to press “Live Price” to request a firm quote.

**Purple price windows:** The prices you see are indicative because the market is currently closed or prices unreliable.

- **Bid:** The market price at which you can sell the Futures contract.
- **Ask:** The market price at which you can buy the Futures contract.

8. When your trade has been executed, you will see a Trade Confirmation, like the one below.
9. By clicking on Account > Account Summary, you can view the new position in the “Open Positions” section.

Click on the plus icon to view additional details.

Click to see position details.

Close the position 
Limit order 
Stop order 
Buy/Sell

Click the Close Position icon to immediately close the position
Click to place related limit order
Click to place related stop order
Click to Buy/Sell

IMPORTANT
You can place orders related to an open position directly from your account.
10. By clicking on one of the icons you can place a related Limit order and Stop order respectively. Once you have selected a price level, press the Place Order(s) button.

11. In order to view your open orders (the ones that have not been executed yet) click on Trading > Open Orders. By clicking on an order you can cancel it, change it or convert it into a Market order.
12. To view all your open positions click on Trading > Open Positions. You can immediately close an open position or place a related order such as a Stop Loss or a Limit (Take Profit) order in the Open Positions section.

The price limit you have chosen for the related order is displayed in such a way that you can view the distance to market price at all times constantly. Furthermore, as this difference decreases, the box gradually becomes green.

Click to place a Stop order
Click to place a Limit order

Click to see all individual positions

CHART MODULE
13. In order to open the Chart module, select Trading > New Chart. Then select the Futures contract you are interested in. Additionally, there are icons on the chart showing your open positions as well as related orders for this particular Futures contract.
14. To place a 3-way order select Trading > Order Tickets > Futures Orders.

A 3-way order includes a primary order that will be executed as soon as market conditions allow, and two secondary orders that will be activated only if the first one is executed. These secondary orders are themselves related as O.C.O. (One Cancels the Other) orders, allowing both a stop loss and a take profit order to be placed around a position.

**Account:** System will choose your Main Account when placing orders. Using the dropbox button will allow you to choose your desired sub-account to place the order.

**Contract:** Select the Future contract you are interested in.

**Buy/Sell:** Select buy or sell

**Lots:** Insert the number of Future contracts you would like to buy or sell.

**Type:** Choose the type of the order (more information in the next page)

**Price:** Select the price you want to buy at.

**Duration:** The duration the order is valid for.

**Cost:** The cost of the trade is shown in the trade ticket prior to placing the order.

**Nominal value:** The total value of the trade.

**Related Orders:** Click on “If Done” in order to place related orders.

**Place a take profit order:** A secondary order related to the primary order.

**Place a stop loss order:** A secondary order related to the primary order.

**Initial margin:** The collateral required to open the Futures position.

**Maintenance margin:** After opening the Futures position you must maintain the required Maintenance margin in your account at all times.
# Futures Order Types

<table>
<thead>
<tr>
<th>Order Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Order</td>
<td>Orders to buy or sell a specified instrument as soon as possible at the price obtainable in the market.</td>
</tr>
</tbody>
</table>
| Limit Order                | Limit orders are commonly used to enter a market and to take profit at predefined levels.  
                                | • Limit orders to buy are placed below the current market price and are executed when the Ask price hits or breaches the price level specified. (If placed above the current market price, the order is filled instantly at the best available price below or at the limit price.)  
                                | • Limit orders to sell are placed above the current market price and are executed when the Bid price breaches the price level specified. (If placed below the current market price, the order is filled instantly at the best available price above or at the limit price.)  
                                | When a limit order is triggered, it is filled as soon as possible at the price obtainable on the market. Note that the price at which your order is filled may differ from the price you set for the order if the opening price of the market is better than your limit price. In the case of Futures, the order will be filled if possible, and any remaining volume will remain in the market as a limit order. |
| Stop Order                 | Stop orders are commonly used to exit positions and to protect against trading losses.  
                                | • Stop orders to sell are placed below the current market level and are executed when the Bid price hits or breaches the price level specified.  
                                | • Stop orders to buy are placed above the current market level and are executed when the Ask price hits or breaches the price level specified.  
                                | If the Bid price for sell orders (or the Ask price for buy orders) is hit or breached, the order becomes a market order and is filled as soon as possible at the price obtainable in the market. Note that this price may differ from the price you set for the order. In the case of Futures, the order will be filled if possible, and any remaining volume will remain open as a market order. |
| Stop Limit Order           | In Futures trading, a Stop limit is a variation of a stop order, with a lower/higher limit price to suspend trading if the price falls/rises too far before the order is filled. This effectively restricts trading to a defined price range. |
| Trailing Stop Order        | A Trailing Stop Order is a stop order that has a trigger price that changes with the spot price.  
                                | As the market rises (for long positions) the stop price rises according to the proportion set by the user, but if the market price falls, the stop price remains unchanged. This type of stop order helps an investor to set a limit on the maximum possible loss without limiting the possible gain on a position. It also reduces the need to constantly monitor the market prices of open positions. |
| Related (Contingent) Orders| Several types of related orders are available. An If Done order consists of two orders: A primary order that will be executed as soon as market conditions allow it, and a secondary order that will be activated only if the first one is executed. A One Cancels the Other (O.C.O.) order consists of two orders. If either of the orders is executed, the related order is automatically cancelled. 3-way contingent orders are where 2 orders are placed if a primary (If Done) order is executed. These orders are themselves related as O.C.O. orders allowing both a stop loss and a profit taking order to be placed around a position. |
ADDITIONAL INFORMATION

LEARN MORE ABOUT FUTURES

FUTURES TRADING CONDITIONS

FUTURES PRICES

GENERAL EDUCATION

PROTECTION OF CLIENT FUNDS

Read more about Futures on TradingFloor.com

Please note that by clicking on the above link, you agree to proceed on to the linked site where you will be subject to the terms of that linked site.
Trading in financial products always involves a risk. As a general rule, you should therefore only trade in financial products if you understand the products and the risks associated with them. The table shows the key products that Saxo Capital Markets offers to its clients as well as the associated product risk. The tradable products are categorised green, yellow or red according to the internal risk categorization of investible products.

<table>
<thead>
<tr>
<th>Category</th>
<th>Risk</th>
<th>Product</th>
<th>Specification and Underlying Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>Risk: The risk of losing the deposit is considered very small. Difficulty in understanding the product: The product is not difficult to understand.</td>
<td>Bonds</td>
<td>Sovereign Bonds traded on a regulated market</td>
</tr>
<tr>
<td>Yellow</td>
<td>Risk: There is risk of losing the deposit partially or entirely. Difficulty in understanding the product: The product is not difficult to understand.</td>
<td>Bonds</td>
<td>Corporate Bonds traded on a regulated market</td>
</tr>
<tr>
<td></td>
<td>Stocks</td>
<td>Stocks traded on a regulated market</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Retail funds</td>
<td>Collective investment schemes offered to the retail public in Singapore</td>
<td></td>
</tr>
<tr>
<td>Red</td>
<td>Risk: There is risk of losing more than the deposit. Difficulty in understanding the product: The product may be difficult to understand.</td>
<td>Bonds</td>
<td>Corporate bonds not traded on a regulated market, multilateral trading facility or an alternative market place.</td>
</tr>
<tr>
<td></td>
<td>Stocks</td>
<td>Stocks traded on a Secondary / Alternative market</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Options, Futures &amp; Forwards</td>
<td>Forex / Stocks / Bonds / Interest / Index / Commodities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Spot FX</td>
<td>Currency Crosses</td>
<td></td>
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<tr>
<td></td>
<td>Contracts for Difference (CFDs)</td>
<td>Single Stock / Stock Index / Commodities</td>
<td></td>
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<tr>
<td></td>
<td>Exchange Traded Commodities (ETCs)</td>
<td>Commodities</td>
<td></td>
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<tr>
<td></td>
<td>Exchange Traded Funds (ETFs)</td>
<td>Forex / Stocks / Bonds / Interest / Index</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Restricted funds / Hedge funds</td>
<td>Collective investment schemes that are only offered to certain classes of investors in Singapore</td>
<td></td>
</tr>
</tbody>
</table>

**Risk Warning:** You should carefully consider whether trading in leveraged products is appropriate for you based on your financial circumstances. You should be aware that dealing in products that are highly leveraged carry significantly greater risk than non-leveraged investments e.g. share trading. As such, you could gain and lose large amounts of money. You may sustain losses in excess of the monies you initially deposit to maintain any positions in leveraged products.

**RISK DISCLOSURE:**
Trading risks are magnified by leverage - losses can exceed your deposits. Please consider our Risk Warning and General Business Terms before trading with us. Trade only after you have acknowledged and accepted the risks.

The information and materials provided here are only for general information and dissemination. None of the information contained here constitutes an offer or solicitation of an offer to buy or sell any currency, product or financial instrument, to make any investment, or to participate in any particular trading strategy.

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Please refer to our Product Risk Categorisation (http://sg.saxomarkets.com/Documents/legal/cm-product-risk-categorisation.pdf). Stock Options is categorized as a red product as it is considered an investment product with high complexity and high risk.

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ARE YOU LOOKING FOR MORE PRODUCTS?

Speed. Execution. Range of instruments.

- **Fx**: Forex 180+ crosses
- **Fx**: FX Options 45 crosses
- **CFD**: CFDs 7,000+ contracts
- **Fu**: Futures 200 contracts
- **Bo**: Bonds 6,000+ instruments
- **Eq**: Stocks 19,000+ Instruments
- **Eq**: Stock Options 200 Options
- **Eq**: ETFs/ETCs 2,500+ Instruments
- **Eq**: Contract Options 70 contracts

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