COMMISSIONS, CHARGES & MARGIN SCHEDULE

29th November 2017

Saxo Capital Markets UK Limited is a company authorised and regulated by the Financial Conduct Authority, registration Number 551422. Registered address: 26th Floor, 40 Bank Street, Canary Wharf, London E14 5DA.

This schedule outlines the various commissions, charges, margins, interest, any other rates and important information that you should be aware of and/or are referred to in our General Business Terms.

1. Your Base Currency Account and Currency Conversion

The base currency of your account(s), is the currency denomination that you have selected for your main account according to application submitted to open an account with us. Currency conversions of trading costs as well as profits and losses from trading activities are done using the mid-spread FX Spot rate when you close the position, plus/minus 1%. For FX Options the rate is plus/minus 0.1%.

The Currency Conversion fee does not apply to margin collateral. Only settlement of actual payments to or from the trading account are included, for example, buying/selling cash Stocks, paying/receiving options premium etc.

The rate used for currency conversion of amounts booked to your account is shown in the trading platforms under the “Trades Executed” report.

2. Multiple Accounts (including Sub Accounts)

You may be permitted, at our discretion, to open multiple accounts which can be denominated in the same or a different currency to that of your main account. If you have multiple accounts with us, you should consider the following:

I. opposite positions of rolling spot forex in the same currency cross on the same account will effectively cancel each other out. However, opposite positions of rolling spot forex in the same currency cross across different accounts will not cancel each other and will be continuously rolled over until closed by you or us;

II. if you operate multiple main accounts (as opposed to one main with one or more sub- accounts), you should note that any funds deposited on one main account will not be considered as margin collateral for another main account, unless we agreed otherwise in writing. Therefore, the margin requirements are applied severally on each main account. Consequently, a default resulting in a compulsory close-out of open margined positions in one main account could occur even though another main account has funds available for margin trading;

III. Interest on your main account is calculated on the Net Free Equity and interest on your sub-accounts is calculated on the Account Value.

Net Free Equity

Net Free Equity is defined as:

- The cash balance of the main trading account
- Plus or minus any unrealised profits or losses from open CFDs, FX Forwards and Futures on your main trading account
- Plus the market value of any FX Options on your main trading account
- Minus any margin required for financing open positions on your main trading account and sub-accounts

To avoid paying overdraft interest on your account you are required to hold sufficient cash collateral ensuring a positive Net Free Equity Balance.

For the purpose of calculating Net Free Equity, the margin financing used in Net Free Equity calculations are the following:

Margin Requirements (with effect from 1 February 2017):

FOREX[1)]

PRODUCT	CURRENCY	NFE MARGIN
FX	USD	3,0%
FX	EUR	3,0%
FX	JPY	3,0%
FX	GPB	3,0%
FX	CHF	3,0%
FX	AUD	3,0%
FX	CAD	3,0%
FX	NOK	3,0%
FX	NZD	3,0%
FX	SGD	3,0%
FX	SEK	3,0%
FX	DKK	3,0%
FX	HKD	6,0%
FX	HUF	6,0%
FX	PLN	6,0%
FX	CNH	6,0%
FX	BRL	6,0%
FX	CLP	6,0%
FX	CNY	6,0%
FX	INR	6,0%
FX	KRW	6,0%
FX	XAG	6,0%
FX	XAU	6,0%
FX	ZAR	6,0%
FX	Other	10%

CFD STOCK INDICES[2)]

PRODUCT	RATING	NFE MARGIN
CFD	ALL	5%

CFD SINGLE STOCKS/ETFs/ETCs

PRODUCT	RATING	NFE MARGIN
CFD	1	10%
CFD	2	15%
CFD	3	20%
CFD	4	30%
CFD	5	40%

Expiring CFDs[3)]

PRODUCT	RATING	NFE MARGIN
CFD	1	1,0%
CFD	2	1,5%
CFD	3	2,0%
CFD	4	3,0%
CFD	5	4,0%
CFD	6	5,0%
CFD	7	7,0%
CFD	8	8,0%
CFD	9	10,0%
CFD	10	12,0%

STOCK OPTIONS, FUTURES and CONTRACT OPTIONS

PRODUCT	INSTRUMENT	NFE MARGIN
Exchange traded	ALL	Default trading margin

1) Forex include Spot, Forwards and Options
2) CFD Stock Indices include continously traded Indices
3) Expiring CFDs include Stock Indices, Commodities, Forex and Bonds based on Futures

Account Value

Account Value of your sub-account is defined as:

- The cash balance of the account
- Plus or minus the value of any unrealised profits or losses from open CFDs, FX Forwards and Futures on the account
- Plus the market value of any FX Options on the account

Since the Net Free Equity is calculated on open positions on all your accounts, it is important to ensure you maintain sufficient cash balance in your main account. Otherwise, you risk being subject to debit interest charges on your main account exceeding the credit interest payable on your sub-account(s).

3. Interest Rates

Account Interest Private Retail Clients

We shall pay interest or charge interest to your account based on the following calculation:

Your account will not be eligible for credit interest if the positive Net Free Equity and/or Account Value are equal to or less than USD 15,000 (or currency equivalent). For positive Net Free Equity and /or Account Value exceeding USD 15,000, credit interest is payable at LIBID minus 3%.

Your account will incur debit interest for deficit Net Free Equity and/or Account Value at LIBOR plus 8%.

Any applicable credit or debit interest will be accrued daily and settled within seven business days following the end of each calendar month.

Account Interest Corporate Retail Clients

The following interest rates apply to funds deposited with SCML:

- For positive Net Free Equity interest will be the higher of market bid rates minus a mark-up and zero. Interest will be paid on the full amount for all Account Values.
- For negative Net Free Equity interest will be market ask rates plus a mark-up, however never less than the mark-up. Interest will be charged on the full amount for all Account Values

As of 1 March 2017, SCML will charge negative interest rates on our standard offering in relevant reference currencies. The charge will apply to balances above the threshold currently indicated in the table below.

On the main trading account, this threshold will be applied to the available Net Free Equity and, in the case of sub-accounts to the account value. The negative interest will be calculated daily for the account credit balance exceeding the threshold and debited to the main trading accounts or sub-accounts at the end of each month for the interest period of the previous month.

The rates charged are subject to change.

NEGATIVE INTEREST RATES		
CURRENCY	**THRESHOLD**	**NEGATIVE INTEREST RATE (p.a.)**
EUR	250,000	-0.40%
CHF	250,000	-0.75%
DKK	2,000,000	-0.65%
SEK	2,500,000	-0.50%

4. Margin utilisation and Compulsory Close Out Policy

Before you open a Margin Trade you are required to have sufficient funds or collateral in your account that is at least equal to the initial margin requirement as indicated on the relevant product trading rates and conditions page or displayed on the trading platform. The margin is usually a small percentage of the overall value of the contract.

Although the margin required is small in comparison to the overall value of the contract, price movement may result in the requirement to place additional funds at a short notice to maintain the position(s). You will need to satisfy the margin requirements and failure to do so may result in a compulsory close-out of the open margined position(s).

Therefore, it is not just vital but also your responsibility to effectively manage and monitor your account at all times to ensure that the Margin Utilisation does not exceed the 100% level. Any level of Margin Utilisation above the 100% is considered to be in default of our margin requirement policy and will expose all the open margined position(s) to the compulsory close-out policy. In the event of your default and we are forced to initiate the compulsory close-out, you will be liable for any resulting losses incurred.

5. Product Trading Rates & Conditions

Please refer to our Product Trading Rates and Conditions.

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6. Order Types

In view of the risks that arise when trading in volatile markets, you should consider the various types of order that are available on our platform that can be utilised to limit or manage any risk or investment strategy. Please note that not all order types may be accepted for investment instruments that are offered on our platform and remember, in the event of placing any order instructions over the telephone you should ensure that any instruction is provided clearly and any subsequent instruction to amend or cancel an existing instruction is clearly communicated to the account executive.

I. Market Order

An order to buy or sell a specified instrument as soon as possible at the price obtainable in the market.

II. 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. Limit orders to sell are placed above the current market price, and are executed when the bid price breaches the price level specified. 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.

III. 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. In the case of CFDs, the order will be filled completely if the volume in the market allows for it. In the case of a partial fill, the remaining portion of the order will remain open as an order.

IV. 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.

V. **Stop Limit Order**

In Futures trading, a stop-limit order 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.

For further details, please refer to our Financial Glossary for further details of the various types of order that are available on our platform.

7. Inactivity Charges

We charge a fee of £25 (or currency equivalent based on base currency) per quarter if you have not traded in the previous quarter. These fees will be applied during the first week of the following quarter month, as long as your account remains inactive and continues to hold funds.

The quarters are demonstrated below:

- Q1 – January, February, March
- Q2 – April, May, June
- Q3 – July, August, September
- Q4 – October, November, December

A trade is defined as opening or closing a position and the fee will not be charged if you trade at least once per quarter.

Please note that the inactivity charge cannot reduce your account balance below zero.

8. Custody Fee

A fee of 0.12% p.a. is charged on accounts with open Bond, Stock and ETF/ETC positions, with a minimum monthly fee of EUR 5 (or account currency equivalent). Fees are calculated daily, but debited on a monthly basis.

For more information about the custody fee, read these FAQs.

9. Manual Order Fee

Clients placing orders over the phone, chat or email will be subject to a manual order fee of EUR 50 per order. Certain products which cannot be traded on the platform (such as market-made instruments on the LSE, offline bonds, and specific algorithmic orders) and must be executed with the help of the trading desk can still be done free of charge.

10. Transfer Out Fee

For transfers of Stocks to your account outside Saxo, an exit fee will be charged. The fees are as follows:

- Stocks: 50 EUR per ISIN (max. 160 EUR)

11. Currency conversion fee

Currency conversions are applied to trading costs or profits and losses when converting a trade into the base currency of a client's account.

For cash products (stocks, bonds, ETFs and the premium on options) currency conversions are charged on the purchase and sale at the mid FX Spot rate, plus/minus 1%.

For derivative products* currency conversions are charged on the profit and loss at the mid FX Spot rate, plus/minus 1%.
*For FX Options the rate is plus/minus 0.1%.

The Currency conversion fee does not apply to margin collateral. Only settlement of actual payments to or from the trading account are included, for example, buying/selling cash Stocks, paying/receiving options premium etc.

The rate used for currency conversion of amounts booked to your account is shown in the trading platforms under the “Trades Executed” report.

12. Carrying Cost on Futures, Listed Options and Expiring CFDs

From 1 July 2017, positions held overnight in Futures, Listed Options and Expiring CFDs will be subject to a carrying cost.

The carrying cost will be calculated on the basis of the daily margin requirement and applied when a position is held overnight. It will be charged at the end of each month.
The funding rate used for calculating the carrying cost is based on the relevant Interbank-rate + markup (150 bps).

Carrying Cost *= Margin requirement * Days held * (Relevant Interbank rate + Markup) / (365 or 360 days).*

13. Holding Fee on Bought Positions in Listed Options

From 1 July 2017, bought positions held overnight in long–dated Listed Options will be subject to a holding fee.

The holding fee will be calculated based on the below schedule. It will be charged at the end of each month.
The holding fee varies depending on the underlying asset class (Category) and will only apply to bought options with maturity beyond 120 days at entry.

Category	Interest rates	Foreign-exchange rates and Gold	Equities	Precious metals, except gold	Commodities, except precious metals
> 120 days maturity	0.10	0.70	1.10	1.00	1.60

Holding Fee per day *= Nominal Value / 1,000,000 * Underlying Category Fee*

14. Fee for Report Mailing Services

Clients are able to access extensive account reporting tools from the trading platforms, including Account and Financial Statements, Portfolio Reports, and Trades Executed.

From 1 January 2018 we are introducing a fee of USD 50 for Classic clients requesting online reports to be delivered by standard mail or email. This fee will also apply for third-party requests for reports from, for example, auditors.