

# SAXO CAPITAL MARKETS UK LTD - EQUITY ACTIVE TRADER

Rates and Conditions, valid from 1 July 2015

STOCKS & ETFs				
MAIN MARKETS	TYPE	FLAT FEE	FLAT FEE THRESHOLD (TRADE SIZE)	COMMISSION ABOVE THRESHOLD
NASDAQ, NYSE & NYSE ARCA <sup>1)</sup>	Stocks	6 USD	1,000 shares	0.7 cps/share
London Stock Exchange <sup>1)</sup>	Stocks	4.99 GBP	30,000 GBP	0.035%
Deutsche Börsen (XETRA)	Stocks	9 EUR	30,000 EUR	0.05%
SIX Swiss Exchange	Stocks	11 CHF	30,000 CHF	0.05%
Milan Stock Exchange <sup>1)</sup>	Stocks	9 EUR	30,000 EUR	0.05%
NYSE Euronext Paris <sup>1)</sup>	Stocks	9 EUR	20,000 EUR	0.05%
BME Spanish Exchanges	Stocks	9 EUR	20,000 EUR	0.05%
NYSE Euronext Amsterdam	Stocks	9 EUR	20,000 EUR	0.05%
OTHER MARKETS	TYPE	COMMISSION	MINIMUM COMMISSION	
Athens Exchange <sup>1)</sup>	Stocks	0.30%	12 EUR	
Irish Stock Exchange	Stocks	0.08%	9 EUR	
NASDAQ OMX Copenhagen	Stocks	0.07%	50 DKK	
NASDAQ OMX Helsinki	Stocks	0.07%	7 EUR	
NASDAQ OMX Stockholm	Stocks	0.07%	55 SEK	
NYSE Euronext Brussels	Stocks	0.05%	8 EUR	
NYSE Euronext Lisbon	Stocks	0.05%	8 EUR	
Oslo Stock Exchange	Stocks	0.07%	55 NOK	
Prague Stock Exchange	Stocks	0.22%	400 CZK	
Vienna Stock Exchange	Stocks	0.09%	12 EUR	
Warsaw Stock Exchange	Stocks	0.25%	65 PLN	
Australian Securities Exchange	Stocks	0.07%	12 AUD	
Hong Kong Exchanges <sup>1)</sup>	Stocks	0.10%	100 HKD	
Singapore Exchange <sup>1)</sup>	Stocks	0.12%	20 SGD	
Tokyo Stock Exchange	Stocks	0.08%	1,250 JPY	
Johannesburg Stock Exchange <sup>1)</sup>	Stocks	0.15%	90 ZAR	
Toronto Stock Exchange <sup>2)</sup>	Stocks	2.25 cps/share	15 CAD	
US OTC Markets <sup>3)</sup>	Stocks	0.12%	20 USD	

1) Local Financial Transaction Tax, Stamp duty and Regulatory charges are added on top of the commission for cash Stock trades.

Click here for more information <http://uk.saxomarkets.com/prices/stocks/trading-conditions>

2) Stocks traded below 1 CAD, the commission is capped at CAD 15/trade.

3) Pink Sheets & BB - Commission on trades below USD 50,000 is capped at USD 20/trade.



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SINGLE STOCK & ETF CFDs				
MAIN MARKETS	TYPE	FLAT FEE	FLAT FEE THRESHOLD (TRADE SIZE)	COMMISSION ABOVE THRESHOLD
NASDAQ, NYSE & NYSE ARCA	CFDs	6 USD	1,000 shares	0.7 cps/share
London Stock Exchange	CFDs	5 GBP	30,000 GBP	0.035%
Deutsche Börsen (XETRA)	CFDs	9 EUR	30,000 EUR	0.05%
SIX Swiss Exchange	CFDs	11 CHF	30,000 CHF	0.05%
Milan Stock Exchange <sup>1)</sup>	CFDs	9 EUR (+0.07%)	30,000 EUR	0.05% (+0.07%)
NYSE Euronext Paris	CFDs	9 EUR	20,000 EUR	0.05%
BME Spanish Exchanges	CFDs	9 EUR	20,000 EUR	0.05%
NYSE Euronext Amsterdam	CFDs	9 EUR	20,000 EUR	0.05%
OTHER MARKETS	TYPE	COMMISSION	MINIMUM COMMISSION	
Athens Exchange <sup>2)</sup>	CFDs	0.1175% (+0.1325%)	10 EUR	
Budapest Stock Exchange	CFDs	0.30%	5,000 HUF	
Irish Stock Exchange	CFDs	0.06%	9 EUR	
Istanbul Stock Exchange	CFDs	0.18%	40 TRY	
NASDAQ OMX Copenhagen	CFDs	0.05%	50 DKK	
NASDAQ OMX Helsinki	CFDs	0.05%	7 EUR	
NASDAQ OMX Stockholm	CFDs	0.05%	55 SEK	
NYSE Euronext Brussels	CFDs	0.05%	8 EUR	
NYSE Euronext Lisbon	CFDs	0.05%	8 EUR	
Oslo Stock Exchange	CFDs	0.07%	55 NOK	
Prague Stock Exchange	CFDs	0.22%	400 CZK	
Vienna Stock Exchange	CFDs	0.09%	12 EUR	
Warsaw Stock Exchange	CFDs	0.22%	60 PLN	
Australian Securities Exchange	CFDs	0.05%	6 AUD	
Hong Kong Exchanges <sup>2)</sup>	CFDs	0.102% (+0.108%)	80 HKD	
Singapore Exchange <sup>2)</sup>	CFDs	0.14% (+0.04%)	15 SGD	
Tokyo Stock Exchange	CFDs	0.08%	600 JPY	
Johannesburg Stock Exchange	CFDs	0.15%	80 ZAR	
Toronto Stock Exchange <sup>3)</sup>	CFDs	2.25 cps/share	15 CAD	

1) To cover the IFTT costs related to Saxo Bank's hedge of the client position the trade is charged an extra 0.05% on each side (Buy and sell) to cover the cash hedge and 0.02% to cover the broker side derivatives tax on the CFD. Also, Italian Financial Transaction Tax is added on top of the commission for both CFD and cash Stock trades. Click here for more information:  
CFDs <http://www.saxobank.com/prices/cfds/trading-conditions> and cash Stocks <http://www.saxobank.com/prices/stocks/trading-conditions>

2) Local stamp tax on the hedge (in brackets) is added to the commission on the CFDs so total commission charged is both numbers.  
For Greece the 0.20% sales tax, charges as half on buy and half on sales the exchange fee and clearing charge is charged on both sides.

3) For Stocks traded below 1 CAD, the commission is capped at CAD 15/trade.



# SAXO CAPITAL MARKETS UK LTD - EQUITY ACTIVE TRADER

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CFD INDEX TRACKERS				
CONTINUOUS CONTRACTS	TYPE	SPREAD <sup>1)</sup>	VALUE OF 1 CONTRACT	
US Tech 100 NAS	CFDs	0.5	USD 1	
US 30 Wall Street	CFDs	2.0	USD 1	
US SPX500	CFDs	0.4	USD 1	
Belgium 20	CFDs	12	EUR 1	
Denmark 20	CFDs	0.75	DKK 1	
EU Stocks 50	CFDs	1.75	EUR 1	
France 40	CFDs	1.0	EUR 1	
Germany 30	CFDs	1.0	EUR 1	
Germany Mid-Cap 50	CFDs	7.0	EUR 1	
Germany Tech 30	CFDs	4.0	EUR 1	
Italy 40 <sup>2)</sup>	CFDs	<sup>112)</sup>	EUR 1	
Netherlands 25	CFDs	0.18	EUR 1	
Norway 25	CFDs	0.8	NOK 1	
Portugal 20	CFDs	15	EUR 1	
South Africa 40	CFDs	7.0	ZAR 1	
Spain 35	CFDs	4.8	EUR 1	
Sweden 30	CFDs	0.45	SEK 1	
Switzerland 20	CFDs	1.75	CHF 1	
UK 100	CFDs	0.80	GBP 1	
UK Mid 250	CFDs	40	GBP 1	
Australia 200	CFDs	1.4	AUD 1	
Hong Kong	CFDs	10	HKD 1	
Japan 225	CFDs	8.0	JPY 1	
EXPIRING CONTRACTS	TYPE	SPREAD <sup>1)</sup>	VALUE OF 1 CONTRACT	
US2000	CFDs	0.40	USD 1	
China 50	CFDs	11	USD 1	
India 50	CFDs	3.0	USD 1	
Singapore	CFDs	0.20	SGD 1	
Taiwan	CFDs	0.30	USD 1	

1) Spreads: the spreads indicated are minimum spreads and depend on the spread of the underlying futures contract.

2) Italy 40: Italian derivatives are subject to Italian Financial Transaction Tax (Stamp duty) which is applied for both buys and sells.

Click here for more information about the Italian Financial Transaction Tax (IFTT). Also, an additional charge of 0.02% of the trade amount is applied, to cover Saxo Capital Markets' increased cost of execution and hedging due to IFTT.



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## CFD EXPIRING

COMMODITIES	TYPE	SPREAD <sup>1)</sup>		
COCOANY	CFD	5.0		
COFFEENY	CFD	0.35		
COPPERUS	CFD	0.45		
CORN	CFD	0.75		
EMISSIONS	CFD	0.05		
GASOLINEUS	CFD	0.17		
GASOILUK	CFD	0.75		
GOLD	CFD	0.5		
HEATINGOIL	CFD	0.25		
LIVECATTLE	CFD	0.125		
NATGASUS	CFD	0.011		
OILUK	CFD	0.03		
OILUS	CFD	0.03		
ORANGEJUICE	CFD	0.65		
PALLADIUM	CFD	1.05		
PLATINUM	CFD	1.10		
SILVER	CFD	2.50		
SOYBEANS	CFD	1.25		
SUGARNY	CFD	0.03		
WHEAT	CFD	1.75		

1) Spreads: the spreads indicated are minimum spreads and depend on the spread of the underlying futures contract. If the underlying future trades at a spread that is larger than the minimum spread, the Index spread will be increased with the additional spread from the future.

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## CFD EXPIRING

FOREX	TYPE	SPREAD <sup>1)</sup>		
USDINDEX	CFD	0.00800		
AUDUSD	CFD	0.00020		
EURCHF	CFD	0.00020		
EURGBP	CFD	0.00020		
EURJPY	CFD	0.02000		
EURUSD	CFD	0.00018		
GBPUSD	CFD	0.00025		
BONDS	TYPE	SPREAD <sup>1)</sup>		
10YBTP	CFD	0.03		
10YOAT	CFD	0.03		
BOBL	CFD	0.02		
BUND	CFD	0.02		
SCHATZ	CFD	0.01		

1) Spreads: the spreads indicated are minimum spreads and depend on the spread of the underlying futures contract. If the underlying future trades at a spread that is larger than the minimum spread, the Index spread will be increased with the additional spread from the future.

## FOREX

FX SPOT	TYPE	COMMISSION (PER USD MILLION)	MINIMUM COMMISSION (MONTHLY)	
ECN Style <sup>1)</sup>	Forex	60 USD	0.00	

1) ECN Style pricing implies Saxo's best spreads with fixed fees per million traded. For more information about spreads please visit <http://uk.saxomarkets.com/prices/forex/prices>

# SAXO CAPITAL MARKETS UK LTD - EQUITY ACTIVE TRADER

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FUTURES				
CONTRACT CURRENCY	TYPE	TRADE VOLUME:	CONTRACTS/MONTH	
		1 - 250	251 - 1,000	1,001 - 5,000
AUD	Future	10.00 AUD	5.00 AUD	2.50 AUD
EUR <sup>1)</sup>	Future	6.00 EUR	3.00 EUR	1.50 EUR
GBP	Future	5.00 GBP	2.50 GBP	1.25 GBP
SGD	Future	15.00 SGD	7.50 SGD	3.75 SGD
USD	Future	6.00 USD	3.00 USD	1.50 USD
CHF	Future	8.00 CHF	4.00 CHF	2.00 CHF
JPY	Future	1,000.00 JPY	800.00 JPY	750.00 JPY
SEK	Future	75.00 SEK	40.00 SEK	20.00 SEK
CAD	Future	6.00 CAD	3.00 CAD	1.50 CAD
NZD	Future	15.00 NZD	7.50 NZD	4.00 NZD
HKD - full contract	Future	45.00 HKD	30.00 HKD	20.00 HKD
HKD - mini contract	Future	30.00 HKD	25.00 HKD	20.00 HKD
BMF & Bovespa - full contract	Future	10.00 BRL	7.50 BRL	7.00 BRL
BMF & Bovespa - mini contract	Future	7.50 BRL	5.00 BRL	3.50 BRL

1) Additional cost on Italian Contracts. For transactions between 0-100,000 Euros additional 0.5 Euros per trade will be added to the commission. For transactions of 100,001+ Euros additional 5.0 Euros will be added per trade.



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## STOCK OPTIONS

CONTRACT CURRENCY	TYPE	TRADE VOLUME:	CONTRACTS/MONTH	
		0 - 1,000	1,001 - 5,000	
EUR	Stock Option	3.00 EUR	2.00 EUR	
GBP	Stock Option	2.50 GBP	1.50 GBP	
USD	Stock Option	3.00 USD	2.00 USD	
CHF	Stock Option	4.00 CHF	3.00 CHF	
HKD	Stock Option	30.00 HKD	20 HKD	

## CONTRACT OPTIONS

CONTRACT CURRENCY	TYPE	TRADE VOLUME:	CONTRACTS/MONTH	
		1 - 250	251 - 1,000	1,001 - 5,000
AUD	Contract Option	10.00 AUD	5.00 AUD	2.50 AUD
EUR <sup>1)</sup>	Contract Option	6.00 EUR	3.00 EUR	1.50 EUR
GBP	Contract Option	5.00 GBP	2.50 GBP	1.25 GBP
SGD	Contract Option	15.00 SGD	7.50 SGD	3.75 SGD
USD	Contract Option	6.00 USD	3.00 USD	1.50 USD
CHF	Contract Option	8.00 CHF	4.00 CHF	2.00 CHF
JPY	Contract Option	1,000.00 JPY	800.00 JPY	750.00 JPY
NOK	Contract Option	65.00 NOK	35.00 NOK	20.00 NOK
SEK	Contract Option	75.00 SEK	40.00 SEK	20.00 SEK
CAD	Contract Option	6.00 CAD	3.00 CAD	1.50 CAD
HKD	Contract Option	45.00 HKD	30.00 HKD	20.00 HKD

1) Additional cost on Italian Contracts. For transactions between 0-100,000 Euros additional 0.5 Euros per trade will be added to the commission. For transactions of 100,001+ Euros additional 5.0 Euros will be added per trade.

## BONDS

INSTRUMENT	TYPE	COMMISSION	MINIMUM	
ALL BONDS	BONDS	0.05%	50 EUR	

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## TERMS & CONDITIONS

In order to qualify for Equity Active Trader rates you need to place at least 100 trades per calendar month, within any of the following instruments:

- Stocks
- ETFs/ETCs
- Single Stock CFDs

Should you be eligible to trade leveraged products your rates are as stated above.

Please note with regards to Futures, Stock Options and Contract Options rates, if no agreement exists to the contrary, clients will be charged the highest price category in the relevant table. Contact Saxo Capital Markets to apply for another price category, if applicable, based on previous trading volumes. Moves to different price categories take place at the discretion of Saxo Capital Markets and always take effect from the beginning of the following month without any adjustment in commissions already paid.

## OTHER TERMS & CONDITIONS

FINANCING	TYPE	LONG (MARKUP)	SHORT (MARKDOWN)	
Single Stock CFDs <sup>1)</sup>	O/N Financing	+3.00%	-2.50%	
Index Tracker CFDs	O/N Financing	+3.00%	-2.50%	
FEES	TYPE			
Currency Conversion <sup>2)</sup>	Fee	+/-0.20% on mid-spread FX spot rate		
Custody Fee	Fee	0.06% p.a. for stocks, ETFs/ETCs and bonds		
Inactivity Fee	Fee	GBP 25 per quarter (if no trades placed)		

1) The overnight financing charge will differ for the following exchanges

Exchange:	Long (markup)	Short (markdown)
Athens	4.0%	-3.5%
Johannesburg	5.0%	-3.0%
Prague	3.0%	-4.5%
Istanbul	3.5%	-4.5%

### Overnight Financing

As Single Stock CFDs at Saxo Capital Markets are a margined product, you finance the traded value through an overnight credit/debit charge. If you open and close a CFD position within the same trading day, you are not subject to overnight financing.

When you hold a Single Stock CFD position (or an ETF/ETC CFD position) overnight (i.e. have an open CFD position at close of market on the Stock Exchange, your CFD position will consequently be subject to the following credit or debit:

When you hold a long CFD position, you are subject to a debit calculated on the basis of the relevant Inter-Bank Offer Rate for the currency in which the underlying share is traded (e.g. LIBOR) plus a mark-up (times Actual Days/360 or Actual Days/365).

When you hold a short CFD position, you receive a credit\* calculated on the basis of the relevant Inter-Bank Bid Rate for the currency in which the underlying share is traded (e.g. LIBID) minus a mark-down (times Actual Days/360 or Actual Days/365).

The credit/debit is calculated on the total nominal value of the underlying Stock(s) at the time the CFD contract is established (whether long or short).

\*Should the relevant Inter-Bank Bid Rate minus the mark-down result in a debit as opposed to a credit, then you will pay the finance charge.

2) Currency conversion rate of +/-0.20% is charged on notional for Cash products and on P&L on derivatives and CFDs only, +/- 0.10% for FX options, while the rate of +/-0.5% applies on other asset classes.

