

# DIGITAL BOND TRADING **THE FUTURE IS HERE**

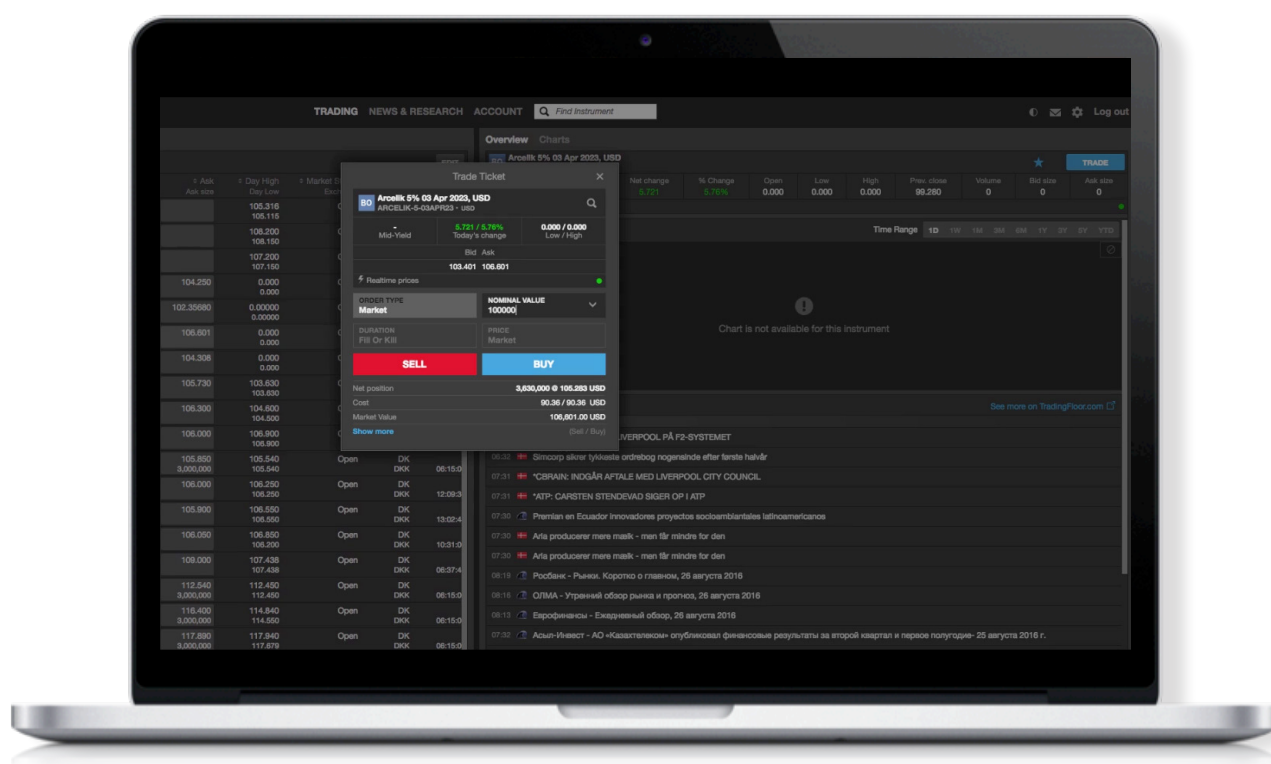
- FIRST FULLY DIGITISED ONLINE ACCESS
- FAST EXECUTION
- SIGNIFICANT COST REDUCTION

## FIRST FULLY DIGITALISED ONLINE ACCESS

Due to the complexity of the market, bond investors have only had the option to place their orders over the phone. This has made bond trading expensive, non-transparent, and time consuming. But not any more!

Our digital bond trading solution eliminates manual processes. It gives you direct access to a universe of over 5,000 bonds, including more than 3,400 developed-market and over 1,600

emerging-market bonds. Orders are routed straight to an optimised dealer auction where the top end of 40 liquidity providers compete for your order. Minimum volumes for retail bonds are as low as USD10,000 and you can trade whenever markets are open. By leveraging this competitive environment in combination with our strong focus on technology, we are now able to offer a much easier and faster solution for bond traders.



## FAST EXECUTION

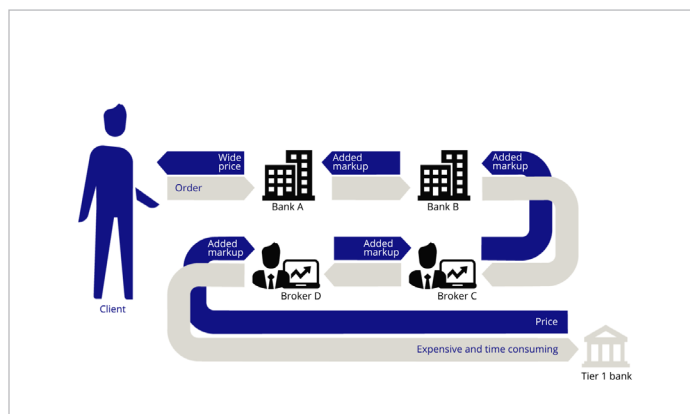
Unlike equities, there is no single execution venue for bond trading. Prices are formed over the counter through an opaque cocktail of indicative pricing as well as different liquidity profiles and trading behaviours from bond to bond and market to market. Saxo's technology addresses these issues, allowing you to digitally trade bonds with much improved execution speed and transparency. For a fast trade, we will show you the best price available in the market at that time\*. Building on comprehensive pricing information, our system offers an indicative best price for an instant trade\*. Take that price, and in approximately 90-95% of cases your trade will go through – at

that indicated price or a better price. In fact, our internal tests have shown that, on average, our online bond trading system nets significant price improvements due to the optimised dealer auction among 40 of the largest bond liquidity providers for corporate as well as government bonds.

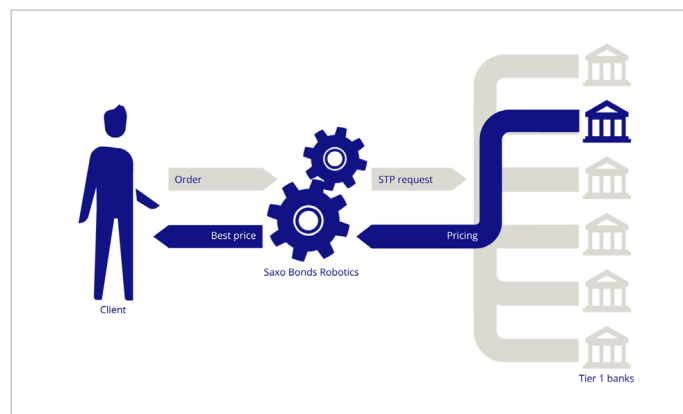
Alternatively, for some bonds, you will have the possibility to set your own price and limits for your trade to be traded on the exchanges. The system will determine when and whether these conditions are met in the time window you have specified – be it hours, days or even weeks.

\* Best accessible price from up to 40 global bonds providers and major exchanges called by Saxo's algorithm. Market Order will be executed within 45 seconds or otherwise will be killed ('fill or kill' order execution).

## Offline bond trading



## Online bond trading



## SIGNIFICANT COST REDUCTION

Providing automated online access, a direct line to liquidity providers and being able to eliminate the time-consuming and expensive mechanics of traditional bond trading, means we can offer a clear and competitive pricing scheme. Saxo charges a commission, offering full transparency. This is in contrast to the industry standard where one often finds a 'one bank one

price' approach. Trading conditions vary by type and rating of the bond, and also by trading volume. But our online live indicative pricing gives you the security of a maximum price for your trade. This is part of our commitment to make pricing as transparent and clear as we can.

## COMMISSIONS:

MARKET	STANDARD	ACTIVE*
European government bonds	0.20% (minimum 80 EUR) **	0.05% (minimum 50 EUR) **
US government bonds	0.20% *** (minimum 80 EUR) **	0.05% *** (minimum 50 EUR) **
European and US corporate bonds	0.20% (minimum 80 EUR) **	0.10% (minimum 50 EUR) **
All other Markets bonds	0.20% (minimum 80 EUR) **	0.10% (minimum 50 EUR) **

\* See more under rates and conditions for bonds on saxobank.com.

\*\* The equivalent if traded in another currency.

\*\*\* For US government bonds there is an additional external execution fee of 0.0004% embedded in the price.

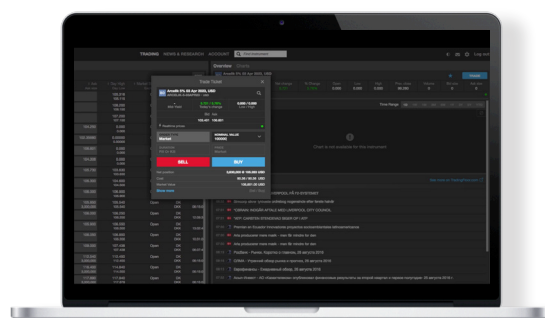
Bonds with insufficient liquidity cannot be traded directly online but can still be traded offline, via RFQ with a Saxo Sales Trader.

## GETTING STARTED WITH ONLINE BOND TRADING

In all this, the proven technology of our SaxoTraderGO trading platform is your access to trading Bonds online. Simply log on, choose a bond, input all necessary ticket parameters and your order will be processed instantly.

## ONCE YOU ARE ON SAXOTRADERGO, FOLLOW FOUR SIMPLE STEPS:

1. Choose your bond
2. Open a bond trade ticket (where you see the live indicative composite price)
3. Place your trade (the order type is a Market Order executed as a 'Fill or Kill')
4. Sit back and monitor your investment in the portfolio



## THE SAXO BOND OFFERING IN NUMBERS

TRADING HOURS (CET)		ONLINE	OFFLINE
Euro market	09.00-18.00	Selection of most liquid corporate, government, and emerging markets bonds	All bonds accessible in Bloomberg/ISIN
CEE MENA	09.00-19.00	Platform inception: 5,000 ISINS	Liquid + less liquid: 33,000 ISINS
LATAM	09.00-23.00	Liquidity Providers: All major global banks	Liquidity pool of 400 providers incl. 40 global
US	14.00-23.00		
APAC	01.00-18.00		

[Click here](#) for a tutorial on how to trade Bonds on the SaxoTraderGO platform.

Take advantage of our free educational resources on <http://www.saxobank.com/education/> And follow our weekly updates and trading ideas on <https://www.tradingfloor.com/bonds> and <https://www.tradingfloor.com/analysis/saxostrats>

Find more information in the appropriate area of SaxoTraderGo, in the Saxo Academy or via your Saxo contact.

None of the information contained herein constitutes an offer (or solicitation of such offer) to buy or sell any currency, product or financial instrument, to make any investment, or to participate in any particular trading strategy. This material is produced for marketing and/or informational purposes only and Saxo Bank A/S and its owners, subsidiaries and affiliates whether acting directly or through branch offices ("Saxo Bank") make no representation or warranty, and assume no liability, for the accuracy, correctness or completeness of the information provided herein. In providing this material Saxo Bank has not taken into account any particular recipient's investment objectives, special investment goals, financial situation, and specific needs and demands and nothing herein is intended as a recommendation for any recipient to invest or divest in a particular manner and Saxo Bank assumes no liability for any recipient sustaining a loss from trading in accordance with a perceived recommendation. Any expression of opinion may be personal to the author and may not reflect the opinion of Saxo Bank and all expressions of opinion are subject to change without notice (neither prior nor subsequent).

This disclaimer is subject to Saxo Bank Group's Full Disclaimer available at [www.saxobank.com/disclaimer](http://www.saxobank.com/disclaimer). For Australia, please refer to our Combined Services Guide & Product Disclosure Statement available via [www.saxomarkets.com.au](http://www.saxomarkets.com.au). For Singapore and Hong Kong, please refer to our Risk Warning and Product Risk Categorisation available via [www.saxomarkets.com.sg](http://www.saxomarkets.com.sg) and [www.saxomarkets.com.hk](http://www.saxomarkets.com.hk). For Japan, please refer to our Product Guide and Risk Disclosure available via [jp.saxobank.com](http://jp.saxobank.com). Please also consider whether acquiring or continuing to hold financial products is suitable for you, prior to trading and investing.

