TRADING CFDs ON THE SAXOTRADER PLATFORM
SAXO BANK GROUP OFFICES THROUGHOUT THE WORLD

Saxo Bank Group is an international trading and investment specialist with headquarters in Copenhagen, Denmark. Our global presence is maintained by local offices in Australia, Singapore, Switzerland, United Kingdom, France, Spain, Italy, Greece, Cyprus, the United Arab Emirates, Japan, Hong Kong and other financial centers around the world.

ONLINE TRADING THROUGH SAXOTRADER, SAXOWEBTRADER and SAXOMOBILETRADER

Saxo Bank Group is one of the leading providers in trading and investments worldwide, and offers private and institutional investors the opportunity to trade Forex, FX Options, CFDs, Stocks, Stock Options, ETFs, Futures, Contract Options and Bonds. Saxo Bank Group offers more than 36,000 financial instruments.

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

Saxo Capital Markets (Australia) Pty Ltd is a wholly owned subsidiary of Saxo Bank A/S, and is licensed by the Australian Securities and Investments Commission.

*Saxo has received many awards and recognition for outstanding technology, products and services. To view a complete list visit our website www.saxomarkets.com.au/awards
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PART A: GENERAL INFORMATION
ADVANTAGES OF TRADING CFDs 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 CFDs offered in the industry. Saxo Capital Markets offers CFDs on stocks, indices, commodities, bonds, FX, ETFs.

✓ Available Liquidity

✓ 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 at www.saxomarkets.com.au

✓ Competitive Pricing
Very competitive, stable and transparent pricing. Low commissions for most of the CFDs on stocks with no custody fees. Tight spreads for CFDs on indices and commodities with no additional commissions.

✓ Live Prices
Access to streaming, live prices and specialized tools for market analysis. “What you see is what you get”.

✓ Low required Margin
Low margins and sophisticated tools allow traders to easily trade or react to price movement and market news. Saxo Capital Markets provides leverage of your initial capital up to 1:50, meaning a margin as low as 2% for CFDs on indices.

✓ 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
Access to the platforms: SaxoTrader, SaxoWebTrader, SaxoMobileTrader.

✓ Transparency of Client Money
TOCM is a quarterly review on aggregated client money statements and client segregated trust accounts held with Saxo Capital Markets. To find out more visit: www.saxomarkets.com.au/tocm
WHAT IS A CONTRACT FOR DIFFERENCE (CFD)

A Contract for Difference (CFD) is a flexible investment product that allows investors to profit from financial markets whether they rise or fall in value.

The performance of a CFD depends on the value of an underlying asset - such as an individual Stock, a financial index or a Futures contract.

CFDs are not traded on a financial exchange. They are Over-the-Counter (OTC) products offered by CFD providers such as Saxo Capital Markets. CFDs are settled in cash. The cash settlement is the difference between the initial buying price of the chosen underlying asset and the selling price at the time the position is closed - multiplied by the number of contract units purchased.

As the value of a CFD is derived from the price of another financial instrument, it is classed as a derivative product. Although never actually owning the underlying asset, an investor can still take advantage of any price movements - taking short or long positions – to trade the markets.

CFDs are margin traded products. A trader is only required to put up a fraction of the total cost of buying the underlying asset. The CFD’s required percentage of margin is dependent on the type and rating of its underlying product.

Leveraging has a multiplier effect: it may lead to greater potential profits compared to traditional trading, but also to greater potential losses if the market moves against the investor when the CFD position is liquidated.

For sophisticated investors, CFDs offer a alternative to traditional investing and provide the opportunity to create a finely balanced portfolio for a relatively small capital outlay.
ADVANTAGES IN TRADING CFDs IN COMPARISON TO OTHER FINANCIAL PRODUCTS

✓ Profit from rising and falling markets
A CFD can be traded long to take advantage of upward price movements (going long), or sold short to open up the potential for profits in anticipation of the underlying product's price decline (short selling).

✓ High Leverage, Low Margin
For a relatively small capital outlay (the margin), an investor can gain significant exposure to a market or Stock, whilst freeing up capital for other investment. The margin amount is reserved in the investor's trading account and may be changed at any time to reflect market conditions. Saxo has competitive margin rates for its range of more than 9,000 tradable CFDs. Find out more about Saxo's margin requirements here.

✓ Scalability
An index-tracking or commodity Futures CFD allows the investor to trade in smaller contract sizes compared to a standard Futures contract. Investors can therefore gain access to these asset classes with a comparatively low level of actual cash outlay.

✓ Hedge an existing portfolio
CFDs allow investors to go short on an asset, providing the opportunity to hedge their existing investment portfolio position against falling asset prices.

✓ Simple and economical Hedging
Trading CFDs opens up risk hedging opportunities in a number of scenarios. For example, an investor is concerned to nullify the risk of any short-term decline in a Stock or index in which he/she holds a long position. By opening a short position of equal size on the Stock or index, the investor can simultaneously protect against potential losses and lock in profits. This is achieved without selling out of the Stock or index and incurring the associated tax and other costs.

✓ Lower currency risk for foreign Stocks
Investors who hold a trading account in one currency, e.g. Euros, but buy Stocks in another currency, e.g. US dollars, must convert the notional total investment into the latter currency at the time of the trade. By trading a CFD on the same Stocks, the profit or loss is only converted to US dollars when the position is closed. Any currency risk on the Stock transaction is removed, and the risk and conversion costs appear only in the Profit & Loss account.

✓ Low transaction costs
Saxo offers competitive commission rates and tight spreads giving maximum value to the multi-asset trader. For a full breakdown of commission rates and bid-ask spreads, see CFD Trading Conditions.

✓ Low cost daily trading
Through intra-day trading in CFDs, investors can take advantage of daily price volatilities.
TRANSACTIONS WITH MARGIN

THE BENEFITS OF TRADING ON MARGIN

Margin is the amount (collateral) required as guarantee in order for the investor to open a CFD position with a CFD provider that is larger than the funds in the investor's trading account. The margin is calculated as a pre-specified percentage of the total price of the Stock or value of the position.

For example, a CFD on a Stock index such as the DAX30.I, CAC40, or FTSE100 requires a margin of 2%. When an investor buys one CFD on the DAX30.I with a nominal value of 9,000€, the upfront commitment is only 180€.

The CFD provider effectively lends the remaining value of the trade to the investor. Therefore, trading on margin results in a significant leveraging effect: profits (and losses) are enhanced relative to the capital invested. For this reason, the process of trading on margin requires careful consideration and attention.

The specific margin on a CFD varies according to the liquidity, capitalization, volatility, and general risk factors applicable to the underlying assets.

The margin is reserved on the trading account and is normally transacted as a cash amount, although using selected Stocks or Bonds as collateral is also possible.

MARGIN CATEGORIZATION

Saxo Capital Markets has categorized thousands of online tradable CFDs from a broad spectrum of markets and assets into 8 different margin groups.

MARGIN PER GROUP

<table>
<thead>
<tr>
<th>Rating</th>
<th>Leverage</th>
<th>Margin requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>50:1</td>
<td>2%</td>
</tr>
<tr>
<td>2</td>
<td>20:1</td>
<td>5%</td>
</tr>
<tr>
<td>3</td>
<td>10:1</td>
<td>10%</td>
</tr>
<tr>
<td>4</td>
<td>6.67:1</td>
<td>15%</td>
</tr>
<tr>
<td>5</td>
<td>4:1</td>
<td>25%</td>
</tr>
<tr>
<td>6</td>
<td>2:1</td>
<td>50%</td>
</tr>
<tr>
<td>7</td>
<td>1.33:1</td>
<td>75%</td>
</tr>
<tr>
<td>8</td>
<td>0</td>
<td>100%</td>
</tr>
</tbody>
</table>

* The categorization of CFDs and the different margin groups can change without any warning.

Important

Margin levels must be maintained for an investor to continue trading. Saxo Capital Markets sends out messages for margin calls (i.e. to top up margins in the trading account) via its platforms (SaxoTrader, SaxoWebTrader, and SaxoMobileTrader) and by email. If measures are not taken to maintain the necessary margin on a trading account, Saxo Capital Markets will close all positions traded on margin.
CFDs IN LONG AND SHORT POSITIONS

LONG AND SHORT CFD STRATEGIES

With CFD trading, investors can make profits from falling markets by shorting assets they think will decline. Conversely, they can take advantage of rising markets by taking long positions on assets that they believe will increase in value.

Margin trading with CFDs results in a more efficient use of an investor's capital and allows for greater levels of exposure to the market compared to conventional trading.

CFDs can be used as part of a hedging strategy to diversify risk across a wide portfolio of assets. For example, if an investor believes an existing 'buy and hold' Stock strategy will not be profitable in the short term, the equivalent Stocks can be shorted via a CFD to balance out the effect of the potential depression in their market value.

In addition, as a CFD position has no expiry date it can be left open until the time is right to close it. There is no intrinsic loss of value in a CFD due to the effect of elapsed time.

COMMISSION

Commission is due when an investor opens a long position with a CFD. The commission is calculated as a percentage of the transaction cost, based on the difference between the bid (buy) and ask (sell) prices.

FINANCING

A financing cost (i.e. rate of interest) is applied for each day a position remains open. The rate depends on whether an investor has effectuated a buying or selling position.

Interest is due to the CFD provider when an investor opens a long position. The interest paid is based on the amount lent to the investor to open the position, i.e. the value of the trade less the margin.

The opposite occurs when an investor opens a selling (short) position: the CFD provider then owes interest to the investor. See the examples below.

BUYING POSITION in a CFD (Going Long):
In this scenario, the investor is charged a finance cost based on the inter-bank interest rate applicable to the currency of the underlying asset - plus a markup rate that depends on the asset.

\[(\text{LIBOR}^3 \% + \text{markup} \%) \times \frac{\text{days CFD position remains open}}{365}\]

SELLING POSITION in a CFD (Going Short):
In this scenario the investor receives interest at the inter-bank rate applicable to the currency of the underlying asset - less a markup rate that depends on the asset.

\[(\text{LIBID}^4 \% - \text{markdown} \%) \times \frac{\text{days CFD position remains open}}{365}\]

The financing rate is charged in the currency applicable to the financial asset that relates to the CFD.

1) Depending on the characteristics of the underlying financial asset, and the specific legislation of the relevant financial exchange and country in which it is traded, it is possible for an open selling position to be prohibited. In addition, depending on interest rates investors may pay interest even if they have opened a selling position.

2) Markup is defined as the interest rate that Saxo Capital Markets adds or deducts from the LIBOR/LIBID.

3) The interest rate at which the banks in London offer funds to other banks, LIBOR, is the average of the interest rate that the five biggest banks in London offer USD10mio for a period of 3 or 6 months. The markup/markdown varies according to the product.

4) The interest rate at which the banks in London borrow funds from other banks, LIBID, is the average of the interest rate that the five biggest banks in London offer USD10mio for a period of 3 or 6 months. The markup/markdown varies according to the product.
COMMODITY CFDS AND INTRA-DAY TRADING
There are no financing costs or charges applied when an investor takes out a CFD based on a commodity index, or when a position is opened and closed on the same trading day. 5

DIVIDENDS 6

The purpose of dividend credits and payments under a CFD is to ensure that the product mirrors the value of the underlying Stock.

A CFD investor taking a long (buy) position on a Stock is entitled to receive a cash payment from the CFD provider. The amount is equivalent to the dividend that would have applied, had the share been physically purchased and is paid on the company’s ex-dividend date.

Conversely, a CFD investor taking a short (sell) position on a Stock is obliged to make a cash payment to the CFD provider on the ex-dividend date of an amount equivalent to the dividend.

CORPORATE ACTIONS
Corporate actions may have an impact on the price of a share or the number of shares. The implications of rights issues, increases in nominal share capital and Stock splits will be immediately and directly reflected in the CFD on the Stock.

VOTING RIGHTS
The owner of a CFD on a Stock has no right to attend or to vote at company shareholder meetings.

5) The financial day ends when the exchange that trades the CFD’s underlying asset is closed
6) More information regarding the distribution of the dividends and other corporate events can be found at http://au.saxomarkets.com/
A COMPARISON: DIRECT STOCK PURCHASE AND INVESTING IN A CFD

An investor believes that the Stock price of company A, which is traded on the Frankfurt Stock Exchange (FSE) – Xetra, will increase in the next 5 days and is considering buying 1,000 shares or 1,000 CFDs in the company.

<table>
<thead>
<tr>
<th>Time Frame – opening a buying position</th>
<th>Stock purchase</th>
<th>CFD purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock price</td>
<td>€24.5</td>
<td>€24.5</td>
</tr>
<tr>
<td>Number of units</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>Nominal Value of the position</td>
<td>€24.50 * 1000 = €24.500</td>
<td>€24.50 * 1000 = €24.500</td>
</tr>
<tr>
<td>Commission paid by investor</td>
<td>€24.500 * 0,15% = €36.75</td>
<td>€24.500 * 0,10% = €24.5</td>
</tr>
<tr>
<td>Required funds in investor’s account</td>
<td>€24.500 + €36.75 = €24.536.75</td>
<td>€24.500 * 10% = €24.50 (assuming a 10% Margin)</td>
</tr>
</tbody>
</table>

Assuming the investor was correct and that after 5 days the share price has risen to 26€, here is the position should the investor decide to liquidate the position and take the profit.

<table>
<thead>
<tr>
<th>Time frame – closing a buying position</th>
<th>Stock purchase</th>
<th>CFD purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock price</td>
<td>€26</td>
<td>€26</td>
</tr>
<tr>
<td>Number of units</td>
<td>1000</td>
<td>1000</td>
</tr>
<tr>
<td>Nominal Value of the position</td>
<td>€26 * 1000 = €26.000</td>
<td>€26 * 1000 = €26.000</td>
</tr>
<tr>
<td>Commission paid by investor</td>
<td>€26.000 * 0,15% = €39</td>
<td>€26.000 * 0,10% = €26</td>
</tr>
<tr>
<td>Financing Cost (Interest in Leverage) for 5 days</td>
<td>-</td>
<td>€26.000 * 3.8511 % * 5/365 = €13,9</td>
</tr>
<tr>
<td>Total Cost of Commissions and Financing</td>
<td>€36.75 + €39 = €75.75</td>
<td>€24.50 + €26 + €13,90 = €64.4</td>
</tr>
<tr>
<td>Interest Rates (Cash Profit)</td>
<td>€26.000 – €24.500 – €75.75 = €1.424.5</td>
<td>€26.000 – €24.500 – €64,4 = €1.435.6</td>
</tr>
<tr>
<td>Clear Profit (as % of invested amount)</td>
<td>(€1.424.5/24.500) * 100 = 5.81%</td>
<td>(€1.435.6/24.500) * 100 = 58.59%</td>
</tr>
</tbody>
</table>

In this example, trading a CFD results in a greater cash profit and achieves a significantly greater percentage return on capital outlay.
### CFDs ON STOCKS IN SAXO CAPITAL MARKETS

<table>
<thead>
<tr>
<th>Exchange name</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America &amp; Canada</strong></td>
<td></td>
</tr>
<tr>
<td>NASDAQ</td>
<td>NASDAQ &amp; NSC</td>
</tr>
<tr>
<td>New York Stock Exchange</td>
<td>NYSE &amp; ARCA</td>
</tr>
<tr>
<td>NYSE MKT</td>
<td>AMEX</td>
</tr>
<tr>
<td>OTC Bulletin Board/Pink Sheets</td>
<td>OOTC &amp; OTCBB</td>
</tr>
<tr>
<td>Toronto Stock Exchange</td>
<td>TSE</td>
</tr>
<tr>
<td>TSX Venture Exchange</td>
<td>TSX</td>
</tr>
<tr>
<td><strong>Europe / Middle East / Africa</strong></td>
<td></td>
</tr>
<tr>
<td>Athens Exchange</td>
<td>AT</td>
</tr>
<tr>
<td>BME Spanish Exchanges</td>
<td>SIBE</td>
</tr>
<tr>
<td>Deutsche Börse (XETRA)</td>
<td>FSE</td>
</tr>
<tr>
<td>Irish Stock Exchange</td>
<td>ISE</td>
</tr>
<tr>
<td>London Stock Exchange (IOB)</td>
<td>LSE_INTL</td>
</tr>
<tr>
<td>London Stock Exchange</td>
<td>LSE_SETS</td>
</tr>
<tr>
<td>Milan Stock Exchange</td>
<td>MIL</td>
</tr>
<tr>
<td>NASDAQ OMX Copenhagen</td>
<td>CSE</td>
</tr>
<tr>
<td>NASDAQ OMX Helsinki</td>
<td>HSE</td>
</tr>
<tr>
<td>NASDAQ OMX Stockholm</td>
<td>SSE</td>
</tr>
<tr>
<td>NYSE Euronext Amsterdam</td>
<td>AMS</td>
</tr>
<tr>
<td>NYSE Euronext Brussels</td>
<td>BRU</td>
</tr>
<tr>
<td>NYSE Euronext Lisbon</td>
<td>LISB</td>
</tr>
<tr>
<td>NYSE Euronext Paris</td>
<td>PAR</td>
</tr>
<tr>
<td>Oslo Stock Exchange</td>
<td>OSE</td>
</tr>
<tr>
<td>Prague Stock Exchange</td>
<td>PRA</td>
</tr>
<tr>
<td>SIX Swiss Exchange</td>
<td>SWX</td>
</tr>
<tr>
<td>SIX Swiss Exchange (Blue-Chip)</td>
<td>VX</td>
</tr>
<tr>
<td>Vienna Stock Exchange</td>
<td>VIE</td>
</tr>
</tbody>
</table>

CFDs ON FINANCIAL INDICES

TRACKING INDICES WITH CFDs

Taking out a CFD on a Stock index allows an investor to participate in the movement of share prices at a macro level without having legal ownership of the Stocks that comprise the index.

Stock index trading is low cost. The cost of trading the CFD is the bid-ask spread – the difference between the buying and selling prices. For index trading, the bid-ask spread is narrow - often only 0.5%.

In addition, entry costs are generally low. Saxo requires a margin of only 2% for Stock Index trading.

Low entry costs result in a high degree of leverage. For example, an investor wants to buy the German DAX.I, which is valued at 9,000€. If a one point change in the price of the DAX.I is equal to 1€ and the investor buys 10 CFDs, then any change in the value of the index by one point results in a leveraged gain (or loss) of 10€.

Investors who trade CFDs on indices can gain a more diversified investment portfolio by purchasing the performance of the whole index in a cost efficient and highly liquid arrangement for a relatively small cash sum.

MANAGING RISK WITH CFDs ON INDICES

As well as allowing investors quick and simple access to profits derived from the performance of an index, CFDs provide key risk management (hedging) opportunities; in particular they can be used to exploit downward market movements.

Investors can hedge an existing Stock portfolio by selling short the relevant index or indices, whilst retaining physical ownership and therefore avoiding the tax and other costs associated with unwinding their existing portfolio.

For example, investors with holdings in blue-chip UK shares can use a FTSE100 index CFD to hedge their existing ‘long’ position thereby taking advantage of short-term price falls, while simultaneously protecting their portfolio from short-term losses. And with no expiry date on an Index CFD, it is especially attractive in this scenario.

Index-tracking CFDs can be used as an important and flexible risk control strategy in portfolio management. With Saxo, an investor can trade any number of financial indices without being constrained by predefined fixed lot sizes.
CFDs ON COMMODITY FUTURES

ADVANTAGES OF COMMODITY CFDs

CFDs can be taken out on the Futures of specific commodities such as crude oil, natural gas and gold. Direct exposure to these asset classes can be difficult and expensive for many investors due to the large scale of investment required. Traditional commodity Futures contracts usually deal in standardized and large quantities (e.g. 1,000 barrels of crude oil), whereas a commodity CFD opens the door to investing in much smaller unit values.

Commodity CFDs are used as a method of both hedging risk and diversifying an existing investment portfolio by adding commodities as specific asset class.

A CFD also allows an investor to trade in a commodity on margin, so only a small percentage of the value of the trade needs to be deposited with the CFD provider. What’s more, an investor avoids the risk of having to take physical delivery of an asset – unlike with a traditional Futures contract.

As with Stocks CFDs, the commission on commodity Futures CFDs is represented by the bid-ask spread. Also, the margin is variable and depends on the commodity traded.

SPECIAL FEATURES OF COMMODITY CFDs

Unlike other CFDs, there are no financing costs (interest rates) due by either the CFD provider or the investor.

In order to mirror traditional Futures contracts, each commodity CFD has an expiry date. The expiry date and term for commodity CFDs can be found in the trading platforms on either the Trade or Order ticket, and on the Instrument Information pages. Depending on the specific instrument, the CFD will expire 3 days prior to the first Notice or 2 days prior to the Last Trading day. See full details here.

CFDs on commodity Futures are simple and effective vehicles for investors who want to participate in these specialised markets. They offer fast cash settlement with no need to purchase a large volume of the underlying asset.

<table>
<thead>
<tr>
<th>Energy</th>
<th>Agriculture</th>
<th>Metals</th>
<th>Softs</th>
<th>Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating Oil</td>
<td>Corn</td>
<td>US Copper</td>
<td>NY Cocoa</td>
<td>Emissions</td>
</tr>
<tr>
<td>UK Gas oil</td>
<td>Soybeans</td>
<td>Gold</td>
<td>NY Coffee</td>
<td></td>
</tr>
<tr>
<td>Gasoline US</td>
<td>Wheat</td>
<td>Palladium</td>
<td>Orange Juice</td>
<td></td>
</tr>
<tr>
<td>US Natural Gas</td>
<td>Live Cattle</td>
<td>Platinum</td>
<td>NY Sugar no. 11</td>
<td></td>
</tr>
<tr>
<td>US Crude</td>
<td></td>
<td>Silver</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PART B: TRADING GUIDE FOR SAXOTRADER
HOW TO TRADE CFDs 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 available CFD products to trade, select Trading > Instrument Explorer and drop down on CFD.
3. Instruments listed here are readily available to trade.
4. Alternatively, you may search for the instrument of your choice in the “Look for” field. Example: enter “Deutsche Bank” or ticker “DBK” into the field.

5. Right click on the instrument in order to open the Trade Ticket.
6. The CFD Trade ticket will appear. Select the instrument of your choice (e.g. Deutsche Bank). Then add the Amount you wish to trade in the Quantity field.

7. Click on Ask in order to open a long position in the CFD and click on Bid to sell the CFD.

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

**Green price windows:** The prices you see are the exact prices you can buy or sell now. Saxo Capital Markets never slips a green price!

**Yellow price windows:** The prices you see are indicative and you need to press "Live Price" to request a firm quote. The dealers will pass you a green price, which you can click to trade.

**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 instrument.
- **Ask:** The market price at which you can buy the instrument.
8. When your trade has been executed, you will see a Trade Confirmation, like the one below.

```
Trade confirmation
On 21-May-2014 at 7:00:18 AM (GMT)
Order executed to buy 500 DBK:ettr CFDs @ 30.290000 (share price).
You bought 500 DBK:ettr CFDs @ 30.290000 acc. commission
15.15 EUR
Value date 21-May-2014
Total face value 15,145 EUR
Front office position id: 137567341
Account: TRIAL_0182817
```

* For fast help, press “F1” on your keyboard.
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.

**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.

CHART MODULE

13. In order to open the Chart module, select Trading > New Chart. Then select the instrument you are interested in. Additionally, there are icons on the chart showing your open positions as well as related orders for this particular instrument.
14. To place a 3-way order select Trading > Order Tickets > CFD 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: The name of the contract you want to trade. To search for the instrument you want to trade, either type in the ticker name; type the company name in the field below; or click to search by exchange or sector.

Quantity: The number of CFDs you want to buy/sell.

Buy / Sell: Select buy or sell.

Type: Choose to place a Limit, Market, Stop, Stop Limit or Trailing Stop order.

Price: The price of the instrument at which the order should be triggered.

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

Duration: The duration the order is valid for.

Est. interest per day: The estimated daily cost of financing the CFD position. Intraday CFD positions are not charged financing.

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.
## CFD ORDER TYPES

| Market order | Orders to buy or sell a specified instrument as soon as possible at the price obtainable in the market. Buy or sell a given size of shares or CFDs at the (average) price available on the exchange or quoted by our market maker. |
| 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. In the case of CFDs, the order will be filled if possible, and any remaining volume will remain in the market as a limit order. Buy or sell a given size of shares or CFDs at the (average) price available on the exchange or quoted by our market maker at a predefined price or better. |
| 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. A sleeping order, which will convert into a market order, once the order price has been reached. |
| Stop Limit Order | A Stop Limit order will be executed at a specified price (or better) after your specified Stop Price has been reached. Once the Stop Price is reached, the Stop Limit order becomes a Limit order to buy (or sell) at the Limit Price or better. A sleeping order, which will convert into a limit order with a separately defined limit, once the order price has been reached. |
| Trailing Stop Order | A Trailing Stop Order is a stop order that has a trigger price that changes. As the market rises (for long positions) the stop price rises according to the proportion set by the user, but if the 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. |
|             | A sleeping order, where the order price is set at an initial level and a firm distance to the share or CFD, which will allow the order price to move along with market movements opposite to the order direction, and which will convert into a market order, once the order price has been reached. |
| 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. An 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. |
ADDITIONAL INFORMATION

LEARN MORE ABOUT CFDs

CFD CORPORATE ACTIONS

CFD PRICES

CFD TRADING CONDITIONS

GENERAL EDUCATION

CLIENT MONEY

Read more about CFDs on TradingFloor.com

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PART C: RISK WARNING AND DISCLAIMER
RISK WARNING

A CFD - or Contract for Difference - is an agreement between two parties to exchange the difference between the purchase and sale price of a financial instrument or security. The product allows you to take a view on the future increases or decreases in the value of a specific asset, for instance a share. If your view proves to be correct, you will make a profit from the difference in value (less costs). If the view you took turns out to be wrong, you will have to pay the difference in value (plus costs). Being tied to an underlying asset, the value of a CFD depends on that asset. CFDs are always margin traded (see the above paragraph on foreign exchange transactions). CFDs are normally traded with Saxo Capital Markets as the counterparty, but some CFDs may be traded on a regulated market. However, the price always moves with the price of the underlying product, which is in most cases traded on a regulated market. The price and liquidity of CFDs on individual shares mirror the price and liquidity of the share on the market in which the share is admitted for trading, whereas, for instance, index CFDs are over-the counter (OTC) products with a price fixed by Saxo Capital Markets on the basis of the price and liquidity of the underlying shares, the futures market, estimated future dividends, the effects of interest rates, etc.

Please note that as CFDs are margin traded, it allows you to take a larger position than you would otherwise be able to based on your funds with Saxo Capital Markets. As such, a relatively small negative or positive movement in the underlying instrument can have a significant effect on your investment. CFD trading therefore involves a relatively high level of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit. Please also note that for margin trades, Saxo Capital Markets has the right to amend the margin requirements at any time and you will be required to either top up funds or reduce positions (which may be at a loss) in such an instance, to avoid being forced closed out automatically by the trading platform.

DISCLAIMER

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