



Appendix to Saxo Bank's Best Execution Policy

List of main execution venues - June 20, 2013

	Shares, ETFs, Certificates, Warrants, Mutual Funds	Futures	Options	Bonds	CFDs
ABN AMRO (B)				x	
AMEX (RM)	x				
ANZ Bank (B)				x	
ARCTIC SECURITIES (B)				x	
ASX (RM)	x		x		
Athens Stock Exchange (RM)	x				
Banca IMI (B)				x	
Banco Best (B)	x				
Bank of America (B)	x				
Barclays (B)				x	
BATS Europe (RM)	x				
BATS Exchange (RM)	x				
Block Cross (OV)	x				
Block Match (OV)	x				
BNP (B)				x	
BNY Vortex (OV)	x				
Borsa Italiana (RM)	x	x	x		
Boston Stock Exchange (RM)	x				
BOVESPA (RM)		x			
Budapest SE (RM)	x				
Burgundy (MTF)	x				
Carregosa (B)	x				
CBOE (RM)		x	x		
Chi-X (MTF)	x				
Cincinatti Stock Exchange (RM)	x				
Citadel (B)	x				
Citibank (B)	x			x	x
Citi-Match (OV)	x				
CME (MS)		x	x		
Commerzbank (B)	x				x
Credit Suisse (B)				x	
Crossfinder (OV)	x				
Deutsche Bank (B)	x	x			x
Deutsche Bank Darkpool (OV)	x				
DirectEdge (RM)	x	x			
Equiduct (RM)	x				
EUREX (RM)		x	x		
EURONEXT (RM)	x	x	x		
Frankfurt SE (RM)	x				
Fukuoka Stock Exchange (RM)	x				
Getco (MTF)	x				
GLOBEX (RM)		x	x		
Goldman Sachs (B)	x			x	x

Goldman Sachs SigmaX (MTF)	x				
Hong Kong Futures Exch.(RM)		x	x		
Hong Kong SE (RM)	x				
HSBC (B)				x	
ICE (RM)		x	x		
Instinet (B)	x				
InterBolsa Panama (B)				x	
Istanbul SE (RM)	x				
ITG Altnet (OV)	x				
Johannesburg SE (RM)	x				
JP Morgan Chase (B)	x			x	x
Jyske Bank (B)				x	
Knight (Link, Match, pink sheets) (OV)	x				
Lava (OV)	x				
Level (OV)	x				
Liquidnet (MTF)	x				
LSE (RM)	x				
Maxim Group (B)				x	
MEFF (RM)		x	x		
MICEX (RM)					
Milan SE (RM)	x	x			
Mizuho (B)				x	
Montreal Futures Exch. (RM)		x	x		
Morgan Stanley (B)	x	x	x	x	x
Morgan Stanley Darkpool (OV)	x				
Nagoya Stock Exchange (RM)	x				
NASDAQ OMX (MS)	x	x			
NASDAQ US (RM)	x				
Nomura (B)	x	x		x	x
NORDEA				x	
NX Japan (OV)	x				
NYMEX (RM)		x	x		
NYSE (RM)	x				
ODDO (B)				x	
OMX Copenhagen (MS)	x	x			
OMX Helsinki (RM)	x				
OMX Stockholm (RM)	x	x	x		
Osaka Stock Exchange (RM)	x				
Oslo Børs (RM)	x	x	x		
PDQ (OV)	x				
PERSHING (B)				x	
Philadelphia Exchange (RM)	x				
POSIT (MTF)	x				
Prague SE (RM)	x				
RBC (B)				x	
RBS (B)				x	
River Cross (OV)	x			x	
Banco Santander (B)				x	
Sapporo Sec. Exchange (RM)	x				
SEB (B)				x	
SIBE (RM)	x				

Singapore Exch. Derivatives Trading Limited (RM)		x	x		
Singapore Exchange (RM)	x				
SmartPool (RM)	x				
SNS Securities (B)				x	
Société General (B)				x	
Swiss Exchange (RM)	x				
Sydney Futures Exch. (RM)		x			
Tokyo SE (RM)	x	x	x		
Toronto SE (RM)	x				
Turquoise Lens (MTF)	x				
UBS (B)	x	x		x	x
UNICREDIT (B)				x	
Warsaw SE (RM)	x				
Wiener Börse (RM)	x				

(MS): Saxo Bank is a member

(RM): Regulated Market

(MTF): Market Trading Facility

(B): Broker

(OV): Other venue