




























SAXO BANK - ACTIVE PRICING PLAN

Rates and Conditions, valid from 16 November 2015

STOCKS & ETFs		PRICING		
USA	PRODUCT TYPE	FLAT RATE	"THRESHOLD (TRADE SIZE)"	COMMISSION ABOVE THRESHOLD
 NASDAQ, NYSE & NYSE ARCA ³⁾	STOCKS	6 USD	1,000 shares	0.7 cents/share
 US OTC Exchanges ¹⁾	STOCKS	20 USD	50,000 USD	12 bps
CANADA	PRODUCT TYPE	MINIMUM	-	COMMISSION
 Toronto Stock Exchange ²⁾	STOCKS	15 CAD	-	2.25 cents/share
MAIN EUROPEAN MARKETS	PRODUCT TYPE	FLAT RATE	"THRESHOLD (TRADE SIZE)"	COMMISSION
 London Stock Exchange ³⁾	STOCKS	8 GBP	20,000 GBP	5 bps
 Deutsche Börse (XETRA)	STOCKS	9 EUR	30,000 EUR	5 bps
 SIX Swiss Exchange	STOCKS	11 CHF	30,000 CHF	5 bps
 Milan Stock Exchange ³⁾	STOCKS	9 EUR	30,000 EUR	5 bps
 NYSE Euronext Paris ³⁾	STOCKS	9 EUR	20,000 EUR	5 bps
 BME Spanish Exchanges	STOCKS	9 EUR	20,000 EUR	5 bps
 NYSE Euronext Amsterdam	STOCKS	9 EUR	20,000 EUR	5 bps
OTHER EUROPEAN MARKETS	PRODUCT TYPE	MINIMUM	-	COMMISSION
 Athens Exchange ³⁾	STOCKS	10 EUR	-	25 bps
 Budapest Stock Exchange	STOCKS	n.a.	-	n.a.
 Irish Stock Exchange	STOCKS	9 EUR	-	8 bps
 NASDAQ OMX Copenhagen	STOCKS	50 DKK	-	7 bps
 NASDAQ OMX Helsinki	STOCKS	7 EUR	-	7 bps
 NASDAQ OMX Stockholm	STOCKS	55 SEK	-	7 bps
 NYSE Euronext Brussels	STOCKS	8 EUR	-	5 bps
 NYSE Euronext Lisbon	STOCKS	8 EUR	-	5 bps
 Oslo Stock Exchange	STOCKS	55 NOK	-	7 bps
 Prague Stock Exchange	STOCKS	350 CZK	-	19 bps
 Vienna Stock Exchange	STOCKS	12 EUR	-	9 bps
 Warsaw Stock Exchange	STOCKS	45 PLN	-	20 bps
ASIA-PACIFIC & AFRICA	PRODUCT TYPE	MINIMUM	-	COMMISSION
 Australian Securities Exchange	STOCKS	12 AUD	-	7 bps
 Hong Kong Exchanges ³⁾	STOCKS	100 HKD	-	10 bps
 Singapore Exchange ³⁾	STOCKS	20 SGD	-	12 bps
 Tokyo Stock Exchange	STOCKS	1,250 JPY	-	8 bps
 Johannesburg Stock Exchange ³⁾	STOCKS	90 ZAR	-	15 bps

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




























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

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



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SINGLE STOCK & ETF CFDs		PRICING		
USA	PRODUCT TYPE	FLAT RATE	"THRESHOLD (TRADE SIZE)"	COMMISSION ABOVE THRESHOLD
 NASDAQ, NYSE & NYSE ARCA	CFDs	6 USD	1,000 shares	0.7 cents/share
 US OTC Exchanges	CFDs	n.a.	n.a.	n.a.
CANADA	PRODUCT TYPE	MINIMUM	-	COMMISSION
 Toronto Stock Exchange ¹⁾	CFDs	15 CAD	-	2.25 cents/share
MAIN EUROPEAN MARKETS	PRODUCT TYPE	FLAT RATE	"THRESHOLD (TRADE SIZE)"	COMMISSION
 London Stock Exchange	CFDs	8 GBP	20,000 GBP	5 bps
 Deutsche Börse (XETRA)	CFDs	9 EUR	30,000 EUR	5 bps
 SIX Swiss Exchange	CFDs	11 CHF	30,000 CHF	5 bps
 Milan Stock Exchange ²⁾	CFDs	9 EUR (+7 bps)	30,000 EUR	5 bps (+7 bps)
 NYSE Euronext Paris	CFDs	9 EUR	20,000 EUR	5 bps
 BME Spanish Exchanges	CFDs	9 EUR	20,000 EUR	5 bps
 NYSE Euronext Amsterdam	CFDs	9 EUR	20,000 EUR	5 bps
OTHER EUROPEAN MARKETS	PRODUCT TYPE	MINIMUM	-	COMMISSION
 Athens Exchange ³⁾	CFDs	6 EUR	-	6.75 (+13.25) bps
 Budapest Stock Exchange	CFDs	4,000 HUF	-	15 bps
 Irish Stock Exchange	CFDs	9 EUR	-	6 bps
 NASDAQ OMX Copenhagen	CFDs	50 DKK	-	5 bps
 NASDAQ OMX Helsinki	CFDs	7 EUR	-	5 bps
 NASDAQ OMX Stockholm	CFDs	55 SEK	-	5 bps
 NYSE Euronext Brussels	CFDs	8 EUR	-	5 bps
 NYSE Euronext Lisbon	CFDs	8 EUR	-	5 bps
 Oslo Stock Exchange	CFDs	55 NOK	-	7 bps
 Prague Stock Exchange	CFDs	350 CZK	-	19 bps
 Vienna Stock Exchange	CFDs	12 EUR	-	9 bps
 Warsaw Stock Exchange	CFDs	40 PLN	-	19 bps
ASIA-PACIFIC & AFRICA	PRODUCT TYPE	MINIMUM	-	COMMISSION
 Australian Securities Exchange	CFDs	6 AUD	-	5 bps
 Hong Kong Exchanges ³⁾	CFDs	80 HKD	-	10.2 (+10.8) bps
 Singapore Exchange ³⁾	CFDs	15 SGD	-	14 (+4) bps
 Tokyo Stock Exchange	CFDs	600 JPY	-	8 bps
 Johannesburg Stock Exchange	CFDs	80 ZAR	-	15 bps

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

2) To cover the IFTT costs related to Saxo Bank's hedge of the client position the trade is charged an extra 5bps on each side (Buy and sell) to cover the cash hedge and 2bps 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.





























3) Local stamp tax on the hedge (in brackets) is added to the commission on the CFDs so total commission charged is both numbers. For Athens Exchange the 0.2% sales tax, charges as half on buy and half on sales the exchange fee and clearing charge is charged on both sides."



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CFD INDEX TRACKERS

CONTINUOUS CONTRACTS	PRODUCT TYPE	SPREAD ¹⁾	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 ²⁾	CFDs	12	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	0.85	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	PRODUCT TYPE	SPREAD ¹⁾	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 2%. (0.02) of the trade amount is applied, to cover Saxo Bank increased cost of execution and hedging due to IFTT.

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CFD EXPIRING		
COMMODITIES	PRODUCT TYPE	SPREAD ¹⁾
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	0.13
NATGASUS	CFD	0.01
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	PRODUCT TYPE	SPREAD ¹⁾
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	PRODUCT TYPE	SPREAD ¹⁾
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	PRODUT TYPE	COMMISSION (PER USD MILLION)	MINIMUM COMMISSION (MONTHLY)
ECN Style ¹⁾	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://ae.saxobank.com/prices/forex/prices>

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FUTURES		
CONTRACT CURRENCY		CONTRACTS/MONTH
	PRODUCT TYPE	1,001 - 5,000
AUD	Future	2.50 AUD
EUR ¹⁾	Future	1.50 EUR
GBP	Future	1.25 GBP
SGD	Future	3.75 SGD
USD	Future	1.50 USD
CHF	Future	2.00 CHF
JPY	Future	750.00 JPY
SEK	Future	20.00 SEK
CAD	Future	1.50 CAD
NZD	Future	4.00 NZD
HKD - full contract	Future	20.00 HKD
HKD - mini contract	Future	20.00 HKD
BMF & Bovespa - full contract	Future	10.00 BRL
BMF & Bovespa - mini contract	Future	7.50 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		CONTRACTS/MONTH
	PRODUCT TYPE	1,001 - 5,000
EUR	Stock Option	2.00 EUR
GBP	Stock Option	1.50 GBP
USD	Stock Option	2.00 USD
CHF	Stock Option	3.00 CHF
HKD	Stock Option	20 HKD

CONTRACT OPTIONS

CONTRACT CURRENCY		CONTRACTS/MONTH
	PRODUCT TYPE	1,001 - 5,000
AUD	Contract Option	2.50 AUD
EUR ¹⁾	Contract Option	1.50 EUR
GBP	Contract Option	1.25 GBP
SGD	Contract Option	3.75 SGD
USD	Contract Option	1.50 USD
CHF	Contract Option	2.00 CHF
JPY	Contract Option	750.00 JPY
NOK	Contract Option	20.00 NOK
SEK	Contract Option	20.00 SEK
CAD	Contract Option	1.50 CAD
HKD	Contract Option	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	PRODUCT TYPE	COMMISSION	MINIMUM	
ALL BONDS	BONDS	0.08%	80 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 Bank 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 Bank 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 ¹⁾	O/N Financing	+2.50%	-2.50%
Index Tracker CFDs	O/N Financing	+2.50%	-2.50%
FEES	TYPE		
Currency Conversion	Fee	Retail	
Custody Fee	Fee	12 bps per quarter (if no trades placed)	
Inactivity Fee	Fee	100 USD per 180 non trading days	

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

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

Overnight Financing

As Single Stock CFDs at Saxo Bank 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.

