

# **TD Derivatives Trading Summary Rates and Conditions**

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## Equity CFDs

Commissions are charged for equity CFD trades depending on the instrument purchased and are illustrated in the table below. You can find details of these charges for particular Markets within the Trading Conditions, which is located on the Trading Platform or by calling our Client Management team.

Region	Exchange Name	Commission	Minimum commission
North America	American Stock Exchange (AMEX)*	0.15%	GBP 15
North America	NASDAQ Global Markets (NASDAQ NM)	0.15%	GBP 15
North America	NASDAQ Capital Markets (NASDAQ SC)	0.15%	GBP 15
North America	New York Stock Exchange	0.15%	GBP 15
North America	NYSE ARCA (NYSE_ARCA)	0.15%	GBP 15
North America	Toronto Stock Exchange (TSE)	0.15%	GBP 15
Europe	Athens Stock Exchange (AT)	0.15%	GBP 15
Europe	Euronext Amsterdam (AMS)	0.15%	GBP 15
Europe	Euronext Brussels (BRU)	0.15%	GBP 15
Europe	Euronext Lisbon (LISB)	0.15%	GBP 15
Europe	Euronext Paris (PAR)	0.15%	GBP 15
Europe	Frankfurt Stock Exchange - Xetra (FSE)	0.15%	GBP 15
Europe	London Stock Exchange (LSE)	0.15%	GBP 15
Europe	London International Exchange (LSE_INTL)	0.15%	GBP 15
Europe	Milano Stock Exchange (MIL)	0.15%	GBP 15
Europe	OMX Copenhagen (CSE)	0.15%	GBP 15
Europe	OMX Helsinki (HSE)	0.15%	GBP 15
Europe	OMX Stockholm (SSE)	0.15%	GBP 15
Europe	Oslo Stock Exchange (OSE)	0.15%	GBP 15
Europe	Sistema De Interconexion Bursatil Espanol (SIBE)	0.15%	GBP 15
Europe	Swiss Exchange (SWX)	0.15%	GBP 15
Europe	Vienna Stock Exchange (VIE)	0.15%	GBP 15
Europe	Warsaw Stock Exchange (WSE)	0.15%	GBP 15
Asia Pacific	Australian Stock Exchange LTD. (ASX)	0.15%	GBP 15
Asia Pacific	Hong Kong Stock Exchange (HKEY)**	0.30%	GBP 30
Asia Pacific	Singapore Exchange Securities Trading Limited (SGX-ST)	0.30%	GBP 30
Asia Pacific	Tokyo Stock Exchange (TYO)	0.15%	GBP 15

## **Dividends on CFD Positions**

Holders of long CFD positions will, when dividends are paid on the underlying share, qualify for a proportional payout. Holders of short CFD positions will have to pay an amount equal to the full (gross) dividend paid on the underlying share.

All cash dividends for CFD positions are settled on pay date. Cash dividends are booked on ex-date to reflect the market price movement on the ex-date, but the actual value of the payment is settled on pay date.

Dividends on CFD positions are cash adjustments paid or debited by Saxo Bank and not by the underlying company. Dividends paid on CFDs are not eligible for any preferential withholding tax rates sometimes associated with dividends paid on physical stocks and may therefore differ from the dividends payable on the underlying share.

Each booking will be issued a reference number for the related positions. You can find each booking in the Activity Log in the Account Menu in the trading platform.

## **Partial Fills**

Partial fills may occur on limit orders and the remaining amount stays in the market as a limit order and may be filled within the order duration.

Market orders can be filled at numerous levels, the price paid will be the volume weighted average price of all the fills.

## **Market Orders**

Certain exchanges\* do not support market orders. If you place a market order in these markets, Saxo Bank will automatically translate the order to an aggressive limit order within a certain percentage limit "in the money"\*\*. It is the clients own responsibility to check if the order is traded in the market after order entry. If you experience or suspect any errors with your order you should contact Saxo Bank immediately.

*Exchange	**Percentage Limit
Oslo Stock Exchange (OSE)	2.50%
OMX Copenhagen (CSE)	2.50%
OMX Helsinki (HSE)	2.50%
OMX Stockholm (SSE)	2.50%

Some of our execution brokers may choose to translate market orders on various markets into aggressive limit orders 3% in the money. This is due to their internal compliance and is set to protect clients from "bad Fills". Saxo Bank will not be responsible for missing fills due to this.

#### **US Stop Orders**

In US markets, Saxo Bank uses sweep algorithms to add liquidity from more than the main exchange. This implies that orders can be filled before the main market is open, but as stops are only activated on the main market feed, you can experience entrance into a position on sweep before the main market opens, but the stop will not be active before the main market opens.

#### **Nordic & Australian Markets**

Orders traded in the Nordic markets (*Denmark, Sweden and Norway*) are split into an "Even lot" which will be traded, and a remainder which will be routed to the odd-lot book.

When part of an order is routed to the odd-lot book, limit orders will be filled if possible or left on the book until a fill is possible. A market order will be filled immediately if possible, and will otherwise be cancelled (fill or kill principle).

For Australian CFDs, you may experience limitations on the amount of CFDs you can short trade in a single day due to limited borrowing availability in the underlying market.

# CFD Indices

## INDEX CFDS

Index CFDs are over-the-counter products with a price established by Saxo Bank. Index CFDs aim to reflect the fair value of the underlying index, but the actual bid and ask price may differ slightly from the actual index level.

**Index CFD spreads:** Index CFDs are traded on the index level with the following bid/ask spreads

Stock Index	Symbol code	Spread*	Trading Hours**	Commission fee (flat rate)
Netherlands 25	AEX.I	0.3	08:01-21:55	GBP 15
Australia 200	ASXSP200.I	4	10:10-16:25	GBP 15
France 40	CAC40.I	3	08:01-20:55	GBP 15
Germany 30	DAX.I	3	08:01-21:55	GBP 15
Denmark 20	DEN20.I	2.5	09:10-16:55	GBP 15
US 30 Wall Street	DJI.I	4	19:00-16:00	GBP 15
UK 100	FTSE100.I	2	08:01-19:55	GBP 15
Spain 35	IBEX35.I	8	09:01-17:30	GBP 15
Germany Mid-Cap 50	MDAX.I	15	09:10-17:30	GBP 15
US Tech 100 NAS	NAS100.I	2	19:00-16:00	GBP 15
Japan 225	NI225.I	20	09:01-15:25 &	GBP 15
			16:15-00:30	GBP 15
Switzerland 20	SMI.I	3	08:01-17:20	GBP 15
US SPX500	SP500.I	1	19:00-16:00	GBP 15
Italy 40	SPMIB.I	15	09:10-17:25	GBP 15
EU Stocks 50	STOXX50E.I	2	08:01-21:55	GBP 15
Sweden 30	SWE30.I	0.65	09:10-17:25	GBP 15
Belgium 20	BELG20.I	13	09:10-17:30	GBP 15
UK Mid 250	FTSE250.I	44	08:10-16:30	GBP 15
Norway 25	NOR25.I	3	09:10-17:20	GBP 15
Germany Tech 30	TECDAX.I	4.5	09:10-17:30	GBP 15
Hong Kong	HSI.I	20	10:00-16:00***	GBP 15

*\* Normal market conditions. 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. Example: Dax.I normal spread is 3 index points if the future spread is 0.5 indicating normal conditions. If the liquidity is low in the future and the spread is 1, the Index spread will be  $3 (1-0.5) = 3.5$ .*

*\*\* Please note that times noted are local exchange times.*

*\*\*\*Mid-break 12:30-14:30.*

# CFD Commodities

## COMMODITY CFD LOT SIZES ARE A FRACTION OF THE FUTURE

Commodity CFDs are denominated in smaller lots than the underlying future. For example, the US Crude CFD is 25 barrels of oil, rather than 1,000 barrels. Each CFD is quoted as 1 unit of the underlying contract (e.g., 1 barrel), but there will be a minimum trade size.

## GREATER LEVERAGE COMPARED TO THE FUTURE

CFD margin requirements are lower than the underlying future, offering more exposure for less. Half-margins also apply to Commodity CFDs, lowering margin requirements even further for the first €50,000 (or equivalent) of collateral required on your account.

## COMMODITY CFDs EXPIRE EACH MONTH

Like futures, Commodity CFDs will expire each month and will be cash settled on the expiry date of the underlying future. Front month (current contract) and back month (following contract) will be offered to enable clients to manually roll positions from one contract to the next.

## EXPIRY

The specific expiry date and time for individual Commodity CFDs can be found in the trading platforms on either the Trade or Order tickets plus the Instrument Information pages.

Trading will cease at the specified time listed in the table above for each contract. Clients should pay attention to when the Last Trade Day will take place as it differs contract to contract and month to month.

Currently we do not support the automatic rolling of positions from one month to the next. Any positions still open at the close of trading on the Expiry Date will be automatically closed at the closing price set by Saxo Bank and cash settled.

<b>CFD Name</b>	<b>Ticker</b>	<b>Target Spread</b>	<b>Commission fee (flat rate)</b>
<i>NY Cocoa</i>	COCOANY	10	GBP 15
<i>NY Coffee</i>	COFFEENY	0.5	GBP 15
<i>US Copper</i>	COPPERUS	0.6	GBP 15
<i>Corn</i>	CORN	1.5	GBP 15
<i>C02 Emissions</i>	EMISSIONS	0.08	GBP 15
<i>Gas Oil</i>	GASOILUK	1.5	GBP 15
<i>Gasoline US</i>	GASOLINEUS	0.3	GBP 15
<i>Gold</i>	GOLD	0.8	GBP 15
<i>Heating Oil</i>	HEATINGOIL	0.4	GBP 15
<i>Live Cattle</i>	LIVECATTLE	0.15	GBP 15
<i>US Natural Gas</i>	NATGASUS	0.018	GBP 15
<i>UK Crude</i>	OILUK	0.06	GBP 15
<i>US Crude</i>	OILUS	0.06	GBP 15
<i>Orange Juice</i>	ORANGEJUICE	1	GBP 15
<i>Platinum</i>	PLATINUM	1.8	GBP 15
<i>Paladium</i>	PALADIUM	1.8	GBP 15
<i>Silver</i>	SILVER	4	GBP 15
<i>Soybeans</i>	SOYBEANS	2	GBP 15
<i>NY Sugar No. 11</i>	SUGARNY	0.06	GBP 15
<i>Wheat</i>	WHEAT	2	GBP 15

# Futures

These commissions are for each contract and for each trade (buy or sell) and exclude exchange fees which are listed under the contract specifications.

Contract currency	Commission per lot	Minimum commission
AUD	AUD 7	AUD 20
CAD	CAD 7	CAD 20
BRL (Full)	BRL 20	BRL 50
BRL (Mini)	BRL 15	BRL 40
CHF	CHF7	CHF 20
EUR (offline)	EUR 20	EUR 20
EUR (online)	EUR 7	EUR 20
GBP	GBP 6	GBP 15
HKD	HKD 25	HKD 50
JPY	JPY 1000	JPY 1500
SEK	SEK 50	SEK 100
SGD	SGD 7	SGD 20
USD (offline)	USD 20	USD 20
USD (online)	USD 7	USD 20

## Support for Stop and Stop Limit orders

Stop and stop-limit orders are subject to support by the exchange on which the contract is traded. The order types available are noted in the pop-up details for each contract.

## Initial margin

The initial margins listed below are the collateral per contract that clients must have in their account to open a position.

## Maintenance margin

Futures contracts are traded on margin enabling clients to leverage a small margin deposit for a much greater market effect.

Clients must maintain the Maintenance Margins listed per contract in their account at all times. If the funds in an account fall below this margin, clients will be subject to a margin call to either deposit more funds to cover positions or close positions — normally clients will be notified through our trading platform and via e-mail. If the margin situation is not remedied, Saxo Bank may close positions on a client's behalf.

## **Partial Fills**

Partial fills may occur on limit orders and the remaining amount stays in the market as a limit order and may be filled within the order duration.

Market orders can be filled at numerous levels, the price paid will be the volume weighted average price of all the fills.

## **Special conditions for SFE Futures Contracts**

### **Orders Market**

Orders Market Orders are NOT accepted on all contracts. Please use limit orders to hit the bid/offer.

### **Limit Orders**

A BUY Limit Order cannot be higher than the current offer and a SELL Limit Order cannot be lower than the current bid. If the market is moving at or around the time at which the order is placed, this order may be rejected by the exchange. Please repeat the process of placing the order again.

### **Stop Limit Orders**

Stop Orders without Limits are not accepted on the platform.

The limit price specified within a Stop Limit Order cannot be more than three ticks from the trigger price.

In case of an order that was placed where the limit price is greater than 3 ticks from the trigger price, the order will appear as being accepted by the platform. However, please note that upon the trigger price being touched/breached, the order will NOT be executed. In such cases, the order will be removed from the system afterwards.

## **Expiry of Futures Contracts**

Saxo Bank does not support physical delivery of the underlying security on expiry of a futures contract. Therefore, Saxo Bank advises clients take note of the expiry and first notice dates (FND) of any futures contracts in which they have positions and ensure they are

closed before the appropriate day, as described below.

If the FND is before the expiry date, positions need to be closed the day before the FND. If the expiry date is before the FND positions need to be closed no later than on the expiry date.

If futures positions are not closed before the relevant date, Saxo Bank will close the position on the client's behalf at the first available opportunity at the prevailing market rate. Any resulting costs, gains or losses will be passed on to the client.

If clients require any assistance or clarification regarding the expiry of futures contracts, please contact us.

### **Conversion of profits and losses**

Currency conversions of trading costs as well as profits and losses from trading activities are done using the prevailing close rate as of 17:00 New York time, plus/minus 0.5%.

# Forex

Forex is traded with the following bid/ask spreads

Cross	Sector	Margin Requirement <sup>1</sup>	Minimum trade size	Commission threshold	Commission	Trade size	Target spread
		Initial/ Weekdays/ Weekends			(Below Commission Threshold)		
AUDCAD	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 2,000,000	0.0009
						AUD 4,000,000	0.001
						AUD 8,000,000	0.0011
						>= AUD 8,000,000	(RFQ) 0.00110
AUDCHF	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 3,000,000	0.0009
						AUD 6,000,000	0.001
						AUD 12,000,000	0.0011
						>= AUD 12,000,000	(RFQ) 0.00110
AUDCZK	Minor	4.00%	AUD 5,000	AUD 50,000	USD 10	AUD 1,000,000	0.02
						AUD 2,000,000	0.023
						AUD 3,000,000	0.03
						>= AUD 3,000,000	(RFQ) 0.030
AUDDKK	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 2,000,000	0.0035
						AUD 4,000,000	0.004
						AUD 8,000,000	0.0045
						>= AUD 8,000,000	(RFQ) 0.0045
AUDEUR	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 2,000,000	0.0004
						AUD 4,000,000	0.0006
						AUD 8,000,000	0.0007
						>= AUD 8,000,000	(RFQ) 0.00070

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
AUDGBP	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 2,000,000	0.0004
						AUD 4,000,000	0.0005
						AUD 8,000,000	0.0006
						>= AUD 8,000,000	(RFQ) 0.00060
AUDHUF	Minor	4.00%	AUD 5,000	AUD 50,000	USD 10	AUD 1,000,000	0.25
						AUD 2,000,000	0.28
						AUD 3,000,000	0.33
						>= AUD 3,000,000	(RFQ) 0.33
AUDJPY	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 5,000,000	0.06
						AUD 10,000,000	0.07
						AUD 15,000,000	0.09
						>= AUD 15,000,000	(RFQ) 0.090
AUDMXN	Exotic	8.00%	AUD 5,000	AUD 100,000	USD 10	None	0.008
AUDNOK	Major	2.00%	AUD 10,000	AUD 100,000	USD 10	AUD 3,000,000	0.005
						>= AUD 3,000,000	(RFQ) 0.0050
AUDNZD	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 2,000,000	0.0011
						AUD 4,000,000	0.0013
						AUD 8,000,000	0.0015
						>= AUD 8,000,000	(RFQ) 0.00150
AUDPLN	Minor	4.00%	AUD 5,000	AUD 50,000	USD 10	AUD 1,000,000	0.0025
						AUD 2,000,000	0.003
						AUD 3,000,000	0.0035
						>= AUD 3,000,000	(RFQ) 0.0035
AUDSEK	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 2,000,000	0.004
						AUD 4,000,000	0.0045
						AUD 8,000,000	0.005
						>= AUD 8,000,000	(RFQ) 0.0050

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
AUDSGD	Major	2.00%	AUD 5,000	AUD 50,000	USD 10	AUD 1,000,000	0.0008
						AUD 2,000,000	0.0009
						AUD 3,000,000	0.001
						>= AUD 3,000,000	(RFQ) 0.00100
AUDTRY	Exotic	4.00%	AUD 5,000	AUD 100,000	USD 10	AUD 1,000,000	0.0013
						AUD 2,000,000	0.0014
						AUD 3,000,000	0.0016
						>= AUD 3,000,000	(RFQ) 0.0016
AUDUSD	Major	2.00%	AUD 5,000	AUD 100,000	USD 10	AUD 10,000,000	0.0003
						AUD 20,000,000	0.0004
						AUD 30,000,000	0.0005
						>= AUD 30,000,000	(RFQ) 0.00050
AUDZAR	Minor	4.00%	AUD 5,000	AUD 100,000	USD 10	AUD 1,000,000	0.008
						AUD 2,000,000	0.009
						AUD 3,000,000	0.01
						>= AUD 3,000,000	(RFQ) 0.01000
CADCHF	Major	2.00%	CAD 5,000	CAD 100,000	USD 10	CAD 3,000,000	0.0007
						CAD 6,000,000	0.0008
						CAD 12,000,000	0.0009
						>= CAD 12,000,000	(RFQ) 0.00090
CADJPY	Major	2.00%	CAD 5,000	CAD 100,000	USD 10	CAD 5,000,000	0.05
						CAD 10,000,000	0.06
						>= CAD 10,000,000	(RFQ) 0.060

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
CADMXN	Exotic	8.00%	CAD 5,000	CAD 100,000	USD 10	CAD 1,000,000	0.0065
						CAD 3,000,000	0.007
						CAD 5,000,000	0.008
						>= CAD 5,000,000	(RFQ) 0.0080
CADNOK	Major	2.00%	CAD 5,000	CAD 100,000	USD 10	CAD 3,000,000	0.007
						>= CAD 3,000,000	(RFQ) 0.00700
CADPLN	Minor	4.00%	CAD 5,000	CAD 100,000	USD 10	CAD 1,000,000	0.0027
						CAD 2,000,000	0.003
						CAD 4,000,000	0.0035
						>= CAD 4,000,000	(RFQ) 0.0035
CADSEK	Major	2.00%	CAD 5,000	CAD 100,000	USD 10	CAD 3,000,000	0.007
						>= CAD 3,000,000	(RFQ) 0.0070
CADTRY	Exotic	4.00%	CAD 5,000	CAD 100,000	USD 10	CAD 1,000,000	0.0012
						CAD 2,000,000	0.0014
						CAD 3,000,000	0.0016
						>= CAD 3,000,000	(RFQ) 0.00160
CADUSD	Major	2.00%	CAD 5,000	CAD 100,000	USD 10	CAD 2,000,000	0.0004
						CAD 4,000,000	0.0005
						>= CAD 4,000,000	(RFQ) 0.00050
CHFAUD	Major	2.00%	CHF 5,000	CHF 100,000	USD 10	CHF 2,000,000	0.0008
						CHF 4,000,000	0.0009
						CHF 8,000,000	0.001
						>= CHF 8,000,000	(RFQ) 0.00100

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
CHF CZK	Minor	4.00%	CHF 5,000	CHF 50,000	USD 10	CHF 1,000,000	0.02
						CHF 3,000,000	0.025
						CHF 5,000,000	0.035
						>= CHF 5,000,000	(RFQ) 0.035
CHF DKK	Major	2.00%	CHF 5,000	CHF 100,000	USD 10	CHF 5,000,000	0.0017
						CHF 10,000,000	0.002
						CHF 20,000,000	0.0025
						>= CHF 20,000,000	(RFQ) 0.0025
CHF HUF	Minor	4.00%	CHF 5,000	CHF 50,000	USD 10	CHF 1,000,000	0.22
						CHF 2,000,000	0.25
						CHF 4,000,000	0.32
						>= CHF 4,000,000	(RFQ) 0.320
CHF JPY	Major	2.00%	CHF 5,000	CHF 100,000	USD 10	CHF 5,000,000	0.04
						CHF 10,000,000	0.05
						CHF 15,000,000	0.06
						>= CHF 15,000,000	(RFQ) 0.060
CHF MXN	Exotic	8.00%	CHF 5,000	CHF 100,000	USD 10	None	0.007
CHF NOK	Major	2.00%	CHF 5,000	CHF 100,000	USD 10	CHF 5,000,000	0.003
						CHF 10,000,000	0.004
						CHF 20,000,000	0.0045
						>= CHF 20,000,000	(RFQ) 0.00450
CHF PLN	Minor	4.00%	CHF 5,000	CHF 50,000	USD 10	CHF 2,000,000	0.0025
						CHF 4,000,000	0.0033
						>= CHF 4,000,000	(RFQ) 0.00330

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
CHFSEK	Major	2.00%	CHF 5,000	CHF 100,000	USD 10	CHF 5,000,000	0.003
						CHF 10,000,000	0.004
						CHF 20,000,000	0.0045
						>= CHF 20,000,000	(RFQ) 0.00450
CHFSGD	Major	2.00%	CHF 5,000	CHF 100,000	USD 10	CHF 1,000,000	0.0007
						CHF 2,000,000	0.0008
						CHF 3,000,000	0.0009
						>= CHF 3,000,000	(RFQ) 0.00090
CHFTRY	Exotic	4.00%	CHF 5,000	CHF 100,000	USD 10	CHF 1,000,000	0.001
						CHF 2,000,000	0.0011
						CHF 3,000,000	0.0012
						>= CHF 3,000,000	(RFQ) 0.00120
CHFUSD	Major	2.00%	CHF 5,000	CHF 100,000	USD 10	CHF 2,000,000	0.00027
						CHF 5,000,000	0.00032
						CHF 10,000,000	0.00037
						>= CHF 10,000,000	(RFQ) 0.00037
CHFZAR	Minor	4.00%	CHF 5,000	CHF 50,000	USD 10	CHF 1,000,000	0.0085
						CHF 2,000,000	0.009
						CHF 3,000,000	0.0095
						>= CHF 3,000,000	(RFQ) 0.0095
CZKPLN	Minor	4.00%	CZK 50,000	CZK 100,000	USD 10	CZK 20,000,000	0.0004
						>= CZK 20,000,000	(RFQ) 0.00040

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
DKKCZK	Minor	4.00%	DKK 50,000	DKK 500,000	USD 10	DKK 3,000,000	0.007
						DKK 7,000,000	0.008
						DKK 10,000,000	0.009
						>= DKK 10,000,000	(RFQ) 0.0090
DKKHUF	Minor	4.00%	DKK 50,000	DKK 500,000	USD 10	DKK 3,000,000	0.05
						DKK 7,000,000	0.06
						DKK 10,000,000	0.07
						>= DKK 10,000,000	(RFQ) 0.07
DKKJPY	Major	2.00%	DKK 50,000	DKK 1,000,000	USD 10	DKK 25,000,000	0.009
						DKK 50,000,000	0.011
						DKK 100,000,000	0.013
						>= DKK 100,000,000	(RFQ) 0.013
DKKPLN	Minor	4.00%	DKK 50,000	DKK 500,000	USD 10	DKK 3,000,000	0.0005
						DKK 7,000,000	0.0006
						DKK 10,000,000	0.0007
						>= DKK 10,000,000	(RFQ) 0.0007
DKKSGD	Major	2.00%	DKK 50,000	DKK 500,000	USD 10	None	(RFQ) 0.0007
DKKZAR	Minor	4.00%	DKK 50,000	DKK 500,000	USD 10	DKK 3,000,000	0.0013
						DKK 7,000,000	0.0015
						DKK 10,000,000	0.0018
						>= DKK 10,000,000	(RFQ) 0.0018
EURAUD	Major	2.00%	EUR 5,000	EUR 100,000	USD 10	EUR 2,000,000	0.0008
						EUR 4,000,000	0.0009
						EUR 8,000,000	0.001
						>= EUR 8,000,000	(RFQ) 0.00100

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
EURCAD	Major	2.00%	EUR 5,000	EUR 100,000	USD 10	EUR 6,000,000	0.0009
						EUR 12,000,000	0.001
						>= EUR 12,000,000	(RFQ) 0.00100
EURCHF	Major	2.00%	EUR 5,000	EUR 100,000	USD 10	EUR 10,000,000	0.0003
						EUR 15,000,000	0.00035
						EUR 20,000,000	0.0004
						>= EUR 20,000,000	(RFQ) 0.00040
EURCZK	Minor	4.00%	EUR 5,000	EUR 50,000	USD 10	EUR 3,000,000	0.03
						EUR 5,000,000	0.032
						EUR 7,000,000	0.035
						>= EUR 7,000,000	(RFQ) 0.0350
EURDKK	Major	2.00%	EUR 5,000	EUR 100,000	USD 10	EUR 25,000,000	0.0005
						>= EUR 25,000,000	(RFQ) 0.00050
EURGBP	Major	1.00%	EUR 5,000	EUR 100,000	USD 10	EUR 10,000,000	0.0003
						EUR 15,000,000	0.00035
						>= EUR 15,000,000	(RFQ) 0.00035
EURHKD	Minor	4.00%	EUR 5,000	EUR 50,000	USD 10	EUR 5,000,000	0.0025
						EUR 7,000,000	0.0027
						EUR 10,000,000	0.003
						>= EUR 10,000,000	(RFQ) 0.00300
EURHUF	Minor	4.00%	EUR 5,000	EUR 50,000	USD 10	EUR 3,000,000	0.3
						EUR 5,000,000	0.35
						EUR 8,000,000	0.4
						>= EUR 8,000,000	(RFQ) 0.40

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
EURJPY	Major	1.00%	EUR 5,000	EUR 100,000	USD 10	EUR 8,000,000	0.035
						EUR 15,000,000	0.04
						EUR 20,000,000	0.045
						>= EUR 20,000,000	(RFQ) 0.045
EURLTL	Minor	4.00%	EUR 5,000	EUR 100,000	USD 10	EUR 1,000,000	0.0012
						>= EUR 1,000,000	(RFQ) 0.0012
EURMXN	Exotic	8.00%	EUR 5,000	EUR 100,000	USD 10	EUR 1,000,000	0.006
						EUR 2,000,000	0.007
						>= EUR 2,000,000	(RFQ) 0.00700
EURNOK	Major	2.00%	EUR 5,000	EUR 100,000	USD 10	EUR 5,000,000	0.004
						EUR 10,000,000	0.005
						EUR 20,000,000	0.0055
						>= EUR 20,000,000	(RFQ) 0.0055
EURNZD	Major	2.00%	EUR 5,000	EUR 100,000	USD 10	EUR 2,000,000	0.0012
						EUR 4,000,000	0.0013
						EUR 8,000,000	0.0015
						>= EUR 8,000,000	(RFQ) 0.00150
EURPLN	Minor	4.00%	EUR 5,000	EUR 50,000	USD 10	EUR 3,000,000	0.0027
						EUR 5,000,000	0.0035
						EUR 8,000,000	0.004
						>= EUR 8,000,000	(RFQ) 0.00400
EURRON	Minor	4.00%	EUR 5,000	EUR 50,000	USD 10	EUR 500,000	0.005
						>= EUR 500,000	(RFQ) 0.0050
EURRUB <sup>2</sup>	Major	8.00%	EUR 5,000	EUR 50,000	USD 10	None	(RFQ) 0.0360

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
EURSEK	Major	2.00%	EUR 5,000	EUR 100,000	USD 10	EUR 8,000,000	0.004
						EUR 16,000,000	0.005
						EUR 26,000,000	0.0055
						>= EUR 26,000,000	(RFQ) 0.00550
EURSGD	Major	2.00%	EUR 5,000	EUR 50,000	USD 10	EUR 3,000,000	0.0007
						EUR 4,000,000	0.0008
						EUR 5,000,000	0.0009
						>= EUR 5,000,000	(RFQ) 0.00090
EURTRY	Exotic	4.00%	EUR 5,000	EUR 50,000	USD 10	EUR 2,000,000	0.001
						EUR 3,000,000	0.0011
						>= EUR 3,000,000	(RFQ) 0.00110
						EUR 10,000,000	0.0002
EURUSD	Major	1.00%	EUR 5,000	EUR 50,000	USD 10	EUR 20,000,000	0.00035
						EUR 25,000,000	0.00045
						>= EUR 25,000,000	(RFQ) 0.00045
						EUR 1,000,000	0.0095
EURZAR	Minor	4.00%	EUR 5,000	EUR 125,000	USD 10	EUR 2,000,000	0.011
						EUR 3,000,000	0.012
						>= EUR 3,000,000	(RFQ) 0.01200
						GBP 2,000,000	0.0009
GBPAUD	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 4,000,000	0.001
						GBP 8,000,000	0.0011
						>= GBP 8,000,000	(RFQ) 0.00110

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
GBPCAD	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 4,000,000	0.0008
						GBP 7,000,000	0.0009
						GBP 10,000,000	0.0015
						>= GBP 10,000,000	(RFQ) 0.00150
GBPCHF	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 5,000,000	0.0007
						GBP 10,000,000	0.0008
						>= GBP 10,000,000	(RFQ) 0.00080
GBPCZK	Minor	4.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.045
						GBP 1,500,000	0.05
						GBP 2,000,000	0.055
						>= GBP 2,000,000	(RFQ) 0.0550
GBPDKK	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 3,000,000	0.0055
						GBP 6,000,000	0.006
						GBP 12,000,000	0.0065
						>= GBP 12,000,000	(RFQ) 0.0065
GBPEUR	Major	1.00%	GBP 5,000	GBP 50,000	USD 10	GBP 3,000,000	0.0006
						GBP 5,000,000	0.0007
						GBP 7,000,000	0.0008
						>= GBP 7,000,000	(RFQ) 0.00080
GBPHUF	Minor	4.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.4
						GBP 1,500,000	0.45
						GBP 2,000,000	0.5
						>= GBP 2,000,000	(RFQ) 0.500

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
GBPILS	Exotic	8.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.008
						GBP 2,000,000	0.009
						>= GBP 2,000,000	(RFQ) 0.0090
GBPJPY	Major	1.00%	GBP 5,000	GBP 50,000	USD 10	GBP 5,000,000	0.07
						GBP 7,000,000	0.08
						GBP 10,000,000	0.09
						>= GBP 10,000,000	(RFQ) 0.090
GBPMXN	Exotic	8.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.06
						>= GBP 1,000,000	(RFQ) 0.06
GBPNOK	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 4,000,000	0.007
						GBP 8,000,000	0.0085
						>= GBP 8,000,000	(RFQ) 0.0085
GBPNZD	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 2,000,000	0.0025
						GBP 4,000,000	0.003
						>= GBP 4,000,000	(RFQ) 0.00300
GBPPLN	Minor	4.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.003
						GBP 1,500,000	0.0035
						GBP 2,000,000	0.004
						>= GBP 2,000,000	(RFQ) 0.00400
GBPSEK	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 4,000,000	0.007
						GBP 8,000,000	0.0085
						>= GBP 8,000,000	(RFQ) 0.0085

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
GBPSGD	Major	2.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.0008
						GBP 2,000,000	0.0009
						GBP 3,000,000	0.001
						>= GBP 3,000,000	(RFQ) 0.0010
GBPTRY	Exotic	4.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.0013
						GBP 2,000,000	0.0015
						GBP 3,000,000	0.0017
						>= GBP 3,000,000	(RFQ) 0.00170
GBPUSD	Major	1.00%	GBP 5,000	GBP 50,000	USD 10	GBP 10,000,000	0.0004
						GBP 15,000,000	0.00045
						GBP 20,000,000	0.0005
						>= GBP 20,000,000	(RFQ) 0.00050
GBPZAR	Minor	4.00%	GBP 5,000	GBP 50,000	USD 10	GBP 1,000,000	0.017
						GBP 1,500,000	0.018
						GBP 2,000,000	0.02
						>= GBP 2,000,000	(RFQ) 0.0200
HKDJPY	Minor	4.00%	HKD 50,000	HKD 50,000	USD 10	HKD 15,000,000	0.004
						HKD 25,000,000	0.0043
						HKD 35,000,000	0.0045
						>= HKD 35,000,000	(RFQ) 0.0045
HUFJPY	Minor	4.00%	HUF 1,000,000	HUF 30,000,000	USD 10	HUF 300,000,000	0.002
						>= HUF 300,000,000	(RFQ) 0.0020

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
JPYDKK	Major	2.00%	JPY 500,000	JPY 10,000,000	USD 10	JPY 250,000,000	0.00004
						JPY 500,000,000	0.00005
						JPY 1,000,000,000	0.00006
						>= JPY 1,000,000,000	(RFQ) 0.000060
JPYNOK	Major	2.00%	JPY 500,000	JPY 10,000,000	USD 10	JPY 300,000,000	0.00004
						JPY 600,000,000	0.00005
						JPY 1,200,000,000	0.00006
						>= JPY 1,200,000,000	(RFQ) 0.000060
JPYUSD	Major	1.00%	JPY 500,000	JPY 1,000,000	USD 10	JPY 50,000,000	0.000003
						JPY 500,000,000	0.000004
						>= JPY 500,000,000	(RFQ) 0.0000040
MXNJPY	Exotic	8.00%	MXN 5,000	MXN 100,000	USD 10	MXN 5,000,000	0.03
						MXN 10,000,000	0.04
						MXN 15,000,000	0.05
						>= MXN 15,000,000	(RFQ) 0.050
NOKDKK	Major	2.00%	NOK 50,000	NOK 1,000,000	USD 10	NOK 25,000,000	0.0007
						NOK 50,000,000	0.0008
						NOK 100,000,000	0.0009
						>= NOK 100,000,000	(RFQ) 0.00090
NOKJPY	Major	2.00%	NOK 50,000	NOK 1,000,000	USD 10	NOK 25,000,000	0.009
						NOK 50,000,000	0.01
						NOK 100,000,000	0.011
						>= NOK 100,000,000	(RFQ) 0.0110

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
NOKSEK	Major	2.00%	NOK 50,000	NOK 1,000,000	USD 10	NOK 50,000,000	0.0008
						NOK 100,000,000	0.0011
						NOK 200,000,000	0.0013
						>= NOK 200,000,000	(RFQ) 0.00130
NOKUSD	Major	2.00%	NOK 50,000	NOK 1,000,000	USD 10	NOK 15,000,000	0.0001
						NOK 30,000,000	0.00011
						NOK 60,000,000	0.00012
						>= NOK 60,000,000	(RFQ) 0.000120
NZDAUD	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.0009
						NZD 4,000,000	0.0011
						NZD 8,000,000	0.0013
						>= NZD 8,000,000	(RFQ) 0.00130
NZDCAD	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.0008
						NZD 4,000,000	0.001
						NZD 8,000,000	0.0013
						>= NZD 8,000,000	(RFQ) 0.00130
NZDCHF	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.0007
						NZD 4,000,000	0.0009
						NZD 8,000,000	0.0012
						>= NZD 8,000,000	(RFQ) 0.00120
NZDCZK	Minor	4.00%	NZD 5,000	NZD 50,000	USD 10	NZD 1,000,000	0.04
						NZD 1,500,000	0.043
						NZD 2,000,000	0.045
						>= NZD 2,000,000	(RFQ) 0.0450

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
NZDDKK	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.0025
						NZD 4,000,000	0.003
						NZD 8,000,000	0.0045
						>= NZD 8,000,000	(RFQ) 0.0045
NZDEUR	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.0006
						NZD 4,000,000	0.0007
						NZD 8,000,000	0.0009
						>= NZD 8,000,000	(RFQ) 0.00090
NZDGBP	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.0004
						NZD 4,000,000	0.0005
						NZD 8,000,000	0.0006
						>= NZD 8,000,000	(RFQ) 0.00060
NZDHUF	Minor	4.00%	NZD 5,000	NZD 50,000	USD 10	NZD 1,000,000	0.4
						NZD 1,500,000	0.45
						NZD 2,000,000	0.5
						>= NZD 2,000,000	(RFQ) 0.50
NZDJPY	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 5,000,000	0.07
						NZD 15,000,000	0.09
						>= NZD 15,000,000	(RFQ) 0.090
NZDMXN	Exotic	8.00%	NZD 5,000	NZD 100,000	USD 10	None	(RFQ) 0.0080
NZDNOK	Major	2.00%	NZD 10,000	NZD 100,000	USD 10	NZD 3,000,000	0.005
						>= NZD 3,000,000	(RFQ) 0.0050

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
NZDPLN	Minor	4.00%	NZD 5,000	NZD 50,000	USD 10	NZD 1,000,000	0.004
						NZD 1,500,000	0.0043
						NZD 2,000,000	0.0045
						>= NZD 2,000,000	(RFQ) 0.0045
NZDSEK	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.005
						NZD 4,000,000	0.0055
						NZD 8,000,000	0.0065
						>= NZD 8,000,000	(RFQ) 0.0065
NZDSGD	Major	2.00%	NZD 5,000	NZD 50,000	USD 10	NZD 1,000,000	0.001
						NZD 2,000,000	0.0011
						NZD 3,000,000	0.0012
						>= NZD 3,000,000	(RFQ) 0.00120
NZDTRY	Exotic	4.00%	NZD 5,000	NZD 100,000	USD 10	NZD 2,000,000	0.0011
						>= NZD 2,000,000	(RFQ) 0.0011
NZDUSD	Major	2.00%	NZD 5,000	NZD 100,000	USD 10	NZD 4,000,000	0.0004
						NZD 8,000,000	0.0005
						NZD 20,000,000	0.0007
						>= NZD 20,000,000	(RFQ) 0.00070
NZDZAR	Minor	4.00%	NZD 5,000	NZD 100,000	USD 10	NZD 1,000,000	0.0075
						NZD 1,500,000	0.0085
						NZD 2,000,000	0.0095
						>= NZD 2,000,000	(RFQ) 0.0095

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
PLNDKK	Minor	4.00%	PLN 50,000	PLN 125,000	USD 10	PLN 2,000,000	0.0012
						PLN 4,000,000	0.0014
						PLN 6,000,000	0.0015
						>= PLN 6,000,000	(RFQ) 0.0015
PLNHUF	Minor	4.00%	PLN 50,000	PLN 100,000	USD 10	PLN 5,000,000	0.15
						>= PLN 5,000,000	(RFQ) 0.150
PLNJPY	Minor	4.00%	PLN 50,000	PLN 125,000	USD 10	PLN 5,000,000	0.025
						PLN 7,000,000	0.035
						PLN 10,000,000	0.04
						>= PLN 10,000,000	(RFQ) 0.040
PLNSEK	Minor	4.00%	PLN 50,000	PLN 125,000	USD 10	None	0.0035
SEKDKK	Major	2.00%	SEK 50,000	SEK 500,000	USD 10	SEK 25,000,000	0.0005
						SEK 50,000,000	0.0007
						SEK 100,000,000	0.0008
						>= SEK 100,000,000	(RFQ) 0.0008
SEKJPY	Major	2.00%	SEK 50,000	SEK 500,000	USD 10	SEK 25,000,000	0.009
						SEK 50,000,000	0.01
						SEK 100,000,000	0.011
						>= SEK 100,000,000	(RFQ) 0.0110
SEKNOK	Major	2.00%	SEK 50,000	SEK 500,000	USD 10	SEK 50,000,000	0.0008
						SEK 100,000,000	0.0011
						SEK 200,000,000	0.0013
						>= SEK 200,000,000	(RFQ) 0.00130

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
SEKPLN	Minor	4.00%	SEK 50,000	SEK 50,000	USD 10	None	0.0006
SGDHKD	Minor	4.00%	SGD 5,000	SGD 100,000	USD 10	SGD 2,000,000	0.0025
						SGD 4,000,000	0.0028
						SGD 6,000,000	0.003
						>= SGD 6,000,000	(RFQ) 0.0030
SGDJPY	Major	2.00%	SGD 5,000	SGD 50,000	USD 10	SGD 4,000,000	0.05
						SGD 6,000,000	0.06
						SGD 8,000,000	0.07
						>= SGD 8,000,000	(RFQ) 0.070
TRYDKK	Exotic	4.00%	TRY 5,000	TRY 50,000	USD 10	TRY 3,000,000	0.0023
						>= TRY 3,000,000	(RFQ) 0.0023
TRYJPY	Exotic	4.00%	TRY 5,000	TRY 100,000	USD 10	TRY 2,000,000	0.06
						TRY 3,000,000	0.07
						TRY 4,000,000	0.08
						>= TRY 4,000,000	(RFQ) 0.08
TRYZAR	Exotic	4.00%	TRY 10,000	TRY 250,000	USD 10	TRY 1,500,000	0.015
						>= TRY 1,500,000	(RFQ) 0.0150
USDAED	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 250,000	0.0007
						>= USD 250,000	(RFQ) 0.0007
USDBHD	Minor	4.00%	USD 5,000	USD 50,000	USD 10	None	(RFQ) 0.00050
USDCAD	Major	2.00%	USD 5,000	USD 50,000	USD 10	USD 6,000,000	0.0004
						USD 12,000,000	0.0005
						USD 25,000,000	0.0007
						>= USD 25,000,000	(RFQ) 0.00070

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
USDCHF	Major	2.00%	USD 5,000	USD 50,000	USD 10	USD 10,000,000	0.0003
						USD 20,000,000	0.0004
						USD 25,000,000	0.00045
						>= USD 25,000,000	(RFQ) 0.00045
USDCZK	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 3,000,000	0.03
						USD 5,000,000	0.032
						USD 7,000,000	0.035
						>= USD 7,000,000	(RFQ) 0.0350
USDDKK	Major	2.00%	USD 5,000	USD 100,000	USD 10	USD 5,000,000	0.0025
						USD 10,000,000	0.003
						>= USD 10,000,000	(RFQ) 0.00300
USDHKD	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 5,000,000	0.0005
						USD 10,000,000	0.0006
						USD 15,000,000	0.0007
						>= USD 15,000,000	(RFQ) 0.00070
USDHUF	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 3,000,000	0.3
						USD 5,000,000	0.35
						USD 8,000,000	0.4
						>= USD 8,000,000	(RFQ) 0.40
USDILS	Exotic	8.00%	USD 5,000	USD 50,000	USD 10	USD 1,000,000	0.004
						>= USD 1,000,000	(RFQ) 0.0040
USDJOD	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 250,000	0.003
						>= USD 250,000	(RFQ) 0.0030

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
USDJPY	Major	1.00%	USD 5,000	USD 50,000	USD 10	USD 12,000,000	0.03
						USD 20,000,000	0.035
						USD 25,000,000	0.04
						>= USD 25,000,000	(RFQ) 0.040
USDKWD	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 250,000	0.00015
						>= USD 250,000	(RFQ) 0.00015
USDLTL	Minor	4.00%	USD 5,000	USD 100,000	USD 10	USD 1,000,000	0.0013
						>= USD 1,000,000	(RFQ) 0.0013
USDMXN	Exotic	8.00%	USD 5,000	USD 50,000	USD 10	USD 2,000,000	0.0055
						USD 3,000,000	0.006
						USD 5,000,000	0.007
						>= USD 5,000,000	(RFQ) 0.0070
USDNOK	Major	2.00%	USD 5,000	USD 100,000	USD 10	USD 8,000,000	0.004
						USD 16,000,000	0.0045
						USD 26,000,000	0.005
						>= USD 26,000,000	(RFQ) 0.00500
USDOMR	Minor	4.00%	USD 5,000	USD 50,000	USD 10	None	(RFQ) 0.00015
USDPLN	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 4,000,000	0.0035
						USD 7,000,000	0.004
						USD 10,000,000	0.0045
						>= USD 10,000,000	(RFQ) 0.00450
USDQAR	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 250,000	0.0015
						>= USD 250,000	(RFQ) 0.0015

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
USDRON	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 500,000	0.0065
						>= USD 500,000	(RFQ) 0.00650
USDRUB <sup>2</sup>	Major	8.00%	USD 5,000	USD 50,000	USD 10	USD 2,000,000	0.0225
						>= USD 2,000,000	(RFQ) 0.0225
USDSAR	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 250,000	0.0005
						>= USD 250,000	(RFQ) 0.0005
USDSEK	Major	2.00%	USD 5,000	USD 100,000	USD 10	USD 8,000,000	0.004
						USD 16,000,000	0.0045
						USD 26,000,000	0.005
						>= USD 26,000,000	(RFQ) 0.00500
USDSGD	Major	2.00%	USD 5,000	USD 50,000	USD 10	USD 5,000,000	0.0006
						USD 6,000,000	0.0007
						USD 7,000,000	0.0008
						>= USD 7,000,000	(RFQ) 0.00080
USDTRY	Exotic	4.00%	USD 5,000	USD 50,000	USD 10	USD 2,000,000	0.0007
						USD 4,000,000	0.0009
						USD 6,000,000	0.0011
						>= USD 6,000,000	(RFQ) 0.00110
USDZAR	Minor	4.00%	USD 5,000	USD 50,000	USD 10	USD 2,000,000	0.0055
						USD 3,000,000	0.0065
						USD 4,000,000	0.0075
						>= USD 4,000,000	(RFQ) 0.00750
XAGAUD	Metals	4.00%	XAG 100	XAG 5,000	USD 10	XAG 30,000	0.06
						XAG 40,000	0.07
						>= XAG 40,000	(RFQ) 0.070

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
XAGEUR	Metals	4.00%	XAG 100	XAG 5,000	USD 10	XAG 30,000	0.04
						XAG 40,000	0.05
						>= XAG 40,000	(RFQ) 0.0500
XAGHKD	Metals	4.00%	XAG 100	XAG 5,000	USD 10	XAG 30,000	0.3
						XAG 40,000	0.35
						>= XAG 40,000	(RFQ) 0.3500
XAGJPY	Metals	4.00%	XAG 100	XAG 5,000	USD 10	XAG 30,000	6
						XAG 40,000	6.5
						>= XAG 40,000	(RFQ) 6.50
XAGUSD	Metals	4.00%	XAG 100	XAG 5,000	USD 10	XAG 50,000	0.055
						XAG 70,000	0.06
						XAG 100,000	0.065
						>= XAG 100,000	(RFQ) 0.0650
XAUAUD	Metals	4.00%	XAU 10	XAU 50	USD 10	XAU 1,000	1
						XAU 1,500	1.05
						XAU 2,000	1.1
						>= XAU 2,000	(RFQ) 1.10
XAUEUR	Metals	4.00%	XAU 10	XAU 50	USD 10	XAU 1,000	0.65
						XAU 1,500	0.7
						XAU 2,000	0.75
						>= XAU 2,000	(RFQ) 0.75
XAUHKD	Metals	4.00%	XAU 10	XAU 50	USD 10	XAU 1,000	7
						XAU 1,500	7.5
						XAU 2,000	8
						>= XAU 2,000	(RFQ) 8.00

Cross	Sector	Margin Requirement <sup>1</sup> Initial/ Weekdays/ Weekends	Minimum trade size	Commission threshold	Commission (Below Commission Threshold)	Trade size	Target spread
XAUJPY	Metals	4.00%	XAU 10	XAU 50	USD 10	XAU 1,000	100
						XAU 1,500	105
						XAU 2,000	110
						>= XAU 2,000	(RFQ) 110
XAUUSD	Metals	4.00%	XAU 10	XAU 50	USD 10	XAU 2,000	0.6
						XAU 3,000	0.65
						XAU 5,000	0.7
						>= XAU 5,000	(RFQ) 0.70
ZARJPY	Minor	4.00%	ZAR 50,000	ZAR 50,000	USD 10	ZAR 15,000,000	0.03
						>= ZAR 15,000,000	(RFQ) 0.030

1. The margin rates for the first EUR 50,000 of your investment collateral is 50% of the normal margin rates shown in the table.
2. EURRUB and USDRUB - Trading hours are from 08.00 CET to 15.00 CET from Monday to Friday.
3. The target spreads listed are our best possible spreads used in normal market conditions. Under certain market conditions, - such as over the release of key economic figures, during periods of volatile market conditions, and during the sometime illiquid European night time - spreads may be wider and auto execution limits may be lowered or disabled.

### *Trading on bands*

Your trades will be subject to price bands when trading below the auto-execution limit described above. This in effect matches the best possible target spread to the amount traded and removes unnecessary delays and manual intervention. The smaller the amount traded, the narrower the spread. Each time you trade, a reload period begins. If you continue to trade within the reload period, your cumulative volume can affect a band jump. A band jump will automatically quote a spread respective to the cumulative volume traded within the reload period. After the reload period elapses, the bands are reset. The target spreads and amounts for the bands applicable to your account will be displayed in trading platform.

### *Ticket fees for low-value trades*

For Forex trades below the Ticket Fee Threshold listed, a small ticket fee of USD 10 is added to the trade to cover administration costs.

## *Forex positions held until their Value Date, and Interest on Unrealised Profit/Loss*

Open Spot Forex positions held at the end of a Trading Day will be rolled over to a new Value Date on a Tom/Next basis. As part of the tom next roll over operation, positions are subject to a swap charge or credit. The Swap Points used are based on a swap feed from a Tier 1 bank with a mark up corresponding to +/- 0.25% of daily market overnight interest rates, plus an interest component of +/- 0.75% for any unrealised P/L on the position based on the same interest rate feed.

### **Tom/Next rollover**

#### **Time of roll-over**

Open Spot Forex positions held at the end of a Trading Day at 17:00 New York local time will be rolled over to a new Value Date on a Tom/Next basis immediately after the change of trading day, approximately at 03:00 CET\*.

*\*Currencies subject to special market conditions will be rolled over to a new Value Date on a Tom/Next basis approximately at 10:00 CET.*

#### **The Tom/Next credit/debit**

As part of the Tom/Next rollover operation, FX positions are subject to a swap charge or credit. The calculated swap charge or credit are referred to as "Swap Point" and are added to/deducted from each FX position's original traded rate.

The Swap Points are calculated as follows:

A proprietary Tom/Next swap rate is calculated based on a number of factors, including the interest rate\* differential between the traded currencies and a Tom/Next swap feed from a Tier-1 bank. The relevant mark-up/down applicable to the client relationship is subsequently added/subtracted. The final rate is used to adjust the original traded rate.

*\* = Daily market overnight interest rates are used.*

### **Interest on unrealised profit and loss:**

Any unrealised profit or loss on the position being rolled is subject to an interest credit or debit.

### **Calculation of profit or loss:**

The unrealised profit and loss is calculated as the difference between original trade rate (possibly corrected for previous Tom/Next rollovers) and the rate of the traded currency cross at 17:00 New York local time.

*\* For currencies subject to special market conditions the rate of the traded currency cross at 08:15 CET will be applied.*

**Applicable rate:**

The rate is calculated based on daily market overnight interest rates (Reuters Contribution feed) plus/minus the mark-up/down applicable to the client relationship. The final rate is used to adjust the original traded rate.

**Total Tom/Next overnight charge:**

The total Tom/Next overnight credit/debit is the sum of the two above final rates

## Other Charges

### Data subscriptions and fees applicable for real-time data

By default, clients have access to delayed market data on the equities and futures exchanges on which they are enabled to trade. To receive real-time market data for stock, CFD, CFD DMA or futures trading, clients will have to subscribe to the individual exchanges. Clients will incur monthly subscription fees for the data they elect to receive in real time. An Online Subscription Tool is available on the trading platform. In the tool, clients will find a list of available exchanges, the applicable exchange fees and they will be able to subscribe and unsubscribe to services of their choice. The exchange subscription agreements can ONLY be submitted via the Subscription Tool.

### CFD Financing credit/debit rates

As CFDs are a margined product, you finance the traded value through an overnight credit/debit charge. When you hold a CFD over night (i.e. have an open CFD position at close of market on the Stock Exchange or 17:00 New York Time) 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). Currently this markup is 2.5%
- 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). Currently this mark down is 2.5%

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).

If you open and close a CFD position within one trading day, you are not subject to these credits/debits.

*\* 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.*

## Currency Conversions

Currency conversions of trading costs as well as profits and losses from trading activities are done using the prevailing close rate as of 17:00 New York time, plus/minus 0.5%.

## Interest Rates

The following interest rates apply to funds deposited with Saxo Bank:

- Interest will not be paid on Net Free Equity up to USD 15,000 (or the currency equivalent)
- For positive Net Free Equity exceeding USD 15,000 - interest will be paid at market bid rates minus 3% on the full amount
- For negative Net Free Equity - interest will be charged at market ask rates plus 4%

Interest on main and sub-accounts: Interest on your main account is calculated on the Net Free Equity and interest on your sub-accounts is calculated on the Account Value. However, since the Net Free Equity is calculated on open trade positions on all your accounts, it is important to make sure that sufficient cash is available on your main account. Otherwise, you risk being subject to a debit interest on your main account exceeding the credit interest payable on your sub-account(s).

Net Free Equity: Net Free Equity is defined as:

- The cash balance on the main trading account
- Plus or minus the value of any unrealised profits or losses from open trade exposures CFDs and futures on the main trading account
- Minus the value of Saxo Bank's margin requirements for open trade positions on all accounts. For this purpose, margin requirements are a flat 2% for all FX positions and a flat 10% for all CFD positions.

Account Value: Account Value is defined as:

- The cash balance on the individual sub-account
- Plus or minus the value of any unrealised profits or losses from open trade exposures in FX OTC Options, CFDs, and futures on the sub-account

### *Calculation and settlement*

Interest will be calculated daily and settled monthly - within seven business days after the end of each calendar month.

## **Margin requirements**

Forex is traded on margin enabling clients to leverage a small margin deposit for a much greater market effect where:

- First EUR 50,000 margin rates apply to the first EUR 50,000 (or equivalent) of investment collateral
- Normal margin rates apply to all investment collateral over EUR 50,000 (or equivalent).

The commission and margin rates referred to above may vary from time to time especially for very active or inactive customers. Saxo Bank reserves the right to amend the commission rates, brokerage fees, margin rates and interest rates referred to according to the terms of the trading agreement entered into between Saxo Bank and the Client.

For commission rates and charges relating to instruments not mentioned above please contact TD Derivatives for further information.

TD Direct Investing (Europe) Limited (the "Introducer") has introduced you to Saxo Bank A/S, (the "Company"). For the avoidance of doubt, your account will be administered with the London Branch of Saxo Bank A/S. The provider of the services is Saxo Bank A/S and any resulting contract is between you and Saxo Bank A/S, and not with the Introducer. Any reference to your account solely refers to your account with Saxo Bank A/S and not to any other account you may hold with the Introducer or other companies in its group.

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