

IMPORTANT CHANGES – NEW COMMISSION STRUCTURE FOR US STOCK MARKETS

CHANGE IN THE COMMISSION FOR US STOCK EXCHANGES

On 1 October 2008, Saxo Capital Markets will change the commission structure for trading US equities. Commissions will be changed from percentage-based spreads to Cents-Per-Share based commissions for CFDs, CFD DMA and stocks on AMEX, NYSE, NASDAQ. In addition, Saxo Capital Markets will change the commission for trading stocks on the US OTC markets. We will introduce a flat fee commission for trades below USD 50,000 and a percentage based commission for trades above USD 50,000. These changes will automatically be applied to your account.

NEW COMMISSION STRUCTURE

US CFDs (AMEX, NASDAQ, NYSE)	Current Spread / Markup	New Commission
Retail Clients	+/- 0.10%	>\$10 share = 4 cents per share <\$10 share = 2.5 cents per share
Institutional	+/- 0.05%	>\$10 share = 2.5 cents per share <\$10 share = 1.5 cents per share
US CFD DMA (AMEX, NASDAQ, NYSE) - RETAIL	Current Commission	New Commission
Retail Clients - Share < \$5 / Trade < \$50,000	15 USD	>\$10 share = 5 cents per share
Retail Clients - Share < \$5 / Trade > \$50,000	0.10%	<\$10 share = 3 cents per share
Retail Clients - Share > \$5	5 c/share	
US STOCKS - RETAIL CLIENTS	Current Commission	New Commission
American Stock Exchange (AMEX)	0.10%	>\$10 share = 5 cents per share <\$10 share = 3 cents per share
NASDAQ Capital Markets	0.15%	
NASDAQ Global Markets	0.10%	
New York Stock Exchange (NYSE)	0.10%	
OTC Bulletin Board	0.15%	>\$50000 = \$18 flat fee per trade
Other OTC Pink Sheets)	0.15%	<\$50,000 = 0.15%

For a complete list of the new commissions including the institutional changes click [here](#).

HOW DOES THIS AFFECT MY TRADING IN US - CFDs?

The introduction of Cents-Per-Share means commission will be charged post-trade rather than in the spread as it is today. Commissions will be calculated by multiplying the number of CFDs that you buy/sell with the applicable cents-per-share rate. Thus the bid/ask quotes displayed on the trading platforms will mirror the underlying best bid/ask in the market for the specific instrument. Click [here](#) to see more examples.

HOW DOES THIS AFFECT MY TRADING IN US - STOCKS?

Commissions will change to Cents-Per-Share so if, for example, you as a retail investor trades 1,000 shares trading at \$100 you will be charged 1,000 x 5 cents = USD 50. That compares to today, where commission is charged as a percentage of the total trade value. For example

currently if you trade shares for an amount of USD 100,000 you may pay 0.10% (=USD 100) in commission. Click [here](#) to see more examples.

HOW DOES THIS AFFECT MY TRADING IN US - CFD DMA?

Similarly from 1 October CFD DMA commissions will be changed to cents-per-share. So if, for example, you trade 1,000 CFDs at \$100 you will be charged 1,000 x 5 cents = USD 50. Click [here](#) to see more examples.

If you have questions about the changes to US equity commissions please contact your Account Manager.

DISCLAIMER

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