

IMPORTANT NOTICE

CHANGES TO CFD COMMISSION STRUCTURE

CHANGES TO MARKET DATA SUBSCRIPTION PROCEDURE

NEW COMMISSION SET UP FOR CFD TRADING

Starting August 1 and October 1 two important changes will apply with the introduction of a new Commission Set Up for trading CFDs and changes in the requirements for Real-Time Market Data.

CHANGES IN THE COMMISSION STRUCTURE FOR CFD TRADING

Under the new Commission Set Up commission will be charged separately on the side as DEFAULT for all client accounts. That compares to today where clients trading CFDs with Saxo Bank the commission is included within the spread of the specific instrument.

This means that the Bid/Ask that you see on a CFD will mirror the actual Best Bid/Ask in the market for the underlying stock and the commission will be calculated separately based on the total value of the trade. This is the same setup as if you trade stocks with Saxo Bank.

Commission rates will stay the same as they are today. The only exception to this is for US markets where commission will change to a cents-per-share basis to be more in line with market standards. Please see the separate announcement on commission changes for the US markets for more information.

These changes will be automatically applied to your account on 1 October. Should you have any questions then please contact your account manager.

NEW REQUIREMENTS FOR SUBSCRIBING TO REAL-TIME MARKET DATA

As of 1 August clients will be required to subscribe to and pay for Real-Time Market Data on equity and futures exchanges for which they wish to trade. If you do not subscribe to Real-Time Market Data for an exchange then delayed data will be displayed in your trading platform for those markets where delayed data is free.

Once you subscribe to real-time market data for an exchange you will automatically receive real-time access to both CFDs and stocks. You will also be billed each month for the data fees.

To ease the subscription process for our clients we will introduce an online Subscription Tool which will be available on the platform from 1 August. The Subscription Tool will be available within the Saxo trading platforms and can be found under Account menu.

It is important to understand that ALL clients who wish to subscribe to Real-Time Market Data and/or trade CFDs will have to subscribe to market data for the relevant exchanges. Current subscribers to real-time market data will have to re-subscribe.

Clients are advised to only subscribe to real-time data for the exchanges they need to minimize their monthly data fee bill.

REBATES OF SUBSCRIPTION FEES FOR ACTIVE CLIENTS

If you trade the required minimum number of trades per calendar month then the applicable data fee for that exchange will be rebated in arrears to your account. The minimum number of trades can be comprised of any CFD or stock trades for the relevant month.

This only applies Real-Time Level 1 market data to non-professional subscribers (retail clients) actively trading CFDs and stocks. Professional subscribers will not be eligible for rebates. Level 2 data subscriptions are also not eligible for rebates.

SO HOW WILL IT WORK?

- The subscription tool will be available in your trading platform from August 1.
- You will need to subscribe individually to each exchange if you want real-time market data.
- To start, Subscription Fees will be payable during August for August data.
- Minimum trades to generate a rebate are listed in a table below.
- Rebates for active clients will be calculated in early September for trading and fees generated in August.
- Ongoing subscription fees will be billed to your account on the first day of the new month.
- Should you stop trading a particular exchange for a period of time then we recommend you unsubscribe to real-time data before the end of the current month to avoid being charged for the following month.

MONTHLY DATA FEES AND MINIMUM TRADES FOR REBATES

Exchange Code	Exchange	Non-professional Level 1 Data Fee	Minimum Trades for Rebate
FSE	Frankfurt Stock Exchange (Xetra)	EUR 16.00	4
EURONEXT	Euronext *	EUR 1.00	2
LSE	London Stock Exchange	GBP 4.00	2
NASDAQ	Nasdaq *	USD 1.00	2
NYSE	New York Stock Exchange	USD 1.00	2
OMX	OMX *	EUR 1.00	2
OSE	Oslo Stock Exchange	NOK 10.00	2
SGX-ST	Singapore Stock Exchange	SGD 3.00	2
SIBR	Spanish Stock Exchange	EUR 3.00	2
SWX+VX	SWX Europe	CHF 6.00	2
VIE	Wiener Börse (Vienna Stock Exchange)	EUR 2.00	2
AMEX	American Stock Exchange	USD 1.00	2
ASX	Australian Stock Exchange	AUD 37.50	6
MIL	Milano Stock Exchange	EUR 0.50	2
WSE	Warsaw Stock Exchange	EUR 1.90	2
AT	Athens Stock Exchange	EUR 10.68	3
TYO	Tokyo Stock Exchange	JPY 110.00	2
HKEX	Hong Kong Stock Exchange	HKD 120.00	3

** Denotes multiple exchanges covered by a single agreement.*

E.g. OMX = OMX Group exchanges

IF YOU HAVE QUESTIONS:

For more information please read the [FAQ](#). If you do not find answers to your questions you should contact your Account Manager.