

IMPORTANT INFORMATION REGARDING SHORT-SELLING OF CFDS

Many financial authorities around the world have announced changes to rules governing short-selling of physical stocks. These rule changes are being put in place protect the integrity and quality of the securities market and strengthen investor confidence.

Saxo Bank clients should be aware that further announcements by financial authorities will be summarised on this website. We recommend clients check the website frequently or keep in touch with their Account Manager.

Country	Exchange	Effective Date	Comments
Australia	ASX	22/08/2008	No short selling permitted for financial stocks. Short selling now available for non-financial stocks from November 19, 2008.
Belgium	BRU	23/09/2008	Short selling in publicly quoted financial companies is banned.
Denmark	CSE	13/10/2008	Banned short selling of shares in the Danish financial sectors
France	PAR	23/09/2008	Short selling in publicly quoted financial companies is banned.
Germany	FSE	23/09/2008	Short selling in publicly quoted financial companies is banned.
Italy	MIL	23/09/2008	No short selling permitted. Ban extended to December 31, 2008.
Japan	TYO	28/10/2008	'Naked' short selling prohibited
Netherlands	AMS	22/09/2008	Short selling in publicly quoted financial companies is banned.
Norway	OSE	10/10/2008	Short selling of shares in publicly quoted banking and insurance companies
Spain	SIBE	24/09/2008	'Naked' short selling prohibited
Switzerland	SWX	25/09/2008	Prohibited all short selling in publicly quoted Swiss financial companies
United Kingdom	LSE	22/09/2008	Short selling in publicly quoted financial companies is banned.
USA	AMEX, NASDAQ, NYSE, ARCA	18/09/2008	'Naked' short selling prohibited

Where possible Saxo Bank will attempt to pre-borrow the underlying securities allowing clients to continue short-selling CFDs. A full list of CFDs available for short selling is available on the trading platform under "Account" > "Trading Conditions" > "CFD Instrument List".