
RATES & CONDITIONS

May 2012

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Forex trading Rates & Conditions

Forex Spot

Listed below is a selection of commonly traded currency pairs. Please visit our website for a comprehensive list of currency pairs offered by Saxo Capital Markets.

Currency Pair	Target spread ¹	Margin Requirements ²	Commission threshold ³
AUDCAD	0.0009	1%	AUD 100,000
AUDJPY	0.06	1%	AUD 100,000
AUDNZD	0.0011	1%	AUD 100,000
AUDUSD	0.0003	1%	AUD 100,000
CHFJPY	0.04	1%	CHF 100,000
EURAUD	0.0008	1%	EUR 100,000
EURCAD	0.0009	1%	EUR 100,000
EURCHF	0.0003	1%	EUR 100,000
EURGBP	0.00008	0.5%	EUR 100,000
EURJPY	0.04	0.5%	EUR 100,000
EURUSD	0.0002	0.5%	EUR 50,000
GBPCHF	0.0007	1%	GBP 50,000
GBPJPY	0.07	0.5%	GBP 50,000
GBPUSD	0.00008	0.5%	GBP 100,000
NZDUSD	0.0004	1%	NZD 100,000
USDCAD	0.0004	1%	USD 50,000
USDCHF	0.0003	1%	USD 50,000
USDJPY	0.03	0.5%	USD 50,000
XAGUSD	0.055	6%	XAG 5,000 oz
XAUUSD	0.60	3%	XAU 50 oz

- 1 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.
- 2 The margin rates for the first EUR 300,000 of your investment collateral are 50% of the normal margin rates. This table shows the reduced margin rates. Margin rates after the first EUR 300,000 of collateral are double the rates shown in this table.
- 3 For Forex trades below the Commission Threshold listed, a small ticket fee of USD 10 is added to the trade to cover administration costs.

All information in this document is subject to change. For a complete and up-to-date overview, please visit the [Forex trading Rates and Conditions](#) section on our website.



CFD trading Rates & Conditions

Stock CFDs and ETF CFDs

Exchange	Commission Rate	Minimum Commission	CFD Financing (Long/Short)
EUROPE			
Austria (VIE)	0.10%	EUR 12	3pp/-2.5pp
Belgium (BRU)	0.10%	EUR 12	3pp/-2.5pp
Denmark (CSE)	0.10%	DKK 65	3pp/-2.5pp
Finland (HSE)	0.10%	EUR 10	3pp/-2.5pp
France (PAR)	0.10%	EUR 12	3pp/-2.5pp
Germany (FSE)	0.10%	EUR 12	3pp/-2.5pp
Greece (AT)	0.40%	EUR 12	3pp/-2.5pp
Italy (MIL)	0.10%	EUR 12	3pp/-2.5pp
London International (LSE_INTL)	0.10%	USD 20	3pp/-2.5pp
Netherlands (AMS)	0.10%	EUR 12	3pp/-2.5pp
Norway (OSE)	0.10%	NOK 65	3pp/-2.5pp
Poland	0.25%	PLN 65	3pp/-2.5pp
Portugal (LISB)	0.10%	EUR 12	3pp/-2.5pp
Spain (SIBE)	0.10%	EUR 12	3pp/-2.5pp
Sweden (SSE)	0.10%	SEK 65	3pp/-2.5pp
Switzerland (SWX)	0.10%	CHF 18	3pp/-2.5pp
UK (LSE_SETS)	0.10%	GBP 8	3pp/-2.5pp
NORTH AMERICA			
Nasdaq (NASDAQ)	\$0.02 per share	USD 20	3pp/-2.5pp
New York (NYSE)	\$0.02 per share	USD 20	3pp/-2.5pp
NYSE ARCA (NYSE_ARCA)	\$0.02 per share	USD 20	3pp/-2.5pp
Toronto (TSE)	\$0.03 per share	CAD 25	3pp/-2.5pp
US (AMEX)*	\$0.02 per share	USD 20	3pp/-2.5pp
ASIA/PACIFIC			
Australia (ASX)	0.10%	AUD 10	3pp/-2.5pp
Hong Kong (HKEX)	0.25%	HKD 90	3pp/-2.5pp
Singapore (SGX-ST)	0.20%	SGD 17	3pp/-2.5pp
Tokyo (TYO)	0.15%	JPY 1,000	3pp/-2.5pp

*Due to limited liquidity in the exchange order book, market orders are not supported on this exchange as the fill price can vary considerably from the indicated market price. Use Limit Orders instead to guarantee the minimum price for your order.

Stock CFD Margins

For more information on [CFD margin rates](#), please, visit our website.



CFD trading Rates & Conditions

Index CFDs

Stock Index	Symbol code	Margin requirements*	Spread**	Trading Hours***	CFD Financing (long/short)
Australia 200	ASXSP200.I	1%	1.5	10:10-16:25	3pp/-2.5pp
Belgium 20	BELG20.I	1%	13	09:10-17:30	3pp/-2.5pp
Denmark 20	DEN20.I	1%	2.5	09:10-16:55	3pp/-2.5pp
EU Stocks 50	STOXX50E.I	1%	2	08:01-21:55	3pp/-2.5pp
France 40	CAC40.I	1%	2	08:01-20:55	3pp/-2.5pp
Germany 30	DAX.I	1%	2	08:01-21:55	3pp/-2.5pp
Germany Mid-Cap 50	MDAX.I	1%	15	09:10-17:30	3pp/-2.5pp
Germany Tech 30	TECDAX.I	1%	4.5	09:10-17:30	3pp/-2.5pp
Hong Kong 40	HIS.I	1%	10	10:00-12:30 & 14:30-16:00	3pp/-2.5pp
Italy 40	SPMIB.I	1%	12	09:10-17:25	3pp/-2.5pp
Japan 225	NI225.I	1%	12	09:01-15:25 & 16:15-00:30	3pp/-2.5pp
Netherlands 25	AEX.I	1%	0.25	08:01-21:55	3pp/-2.5pp
Norway 25	NOR25.I	1%	1	09:10-17:20	3pp/-2.5pp
Spain 35	IBEX35.I	1%	8	09:01-17:30	3pp/-2.5pp
Sweden 30	SWE30.I	1%	0.65	09:10-17:25	3pp/-2.5pp
Switzerland 20	SMI.I	1%	3	08:01-17:20	3pp/-2.5pp
UK 100	FTSE100.I	1%	1	08:01-19:55	3pp/-2.5pp
UK Mid 250	FTSE250.I	1%	44	08:10-16:30	3pp/-2.5pp
US 30 Wall Street	DJI.I	1%	4	19:00-16:00	3pp/-2.5pp
US SPX500	SP500.I	1%	1	19:00-16:00	3pp/-2.5pp
US Tech 100 NAS	NAS100.I	1%	1	19:00-16:00	3pp/-2.5pp

* The margin rates for the first Eur 50,000 of your investment collateral are 50% of the normal margin rate. This tables show the reduced margin rates and the margin rate after the first 50,000 of investment collateral are double the rates shown in the above table.

** 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.



CFD trading Rates & Conditions

Commodity CFDs

Commodity	Category	Target Spread	Margin requirements ¹	Trading hours
CO2 Emissions*	Energy	Market + 0.08	10%	0700 – 1700 UK
Corn	Grains	Market +1.5	5%	1800 – 1315 NY
Gas Oil	Energy	Market +1.5	5%	0100 – 2215 UK
Gasoline US	Energy	Market +0.30	5%	1800 – 1715 NY
Gold	Metals	Market +0.80	5%	1800 – 1715 NY
Heating Oil	Energy	Market +0.40	5%	1800 – 1715 NY
Live Cattle	Meats	Market +0.15	5%	0905 – 1300 CHI
NY Cocoa	Softs	Market +10	5%	0400 – 1400 NY
NY Coffee	Softs	Market +0.5	5%	0330 – 1400 NY
NY Sugar No. 11*	Softs	Market +0.06	5%	0330 – 1400 NY
Orange Juice	Softs	Market +1	5%	0800 – 1400 NY
Palladium	Metals	Market +1.8	5%	1800 – 1715 NY
Platinum	Metals	Market +1.8	5%	1800 – 1305 NY
Silver*	Metals	Market +0.08	10%	1800 – 1715 NY
Soybeans	Grains	Market +2	5%	1800 – 1315 NY
UK Crude	Energy	Market +0.06	5%	0100 – 2215 UK
US Copper	Metals	Market +0.60	5%	1800 – 1715 NY
US Crude	Energy	Market +0.06	5%	1800 – 1715 NY
US Natural Gas*	Energy	Market +0.018	10%	1800 – 1715 NY
Wheat	Grains	Market +2	5%	1800 – 1315 NY

- 1 When trading Category 1 and 2 CFDs with Saxo Capital Markets, margin requirements are halved on the first EUR 50,000 (or equivalent) collateral. Normal margin rates will apply to all investment collateral in excess EUR 50,000 (or equivalent) and to CFDs rated as category 3 or higher. The above table shows the reduced margin rates, with the exception of those marked * which are category 3 CFDs and the rate shown is the normal margin rate. Margin rates after the first EUR 50,000 of collateral are double the rates shown in this table. For a full list of applicable CFDs, refer to Category 1 and 2 CFDs on the CFD Trading Conditions page in the trading platform or on [our website](#).

All information in this document is subject to change. For a complete and up-to-date overview, please visit the [CFD Trading Rates and Conditions](#) section on our website.



CFD trading Rates & Conditions

Forex CFDs

Currency Pair	Ticker	Target spread ¹	Margin Requirements ²
Euro/US Dollar	EURUSDEC	0.0001	1%
Euro/Japanese Yen	EURJPYRY	0.02	1%
Euro/Swiss Franc	EURCHF RF	0.0002	1%
Euro/British Pound	EURGBP RP	0.00025	1%
British Pound/US Dollar	GBPUSDBP	0.0002	1%
Australian Dollar/US Dollar	AUDUSDAD	0.0002	1%
USD Index	USDINDEX	0.005	1%

- 1 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 widen and auto execution limits may be lowered or disabled.
- 2 When trading Category 1 and 2 CFDs with Saxo Capital Markets, margin requirements are halved on the first EUR 50,000 (or equivalent) collateral. Normal margin rates will apply to all investment collateral in excess EUR 50,000 (or equivalent). The above table shows the reduced margin rates. For a full list of applicable CFDs, refer to Category 1 and 2 CFDs on the CFD Trading Conditions page in the trading platform or on [our website](#).

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Eq Stock trading Rates & Conditions

Exchange	Commission Rate	Min. Commission
EUROPE		
Austria (VIE)	0.10%	EUR 12
Belgium(BRU)	0.10%	EUR 12
Denmark (CSE)	0.10%	DKK 29
Finland (HSE)	0.10%	EUR 12
France (PAR)	0.10%	EUR 12
Germany (FSE)	0.10%	EUR 12
Italy (MIL)	0.10%	EUR 12
London International (LSE_INTL)	0.10%	USD 20
Netherlands (AMS)	0.10%	EUR 12
Norway (OSE)	0.10%	NOK 65
Poland (WSE) (available from 15 September)	0.30%	PLN 75
Portugal (LISB)	0.10%	EUR 12
Spain (SIBE)	0.10%	EUR 12
Sweden (SSE)	0.10%	SEK 65
Switzerland (SWX)	0.10%	CHF 18
UK (LSE_SETS)	0.10%	GBP 8
NORTH AMERICA		
Nasdaq (NASDAQ)	USD 0.02 per share	USD 15
New York (NYSE)	USD 0.02 per share	USD 15
NYSE ARCA (NYSE_ARCA)	USD 0.02 per share	USD 15
Toronto (TSE)	CAD 0.03 per share	CAD 25
Venture Exchange (TSX)	If share price <1CAD 25 CAD flat fee If share price >1CAD CAD 0.02 per share	CAD 25
US (AMEX)	\$0.02 per share	USD 15
US OTC Markets (OTC & OTCBB)	\$25 per trade <\$50000 0.15% >\$50000	
ASIA PACIFIC		
Australia (ASX)	0.10%	AUD 25
Hong Kong (HKEX)	0.15%	HKD 150
Japan (TYO)	0.15%	JPY 1500
Singapore (SGX-ST)	0.15%	SGD 25
AFRICA		
South Africa (JSE)	0.25%	ZAR 100

Reuse of Stock collateral for other investments

Subject to our risk rating, up to 75% of the value of the stock held in your Saxo trading account may be eligible for use as collateral for additional trading in margined products. For a comprehensive list of the risk rating of the various stocks, please visit our website.

Stock trading Rates & Conditions

Example: if you hold a stock with a net present value of USD 10,000 and a 75% collateral value, you can use USD 7,500 of this as collateral for margin trading activities.

All information in this document is subject to change. For a complete and up-to-date overview, please visit the [Stock Trading Rates and Conditions](#) section on our website.

Fu Futures trading Rates & Conditions

Commissions for online traded contracts

Contract Currency	Trade Volume: Contracts/Month					
	0 - 250	251 - 1.000	1.001 - 5.000	5.001 - 10.000	10.001 - 50.000	50.000
AUD	AUD 10.00	AUD 5.00	AUD 2.50	AUD 1.42	AUD 0.83	AUD 0.50
EUR	EUR 6.00	EUR 3.00	EUR 1.50	EUR 0.85	EUR 0.50	EUR 0.30
GBP	GBP 5.00	GBP 2.50	GBP 1.25	GBP 0.71	GBP 0.42	GBP 0.25
SGD	SGD 15.00	SGD 7.50	SGD 3.75	SGD 2.25	SGD 1.50	SGD 1.00
USD	USD 6.00	USD 3.00	USD 1.50	USD 0.85	USD 0.50	USD 0.30
CHF	CHF 8.00	CHF 4.00	CHF 2.00	CHF 1.13	CHF 0.67	CHF 0.40
JPY	JPY 1000.00	JPY 800.00	JPY 750.00	JPY 650.00	JPY 550.00	JPY 500.00
SEK	SEK 75	SEK 40	SEK 20	SEK 10	SEK 5	SEK 3
CAD	CAD 6.00	CAD 3.00	CAD 1.50	CAD 0.85	CAD 0.50	CAD 0.30
HKD (full-sized contracts)	HKD 45	HKD 30	HKD 20	HKD 15	HKD 10	HKD 8
HKD (mini contracts)	HKD 30	HKD 25	HKD 20	HKD 15	HKD 10	HKD 8
BRL (full-sized contracts)	BRL 20	BRL 15	BRL 10	BRL 10	BRL 10	BRL 10
BRL (mini contracts)	BRL 15	BRL 10	BRL 7.5	BRL 7.5	BRL 7.5	BRL 7.5
NZD	NZD 15	NZD 7.5	NZD 4.0	NZD 2.5	NZD 1.5	NZD 0.75

The minimum commission per trade is USD 10, EUR 10, GBP 8, CHF 11, AUD 12.5, CAD 10, JPY 1200, SEK 100, NZD 15 or SGD 20.

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

Commissions for offline-traded contracts

For contract futures not traded directly online, a commission fee of USD 15 per contract per trade is charged which includes exchange fees.

All information in this document is subject to change. For a complete and up-to-date overview, please visit the [Futures Trading Rates and Conditions](#) section on our website.



Contract Options trading Rates & Conditions

Online Contract Options are traded on existing monthly volume-based commissions:

Contract Currency	Trade Volume: Contracts/Month		
	0 - 250	251 - 1.000	1.001 - 5.000
AUD	10.00	5.00	2.50
EUR	6.00	3.00	1.50
GBP	5.00	2.50	1.25
SGD	15.00	7.50	3.75
USD	6.00	3.00	1.50
CHF	8.00	4.00	2.00
JPY	1,000.00	800.00	750.00
SEK	75.00	40.00	20.00
CAD	6.00	3.00	1.50
HKD	45.00	30.00	20.00

Minimum ticket fees

When trading Contract Options at Saxo, there are **no minimum ticket fees**. Each trade is subject to a flat-rate fee based on the applicable volume bracket.

All information in this document is subject to change. For a complete and up-to-date overview, please visit the [Contract Options Trading Rates and Conditions](#) section on our website.



ETF trading Rates & Conditions

Exchange	Commission	Min. Commission	Pre-trading starts*	Continuous trading*	Closing auction ends*
EUROPE					
France (PAR)	0.10%	EUR 12	07:45	09:00-17:30	17:35
Germany (FSE)	0.10%	EUR 12	07:30	09:00-17:30	17:35
Italy (MIL)	0.10%	EUR 12	08:00	09:00-17:25	17:31
Netherlands (AMS)	0.10%	EUR 12	07:15	09:00-17:30	17:35
Norway (OSE)	0.10%	NOK 65	08:45	09:00-17:20	17:25
Portugal (LISB)	0.10%	EUR 12	07:30	08:00-16:30	16:35
Spain (SIBE)	0.10%	EUR 12	08:30	09:00-17:30	17:35
Sweden (SSE)	0.10%	SEK 65	08:00	09:00-17:25	17:30
Switzerland (SWX)	0.10%	CHF 18	08:30	09:00-17:00	17:30
UK (LSE_SETS)	0.10%	GBP 8	07:50	08:00-16:30	16:35
NORTH AMERICA					
Nasdaq (NASDAQ)	USD 0.02 per share	USD 15	08:20	09:30-16:00	16:00
New York (NYSE)	USD 0.02 per share	USD 15	08:20	09:30-16:00	16:00
NYSE ARCA (NYSE_ARCA)	USD 0.02 per share	USD 15	08:20	09:30-16:00	16:00
Toronto (TSE)	CAD 0.03 per share	CAD 25		09:30-16:00	
US (AMEX)	\$0.02 per share	USD 15	08:20	09:30-16:00	16:00
ASIA/PACIFIC					
Australia (ASX)	0.10%	AUD 25	07:00	10:00-16:00	16:10
Hong Kong (HKEX)	0.15%	HKD 150	09:00	09:30-12:00 13:30-16:00	
Singapore (SGX-ST)	0.15%	SGD 25	08:30	09:30-12:30 14:00-17:00	17:06

*Local times

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Bonds Rates & Conditions

Commissions for offline trading

Commission:	0.08%
Minimum commission:	EUR 80

Custody fees

Bond currency	Annual Fee
EUR	0.030%
USD	0.035%
GBP	0.025%
NOK	0.025%
DKK	0.025%
CZK	0.25%
Other Currencies	0.045%

Bond margin collateral

Saxo Capital Markets allows collateral invested in Bonds to be used for margin trading activities (Forex, CFDs and Futures trading). The percentage of the collateral that can be used for margin trading depends on the rating of the bond:

Definition	Margin collateral
Highest Rating	95%
Very High Quality	90%
High Quality	80%

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