CFD

SAXO BANK

TRADING **CFDs** ON THE **SAXOTRADER** PLATFORM

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WORLDWIDE INVESTMENT BANK

SAXO BANK OFFICES THROUGHOUT THE WORLD

Saxo Bank is an international investment Bank with headquarters in Copenhagen, Denmark. Our global presence is maintained by local offices in Switzerland, United Kingdom, France, Spain, Italy, Greece, Cyprus, Singapore, the United Arab Emirates, Australia, Japan, Hong Kong and other financial centers around the world.

ONLINE TRADING THROUGH SAXOTRADER, SAXOWEBTRADER and SAXOMOBILETRADER

Saxo Bank is one of the leading banks in trading and investments worldwide, and offers private and institutional investors the opportunity to trade Forex, FX Options, CFDs, Stocks, Stock Options, ETFs, Futures, Contract Options and Bonds. Saxo Bank offers more than 36,000 financial instruments.

Online trading takes place through the multi-award winning platforms of Saxo Bank: SaxoTrader, SaxoWebTrader and SaxoMobileTrader. Through these three platforms Saxo Bank's clients can access both their account and the international markets 24 hours a day. Saxo Bank is a fully accredited European bank and is a member of the Danish Guarantee Fund for Investors (www.gii.dk); an institution established by the Danish parliament which is supervised by the Ministry of Finance and Business in Denmark. The Guarantee Fund Covers cash deposits up to EUR 100,000 in the event that Saxo Bank has suspended the payments or declared bankruptcy. The titles, for example stocks, will not be affected and will be returned to the owner. In the event that Saxo Bank is unable to return the securities held in safe-custody, administered or managed, the Guarantee Fund as a rule covers losses of up to EUR 20,000 per investor. For more information you can visit the Danish Financial Supervisory Authority at www.finanstilsynet.dk. All in all, Saxo Bank is a reputable and very healthy business to which the financial results testify.

CONTENTS

PART A: GENERAL INFORMATION

SAXO BANK

ADVANTAGES OF TRADING CFDs THROUGH SAXO BANK

✓ Cooperate with a fully licenced bank and a leading online provider

Saxo Bank is constantly awarded for the quality offered in the transactions in CFDs. Saxo Bank has won many industry awards as a financial provider.

http://www.saxobank.com/why-saxo/saxo-awards

✓ Product Range

The broadest coverage of CFDs offered in the industry. Saxo Bank offers CFDs on stocks, indices, commodities, bonds, FX, ETFs

✓ Exceptional Liquidity

Saxo Bank offers to its clients premium and dedicated liquidity. Market Making liquidity and Direct Market Access possibilities for any execution

✓ Speed of Order Execution

Immediate, Fast and Accurate Order Execution in the best available price for the investor. Instant fills delivered at the right price from a bank you can trust. Saxo Bank is proud of its order execution statistics, available on www.saxobank.com

✓ Competitive Pricing

Very competitive, stable and transparent pricing. Low commissions for most of the CFDs on stocks with no custody fees. Tight spreads for CFDs on indices and commodities with no additional commissions

✓ Live Prices

Access to streaming, live prices and specialized tools for market analysis. "What you see is what you get"

✓ Low required Margin

Low margins and sophisticated tools allow traders to easily trade or react to price movement and market news. Saxo Bank provides leverage of your initial capital up to 1:200, meaning a margin as low as 0,5% for CFDs on indices.

✓ Support of multiple types of orders:

Market, Limit and stop orders to control your portfolio 24/7

✓ Ability to open accounts in the currency of your choice

and ability to hold sub accounts in the currency of your choice

✓ Manage your portfolio through the multi-award winning platforms with one account 24/7.

Free access to the platforms: SaxoTrader, SaxoWebTrader, SaxoMobileTrader

✓ Service in your language

✓ Security and transparency offered by a Danish Bank

WHAT IS A CONTRACT FOR DIFFERENCE (CFD)

The CFD or Contract For Difference is a contract whose value increases or decreases depending on the increase or decrease of the value of an underlying product. Underlying product can be a stock, an index or a Future.

Contract For Difference (CFD), therefore, is a financial contract between a client and a CFD provider where the difference between the opening and the closing prices of a position is cash settled upon closing of the position. There is no actual ownership of the underlying asset.

For example the CFD of a stock is a contract between two parties. Those parties agree that at the expiry they will exchange the difference between the opening and closing price (which depends on the price of the underlying stock) multiplied by the number of pieces.

Since the price of the CFD is derived by the price of another financial product, it belongs to the category of derivatives. So, an investor without having the legal ownership of a stock, an index or a Future in a commodity, he can take advantage of the possible fluctuations in their price.

Also, since the contract is not exchange traded, the product is said to be OTC (Over-the-Counter).

Another basic characteristic of a CFD is Margin. This means that it uses leverage which can lead to higher possible profit but also to higher possible loss. The margin required depends on the underlying financial product.

ADVANTAGES IN TRADING CFDs IN COMPARISON TO OTHER FINANCIAL PRODUCTS

✓ Ability to take advantage of ascending or descending Markets

CFDs can be sold short (short selling), opening up the possibility to profit from a falling market

✓ Low Required Margin – High Leverage

With a rather small commitment of funds, the investor has the ability to expose to the market (long or short position) for much more funds. Please visit our website www.saxobank.com for more information regarding the margin requirements.

✓ Low Transaction Cost

Saxo Bank offers competitive commissions and tight spreads. Please visit our trading conditions for a complete list

http://www.saxobank.com/prices/cfds/

✓ Lower currency risk for foreign stocks

Investors that hold their accounts in Euro and buy stocks in USA markets need to convert all the notional amount in USD, while when using CFDs only the profit or loss will be converted in the end of the trade, when the position is squared. This removes the currency risk on the transacted amount (only the P&L is exposed to the currency risk and the conversion cost).

✓ Hedge other investments

CFDs allow investors to go short or long, providing opportunities to hedge their existing portfolio against falling prices.

✓ Scalability

CFDs on indices and commodities allow clients to trade much smaller contract sizes than the underlying futures contracts, meaning investors with a relatively low investable amount gain access to these asset classes.

✓ Collateral Usage

Investors in Saxo Bank can trade CFDs using collateral from eligible stocks and bonds.

✓ Easy and Economical solution for Hedging

In case an investor has a portfolio that reflects the movement of DAX and they expect a decline in the index, resulting in a loss by closing on their positions, they can open an equivalent short position in the CFD of DAX.

✓ Low cost in utilizing daily volatilities (intra - day)

✓ Avoidance of the charge of stamp duty

Charge that is imposed in the UK exchanges, for example LSE exchange.

TRANSACTIONS WITH MARGIN

WHAT IS MARGIN

Margin is the amount (collateral) that is withheld on the account as a guarantee in order for the investor to open a position larger than the account value.

For example, the CFDs on stock indices, DAX, CAC 40, FTSE 100, etc., require a Margin Utilization of 0.5%. This means that if an investor buys 1 contract in Germany 30 (DAX .I)even though the nominal value is ~9.000€, he needs to maintain and commit only the 0.5%, meaning 45€.

In other words; CFD, as a financial product provides the ability of leverage capital significantly. Please note that utilization of margin requires extra attention since the leverage functions as a multiplier both for potential profit as well as for a potential loss.

The percentage required to be withheld as margin differs in every CFD and depends on the underlying product's liquidity, capitalization, volatility and in general on the risk factors. Please see a complete list of margin utilization in our trading conditions.

CATEGORIZATION OF CFDs DEPENDING ON THE MARGIN

For the facilitation of its investors Saxo Bank has created different margin groups:* For example the CFD of the stock Fiat belongs to the Group 4, so the Margin Utilization is 15%. This means that for a position of nominal value 100.000€, the investor needs to commit 15.000€.

On the website www.saxobank.com the investor can exactly see at which group each financial product belongs to. The categorization in margin groups is active and is renewed according to every new evaluation conducted by the department of risk management in the bank.

Important note: Saxo Bank sends out messages for margin calls through its platforms (SaxoTrader, SaxoWebTrader, SaxoMobileTrader) and through email. In the case measures are not taken, Saxo Bank will close all positions traded on margin.

MARGIN PER GROUP

Rating	Leverage	Margin requirement
1	200:1*	0.5%
2	20:1*	5%
3	10:1	10%
4	6.67:1	15%
5	4:1	25%
6	2:1	50%
7	1.33:1	75%
8	0	100%

* This leverage is available for the first EUR 50,000 of combined CFD margin collateral (or equivalent). For collateral above this the required margin doubles.

* The categorization of CFDs and the different margin groups can change without any warning.

BASIC CHARACTERISTICS OF CFDs IN LONG POSITIONS AND SHORT POSITIONS

ABILITY OF BUYING AND SELLING POSITIONS

With the usage of CFDs an investor can take either a long or a short position. In this way they can have profits not only in ascending trends of the market but also descending.[1] When an investor expects the decline in the price of a stock (or another financial product), they can take a selling position (short position) in its CFD at the current price and if their prediction is correct, they can close their position by buying the CFD at a lower price. Some of the basic characteristics of the open positions in CFDs of an investor differ, depending on whether it is a buying or selling position.

USAGE OF MARGIN AND INTEREST RATES

The usage of margin means the usage of additional assets more than the investor owns, so it imposes some financing cost. So when investors open a buying position (long) in a CFD they have to pay the commission of the transaction plus a financing cost for each day that they keep their position open after the closure of the exchange. The opposite occurs in the event that investors open a selling position (short) at which they receive an interest rate (sometimes depending on the interest rates investors may pay interest even if they have opened a selling position).

BUYING POSITION (Long) in a CFD: The investor has to pay a financing cost which equals the intra bank interest rate that is valid for the currency of the specific financial product plus a markup[2], for example:

LIBOR[3] plus a markup
(Libor%) + (Markup%) * (days that you keep the position open/360)

SELLING POSITION (Short) in a CFD: The investor receives interest rate that equals the intra bank interest rate that is valid for the currency of this specific financial product minus a markdown, for example:

LIBID[4] minus a mark-down
(Libid%) – (Markdown%) * (days that you keep the position open/360)

There is no financing cost in the event that an investor opens and closes a position intraday[5], and also there is no financing cost for the CFDs on commodities.

1) Depending on the characteristics of the underlying financial product and the specific legislation of every exchange and country at which it is traded, it is possible for the open selling positions to be prohibited.

2) Markup is defined as the interest rate that Saxo Bank adds or deducts from the LIBOR/LIBID

3) The interest rate at which the banks in London are available to offer funds to the banks, specifically LIBOR is the average of the interest rate that the five biggest banks in London are available to offer USD10mio for a period of 3 or 6 months. The markup/markdown varies depending on the product and the full list of conditions can be found here

4) The interest rate at which the banks in London are available to borrow funds from the banks, specifically LIBID is the average of the interest rate that the five biggest banks in London are available to borrow USD10mio for a period of 3 or 6 months. In the event that the LIBID is smaller than the markup then is it possible that an investor will need to pay interest rate instead of receiving. The markup/markdown varies depending on the product and the full list of conditions can be found here

5) The financial day ends with the closure of the exchange at which the underlying product is traded on which the CFD is based

DIVIDENDS[6]

When an investor has an open position (Long) in a CFD of an underlying product that pays out a dividend, then they are entitled to receive from Saxo Bank the equivalent amount in cash as the one paid out from the dividend. When an investor has a selling position (Short) in a CFD of an underlying product that pays out a dividend, he has to pay Saxo Bank the equivalent amount as that paid out from the dividend in cash.

Corporate actions that affect a company's stock, for example an increase in the stock capital or the free distribution of stocks (stock split) and specific changes that they create, are imposed at the same time also to the CFD of this company.

THERE IS NO VOTING RIGHT IN THE MEETING OF SHAREHOLDERS

The owner of a CFD on a stock does not have the right to be present or to vote in the meeting of the share holders of the company to which the stock belongs.

6) More information regarding the distribution of the dividends and other corporate events can be found at www.saxobank.com

EXAMPLE OF COMPARING STOCKS AND CFDs

Let's assume that an investor believes that the price of a stock of company A which is traded in the German Stock Exchange FSE – Xetra Stock Exchange will increase in the following 5 days. The investor is considering buying either 1000 stocks of company A, or 1000 CFDs of company A.

Time Frame of opening a buying position T1	Stock of Company A	CFD of Company A
Price of a stock	€24,5	€24,5
Number of units	1000	1000
Nominal Value of Position	€24,5 * 1000 = €24.500	€24,5 * 1000 = €24.500
Commission that investor pays	€24.500 * 0,10% = €24,5	€24.500 * 0,10% = €24,5
Amount that the Investor needs to have in his account	€24.500+ €24,5 = €24.524,5	€24.500 * 10% = €2.450 We assume that this stocks has 10% required margin (+ €24,5 commission)

Let's assume that the investor was correct in his prediction and after 5 days the price of the stock of the company A is 26€ and he/she decides to close the position and take the profit.

Time frame of closing the buying position T2	Stock of Company A	CFD of Company A
Price of the stock	€26	€26
Number of units	1000	1000
Nominal Value of the position	€26.000	€26.000
Commission that the investor pays	€26.000 * 0,10% = €26	€26.000 * 0,10% = €26
Financing Cost (Interest Rate) for 5 days	-	€26.000 * 3,8511 % * 5/360 = €13,9
Total Cost from Commissions and Interest Rates	€24,5 + €26 = €50,5	€24,5+ €26+ €13,9 = €64,4
Clear Profit	€26.000 – €24.500 – €50,5 = €1.449.5	€26.000 – €24.500 – €64,4 = €1.435,6
Return on Investment	€(1.449.5 / 24.500) * 100 = 5,92%	€(1.435,6/2.450) * 100 = 58,59%

CFDs ON STOCKS

CFDs ON STOCKS IN SAXO BANK

	Exchange name	Symbol
North America & Canada		
	NASDAQ	NASDAQ & NSC
	New York Stock Exchange	NYSE & ARCA
	NYSE MKT	AMEX
	OTC Bulletin Board/Pink Sheets	OOTC & OTCBB
	Toronto Stock Exchange	TSE
	TSX Venture Exchange	TSX
Europe / Middle East / Africa		
	Athens Exchange	AT
	BME Spanish Exchanges	SIBE
	Deutsche Börse (XETRA)	FSE
	Irish Stock Exchange	ISE
	London Stock Exchange (IOB)	LSE_INTL
	London Stock Exchange	LSE_SETS
	Milan Stock Exchange	MIL
	NASDAQ OMX Copenhagen	CSE
	NASDAQ OMX Helsinki	HSE
	NASDAQ OMX Stockholm	SSE
	NYSE Euronext Amsterdam	AMS
	NYSE Euronext Brussels	BRU
	NYSE Euronext Lisbon	LISB
	NYSE Euronext Paris	PAR
	Oslo Stock Exchange	OSE
	Prague Stock Exchange	PRA
	SIX Swiss Exchange	SWX
	SIX Swiss Exchange (Blue-Chip)	VX
	Vienna Stock Exchange	VIE

CFDs ON INDICES

BASIC CHARACTERISTICS IN CFDs ON INDICES

The CFDs or Contracts For the Difference on stock in-dices allow the investors to participate in the movement in the prices of the indices without having the legal ownership of the stocks that compose the index. The CFDs of the indices reflect the performance of an index.

If an investor buys the CFD of DAX.I., at 9.000€, it is as they buy the German stock index DAX.I. one time. Any change in the price of the index of DAX.I, equals to 1€. In the event that the investor buys 10 CFDs on DAX.I., then every change in the index by one point equals to profit or loss of 10€. The cost of the transaction is the spread, meaning the difference between the bid and the ask price. As with CFDs on stocks, in CFDs on indices, the investor must have the required margin available in the account. For the CFDs on indices the required margin is 0.5%. This means that if an investor buys the index DAX one time (one CFD), even though the nominal value is 9.000€, he/she needs to maintain and commit only the 0,5%, meaning 45€. (This example is indicative and the amount required as margin may change at any time)

CFDs ON INDICES AND RISK MANAGEMENT

CFDs on stock indices are popular for risk management (hedging). The CFDs on indices provide the ability to open a position not only for buying (Long) but also for open selling (Short). Furthermore, they allow the exploitation of the trend of a market (ascending or descending) and not only to take advantage of a specific stock. With a relatively low cost investors can protect themselves against an opposite to their positions trend of the market, for example if they have buying positions (long) in stocks to sell the CFD of the relevant index or the reverse.

All in all, Index-tracking CFDs track the performance of a stock market index. They can be sold short, opening up the possibility of turning a profit in a falling market. The Bid/Ask spreads are very competitive with no additional commissions. There is Cost efficient market exposure because index-tracking CFDs don’t require the buying and selling of individual shares. Lastly, with Saxo Bank, an investor can trade any number of indices without being constrained to trade predefined fixed lot sizes.

CFDs ON COMMODITIES

SPECIFIC CHARACTERISTICS IN CFDs ON COMMODITIES

The CFDs have as underlying product the Futures in commodities, for example gold or crude oil.

One of the basic advantages is that they offer bigger flexibility and scalability to the investor. While futures refer to a standardized and usually big quantity of the underlying product per contract (for example Light Sweet Crude Oil refers to 1000 barrels per contract), the CFD of the same product allows transactions in smaller quantities (the CFD of the Light Sweet Crude Oil starts from 25 barrels). So, if the investor prefers to trade 26 barrels, he/she can do just that.

They provide the investors with the ability to take advantage of the movement in the price of a Future in a commodity, without owning this contract. CFDs can also be used to hedge or diversify a portfolio with commodities – without the large collateral requirements and lot sizes associated with Futures trading.

The commission, as in the CFDs on indices, is the spread, meaning the difference between the bid and ask price. There is no extra cost or hidden commission. Finally, the CFDs on commodities do not have any financing cost as the rest of the categories (stocks, indices). The required margin differs depending on the commodity. They expire just as Futures do. 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. Depending on the specific instrument it will expire (still open positions will be closed by Saxo Bank) 3 days prior to First Notice or 2 days prior to the Last Trading day. See all details in the here on www.saxobank.com

All in all, CFDs provide easy and flexible trading with leverage and low minimum trade sizes. There are no commissions or trading fees and there is automatic cash settlement.

Energy	Agriculture	Metals	Softs	Emissions
Heating Oil	Corn	US Copper	NY Cocoa	Emissions
UK Gas oil	Soybeans	Gold	NY Coffee	
Gasoline US	Wheat	Palladium	Orange Juice	
US Natural Gas	Live Cattle	Platinum	NY Sugar no. 11	
US Crude		Silver		

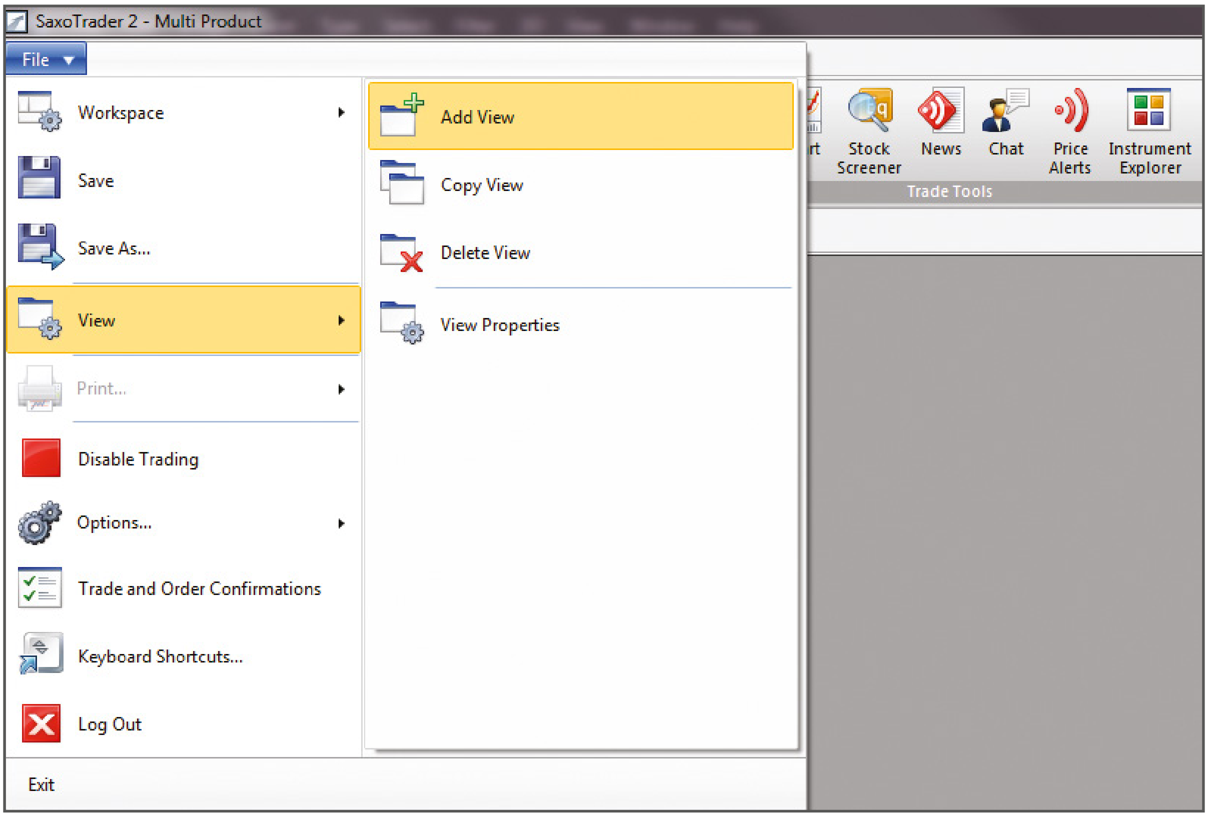
* For fast help, press “F1” on your keyboard.

PART B: TRADING GUIDE FOR SAXOTRADER

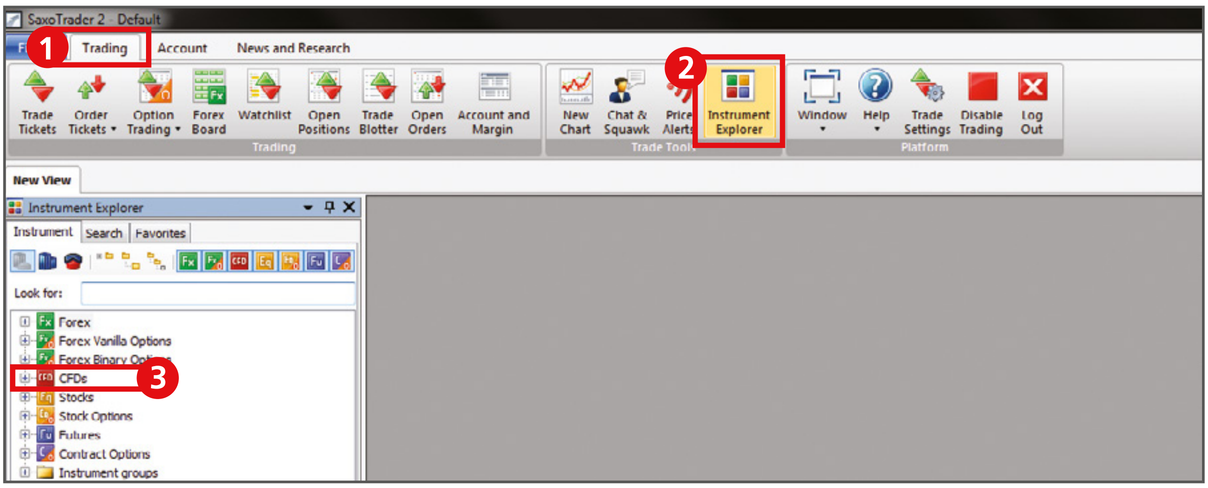
HOW TO TRADE CFDs THROUGH THE SAXOTRADER PLATFORM

Here are some quick tips to help you get started right away.

1. First, clear your screen by clicking on **View** > **Add View.**

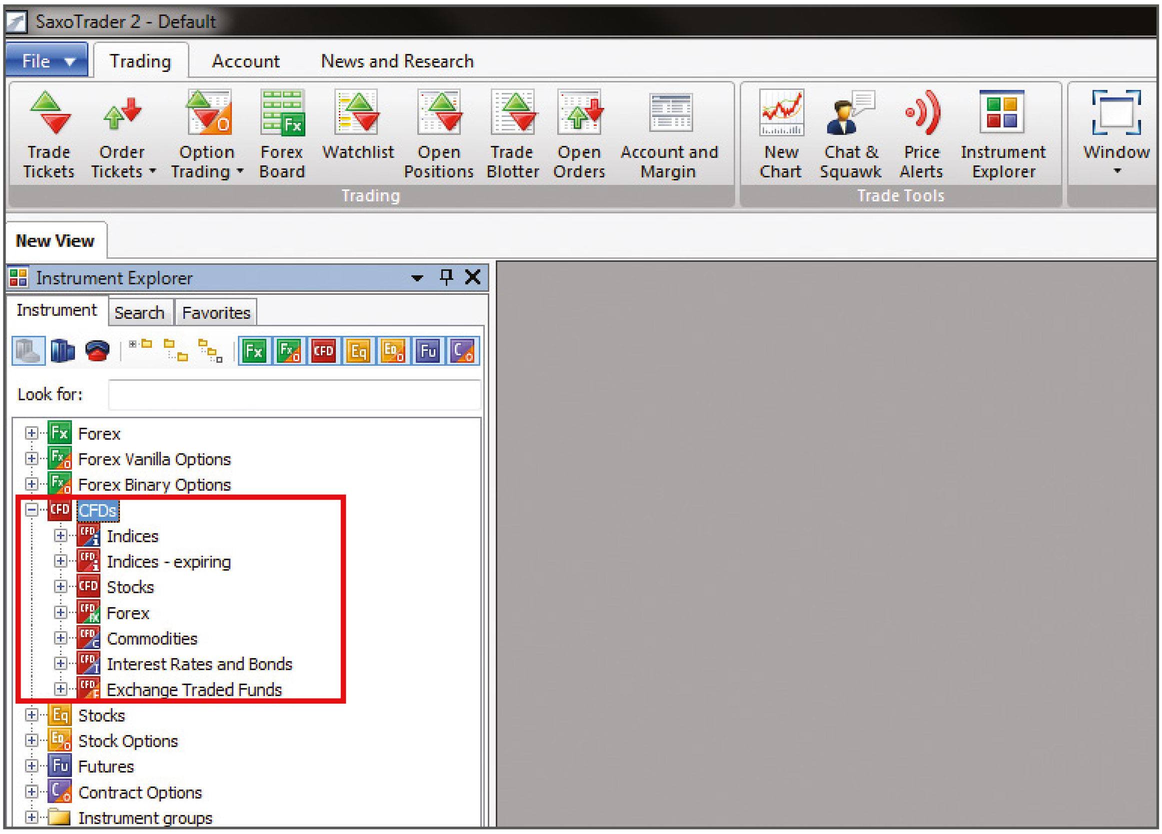


2. To view available CFD products to trade, select **Trading** > **Instrument Explorer** and drop down on **CFD.**

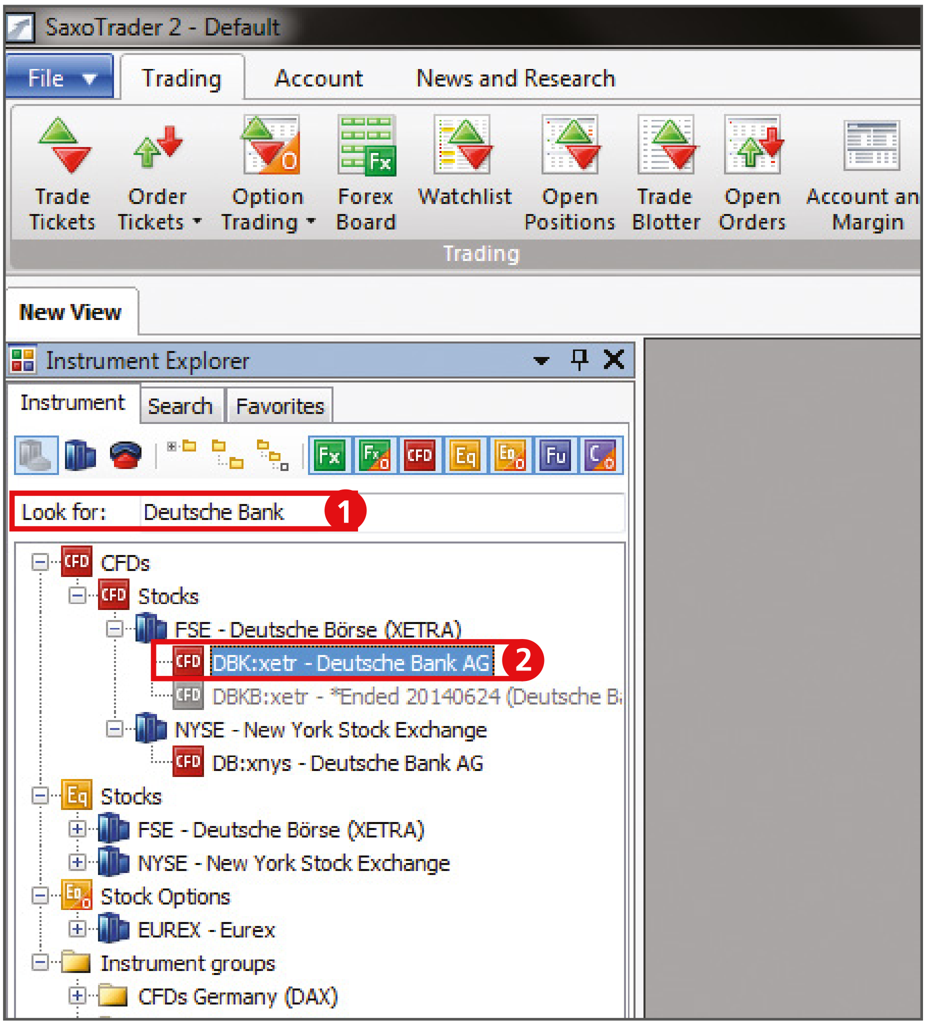


* For fast help, press "F1" on your keyboard.

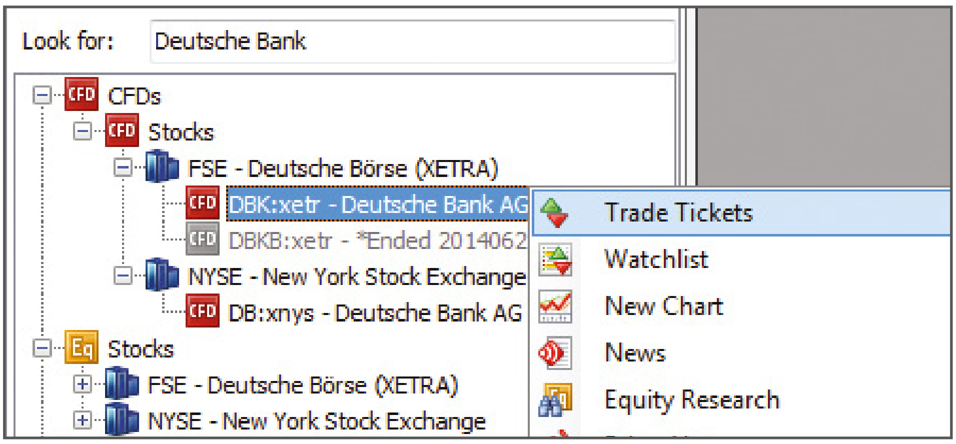
3. Instruments listed here are readily available to trade.



4. Alternatively, you may search for the instrument of your choice in the "Look for" field. Example: enter "Deutsche Bank" or ticker "DBK" into the field.



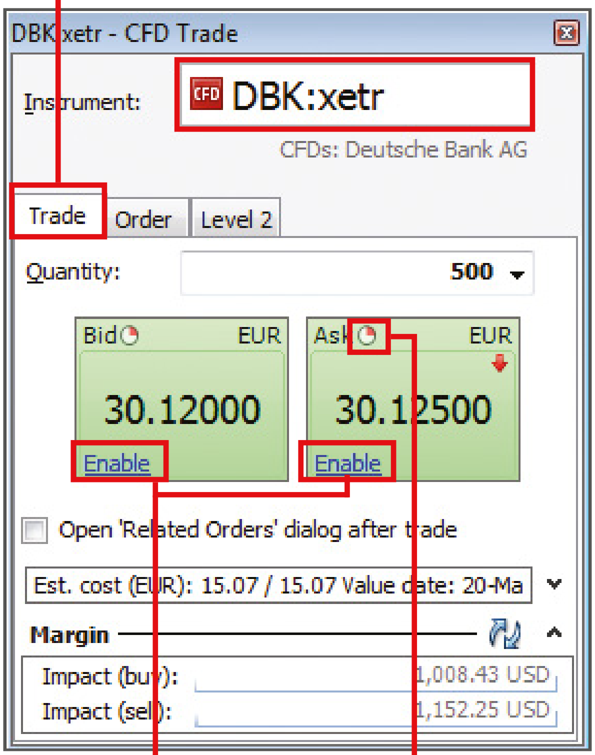
5. Right click on the instrument in order to open the **Trade Ticket.**



* For fast help, press "F1" on your keyboard.

6. The **CFD Trade ticket** will appear. Select the instrument of your choice (e.g. Deutsche Bank). Then add the Amount you wish to trade in the **Quantity** field.

TRADE MARKET

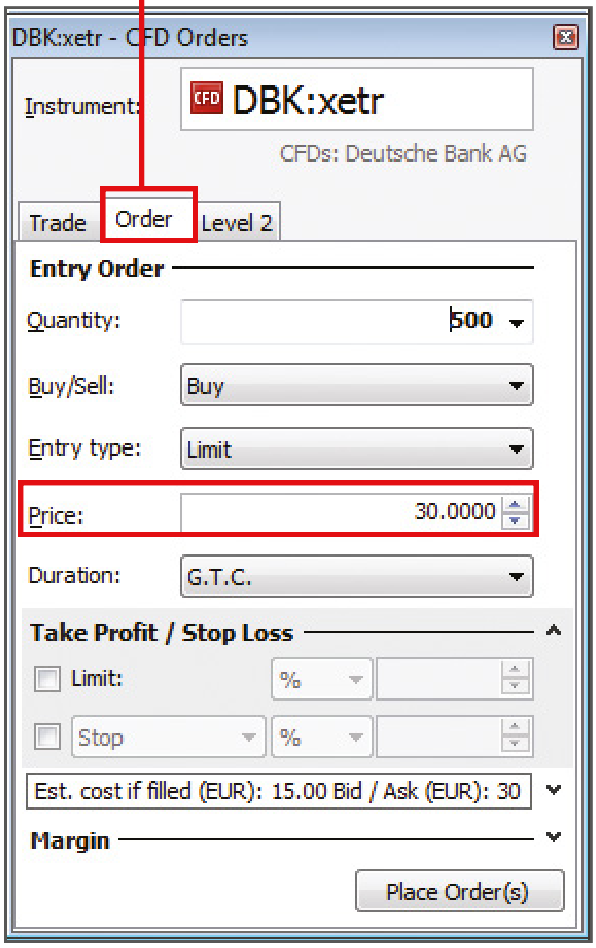


Click **Enable** to trade

Prices in the Demo are provided with a 15 minutes delay.

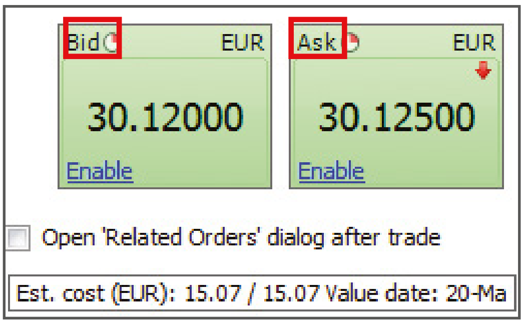
IMPORTANT
Clients should subscribe to the specific exchange in order to receive live prices for Single Stock CFDs on their Live account.

PLACE ORDERS



If you wish to enter the market with an order, please open the **order tab** and insert a price.

7. Click on **Ask** in order to open a long position in the CFD and click on **Bid** to sell the CFD.



As you shall see the two windows on the left are green. The colour of the windows refers to the prices.

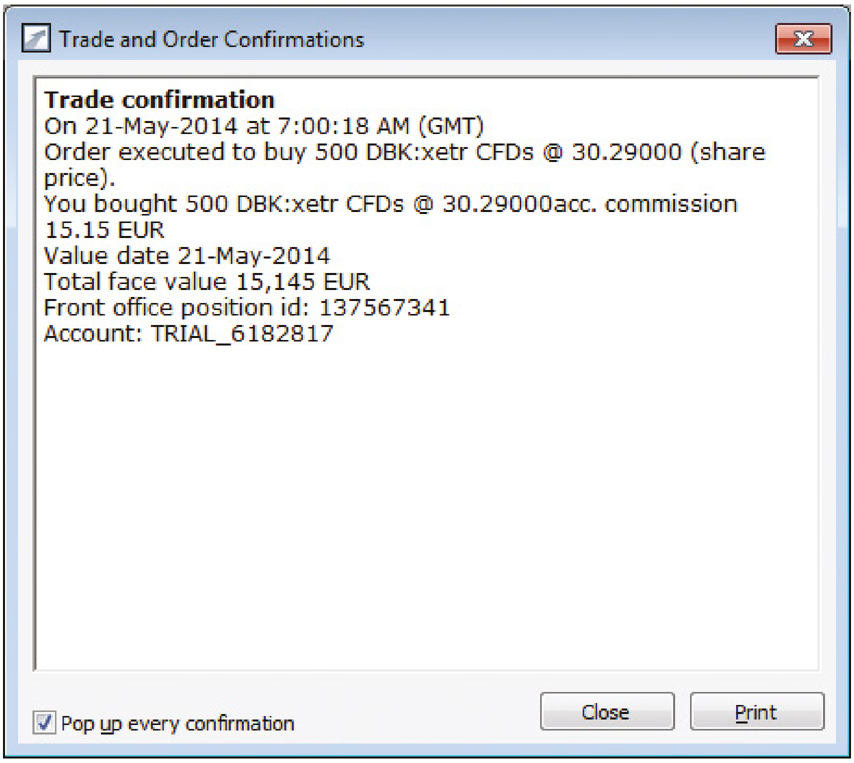
Green price windows: The prices you see are the exact prices you can buy or sell now. Saxo Bank never slips a green price!

Yellow price windows: The prices you see are indicative and you need to press "Live Price" to request a firm quote. The dealers will pass you a green price, which you can click to trade.

Purple price windows: The prices you see are indicative because the market is currently closed or prices unreliable

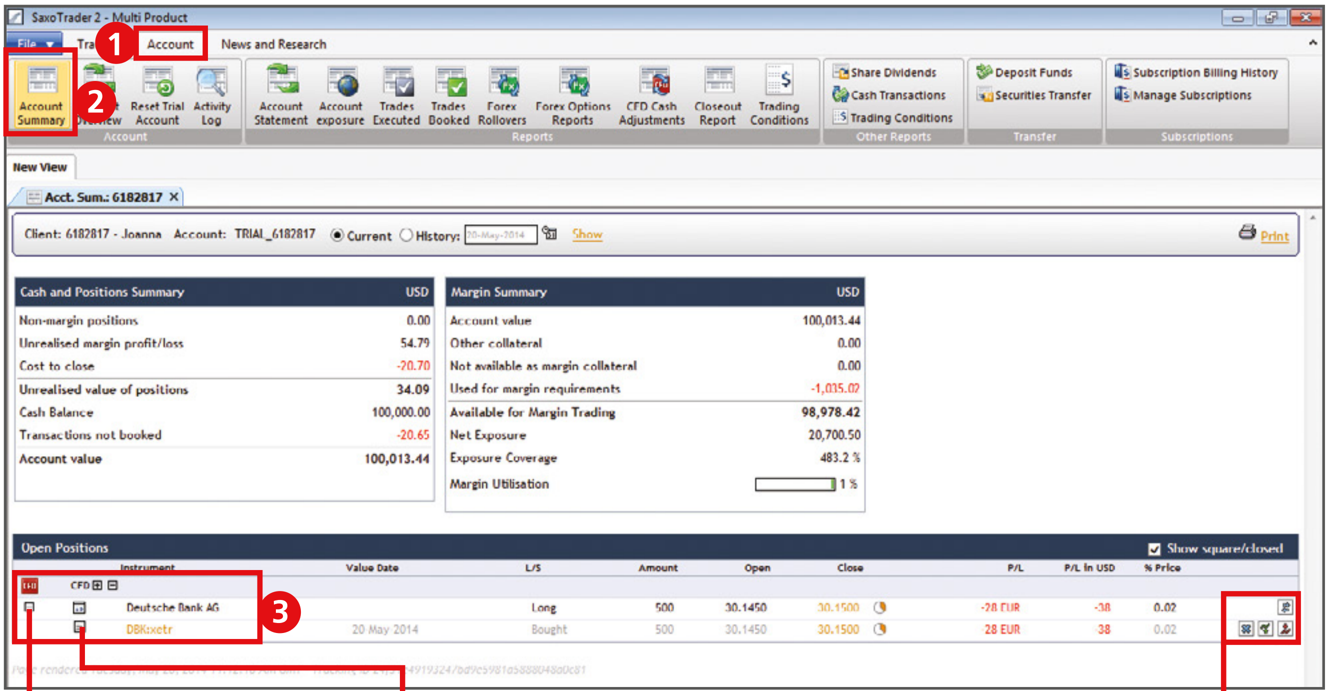
- **Bid:** The market price at which you can sell the instrument.
- **Ask:** The market price at which you can buy the instrument.

8. When your trade has been executed, you will see a Trade Confirmation, like the one below.



ACCOUNT SUMMARY

9. By clicking on **Account** > **Account Summary**, you can view the new position in the "Open Positions" section.



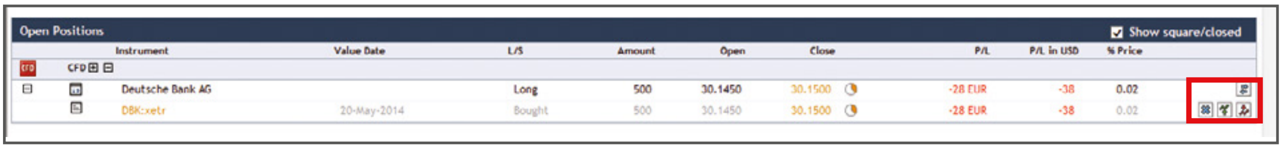
Click on the plus icon to view additional details.

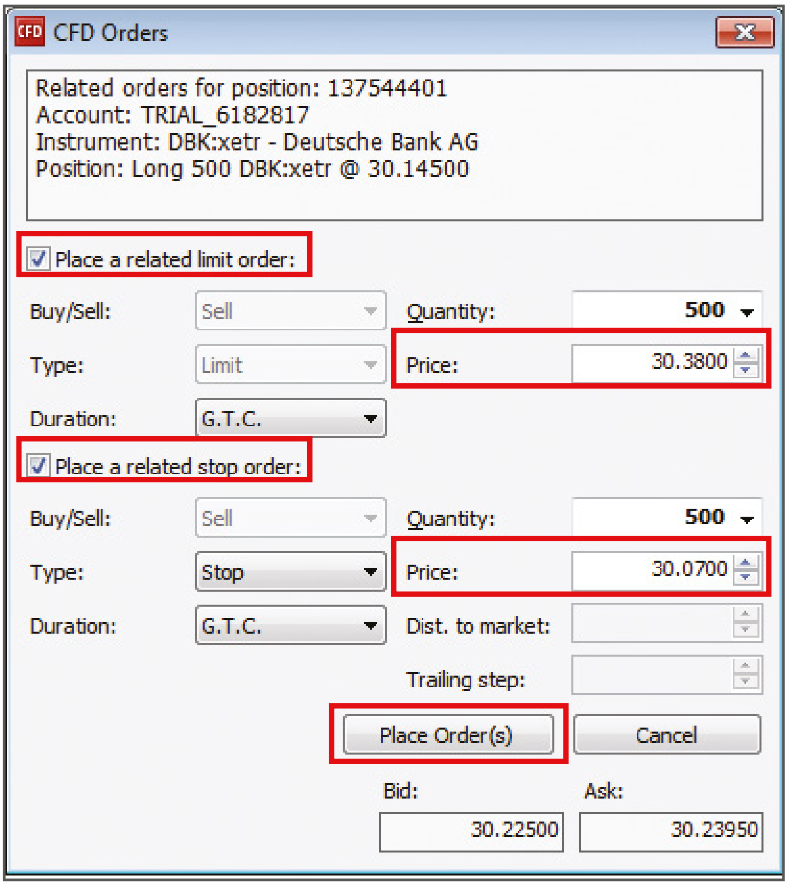
Click to see position details.

	Close the position	Click the Close Position icon to immediately close the position
	Limit order	Click to place related limit order
	Stop order	Click to place related stop order
	Buy/Sell	Click to Buy/Sell

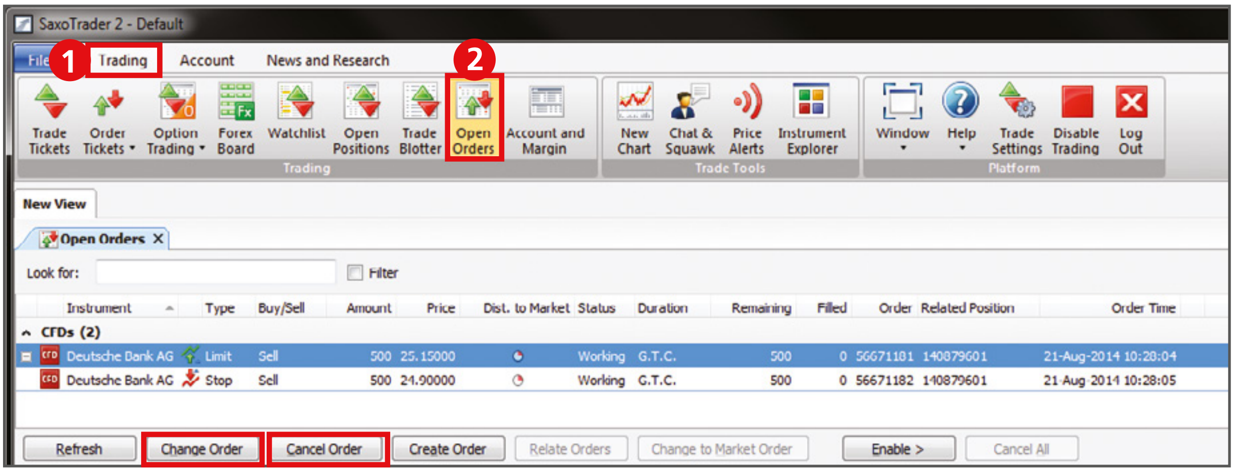
IMPORTANT
You can place orders related to an open position directly from your account.

10. By clicking on one of the icons  you can place a related Limit order and Stop order respectively. Once you have selected a price level, press the Place Order(s) button.





11. In order to view your open orders (the ones that have not been executed yet) click on **Trading > Open Orders**. By clicking on an order you can cancel it, change it or convert it into a Market order.



* For fast help, press “F1” on your keyboard.

12. To view all your open positions click on **Trading > Open Positions**. You can immediately close an open position or place a related order such as a Stop Loss or a Limit (Take Profit) order in the Open Positions section.

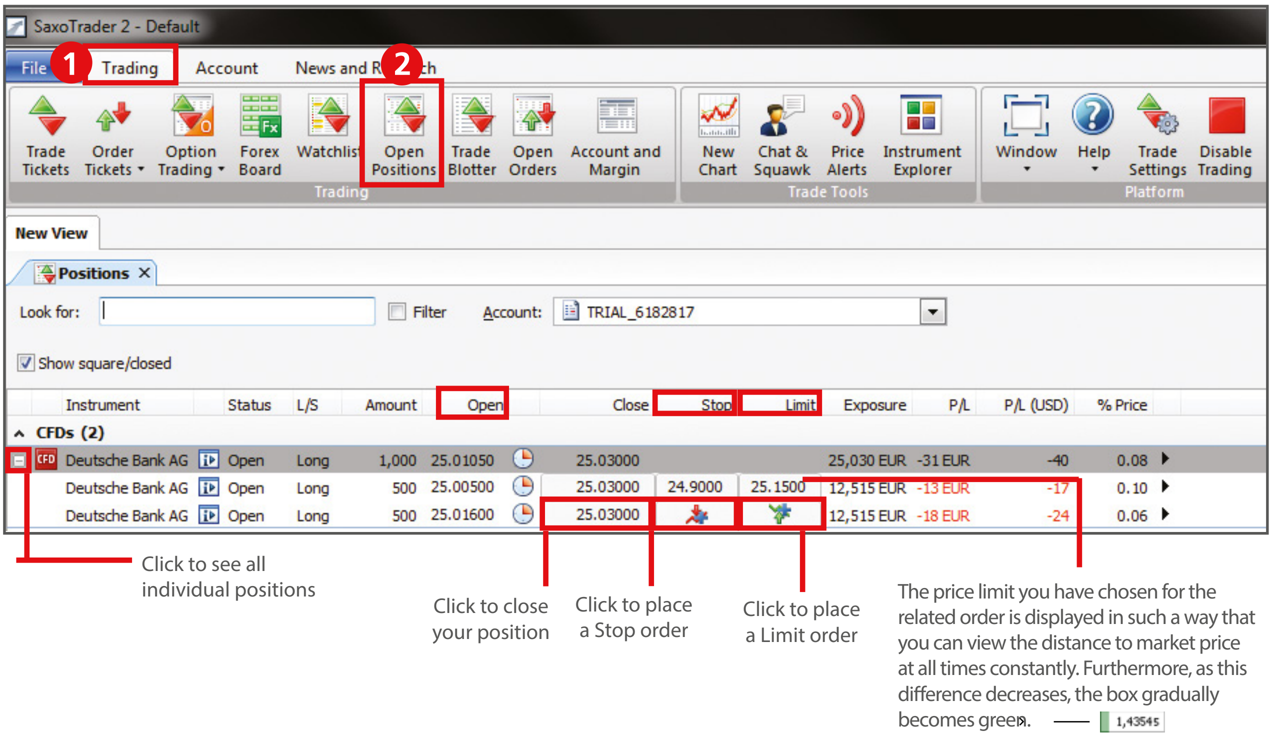
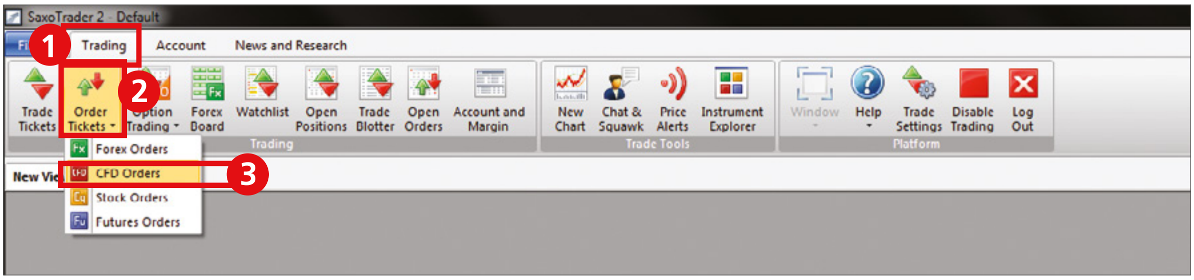


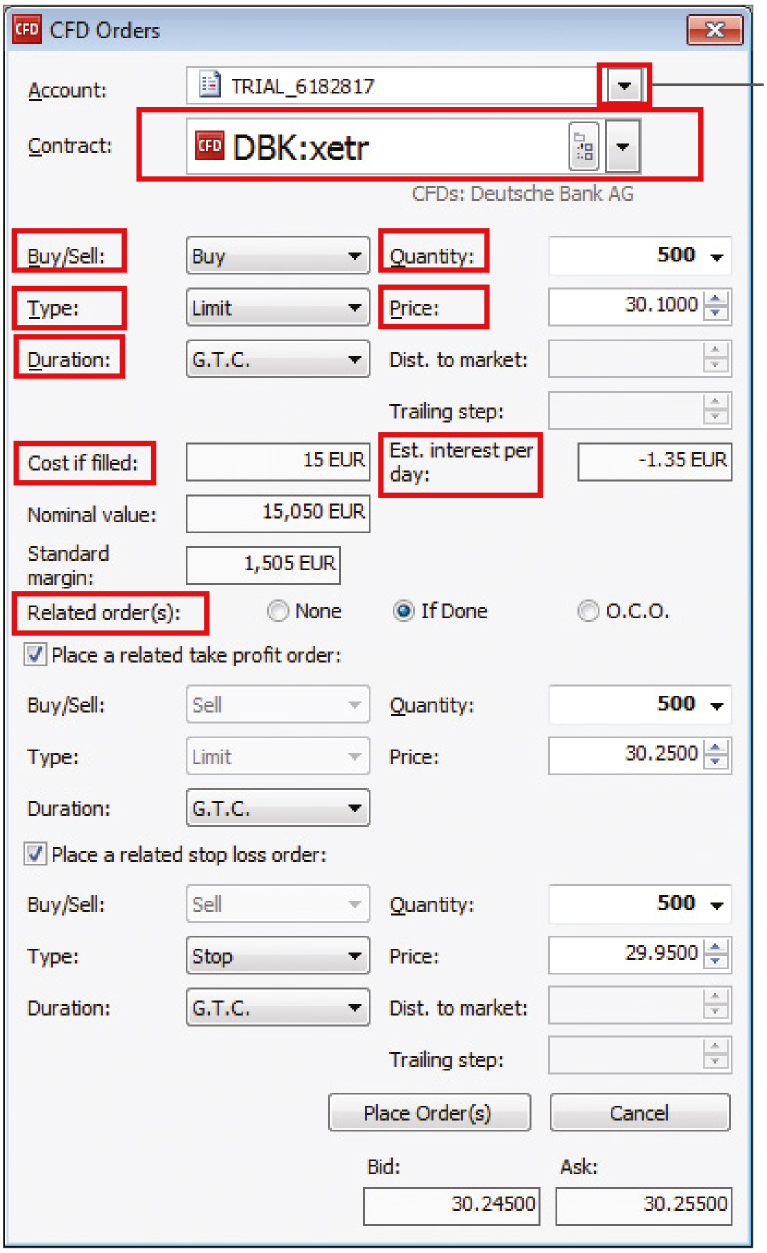
CHART MODULE

13. In order to open the **Chart module**, select **Trading > New Chart**. Then select the instrument you are interested in. Additionally, there are icons on the chart showing your open positions as well as related orders for this particular instrument.

14. To place a **3-way order** select **Trading** > **Order Tickets** > **CFD Orders**.



A 3-way order includes a primary order that will be executed as soon as market conditions allow, and two secondary orders that will be activated only if the first one is executed. These secondary orders are themselves related as O.C.O. (One Cancels the Other) orders, allowing both a stop loss and a take profit order to be placed around a position.



Account: System will choose your Main Account when placing orders. Using the dropbox button will allow you to choose your desired sub-account to place the order.

Contract: The name of the contract you want to trade. To search for the instrument you want to trade, either type in the ticker name; type the company name in the field below; or click to search by exchange or sector.

Quantity: The number of CFDs you want to buy/sell.

Buy / Sell: Select buy or sell

Type: Choose to place a Limit, Market, Stop, Stop Limit or Trailing Stop order.

Price: The price of the instrument at which the order should be triggered.

Cost if filled: The cost of the trade is shown in the trade ticket prior to placing the order.

Duration: The duration the order is valid for.

Est. interest per day: The estimated daily cost of financing the CFD position. Intraday CFD positions are not charged financing.

Related Orders: Click on “If Done” in order to place related orders.

Place a take profit order: A secondary order related to the primary order.

Place a stop loss order: A secondary order related to the primary order.

* For fast help, press “F1” on your keyboard.

CFD ORDER TYPES

Market order	Orders to buy or sell a specified instrument as soon as possible at the price obtainable in the market. Buy or sell a given size of shares or CFDs at the (average) price available on the exchange or quoted by our market maker.
Limit Order	Limit orders are commonly used to enter a market and to take profit at predefined levels. • Limit orders to buy are placed below the current market price and are executed when the Ask price hits or breaches the price level specified. (If placed above the current market price, the order is filled instantly at the best available price below or at the limit price.) • Limit orders to sell are placed above the current market price and are executed when the Bid price breaches the price level specified. (If placed below the current market price, the order is filled instantly at the best available price above or at the limit price.) When a limit order is triggered, it is filled as soon as possible at the price obtainable on the market. Note that the price at which your order is filled may differ from the price you set for the order if the opening price of the market is better than your limit price. In the case of Futures, the order will be filled if possible, and any remaining volume will remain in the market as a limit order. In the case of CFDs, the order will be filled if possible, and any remaining volume will remain in the market as a limit order. Buy or sell a given size of shares or CFDs at the (average) price available on the exchange or quoted by our market maker at a predefined price or better.
Stop Order	Stop orders are commonly used to exit positions and to protect against trading losses. • Stop orders to sell are placed below the current market level and are executed when the Bid price hits or breaches the price level specified. • Stop orders to buy are placed above the current market level and are executed when the Ask price hits or breaches the price level specified. If the Bid price for sell orders (or the Ask price for buy orders) is hit or breached, the order becomes a market order and is filled as soon as possible at the price obtainable in the market. A sleeping order, which will convert into a market order, once the order price has been reached.
Stop Limit Order	A Stop Limit order will be executed at a specified price (or better) after your specified Stop Price has been reached. Once the Stop Price is reached, the Stop Limit order becomes a Limit order to buy (or sell) at the Limit Price or better. A sleeping order, which will convert into a limit order with a separately defined limit, once the order price has been reached.
Trailing Stop Order	A Trailing Stop Order is a stop order that has a trigger price that changes. As the market rises (for long positions) the stop price rises according to the proportion set by the user, but if the price falls, the stop price remains unchanged. This type of stop order helps an investor to set a limit on the maximum possible loss without limiting the possible gain on a position. It also reduces the need to constantly monitor the market prices of open positions. A sleeping order, where the order price is set at an initial level and a firm distance to the share or CFD, which will allow the order price to move along with market movements opposite to the order direction, and which will convert into a market order, once the order price has been reached.
Related (Contingent) Orders	Several types of related orders are available. An If Done order consists of two orders: A primary order that will be executed as soon as market conditions allow it, and a secondary order that will be activated only if the first one is executed. An One Cancels the Other (O.C.O.) order consists of two orders. If either of the orders is executed, the related order is automatically cancelled. 3-way contingent orders are where 2 orders are placed if a primary (If Done) order is executed. These orders are themselves related as O.C.O.

OPEN DEMO ACCOUNT

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ADDITIONAL INFORMATION

LEARN MORE ABOUT CFDs

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CFD PRICES

CFD TRADING CONDITIONS

GENERAL EDUCATION

PROTECTION OF CLIENT FUNDS

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* For fast help, press "F1" on your keyboard.

Category	Risk	Product	Specification and underlying asset
Green	Investment products, where the risk of losing the deposit is considered very small. The product is not difficult to understand.	Bonds	Danish government bonds issued in DKK and EUR
			Government bonds issued by an EU country in EUR or DKK
			Bonds issued by the Ship Credit Fund of Denmark and bonds issued by ship financing institutes
			Bonds issued by the Danish Credit Institution for Local Authorities (KommuneKredit)
			Mortgage bonds issued by Danish mortgage credit institutions
			Covered bonds (SDO) issued by Danish financial- or mortgage credit institutions
			Mortgage covered bonds (SDRO) issued by Danish mortgage credit institutions
			Junior covered bonds and senior debt issued by Danish financial- or mortgage credit institutions for financing of Tier 2 capital (supplementary capital) for coverage of SDO's and SDRO's
Yellow	Investment products, where there is a risk of losing the deposit partially or entirely. The product is not difficult to understand.	Bonds	Corporate bonds, traded on a regulated market
			Government bonds issued in issued in other currencies than DKK and EUR
			Non-Danish mortgage bonds
			Structured bonds with full refund duty on the principal
		Stocks	Stocks traded on a regulated market
		Guaranteed Certificates	n/a
		Certificates	Certificates with a maximum loss equal to the deposit
		Mutual funds certificates	Products structured in accordance with UCITS directive
		Special-Purpose Associations	Products diverging from the UCITS directive
Red	Investment products, where there is a risk of losing more than the deposit, or the product is difficult to understand.	Stocks	Stocks not traded on a regulated market, a multilateral trading facility or an alternative market place
		Bonds	Corporate Bonds not traded on a regulated market, a multilateral trading facility or an alternative market place
			Structured bonds
		Certificates	Certificates allowing for a loss greater than the deposit
		Options, Futures and Forwards	Forex | Stocks | Bonds | Interest | Index | Commodities
		Spot FX	Currency cross
		Swaps	Interest | Stocks | Stock Index
		CFD	Single stock | Stock Index | Commodities
		ETC	Commodities
		ETF	Forex | Stocks | Bonds | Interest | Index

PRODUCT RISK: Accordingly to Executive Order on Risk Categorisation of Investment Products, Financial undertakings in Denmark are required to categorise investment products, offered to retail clients, in green, yellow or red category. The categorisation is made according to a graduation made by the Danish Financial Supervisory Authority which reflects the risk of losing the deposit. The table shows products available for trade in the Saxo Bank Group via the trading platform or by telephone.

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