Fu

SAXO MARKETS

TRADING **FUTURES** ON THE **SAXOTRADER** PLATFORM

SAXO BANK GROUP OFFICES THROUGHOUT THE WORLD

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

ONLINE TRADING THROUGH SAXOTRADER, SAXOWEBTRADER and SAXOMOBILETRADER

Saxo Bank Group is one of the leading providers 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 Group offers more than 36,000 financial instruments.

Online trading takes place through the multi-award winning* platforms of Saxo Bank Group: SaxoTrader, SaxoWebTrader and SaxoMobileTrader. Through these three platforms, clients can access both their account and the international markets 24 hours a day.

Saxo Capital Markets (Australia) Pty Ltd is a wholly owned subsidiary of Saxo Bank A/S, and is licensed by the Australian Securities and Investments Commission.

*Saxo has received many awards and recognition for outstanding technology, products and services. To view a complete list visit our website www.saxomarkets.com.au/awards

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PART A: GENERAL INFORMATION

ADVANTAGES OF TRADING FUTURES THROUGH SAXO CAPITAL MARKETS

✓ Cooperate with the leading online trading specialist

Saxo Capital Markets is constantly awarded for its quality offered in Forex transactions. It has won many industry awards* as a financial provider.

✓ Product Range

The broadest coverage of Futures offered in the industry. Saxo offers Futures in agricultural products (wheat, corn, cotton), base and precious metals (Copper, Gold, Silver, Palladium), Energies (Crude Oil, Gas), Indices(S&P, MDAX, CAC 40), Currencies, Bonds, Interest Rates, Meats, Softs. More than 200 contracts from over 22 exchanges around the world.

✓ Available Liquidity

Saxo offers to its clients customized market liquidity.

✓ Speed of Order Execution

Saxo offers investors immediate, fast and accurate order execution at the best available price. We are proud of our order execution statistics, viewable at www.saxomarkets.com.au

✓ Competitive Pricing

Competitive, stable and transparent pricing. Low commissions and tight spreads on all major contracts.

✓ 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.

✓ Support of multiple types of orders:

Market, limit, stop-limit and stop orders to control your portfolio 24/7.

✓ Ability to open accounts in major currencies of your choice

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

Traders get access to: SaxoTrader, SaxoWebTrader, SaxoMobileTrader.

WHAT IS A FUTURE CONTRACT

The first futures exchange market was the Dojima Rice exchange in Japan in the 1730s, to meet the needs of samurai who – being paid in rice and after a series of bad harvests – needed a stable conversion to coin. The Chicago Board of trade (CBOT) listed the first ever standardized exchange traded forward contracts in 1864, which were called futures contracts. This contract was based on grain trading and started a trend that saw contracts created on a number of different commodities as well as a number of futures exchanges set up in countries around the world.

A Future is a contractual agreement to buy or sell a particular commodity or financial instrument at a predetermined price on a specific date in the future. Futures contracts can derive from a variety of assets, from traditional commodities like corn, wheat, and orange juice to different asset classes, like government bonds, interest rates, energies and stock indices.

In Finance, a Futures contract is a standardized contract between two parties to exchange a specified asset of standardized quantity and quality for a price agreed today (the futures price) with delivery occurring at a specified future date, the delivery date. The contracts are traded on a futures exchange. The party agreeing to buy the underlying asset in the future, the "buyer" of the contract, is said to be "long", and the party agreeing to sell the asset in the future, the "seller" of the contract, is said to be "short". The terminology reflects the expectations of the parties – the buyer hopes or expects that the asset price is going to increase, while the seller hopes or expects that it will decrease.

Futures are highly liquid exchange traded financial instruments, meaning individuals can trade on tight spreads. The transaction costs are low, and their pricing is transparent due to the level of specificity found in Futures Contracts, as well as the regulations imposed by the various exchanges.

Saxo does not support physical delivery of the underlying security on expiry of a Futures Contract. On or before the expiry of a Futures Contract, Saxo will cash settle a client's positions on their behalf.

ADVANTAGES IN TRADING FUTURES CONTRACT
IN COMPARISON TO OTHER FINANCIAL PRODUCTS

✓ Ability to take advantage of ascending or descending Markets

Futures can be sold short (short selling), opening up the possibility of showing a profit in 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. This gives the investor the possibility to leverage the initial capital. Please visit our website for more information regarding the margin requirements.

✓ Low Transaction Cost

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

✓ Lower currency risk than 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 Futures 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

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

✓ Transparency and Guarantee

The transparency in futures is guaranteed by the clearing house, relieving the investor from any risk. Since they are exchange traded, the investor has access to the market depth in comparison to the other products that are not exchange traded, O.T.C.

✓ Ability to keep a position open for a long time

Even though Futures have an expiry date, if the investor wishes to take a more long-term position, he/she has the ability to roll the position and buy/sell the contract of the next period. So, for example if an investor has bought a future of gold expecting the price of gold to rise and close to expiry the rise is not there as expected, the investor can sell his contract and at the same time buy the contract of the next period.

BASIC CHARACTERISTICS OF FUTURES

The primary purpose of the futures market is to allow those who wish to manage price risk (the hedgers) to transfer that risk to those who are willing to take that risk (the speculators) in return for an opportunity to profit. So, futures are used for hedging and also for earning profits from their trading (speculation).

HEDGING AND SPECULATION

Producers, manufacturers and portfolio managers can make use of the futures market to hedge the price risk of commodities that they need to purchase or sell in order to protect their profit margins. Businesses employ a long hedge to lock in the price of a raw material that they wish to purchase sometime in the future. To lock a selling price for a product to be sold in the future, short hedge is used. On the other hand, speculators have no commercial interest in the underlying commodities and are motivated purely by the potential for profits.

DESCRIPTION OF A FUTURES CONTRACT

CLM5: It is the ISIN of a contract. The CL refers to the **product**, Crude Oil, the letter following refers to the **month of expiry**, here June. The number 5 refers to the **year of expiry**, here 2015.

The letters that represent the months are:

F- January	**N**- July
G- February	**Q**- August
H- March	**U**- September
J- April	**V**- October
K- May	**X**- November
M- June	**Z**- December

Expiry date: It is the time and the day that a particular delivery month of a futures contract stops trading, as well as the final settlement price for that contract.

Contract Size: The quantity of a specific contract, for example in crude oil, 1000 barrels.

First Notice: The first day that the seller of a contract can inform the buyer of a contract that he's going to deliver the product. If the FND is before the expiry date, positions need to be closed the day before the FND. If the expiry date is before the FND positions need to be closed no later than on the expiry date. If futures positions are not closed before the relevant date, Saxo will close the position on the client's behalf at the first available opportunity at the prevailing market rate.

Minimum Trade: The smallest number of contracts for a transaction to take place, for example in crude oil 1 contract.

Exchange: The exchange at which the contract is traded.

Tick Size: The smallest increment of price movement for a futures contract. Also referred to as Minimum Price Fluctuation.

Tick Value: If the price of a contract increases or decreases by a tick, what is this price movement worth. So for example if the crude oil price increases by 0.01 (tick size), the value of the contract will increase by USD10 (1000barrels*USD 0.01).

INITIAL AND MAINTENANCE MARGIN

Initial 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. Initial margin in futures is the amount that the investor needs in order to open a position in a futures contract.

Maintenance Margin: It is the amount that the investor needs to keep in the account at all times. It is different per contract and is listed here. If the funds in an account fall below this margin, clients will be subject to a margin call to either deposit more funds to cover positions or close positions.

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

Exchange Fee: The commission of the exchange

Minimum Ticket Fee: The minimum charge

EXAMPLE OF A TRADE IN FUTURES

Let's assume that an investor expects that the price of CLM5 (Light Sweet Crude Oil, WTI) – Nymex is going to decrease. Assuming that the price is now 94.60, the investor believes that the price is going to fall at least at 94.10. In this case the investor decides to take a short position and sell 2 contracts.

Price/barrel	$94.60
Barrels per Contract	1000
Notional Amount	$94.60 * 1000 = $94.600
Initial Margin	$3.190
Maintenance Margin	$2.900
Cost of opening the position	$14.94 ($12 Saxo commission + $2.94 exchange fee)
For 2 contracts	
Barrels	1000 * 2 = 2000
Notional Amount	$94.60 * 2000 = $189.200
Initial margin for 2 contracts	$6.380
Maintenance Margin for 2 contracts	$5.800

Let's assume that the market moved according to the investor's expectations and the price fell to $94.10. The investor decides to close his position buying back the 2 contracts in order to receive the profit. So we have:

Current Price /barrel	$94.10
Barrels per Contract	1000
Notional amount of position	$94.10 * 1000 = $94.100 * 2 contracts = $188.200
Profit/loss of trade	$189.200 - $188.200 = $1000
Total Cost for the trade	$14.94 * 2 = $29.88
Total Profit/loss (minus commission)	$1000 - $29.88 = $970.12

The above example describes how an investor can take advantage of a falling market. We should mention that if the market moved against the investor to a similar proportion, the loss would be equivalent to the profit.

HEDGING AGAINST FALLING CORN PRICES USING CORN FUTURES

Corn producers can hedge against falling corn price by taking up a position in the corn futures market. Corn producers can employ what is known as a short hedge to lock in a future selling price for an ongoing production of corn that is only ready for sale sometime in the future. To implement the short hedge, corn producers sell enough corn futures contracts in the futures market to cover the quantity of corn to be produced.

Corn futures short hedge example

A corn grower has just entered into a contract to sell 5,000 tonnes of corn, to be delivered in 3 months' time. The sale price is agreed by both parties to be based on the market price of corn on the day of delivery. At the time of signing the agreement, spot price for corn is €173.25/ton while the price of corn futures for delivery in 3 months' time is €174.00/ton.

To lock in the selling price at €174.00/ton, the corn grower can enter a short position in an appropriate number of Euronext Corn futures contracts. With each Euronext Corn futures contract covering 50 tonnes of corn, the corn grower will be required to short 100 futures contracts.

The effect of putting in place the hedge should guarantee that the corn grower will be able to sell the 5,000 tonnes of corn at €174.00/ton for a total amount of €870,000. Let's see how this is achieved by looking at scenarios in which the price of corn makes significant moves either upwards or downwards by delivery date.

Scenario 1: Corn spot price fell by 10% to €155.90/ton on delivery date

As per sales contract, the corn grower will have to sell corn at only €155.90/ton, resulting in net sales proceeds of €779,500.

By delivery date, the corn futures price will have converged with the corn spot price and will be equal to €155.90/ton. As the short futures position was entered at €174.00/ton, it will have gained €174.00 – €155.90 = €18.10 per tonne. With 100 contracts covering a total of 5000 tonnes, the total gain from the short futures position is €90,500.

Together, the gain in the corn futures market and the amount realized from the sales contract will total €90,500 + €779,500 =€870,000. This amount is equivalent to selling 5,000 tonnes of corn at €174.00/ton.

Scenario 2: Corn spot price rose by 10% to €190.55/ton on delivery date

With the increase in corn price to €190.55/ton, the corn producer will be able to sell 5,000 tonnes of corn for higher net sale proceeds of €952,750.

However, as the short futures position was entered at a lower price of €174.00/ton, it will have lost €190.55-€174.00 = €16.55 per tonne. With 100 contracts covering a total of 5,000 tonnes of corn, the total loss from the short futures position is €82,750.

In the end, the higher sales proceeds is offset by the loss in the corn futures market, resulting in a net proceeds of €952,750 - €82,750 = €870,000. Again this is the same amount that would be received by selling 5,000 tonnes of corn at €174.00/ton.

Risk/Reward Tradeoff

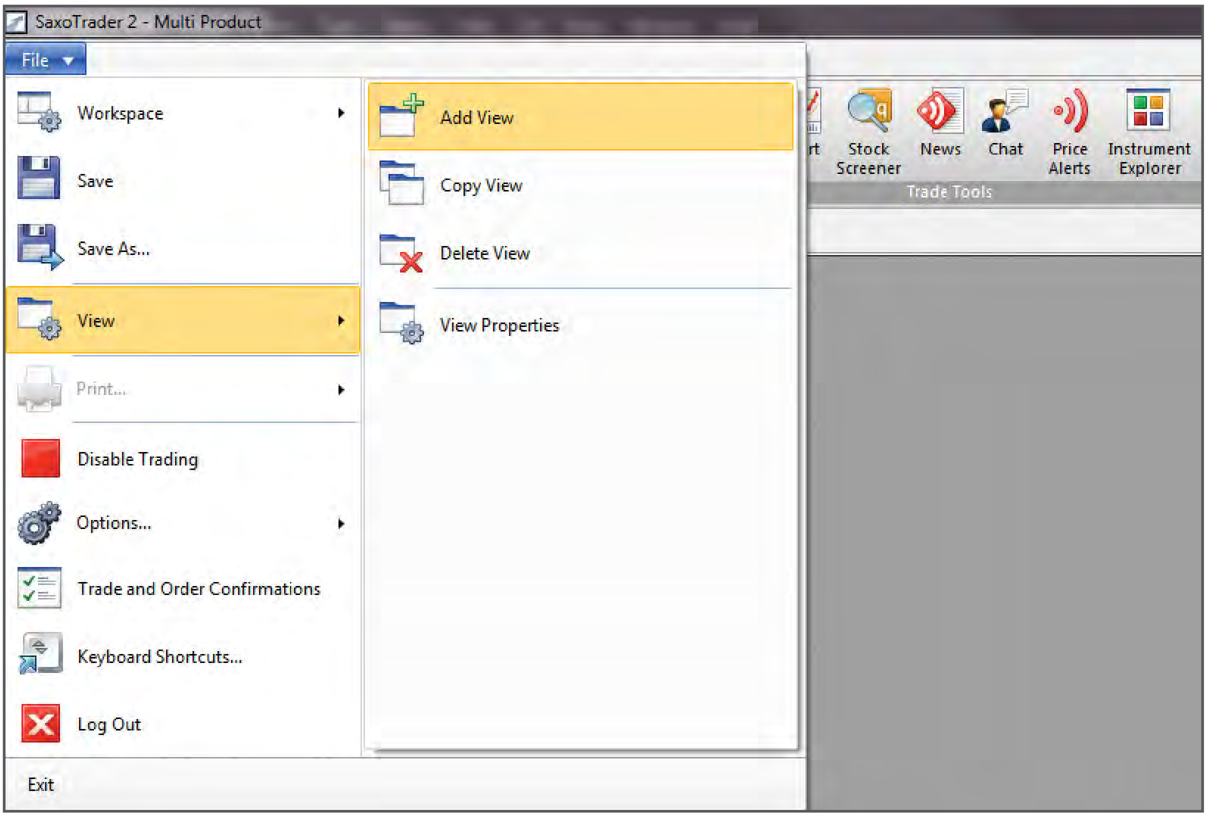
As can be seen from the above examples, the downside of the short hedge is that the corn seller would have been better off without the hedge if the price of the commodity went up.

PART B: TRADING GUIDE FOR SAXOTRADER

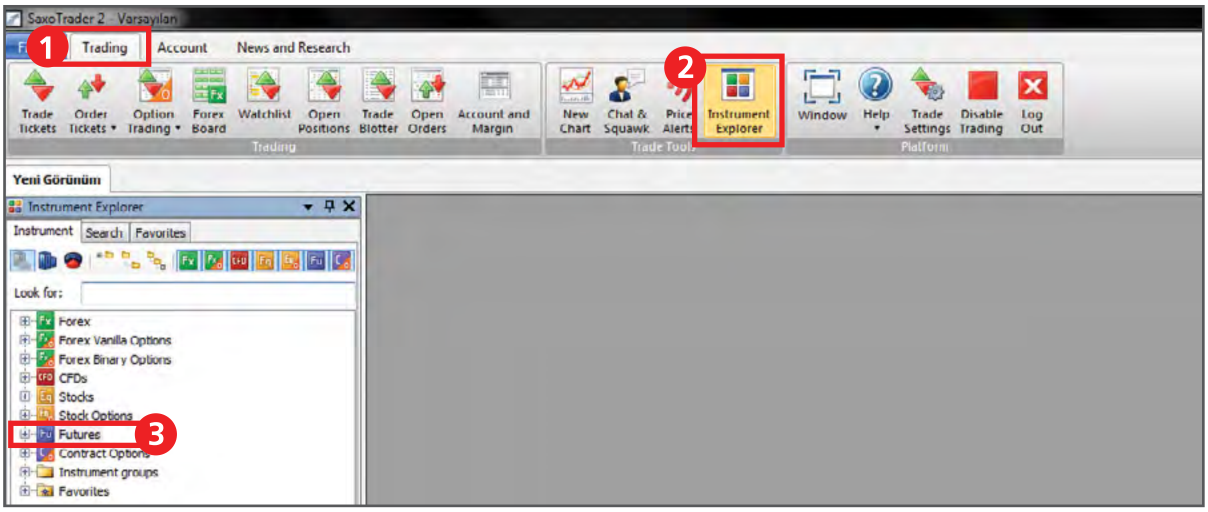
HOW TO TRADE FUTURES THROUGH THE SAXOTRADER PLATFORM

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

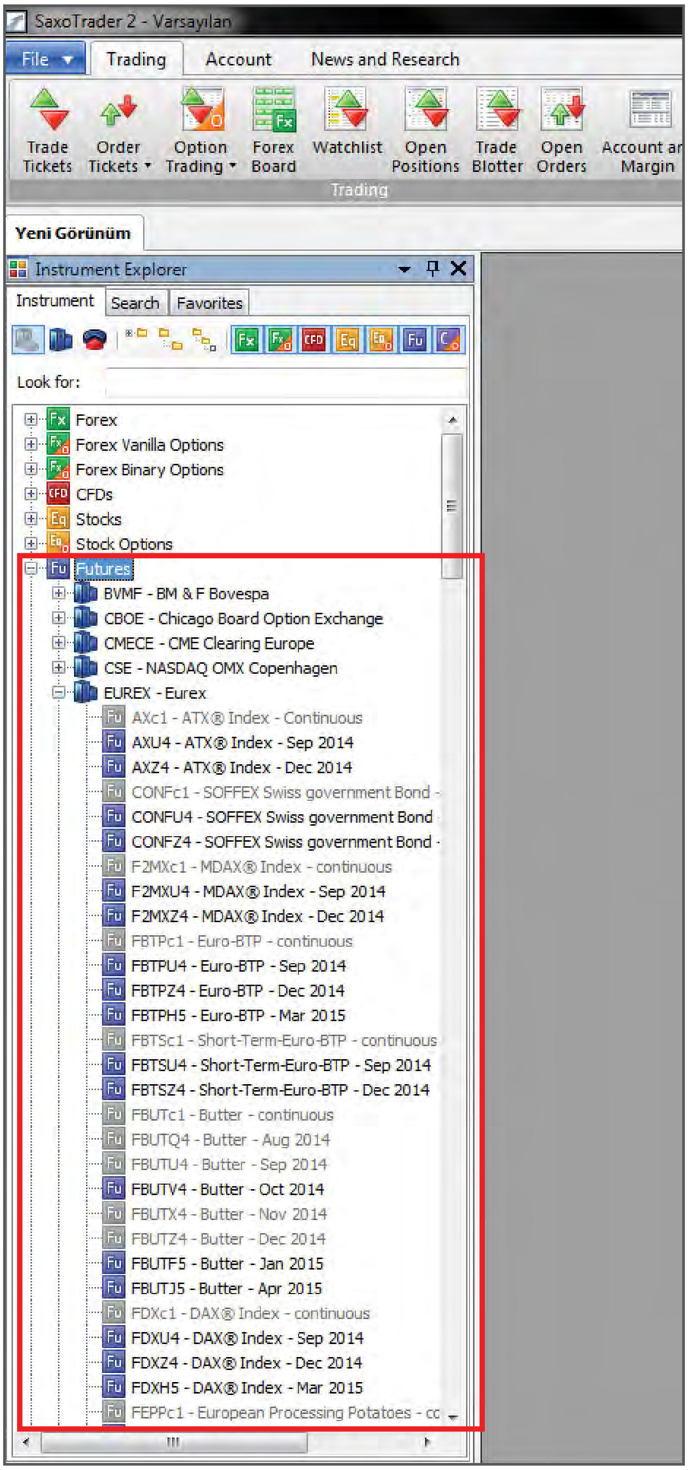
1. First, clear your screen by clicking on **View > Add View.**



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

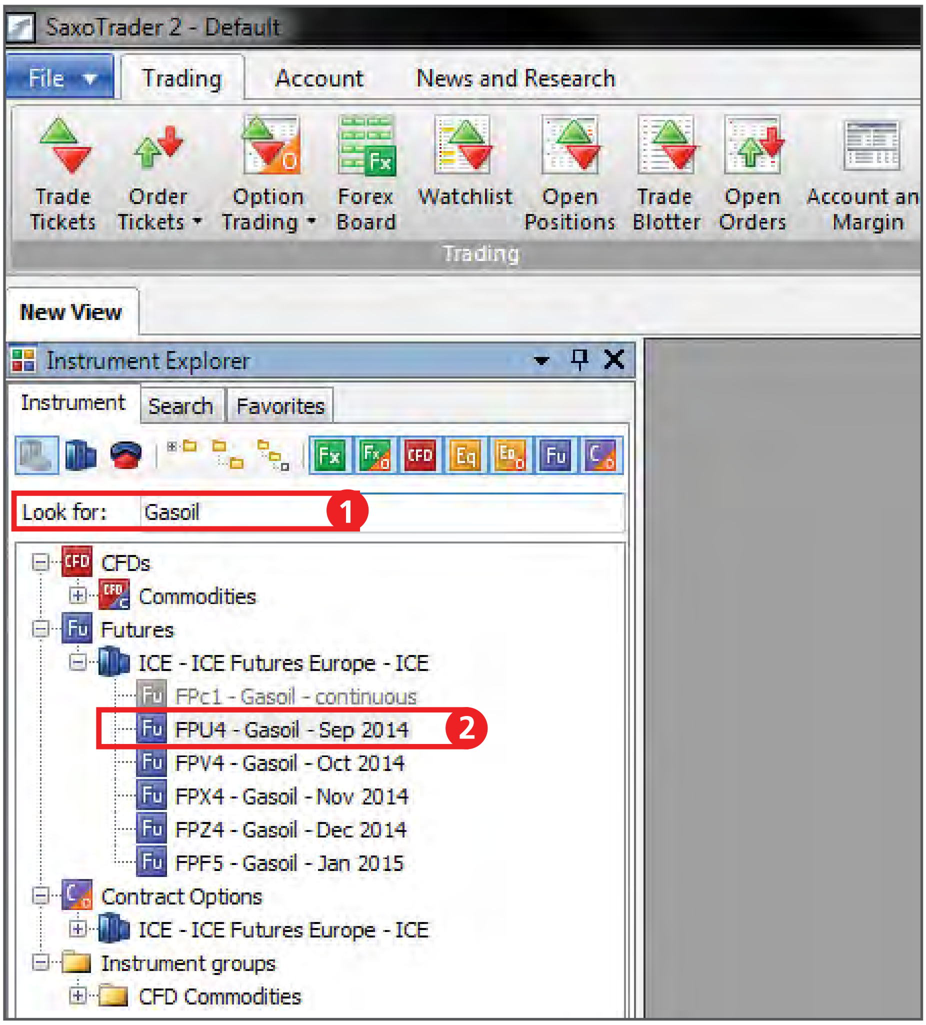


3. Instruments listed here are readily available to trade.

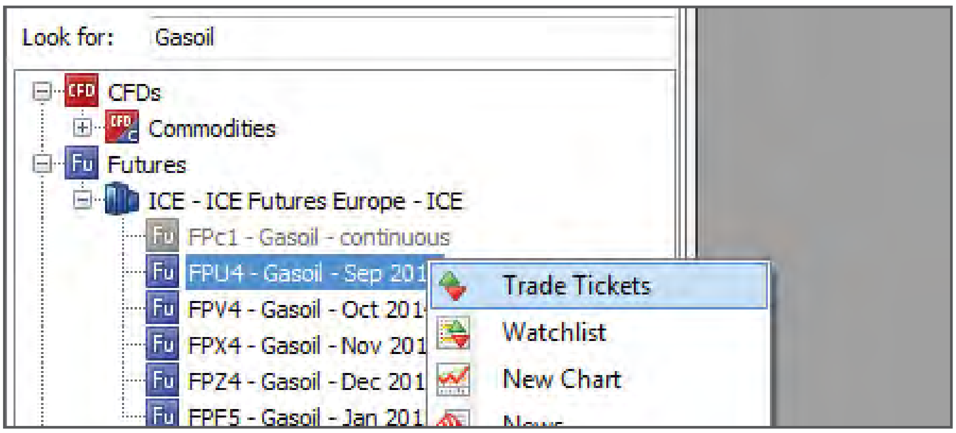


* For fast help, press "F1" on your keyboard.

4. Alternatively, you may search for the Futures contract of your choice in the “Look for” field. Example: enter “Gasoil” or ticker “FPU4” into the field.

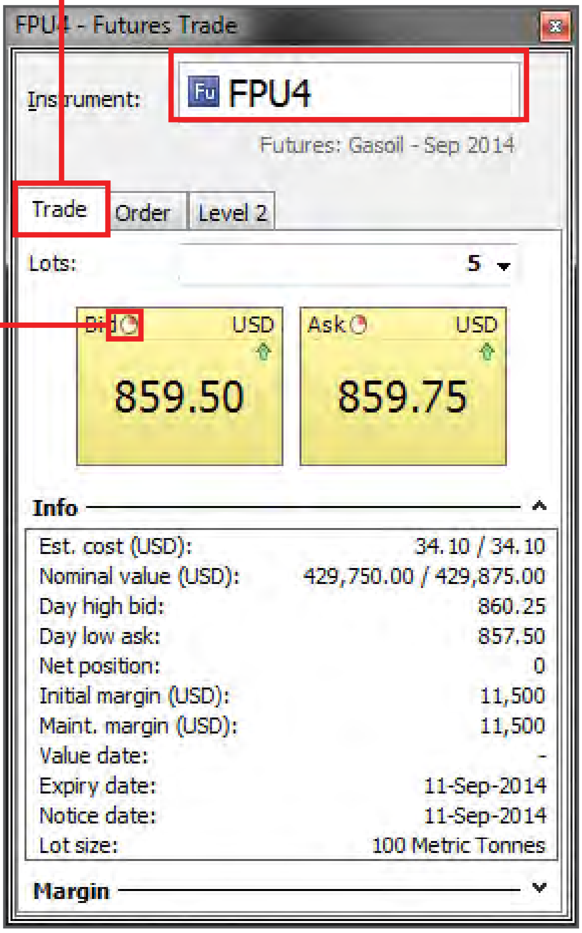


5. Right click on the Futures contract in order to open the **Trade Tickets.**

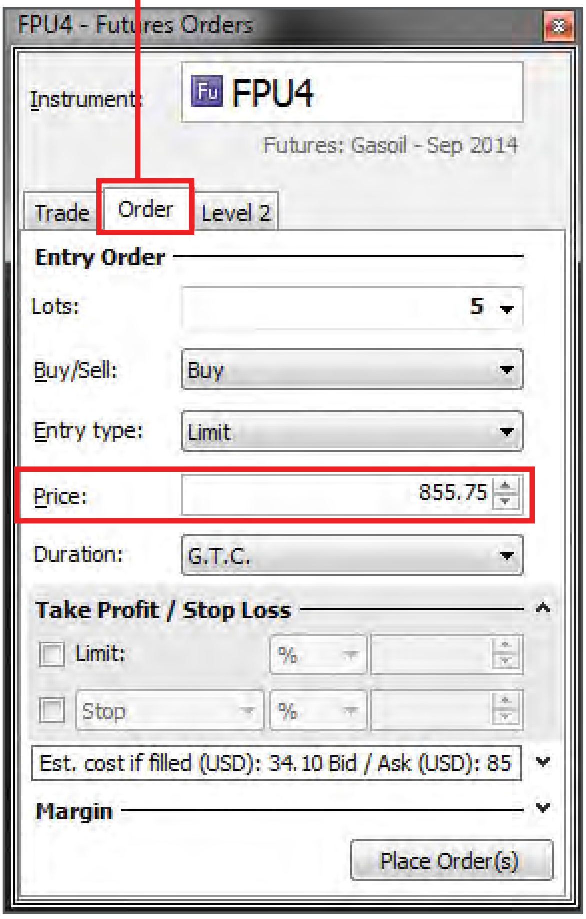


6. The **Futures Trade ticket** will appear. Select the Futures contract of your choice (e.g. Gasoil). Then add the **Amount** you wish to trade in the **Lots** field.

TRADE MARKET



PLACE ORDERS



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

IMPORTANT
Prices in the Demo are provided with a 15 minute delay, so you must place orders in the Order tab of the trade ticket. Once you have a live account, you will be able to subscribe to live prices.

Physical delivery is not supported with Saxo Capital Markets.

If the expiry day is prior to the first notice day (FND) the contract will be closed on the expiry day.

If the FND is the same or prior to the expiry day the contract will be closed the weekday prior to the FND.

If futures positions are not closed before the relevant date, Saxo Capital Markets will close the position on your behalf at the first available opportunity at the prevailing market rate.

The Lot size of each contract is shown in the trade ticket.

Nominal value = Lots * Lot size * Price
For the above trade, the Nominal value = 5 * 100 * 859.75 = 429,875 USD

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

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

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

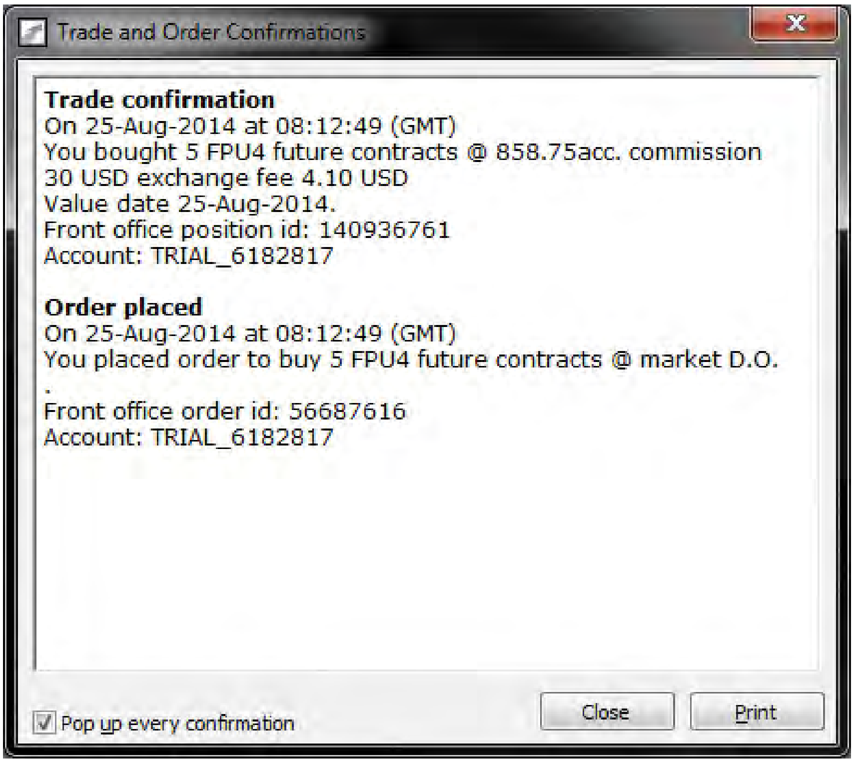
As you shall see the two windows on the left are yellow. The colour of the windows refers to the prices.

Green price windows: In Futures, Saxo Capital Markets gives direct market access so there is no dealer and no green price.

Yellow price windows: The prices you see are indicative and you need to press "Live Price" to request a firm quote.

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

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

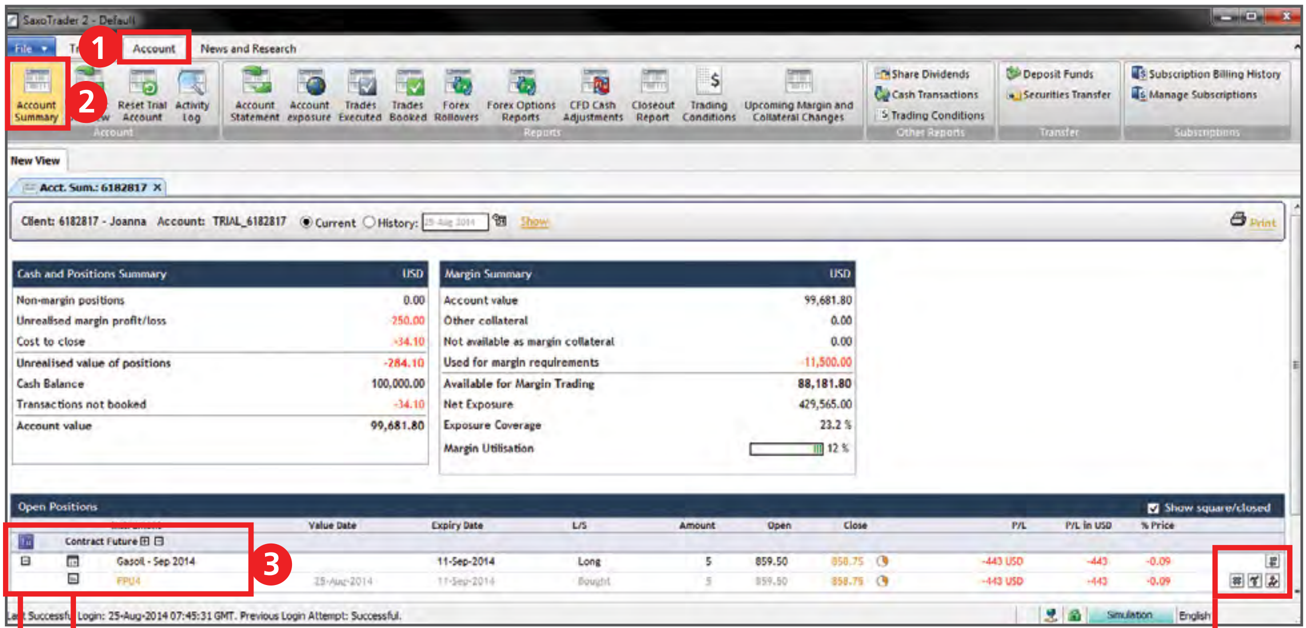


OPEN DEMO ACCOUNT

OPEN LIVE ACCOUNT

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.

Position details - FPU4

Position:	FPU4 - Gasoil - Sep 2014	
Exchange:	ICE - ICE Futures Europe - ICE	
Long :	5	
Expiry date:	11-Sep-2014	
Profit/Loss:		
Open price:	858.50	
Current price:	858.50 (-0.12 %)	
Total P/L:	-500.00 USD	
Total P/L (incl. costs):	-568.20 USD	
Details:		
Position ID:	140937157	
Account:	TRIAL_6182817 (USD)	
Status:	Open	
Execution time:	25-Aug-2014 08:26:02 (GMT)	
Value date:	25-Aug-2014	
Notification date:	11-Sep-2014	
Costs:	Open	Close
Commission:	30.00 USD	30.00 USD
Exchange fee:	4.10 USD	4.10 USD
Total:	34.10 USD	34.10 USD
Profit/Loss Details:		
Trade P/L:	-500.00 USD	
Costs:	-68.20 USD	
Total P/L (incl. costs):	568.20 USD	

Details loaded at 25-Aug-2014 08:31:46

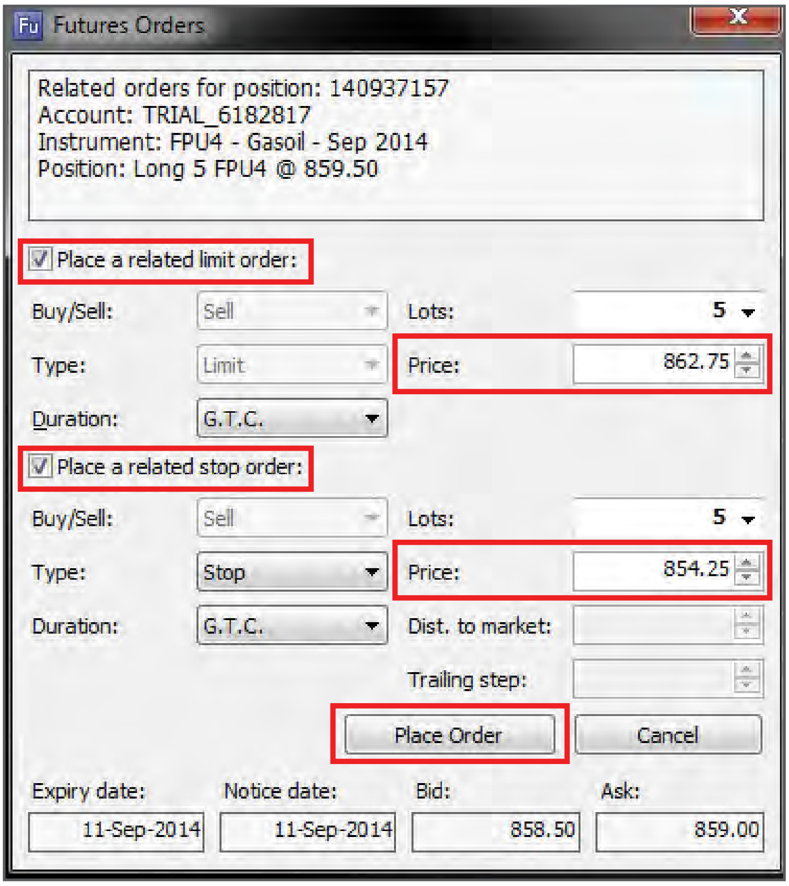
* *Values in italics are estimations*

	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

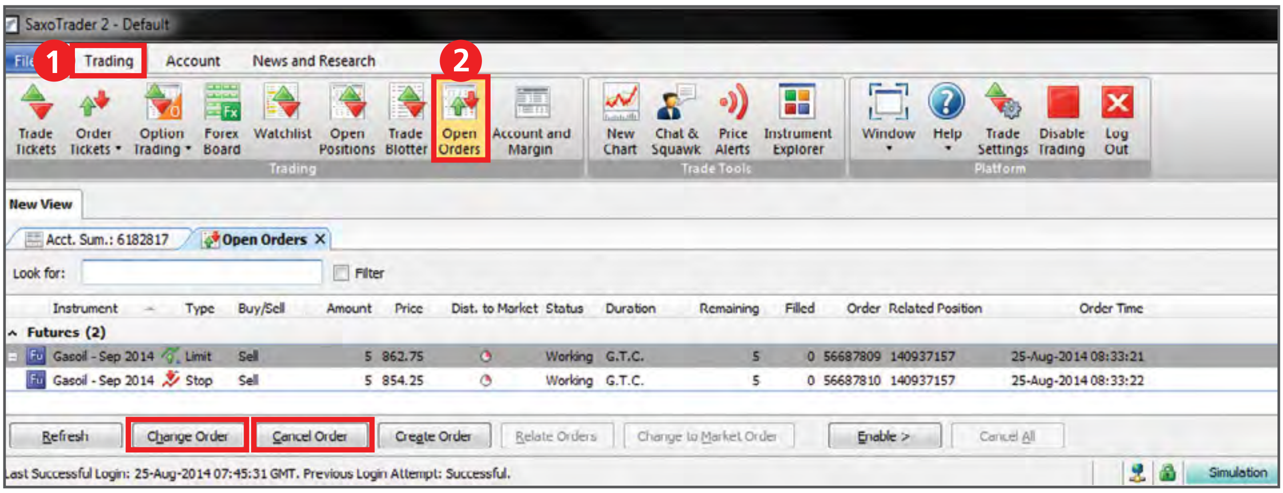
IMPORTANT
You can place orders related to an open position directly from your account.

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

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.



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.

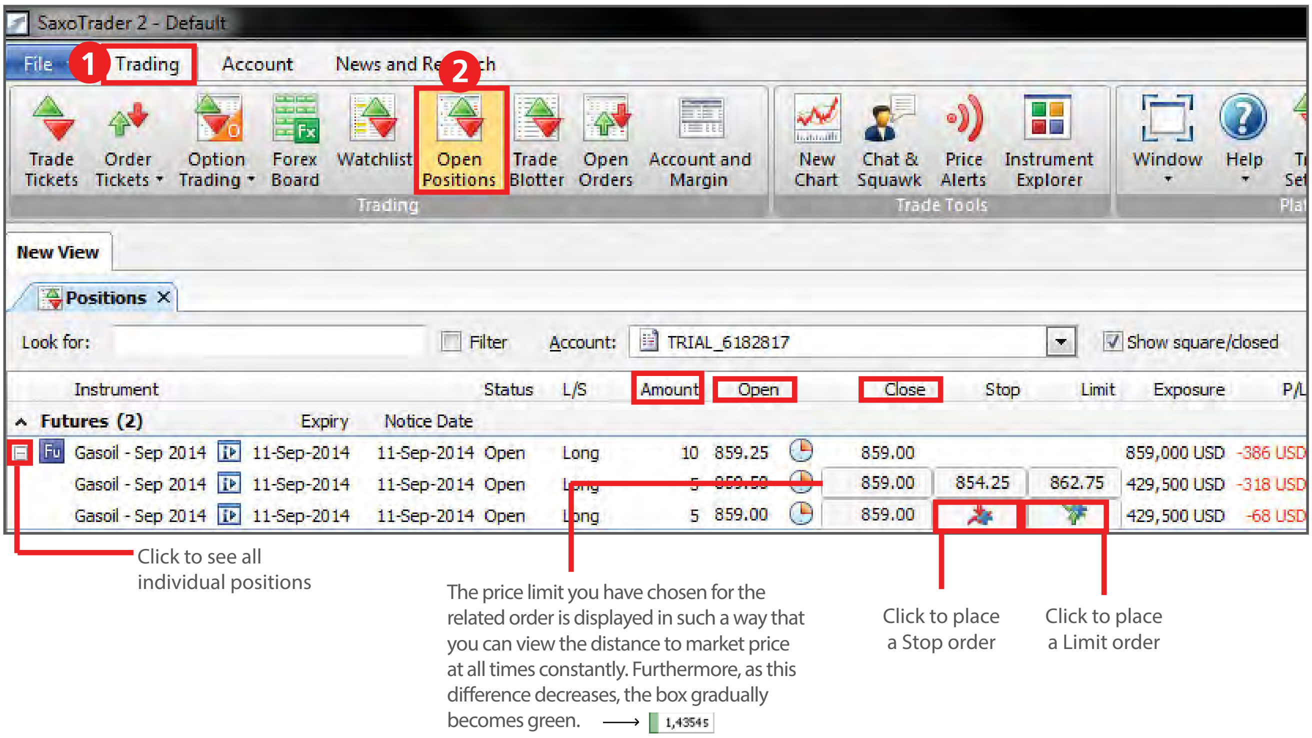
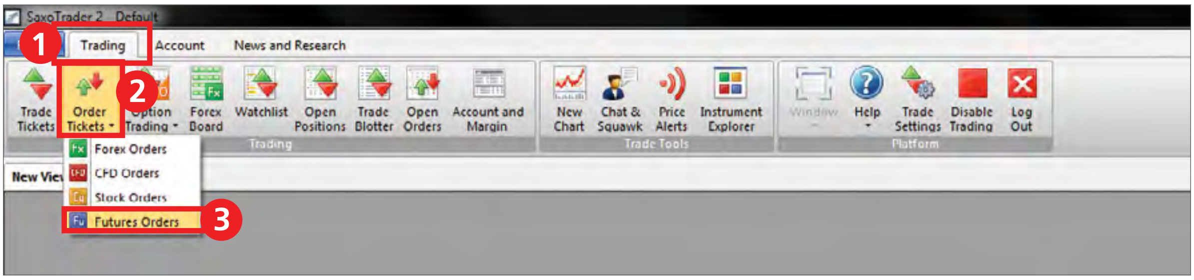


CHART MODULE

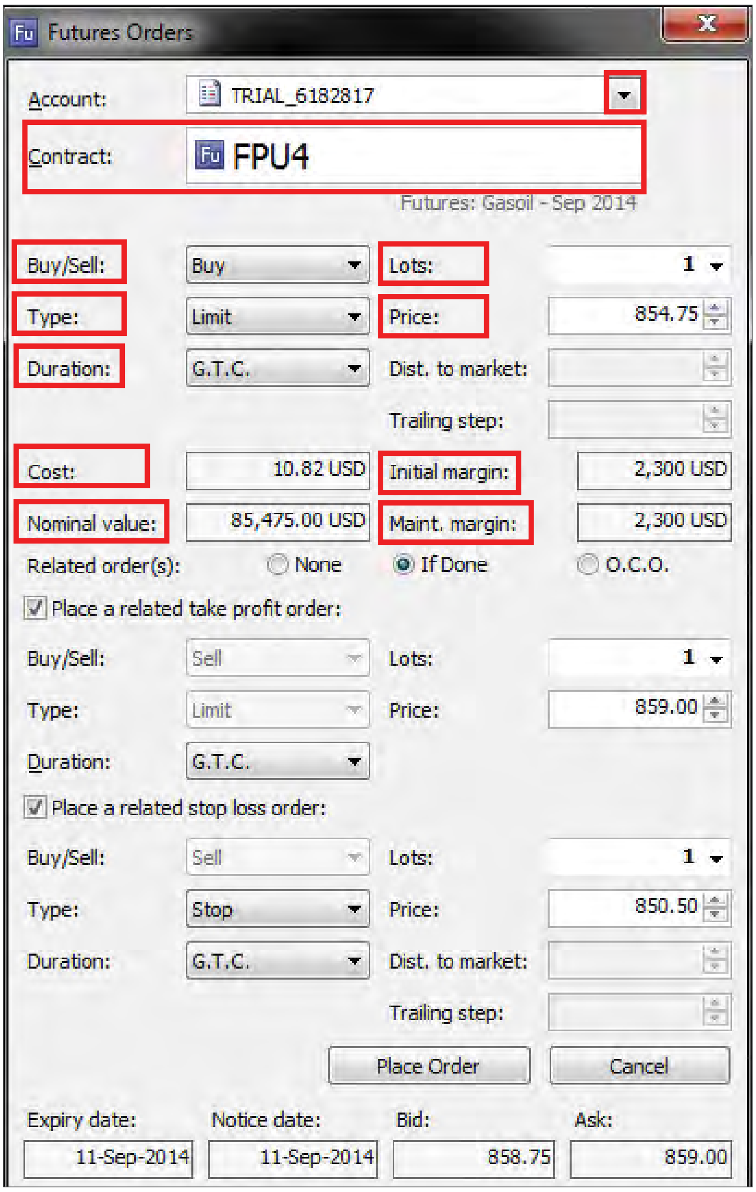
13. In order to open the **Chart module**, select **Trading > New Chart**. Then select the Futures contract you are interested in. Additionally, there are icons on the chart showing your open positions as well as related orders for this particular Futures contract.

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

14. To place a **3-way order** select **Trading** > **Order Tickets** > **Futures 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: Select the Future contract you are interested in.

Buy/Sell: Select buy or sell

Lots: Insert the number of Future contracts you would like to buy or sell.

Type: Choose the type of the order (more information in the next page)

Price: Select the price you want to buy at.

Duration: The duration the order is valid for.

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

Nominal value: The total value of the trade.

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.

Initial margin: The collateral required to open the Futures position.

Maintenance margin: After opening the Futures position you must maintain the required Maintenance margin in your account at all times.

FUTURES ORDER TYPES

Market order	Orders to buy or sell a specified instrument as soon as possible at the price obtainable in the market.
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.
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. Note that this price may differ from the price you set for the order. In the case of Futures, the order will be filled if possible, and any remaining volume will remain open as an market order.
Stop Limit Order	In Futures trading, a Stop limit is a variation of a stop order, with a lower/higher limit price to suspend trading if the price falls/rises too far before the order is filled. This effectively restricts trading to a defined price range.
Trailing Stop Order	A Trailing Stop Order is a stop order that has a trigger price that changes with the spot price. As the market rises (for long positions) the stop price rises according to the proportion set by the user, but if the market 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.
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. A 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. orders allowing both a stop loss and a profit taking order to be placed around a position.

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

ADDITIONAL INFORMATION

LEARN MORE ABOUT FUTURES

FUTURES TRADING CONDITIONS

FUTURES PRICES

GENERAL EDUCATION

CLIENT MONEY

Read more about Futures on TradingFloor.com

SAXO GROUP TradingFloor·com

By clicking on this, you agree to be redirected to a 3rd party site TradingFloor.com is the property of Saxo Bank A/S and a part of Saxo Bank Group.

PART C: RISK WARNING AND DISCLAIMER

RISK WARNING

Futures trading involves trading on the price of a specific underlying asset going up or down in the future. A future gives the holder a standardised obligation to either buy or sell the underlying asset at a specified price at a certain date in the future. The underlying asset may, for instance, be raw materials, agricultural produce or financial products. Depending on the nature of the future, the asset either has to be settled for the price difference or by actual delivery at the settlement date. Saxo Capital Markets does not support actual physical delivery. Futures are always traded on margin (see "Foreign exchange trading" above). Futures are always traded in a regulated market, either by direct trading in the stock exchanges' trading systems, or by reporting of transactions.

Please note that as futures are margin traded, it allows you to take a larger position than you would otherwise be able to based on your funds with Saxo Capital Markets. As such, a relatively small negative or positive market movement can have a significant effect on your investment. Futures trading therefore involves a relatively high degree of risk. This makes the potential gain quite high, even if the deposit is relatively small. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit. Please also note that for margin trades, Saxo Capital Markets has the right to amend the margin requirements at any time and you will be required to either top up funds or reduce positions (which may be at a loss) in such an instance, to avoid being forced closed out automatically by the trading platform.

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