



The company's nature of business is one of following:

- Antique / Art dealers / Auction houses
- Attorney at law
- Automotive
- Catering / Restaurants
- Cleaning services
- Construction / Demolition
- Digital currencies
- Gambling / Betting
- Money remittance / Currency exchange providers
- Non-profit / Charity
- Oil and gas exploration and production
- Precious metals and stones
- Private military firms
- Real estate
- None of the above

Are you a politically exposed person (PEP\*\*)?      Yes      No      Are you connected to a PEP?      Yes      No

## DECLARATION FOR TAX PURPOSES - COMMON REPORTING STANDARD (CRS)

Only complete this section if you are a tax resident to more/other countries than your country of residence as stated above. Please complete the following table indicating (i) the countries, where you are tax resident, (ii) your Tax Identification Number (TIN) for each country indicated or (iii) if the country to which you are a tax resident does not issue a TIN number.

Country of tax residence	Tax Identification Number (TIN)	No TIN available (x)

\*\* For further information regarding politically exposed persons, we refer to the Definitions and Explanations section of this form.

## PART 2 | PROFILE AND SCOPE OF CLIENT RELATIONSHIP (ALL FIELDS ARE MANDATORY)

## ANNUAL INCOME

## Salary after tax in Euro

0-50,000	150,001-200,000	750,001-1,000,000	3,000,001-4,000,000
50,001-100,000	200,001-500,000	1,000,001-2,000,000	4,000,001-5,000,000
100,001-150,000	500,001-750,000	2,000,001-3,000,000	> 5,000,000

## Secondary source(s) of income, if applicable (in Euro)

Dividends/interests from stocks/bonds etc

Royalties

Dividends/interests from own company

Others \_\_\_\_\_

## Total amount of Secondary source(s) of income after tax (in Euro)

0-50,000	150,001-200,000	750,001-1,000,000	3,000,001-4,000,000
50,001-100,000	200,001-500,000	1,000,001-2,000,000	4,000,001-5,000,000
100,001-150,000	500,001-750,000	2,000,001-3,000,000	> 5,000,000

## TOTAL WEALTH

## Primary source(s) of total wealth (in Euro)

Savings from salary/pension

Inheritance

Trading profit

Profit from selling own company

Royalties

Other \_\_\_\_\_

Choice of account currency: \_\_\_\_\_

## INVESTABLE ASSETS (EUR)

## Value of cash &amp; securities

< 5,000	100,001-200,000	500,001-750,000	2,000,001-3,000,000
5,001-10,000	200,001-300,000	750,001-1,000,000	3,000,001-4,000,000
10,001-50,000	300,001-400,000	1,000,001-1,500,000	4,000,001-5,000,000
50,001-100,000	400,001-500,000	1,500,001-2,000,000	> 5,000,000

## How much do you intend to invest with Saxo Bank? (in Euro)

< 5,000	100,001-200,000	500,001-750,000	2,000,001-3,000,000
5,001-10,000	200,001-300,000	750,001-1,000,000	3,000,001-4,000,000
10,001-50,000	300,001-400,000	1,000,001-1,500,000	4,000,001-5,000,000
50,001-100,000	400,001-500,000	1,500,001-2,000,000	> 5,000,000

**PART 3 | RISK DISCLOSURE (MANDATORY)**

In order to comply with EU regulations, i.e. the MiFID directive, Saxo Bank provides you with the Risk Disclosure statement on complex products below.

**INFORMATION ABOUT THE CHARACTERISTICS OF CERTAIN COMPLEX PRODUCTS AND THE RISKS ASSOCIATED WITH THEM**

Below is an overall description of the characteristics of certain complex products and their markets and of the risks associated with these products. Further information is available on the last pages of the General Business Terms of Saxo Bank A/S and on [www.saxobank.com](http://www.saxobank.com) under the section Education.

Trading in financial products always involves a risk. As a general rule, you should therefore only trade in financial products if you understand the products and the risks associated with them.

**FOREIGN EXCHANGE TRADING (FOREX)**

When trading in foreign exchange, the investor speculates in the development of the price of one currency relative to another, where one is sold and the other is purchased. By way of example, an investor may sell British pounds (GBP) against the US dollar (USD) if he expects that the USD will increase relative to the GBP.

Foreign exchange is traded as a margin product, which means that you can invest more money than is available in your account by borrowing money from Saxo Bank. Foreign exchange may be traded as FX Spot, FX Forward or FX Options. FX Spot is the purchase of one currency against the sale of another for immediate delivery. FX Forward and FX Options transactions are settled on an agreed date in the future at prices which are agreed on the date of the transaction. FX Forward trading involves an obligation to make the transaction at the agreed price on the settlement date. A purchaser of FX Options has a right to make a transaction in the underlying FX Spot currency pair on the expiry date if the price is more favourable than the market price at this time. On the other hand, a seller of options has an obligation to enter into a transaction with the purchaser (Saxo Bank) on the settlement date if requested by the purchaser. Purchased options therefore involve a limited risk in the form of premium which is payable when the contract is made, while options that have been sold involve an unlimited risk in the form of changes to the price of the underlying FX Spot currency pair.

The currency exchange market is the world's largest financial market with 24 hour trading all working days. It is characterised, among other things, by a relatively low profit margin compared to other products. A high profit is therefore subject to a large trading volume, which is achieved for instance by margin trading as described above. When trading in foreign exchange, a gain net of costs, such as commission and spread, realised by one market player will always be offset by another player's loss. Foreign exchange transactions are always made with Saxo Bank as counterparty this implies that any position opened with Saxo Bank can only be closed with Saxo Bank. Overall, OTC transactions may involve greater risk compared to for example trading in securities like shares due to the fact that in OTC transactions there is no central counterparty and either party to the transaction bears certain credit risk and risk of default on the other party. Saxo Bank quotes prices on the basis of the prices that can be obtained in the market. However, this does not necessarily mean that your gain or loss is offset by a loss or gain on the part of Saxo Bank as Saxo Bank seeks to hedge its risks with other counterparties.

As foreign exchange is margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with Saxo Bank, a relatively small negative or positive market movement can have a disproportionately significant effect on your investment. This can be both advantageous and disadvantageous to you. This makes the potential gain quite high, even if the deposit is relatively small, but also a significant loss if the trade goes against you. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

**CFDs**

A CFD - or Contract for Difference - is speculation in changes in values. The product allows you to speculate in future increases or decreases in the value of a specific asset, amongst others, forex, precious metals, indexes and shares however it should be noted that no physical delivery of the underlying asset will occur. If your speculations prove to be correct, you will make a profit from the difference in value (less costs), but you will have to pay the difference in value (plus costs) if your speculations turn out to be wrong. Being tied to an underlying asset, the value of a CFD depends on that asset. CFDs are always margin traded (see the above paragraph on foreign exchange transactions). CFDs are traded with Saxo Bank as the counterparty this implies that any position opened with Saxo Bank can only be closed with Saxo Bank.

Overall, OTC transactions may involve greater risk compared to for example exchange traded products like shares due to the fact that in OTC transactions there is no central counterparty and either party to the transaction bears certain credit risk and risk of default on the other party. However, the price always moves with the price of the underlying product, which is in most cases traded on a regulated market. The price and liquidity of CFDs on individual shares mirror the price and liquidity of the share on the market in which the share is admitted for trading, whereas, for instance, index CFDs are over-the counter (OTC) products with a price fixed by Saxo Bank on the basis of the price and liquidity of the underlying shares, the futures market, estimated future dividends, the effects of interest rates, etc.

As CFDs are margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with Saxo Bank, a relatively small negative or positive movement in the underlying instrument can have a significant effect on your investment over a very short period of time. CFD trading therefore involves a relatively high level 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.

#### FUTURES

Futures trading involves speculating 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 however it should be noted that no physical delivery of the underlying asset will occur. 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.

As futures are margin traded, allowing you to take a larger position than you would otherwise be able to based on your funds with Saxo Bank, 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, but also a significant loss if the trade goes against you. If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit.

#### LISTED OPTIONS

Option trading is highly speculative and is not suitable for all investors due to the risks involved. Buyers and sellers of Listed Options should familiarize themselves with the type of option (i.e. put or call, bought or sold) they intend to trade and the associated risks. Listed Options are traded with Saxo Bank as counterparty to the trades this implies that any position opened with Saxo Bank can only be closed with Saxo Bank.

A Listed Option gives you the right or the obligation to either buy or sell a specified amount or value of a particular underlying asset at a fixed exercise price, by the option being exercised either before or on its specified expiration date. A Listed Option which gives you the right to buy or the obligation to sell is a call option and a Listed Option that gives you the right to sell or the obligation to buy is a put option.

A Listed Option that is in the money on expiry will always be exercised.

Trading Listed Options involves a high level of risk. Listed Options that gives you the right to either sell or buy an underlying asset (bought Listed Options) might expire worthless and your initial investment ( i.e. premium and transaction costs) will be lost. Listed Options that gives you the obligation to either sell or buy an underlying asset (sold Listed Options) can result in substantial (potentially unlimited) losses. To assure you will be able to cover losses on sold Listed Options Saxo Bank will require margin charges. Nonetheless, potential losses can exceed the margin charged and you will be liable for these losses.

If your total exposure on margin trades exceeds your deposit, you risk losing more than your deposit. If the underlying asset of a Listed Option is a margin traded product (i.e. a derivative), and if the Listed Option is being exercised by the buyer, then the buyer (in case of a call option) or the seller (in case of a put option) of the Listed Option will acquire a position in the underlying margin traded product with associated risks as well as liabilities to provide margin.

Before trading Listed Options, you should carefully read the manual on Listed Options available on [www.home.saxo](http://www.home.saxo)

## PART 4 | CLIENT DECLARATION

**I CONFIRM:**

That the information provided by me and inserted in this form is correct and that I acknowledge that I shall be obliged to inform Saxo Bank immediately in case of any changes to this information;

That the investment amount has been chosen by me taking my total financial circumstances into consideration and is by me considered reasonable under such circumstances;

To have received satisfactory answers to all my questions regarding the terms, conditions and other issues relating to the relevant products.

**I ACKNOWLEDGE AND CONSENT TO PERSONAL INFORMATION\* SUBMITTED BY ME TO SAXO BANK:**

May be shared with any Introducing Broker for the purpose of completing the due diligence and approving my application in case I have appointed such Introducing Broker.

May be used to undertake a search with a third party authentication service provider for the purposes of verifying my identity. To do so the third party authentication service provider may check the details I supply against any particulars on any database (public or otherwise) to which they have access. They may also use my details in the future to assist other companies for verification purposes. A record of the search will be retained.

May be disclosed to other companies within the Saxo Bank Group\*\*. Some of the companies of the Saxo Bank Group are located in countries where the data protection laws may not provide an equivalent protection to the laws of Denmark.

The information may be disclosed for the purposes of meeting regulatory requirements (including in pursuance of the Danish Act on Measures to prevent Money Laundering), but also for conducting risk management, providing and executing investment advice, investment services, assistance with client inquiries and for general administration purposes, in order for Saxo Bank A/S to offer its 24/7 service to the client.

**I DECLARE BY MY SIGNATURE:**

- (A) To understand and accept that the relationship between Saxo Bank and me, any order, instruction and Contract and this Client Application Form are governed by and interpreted in accordance with Danish law as the sole and exclusive governing law.
- (B) To understand and accept that the Maritime & Commercial Court of Copenhagen shall have exclusive jurisdiction to settle any disputes which may arise in connection with (i) the relationship between Saxo Bank and me/us, (ii) the General Business Terms including any order and Contract and (iii) this Client Application Form. However, Saxo Bank reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including, but not limited to, jurisdictions in which I am a citizen or resident and jurisdictions in which I possesses assets.
- (C) To understand and accept that this part 4, litra (A)-(C) shall survive any termination of the relationship between Saxo Bank and me.
- (D) To have read, understood and agreed to the General Business Terms (including the Risk Disclosure Statement), the Business Terms for International Transfer of Funds, Terms of Use, Market Conduct Information, the Commissions, Charges & Margin Schedule and all of their contents;
- (E) To understand and accept that the General Business Terms<sup>1</sup> (including the Risk Disclosure Statement), the Business Terms for International Transfer of Funds, Market Conduct Information, the Commissions, Charges & Margin Schedule as well as the Conflict of Interest Policy and the Order Execution Policy and any other relevant terms and conditions (as amended from time to time) apply to my entire trading relationship with Saxo Bank;
- (F) To have received, read and understood the product information material relating to the relevant products. Further, I have been informed of and accept that the product information material can be found on Saxo Bank's website at all times.
- (G) That Saxo Bank will not send me Key Information Documents ("KID") in paper form, however relevant KIDs will be available online via the trading platform prior to trading, that in the event of a Stop-out of my positions I will not receive KIDs prior to execution of my positions and that I may always contact Saxo Bank to receive KIDs in a paper format.

For further information see: <https://www.home.saxo/legal/key-information-documents/kid>

**MARKETING CONSENT:**

I hereby agree to and acknowledge that companies in the Saxo Bank Group may provide me with marketing material regarding investments and related services, including new products and services offered by the Saxo Bank Group, and newsletters, market updates and investment opportunities by e-mail, sms, regular mail or telephone.

**MANDATORY:**

I hereby declare that I have read and understood the Risk Disclosure statement on complex products.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Please note that all information supplied is kept confidential in accordance with the Danish Financial Services Act.

\* for further information, please go to the Definitions and Explanation section

\*\*The Saxo Bank Group is currently comprised of the companies listed on our website: [www.home.saxo](http://www.home.saxo)

<sup>1</sup> <https://www.home.saxo/legal/general-business-terms/saxo-general-business-terms>

**DEFINITIONS AND EXPLANATIONS**

**CLIENT CLASSIFICATION:**

In accordance with the MiFID Directive, Saxo Bank is under an obligation to segment and classify the bank's clients into three categories: Retail, Professional and Eligible Counterparty.

All clients will, as a point of departure, be classified as Retail Clients, in order to grant them the highest level of regulatory protection. However, if you feel that this initial classification does not reflect your current level of knowledge and experience in certain (or the entire range of) investment and hedge products, you may select another classification in the Account - MiFID - Status Window on SaxoTreasurer or by contacting your Account Manager.

**DOCUMENTATION:**

To comply with anti-money laundering regulations as well as to comply with tax legislation, Saxo Bank is required by law to obtain the following documentation. Saxo Bank also reserves the right to request further documentation at any time during the approval process. To obtain the most up to date requirements for your country please contact us at +45 39 77 40 01 or please visit Account FAQs on [www.home.saxo](http://www.home.saxo).

Please be aware that the same document can not be used as proof of identity and proof of address. Two separate documents must be provided.

**PROOF OF IDENTITY**

Types of acceptable documents:

- Valid Passport (Identification & signature page required)
- Valid Driver's License
- Valid National Identity Card

Identity documents must be current and valid, issued by official government authority and include:

- Full name
- Unique personal identification number
- Date and place of birth
- Clear visible picture which identifies the person
- Signature

**PROOF OF RESIDENTIAL ADDRESS**

This document must be valid and include the current residential address of the holder and be issued by an official government authority.

Types of acceptable documents:

- Valid National Identity Card
- Valid Government issued insurance or medical card
- Tax Statement (issued within the last 6 months)

**INFORMATION ON THE GUARENTEE FUND:**

Information sheet on the Guarentee Fund - Basic information about the coverage of deposits. Saxo Bank is covered by the Guarantee Fund. According to the Executive Order on the Guarantee Fund's coverage of depositors and investors, it is required that new customers are provided with the following information.

Deposits in Saxo Bank A/S are covered by:	The Guarantee Fund
Limit of coverage:	EUR 100,000 per depositor per institution
If you have several deposits with the same institution:	All your deposits with the same institution are added together, and the total is subject to the limit of EUR 100,000
If you have a joint account with one or more other persons:	Cash: The EUR 100,000 limit applies to each individual depositor Securities: In general, securities will be returned independently of the bankruptcy of an institution. If the institution cannot return the securities, the Guarantee Fund covers losses up to the equivalent of EUR 20,000 per investor.
Repayment period if the institution is not able to meet its obligations:	7 working days
Repayment currency:	Euro
Contact:	The Guarantee Fund (Garantiformuen) Sankt Annæ Plads 13, 2. tv. 1250 Copenhagen K Phone (+45) 33 14 62 45 Email: <a href="mailto:gji@gji.dk">gji@gji.dk</a>
Further information:	<a href="http://www.gji.dk">www.gji.dk</a>

**MARKETING CONSENT**

Please be informed that the marketing consent can be revoked at any time by using the unsubscribe function in our e-mails or by sending an e-mail to your Account Executive or by creating a case in the support portal.

**PERSONAL INFORMATION**

Personal Information is any information related to an identified or identifiable person including but not limited to name, personal identification number, address etc. as well as account information, entries, investments etc. submitted when registering as a client or later.

**GENERAL PRIVACY POLICY**

Click [here](#) for information about the Saxo Bank Group's personal data policy.

**POLITICALLY EXPOSED PERSON (PEP)**

Politically Exposed Person (PEP) means a natural person who is or who has been entrusted with prominent public functions and includes the following:

- A. Heads of State, heads of government, ministers and deputy or assistant ministers;
- B. Members of parliament or of similar legislative bodies;
- C. Members of the governing bodies of political parties;
- D. Members of supreme courts, of constitutional courts or of other high-level judicial bodies, the decisions of which are not subject to further appeal, except in exceptional circumstances;
- E. Members of courts of auditors or of the boards of central banks;
- F. Ambassadors, chargés d'affaires and high-ranking officers in the armed forces;
- G. Members of the administrative, management or supervisory bodies of State-owned enterprises;
- H. Directors, deputy directors and members of the board or equivalent function of an international organisation.

No public function referred to in points (a) to (h) shall be understood as covering middle-ranking or more junior officials.

**CONNECTED TO A POLITICALLY EXPOSED PERSON (PEP) MEANS FAMILY MEMBERS AND CLOSE ASSOCIATES****Family members' includes the following:**

- A. The spouse, or a person considered to be equivalent to a spouse, of a politically exposed person;
- B. The children and their spouses, or persons considered to be equivalent to a spouse, of a politically exposed person;
- C. The parents of a politically exposed person;

**Persons known to be close associates' means:**

- A. Natural persons who are known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a politically exposed person;
- B. Natural persons who have sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up or the de facto benefit of a politically exposed person.



## Account Opening Waiver

Please use this acknowledgement, consent and instruction to enable Internaxx Bank S.A. by letter to process your personal information and account data with Saxo Bank A/S (Denmark).

**Internaxx Bank S.A. needs the original document with your original signature.**

**Dear Internaxx Bank S.A. ("Internaxx"),**

I,

would like to open a derivative account with Saxo Bank A/S ("**Saxo Bank**") (the "**Account**"). Please find enclosed herein the related account opening documentation duly filled in and signed by me (the "**Account Application Data**"), sent to Internaxx for the attention of Saxo Bank as requested. I herewith kindly ask and instruct you to transmit these Account Application Data in my name and on my behalf to Saxo Bank to permit the establishment of and the performance under the Account relationship between Saxo Bank and myself. This consent and instruction for the transmission of my Account Application Data is granted for the duration of the process of opening the Account.

Furthermore, I acknowledge and consent to the fact that Internaxx will provide certain services to Saxo Bank to support Saxo Bank in the operation of my Account with Saxo Bank as my derivatives counterparty. These services will include back office services in relation to the operation of the online proprietary trading facility which I will use to trade in derivative instruments with and which is operated by and under the responsibility of Saxo Bank, even though it is a Internaxx labelled portal being accessible via the Internaxx website.

I acknowledge and consent to the fact that Internaxx will for the purpose of providing its services to and collaborating with Saxo Bank on an ongoing basis have access to and process my data and/or information relating to the Account relationship ("**Account Data**"), including my Account Application Data provided in the account opening process and thereafter as my Account details (account number; account balances currencies and values; derivative instrument positions; considerations, commissions and other positions paid) either itself as a data controller or as a data processor acting on behalf of Saxo Bank as data controller; I acknowledge that I have been informed of my right vis-à-vis the data controller to request access to and, where relevant, rectification of my personal data.

I also kindly ask and instruct Internaxx to transmit to Saxo Bank in my name and on my behalf any changes concerning the Account Data Internaxx will become aware of as a result of a business relationship I might have now or in the future with Internaxx or that I will communicate to Internaxx for transmission to Saxo Bank in order to permit Saxo Bank to comply with its customer due diligence obligations. This consent and mandate for transmission and disclosure of changes to Account Data to Saxo Bank is granted for the duration of the business relationship I have with Saxo Bank.

Furthermore, I acknowledge and consent to the fact that the availability to and processing of the Account Data by or under the control of Saxo Bank being located outside Luxembourg means that the processing and usage of the Account Data will be subject to different (data protection, professional confidentiality or similar) laws and regulations than those applicable in Luxembourg. I acknowledge and consent to the fact that the applicable laws are not necessarily as protective in respect of my personal data and confidentiality as the laws applicable in Luxembourg and that as a consequence for example non-Luxembourg authorities or courts may have access to my Account Data transferred or made available to and/or processed by Saxo Bank. I acknowledge and confirm that I have taken all necessary advice in connection with the consequences of the law applicable in the jurisdiction of Saxo Bank.

### Commissions and Fees

I acknowledge and consent to the fact that Internaxx receives commissions paid by Saxo Bank as a consequence of introducing me as a new client to Saxo Bank and of my derivatives operations operated through Saxo Bank. Details hereof can be found on the Internaxx website.

### Discharge of Liability

By granting to the extent necessary consent to and instructing Internaxx to process and transmit to Saxo Bank the Account Data (or changes thereto) for the purposes set out above in this letter, I accept and give irrevocable discharge to Internaxx for any potential liability of Internaxx which could arise during the processing of the Account Data (or changes thereto) or as a consequence of it, including when providing ongoing services to Saxo Bank in the context of the operation of the Account I will have with Saxo Bank, except to the extent such liability results from gross negligence or wilful default on the part of Internaxx.

**Read, understood, approved and giving irrevocable discharge to Internaxx Bank S.A. with regard to any potential liability of Internaxx Bank S.A. arising out of the Account opening and operation process or as a consequence thereof as set out above.**

Signature 

Date and Place



# ADDENDUM TO THE CLIENT APPLICATION FORM WITH AUTHORIZATION TO DISCLOSE ACCOUNT INFORMATION

## PART 1 | CLIENT AND INTRODUCING BROKER DETAILS

AV3

Client Name: _____	Name of Introducing Broker: Internaxx Bank S.A	
Personal Identification no (from submitted ID document)/ Company Reg. no:	Company Reg. no: R.C.S.L. No. B 78729	Client ID: _____

The Introducing Broker is an independent entity that normally will provide services to the Client, including in some cases giving advice. The Client acknowledges that the Introducing Broker is not authorised to make any representations concerning Saxo Bank or Saxo Bank's Services. Saxo Bank is solely the Client's bank, facilitating the Client's trading and related services via the trading platform and holding the Client's assets.

## PART 2 | AUTHORIZATION TO DISCLOSE ACCOUNT INFORMATION

**The Client hereby authorizes Saxo Bank A/S ("Saxo Bank") to disclose information about the Client's account(s) with Saxo Bank to the Introducing Broker.**

Thus the Client understands and agrees that Saxo Bank is allowed to reveal all information about the Client's account(s) at Saxo Bank to the Introducing Broker and thus, for instance, send copies of any and all transaction notes, account statements etc. to the Introducing Broker. Furthermore, Saxo Bank is allowed to grant to the Introducing Broker a viewing access to the Client's account(s) with Saxo Bank which entails that the Introducing Broker by separate login will have access to view any and all details on the Client's account(s) with Saxo Bank.

This document shall be governed by and construed in accordance with Danish law. Each Party irrevocably agrees that the courts of Denmark shall have exclusive jurisdiction to determine any proceedings.

## PART 3 | INTRODUCING BROKER COMMISSIONS

The Client shall be especially aware of:

- the Introducing Broker receives commissions, fees, and other income (hereinafter together referred to as the Trading Commissions) based on the Client's transactions with Saxo
- the payment of Trading Commissions may entail that the Client pays more than Saxo Bank's standard retail rates
- the Trading Commissions can generally be determined as the difference between the following two sets of prices multiplied by the notional traded amount:
  - a. the individual Target Spread/Rates that is shown on the Trading Platforms in the Trading Condition window under the "Account" menu
  - b. the Standard Institutional Target Spread/Rates for Introducing Brokers as displayed under "Institutional" "Rates & Conditions" on Saxo Bank's website: [www.home.saxo](http://www.home.saxo).
- as Trading Commissions are negotiated individually for each Introducing Broker, the Trading Commissions may be higher or lower than as set out above. In certain cases, Saxo Bank retains a share of the commission, which leads to lower commissions. In other cases, the commission may be calculated on the basis of lower spreads which will lead to higher Trading Commissions.
- For FX Spot and Forwards specially, only under exceptional circumstances will the institutional spread for an Introducing Broker be reduced by more than 30% of the Standard Institutional Target Spread

The above spreads and commissions, and deviations of spreads and commissions may change over time. If the Client wishes to be informed about the specific Trading Commissions paid to the Introducing Broker as a result of the Client's transactions, the client may at any time contact the Introducing Broker or Saxo Bank's Service Center by e-mail at [support@accountservices.saxo](mailto:support@accountservices.saxo) or by contacting Saxo Bank A/S on tel.: +45 3977 4001.

## CLIENT SIGNATURE

By signing this document the Client declares to have read, understood and agreed to all information herein.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_