

PART 1 - CLIENT AND INTRODUCING BROKER DETAILS

Client Name:

Name of Introducing Broker:

Personal Identification no/Company Reg. no:

Company Reg. no:

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 Bank which could lead to a conflict of interest.
- 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.saxobank.com.
- 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-trading specifically, only under exceptional circumstances will the institutional spread for an Introducing Broker be reduced by more than 30% of the Standard Institutional Target Spread
- For Stocks and CFD-trading, only under exceptional circumstances will the commission deviate more than 0.01% of the transaction value compared to the Standard Institutional Commission.

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 servicecenter@saxobank.com.

CLIENT SIGNATURE

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

Date:

Signature: