

# **BUSINESS TERMS FOR SECURITIES TRADING AT SAXO BANK A/S**



THE SPECIALIST IN TRADING AND INVESTMENT

## BUSINESS TERMS FOR SECURITIES TRADING AT SAXO BANK A/S

Saxo Bank aims to provide its Clients with the highest level of flexibility when trading Securities, and Saxo Bank therefore offers a selection of different types of orders. To enable Clients to select the appropriate type of order, the different types of orders are detailed in these Business Terms.

Saxo Bank is subjected to the Danish Act on Securities Trading, the Danish Executive Order on Good Securities Trading Practice, the [Copenhagen Stock Exchange Rules of Ethics](#) and NOREX Member Rules. Saxo Bank's General Business Terms and other product or platform specific conditions also govern the relationship between the Client and Saxo Bank.

Additionally, stock exchange trading is generally subjected to the general terms and conditions in force on the relevant stock exchange.

### 1. DEFINITIONS

The Business Terms for Securities Trading generally refer to the definitions contained in Saxo Bank's General Business Terms and other product or platform specific conditions. Additionally the following terms shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

"Automatic Order Routing" shall mean the automatic routing of Client-submitted orders to the stock exchange's trading system;

"Corporate Actions" shall mean a corporate event that may impact the share price of the relevant company. Corporate Actions include share issues, mergers, conversions, share splits, sell-offs and dividends;

"Dividend Reinvestment Rate" shall mean the rate defined by the issuer of Corporate Action at which dividends will be converted into shares.

"Ex-Date" shall mean the effective date of the Corporate Action, the date on which or the date after a security trades without its previously declared dividend or distribution.

"Instruction Deadline" shall mean the deadline given by Saxo Bank to the Client for the Client to give its instructions regarding a Corporate Action. Instruction deadline can vary to a larger or less degree from deadlines stipulated in the prospectus or other material referring to market deadlines.

"Pay Date" shall mean the value date of the Corporate Action or the date on which a dividend or bond interest payment is made or scheduled to be made.

"Prevailing Stocks" shall mean the form of stocks prevailing after a merger between two entities.

"Terms" shall mean these Business Terms for Securities Trading;

"The Stock Exchange's Trading System" shall mean the proprietary trading system of the Copenhagen Stock Exchange or another stock exchange that supports Automatic Order Routing; and

"Securities" shall mean shares, bonds, financial futures or other comparable units.

### 2. RISK

The Client is personally liable for the market risk inherent with Securities trading. Moreover, the Client is liable for any investment that Saxo Bank is requested to perform on behalf of the Client and any subsequent loss resulting thereof. The Client should not base expectations of future returns on any past returns on the relevant Securities.

### 3. EXECUTION OF ORDERS

When executing a Client order, Saxo Bank shall secure the best execution reasonably available given the circumstances, including price, costs, speed, likelihood of execution and settlement, volume, nature and other factors relevant for the execution of the relevant order.

Saxo Bank executes the Client's order as soon as possible on the day of receipt, unless otherwise agreed.

Under exceptional market conditions Saxo Bank reserves the right not to execute a Client order.

The Client will be notified if an order cannot be executed.

If Saxo Bank is unable to obtain and deliver the requested Securities, Saxo Bank may be unable to complete the Client's purchase order. Consequentially the trade will be

cancelled, unless Saxo Bank holds the Securities itself or is able to obtain these at usual terms no later than two banking days after the value date in question.

Saxo Bank will cancel any order for a Security if the specific Security is suspended or transferred to the observation list on the Copenhagen Stock Exchange.

Further information about order execution is provided in the sections on the different types of orders offered by Saxo Bank.

#### 4. COOLING OFF

The “cooling off” rules of the Danish Consumer Protection Act do not apply to agreements concerning securities cf. the Danish Consumer Protection Act section 17, subsection 2, no. 3. Hence, the Client does not enjoy any right of cancellation when buying and selling Securities through Saxo Bank.

#### 5. PLACEMENT OF ORDERS

Saxo Bank executes orders by request of the Client. Saxo Bank recommends the Client to make use of the Trading Platform when trading Securities, which provides for swift Client identification and thus faster processing of Client orders. If the Client submits an order in another manner, Saxo Bank manually verifies the basis of the relevant order prior to processing, and this may likely result in an extended processing time. Placement of orders by telephone may be subject to higher commissions relative to the Trading Platform.

The Client acknowledges that Saxo Bank is entitled to record any telephone conversation, internet-based conversation (chat) and meeting between the Client and Saxo Bank and to use any such recording or transcript as evidence to any party, including but not limited to any regulatory authority and/or court of law, which Saxo Bank in its own discretion deems appropriate or necessary with a view to providing that party with such information concerning any dispute or anticipated dispute between Saxo Bank and the Client. Technical reasons, however, may prevent Saxo Bank from recording a conversation and recordings or transcripts made by Saxo Bank will be disposed off in line with standard practice at Saxo Bank. Hence, the Client cannot assume any such recording is readily available.

Any order submitted by the Client via the Trading Platform or by e-mail is only assumed to be received and is considered a valid instruction and/or binding contract

between Saxo Bank and the Client when the relevant instruction is recorded as executed by Saxo Bank and confirmed by Saxo Bank towards the Client by a Trading Confirmation and/ or Account Statement. The Client's transmission, taken separately, thus does not constitute any binding contact between Saxo Bank and the Client.

#### 6. TRANSACTION TYPES

For various types of Securities Saxo Bank offers various types of transactions and orders, including the following:

- i. Immediate trades,
- ii. Market orders,
- iii. Average price transactions,
- iv. Trades in foreign Securities via a foreign broker.

The transaction and order types are detailed below. Saxo Bank readily advises on the individual transaction and order types, however, the decision about the type of execution lies solely with the Client. The individual transaction and order types are characterised by specific features and the Client should therefore familiarise themselves with the features and consider the advantages and disadvantages before opting for a specific type of transaction or order.

If the Client does not instruct Saxo Bank about the intended type of transaction or order the Client trades on a commission basis. Saxo Bank will then choose the transaction type or order that on the basis of an overall assessment is considered in the Client's best interest.

#### 7. IMMEDIATE TRADES

Saxo Bank offers immediate trades in a number of Danish and foreign Securities. Saxo Bank determines which Securities can be spot traded. Information about which Securities (including quantity) that may be traded immediately is available on the Trading Platform.

Immediate trades allow the Client to trade at a current price offered by Saxo Bank. Hence, the Client will know the exact price when submitting an order. This eliminates the risk of price fluctuations – a risk that may be generated by other transaction or order types from the time of submitting an order to its execution – and it ensures complete execution of the order.

Immediate trades are performed with Saxo Bank as counterparty.

## 7.1 Rates for immediate trades in Securities traded on the Copenhagen Stock Exchange

Immediate trades are settled according to the rules of "Best Execution". Hence, Saxo Bank ensures that the trade is executed at a price within or equal to the best bid/offer rate in Saxess, the trading system at Copenhagen Stock Exchange, for trades in:

- i. shares and other comparable negotiable Securities for up to 250 lots but not exceeding a total market value of DKK 1.5 million per trade;
- ii. bonds and other comparable negotiable Securities not exceeding a total market value of DKK 1.5 million per trade;
- iii. derivatives with a total market value of up to DKK 1.5 million for the underlying Security per trade.

For Securities that are not regularly traded or for which a bid or offer rate is not provided on the relevant trading day in the Copenhagen Stock Exchange's trading system, Saxo Bank determines a rate for the immediate trade that generates the best possible execution for the Client all circumstances taken into consideration.

The rate available for immediate trades is determined in consideration of a number of factors including interest and price developments, information about market supply and demand, the price for similar Securities, and available market-specific relevant information about the issuer of the Security. The Trade Confirmation will indicate the unavailability of a bid or offer rate at the Copenhagen Stock Exchange at the time of trading.

Trading conducted after the closing hours of the Copenhagen Stock Exchange, the rate for immediate trades quoted by Saxo Bank will equal the closing price at the Copenhagen Stock Exchange, unless the market conditions have changed.

## 7.2 Rates for immediate trades in unlisted Danish Securities

Rates on Securities which are not included for listing on a stock exchange or an authorised market place, will equal those that are available to Saxo Bank while considering interest and price developments, information about market supply and demand, the price of any similar Securities and available market-specific information about the issuer of the Security and other factors.

## 7.3 Rates for immediate trades in foreign Securities

Rates for immediate trades in foreign Securities are determined on the basis of the prices available to Saxo Bank on the foreign market at the time of trading.

## 8. MARKET ORDERS

Saxo Bank offers market orders for Securities listed on the Copenhagen Stock Exchange. When the Client has chosen a market order, Saxo Bank inputs the order directly into the trading system of the Copenhagen Stock Exchange. Investment certificates, which are unlisted but available for trading on the Copenhagen Stock Exchange, may similarly be traded through market orders.

Market orders entails that the trade is done at the Client's expense but in the name of Saxo Bank.

Should the type of transaction or order not have been agreed between the Client and Saxo Bank, Saxo Bank will for Securities listed on the Copenhagen Stock Exchange attempt to execute the order as an market order unless Saxo Bank on behalf of the Client may obtain an identical volume at a more favourable or identical price by selecting a different type of transaction or order.

Saxo Bank is entitled to immediately cancel Automatic Order Routing on behalf of Clients in case of extraordinary circumstances.

The Client may not submit orders which are devoid of commercial purpose, which individually or combined aims to affect pricing in the trading system or which aims to delay or prevent access to the trading system for other members of the Copenhagen Stock Exchange.

A Client cannot enter an order into the trading system on conditions fully or partially identical to another unexecuted trade entered into the trading system by the same client.

The Client may not disclose public market information made available through the trading system of the Copenhagen Stock Exchange.

### 8.1 Right to act as principal in market orders

If the Client requests a market order Saxo Bank may choose to act as principal in accordance with the Danish Act on Commission, and Saxo Bank will accordingly become counterparty to the Client. Saxo Bank may choose to act as principal to a trade if Saxo Bank as a result thereof is able to execute the Client's order at a more favourable price or if a more favourable market price cannot be obtained at the time of trading, the relevant time, quantity and trading conditions taken into consideration. The Trading Confirmation will confirm whether a trade is made at the stock exchange with Saxo Bank as counterparty.

## 8.2 Executing market orders

The Client may enter a market order via the Trading Platform during the trading hours of the Copenhagen Stock Exchange. Orders communicated to Saxo Bank in a different manner will be handled intra-day provided the order is submitted by the Client before 16.00 CET.

Trades executed at the Copenhagen Stock Exchange are subject to the NOREX Member Rules as well as additional other rules laid down by the Copenhagen Stock Exchange. Saxo Bank chooses the trading conditions that represent the optimum conditions for the Client. For orders submitted by the Client via the Trading Platform information about the choices available will be provided via the Trading Platform.

An order is executed only to the extent that counterparties are available at the Copenhagen Stock Exchange. An order submitted directly to the Copenhagen Stock Exchange may be split into several orders and executed at different prices during the day of trading or the following days. In case an order is split, and filled partially over a period of more than one day, the total trading costs may increase. The reason for such increase is that the minimum fee may be charged more than one time based on the number of days necessary for the total execution of the order.

If an order is submitted outside market hours, it will be processed when the market re-opens. If an order is partially executed at the closing of the market, the remainder of the trade will be executed when the market re-opens.

## 8.3 Limitation of liabilities for Automatic Order Routing

Saxo Bank cannot be held liable for any loss suffered by the Client in conjunction with Automatic Order Routing owing to system error, power outage or any other event beyond the control of Saxo Bank.

When trading directly at the Copenhagen Stock Exchange the aggregate market value of unsettled trades and orders is subject to a certain limit. Trades or orders remain unsettled until the value date. The Client may enter orders up to an amount equivalent to the value of the funds available on the Client's account.

## 8.4 Saxo Bank's right to cancel orders and trades

Orders, which are entered into the order book, and trades, which has been merged automatically in or entered into the Trading Platform, must reflect the relevant instrument's current market value and represent actual orders and trades.

The "current market value" of a trade is the price which based on an overall assessment reflects the current

pricing of the relevant instrument. An assessment of the current market value shall among other things include the pricing on the relevant exchange day, any change in pricing of the instrument on past exchange days, the volatility of the instrument and any general change in the pricing of comparable instruments and, if appropriate, any other specific conditions of the trade in question.

An order does not reflect the current market value if it has been entered into the order book at a price that, provided the trade is performed automatically, obviously will result in a trade that does not reflect the current market value. The validity of an order must be considered when assessing the market value.

Saxo Bank is entitled to cancel orders and trades that do not reflect the current market value of the relevant instrument. Saxo Bank cannot be held liable for any cancellation of an order or trade.

The Copenhagen Stock Exchange may determine that an order, which does not fulfil the above criteria or that may be considered as attempted price manipulation, is considered invalid and to be deleted from the order book. Moreover, any trade, which does not fulfil the above or that may be considered as attempted price manipulation, is considered as constituting a trade that cannot update the most recently price paid.

## 8.5 Trades cancelled by the Copenhagen Stock Exchange

To ensure market integrity or in exceptional circumstances the Copenhagen Stock Exchange may cancel any trade if required.

Exceptional circumstances are defined as any error, which is not subject to any doubt, or an incident caused by a technical or manual mistake at the stock exchange, at Saxo Bank or at the Client, a significant and indisputable violation of legislation or directions or the rules of the Copenhagen Stock Exchange or any technical disruption in trading and/or clearing systems that is beyond of the control of Saxo Bank.

## 9. AVERAGE PRICE TRANSACTIONS

An average price transaction is executed following the completion of the stock exchange trade on the first exchange day after Saxo Bank's receipt of the relevant order. Average price transactions are executed with Saxo Bank as counterparty. The Client may perform average price transactions in Securities listed on the Copenhagen Stock Exchange.

## 9.1 Rates for average price transactions

The Copenhagen Stock Exchange calculates a weighted average price labelled the "all trades"-price. Saxo Bank settles average price transactions at this price at the closing of the exchange day added or deducted Saxo Bank's prevailing mark-up/down.

For Securities that are not regularly traded or for which a bid or offer rate is not provided on the relevant trading day in the Copenhagen Stock Exchange's trading system, Saxo Bank determines a rate that under the circumstances represents the best possible price and overall conditions for the Client. The rate is determined in consideration of, among other things, interest and price developments, information about market supply and demand, the price of similar Securities and available market-relevant information about the issuer of the Security.

The Trade Confirmation will state whether an "all trades" price was calculated and published by the Copenhagen Stock Exchange on the relevant trading day.

Saxo Bank is under no obligation to execute the Client's order, if the sales volume of the trading system at the Copenhagen Stock Exchange is less than the volume of the Client's order on the trading day. Moreover, Saxo Bank is under no obligation to execute the Client's order if Saxo Bank can only acquire Securities at a rate higher than the "all trades" price.

## 10. TRADES IN FOREIGN SECURITIES

Saxo Bank trades foreign Securities through its Securities brokers unless the Client requests an immediate trade or Saxo Bank does not offer immediate trades in the relevant Security. The Securities brokers decide whether the trade in question is executed on an exchange. The trade is performed on a commission basis and consequently in the name of Saxo Bank.

The Client order is only executed provided it is tradable on the relevant exchange or through the relevant Securities broker. If the trade cannot be executed at the terms outlined above, Saxo Bank may however choose to execute the Client's order by means of its own portfolio. The Client's order may be split or merged, and thus be executed at different prices during the day of trading or the following days. In case an order is split, and filled partially over a period of more than one day, the total trading costs may increase. The reason for such increase is that the minimum fee may be charged more than one time based on the number of days necessary for the total execution of the order. Unless otherwise agreed, Saxo Bank selects the currency in which the trade is executed and the market and intermediary for executing the trade.

The Client's order is executed during the official business hours of the foreign market. If the order is submitted outside market hours, it will be processed when the market reopens. If the order is partially executed at the closing of the market, the remainder of the trade will be executed when the market reopens.

Saxo Bank settles the trade at the market prices available to Saxo Bank at its Securities brokers or on the relevant exchange. Payment and delivery takes place via foreign clearing centers and business partners.

## 11. LIMIT ORDERS

The Client is able to place limit orders connected to market orders, average price transactions and commission trades in foreign Securities. The Client may limit an order in a defined period, should the Client want to buy or sell at a specific price. If the price within the period equals or breaches the price indicated, the trade will be executed.

When entering a market order via the Trading Platform, the Client must limit the relevant order. However, when executing a market order outside the Trading Platform, the Client may add a limit order. If the Client does not limit a market order, Saxo Bank will assess at which price the Client's order should be executed.

If the Client has limited an average price transaction, Saxo Bank will only execute the trade, provided it may take place at a price that equals or outperforms the limit price after taking into account Saxo Bank's prevailing mark-up/down for the "all trades" price.

If the Client has agreed on limiting a trade in foreign Securities, Saxo Bank will execute the trade only if it can trade at the limit price with its foreign Securities brokers. If the order is partially executable, only the non-executed part will be cancelled. The Client is made aware of the trading terms for limit orders as stipulated by the Copenhagen Stock Exchange.

## 12. SETTLEMENT OF SECURITIES TRADES

By settlement is meant payment and delivery related to a Securities trade. Unless otherwise agreed the settlement date is the third exchange day after the trading day. The settlement day is also the value/interest-rate date. Specific settlement rules and deadlines apply to foreign Securities. The Client may obtain information about these rules and deadlines by contacting Saxo Bank.

When a Client purchases Securities, the Client only obtains unconditional title of right to the Securities provided the final payment to Saxo Bank is made on the settlement date. Until final payment is made, Saxo Bank reserves the right to the Securities being purchased by the Client. When a Client sells Securities to Saxo Bank, Saxo Bank's payment of the settlement amount is subject to Saxo Bank acquiring unconditional title to the Securities on the day of settlement.

When trading foreign Securities, Saxo Bank bases the exchange rate on the current "Currency Conversions" rate as defined in Commissions, Charges and Margin Schedule at [www.saxobank.com](http://www.saxobank.com).

Information about the costs of registration and deposit of foreign Securities is available on the "Commissions, Charges and Margin Schedule" available on [www.saxobank.com](http://www.saxobank.com).

## 13. TRADING COSTS AND CALCULATION METHODS

Saxo Bank may charge commission for any Securities transaction.

For immediate trades in shares Saxo Bank does not charge trading costs by way of a mark-up/down. For immediate trades in bonds, however, the spot price and the price quoted by the Copenhagen Stock Exchange may differ since Saxo Bank reserves the right to adjust the price to reflect the time of trading, order volume and trading volume of the Security.

Saxo Bank charges trading costs for average price transactions in shares and bonds by way of a mark-up/down.

Trades in OTC Securities are subject to trading costs as a percentage mark-up/down on the basis of the bid/offer price, relatively.

Order submitted in any other manner than via Trading Platform may result in increased trading costs.

The prevailing trading costs are available on Saxo Bank's "Commissions, Charges, and Margin Schedule" available on [www.saxobank.com](http://www.saxobank.com).

The above costs may be changed in accordance with the General Business Terms of Saxo Bank.

## 14. TRADE CONFIRMATIONS

Saxo Bank will make available a Trade Confirmation to the Client no later than on the exchange day following the execution of the trade or the day after Saxo Bank's

receipt of a third-party confirmation of the trade. The Trade Confirmation is made available on the Trading Platform.

## 15. EXCEPTIONAL MARKET CONDITIONS

In exceptional market conditions Saxo Bank reserves the right not to execute an order. Exceptional market conditions may occur in case of a significant deviation between bid and offer prices, where market prices are unavailable for the relevant Security, or in case of sudden uncertainties in the global market.

## 16. CORPORATE ACTIONS

### 16.1 Rights Issues

A Rights Issue is when an existing stockholder is offered a number of new shares proportional to their holding at a specified price for subscription by a specified date. These new shares may be renounceable (tradable) or non-renounceable.

If the Client is holding a stock where there is a Right Issue the Client will receive the rights and have the opportunity to subscribe for new stocks, ignore the rights or sell the rights, if possible.

In order to prevent renounceable rights from becoming worthless when they expire Saxo Bank will, if the Client by the Instruction Deadline has not instructed Saxo Bank, sell the rights (if possible) on behalf of the Client before the expiry of the rights. The proceeds from a sale of rights will be deducted the standard commission of the account. If the rights are non-renounceable, they will if not exercised be worthless at expiry.

### 16.2 Cash Dividends

A Cash Dividend is the cash payment of a dividend to the shareholder per share held. Cash dividends are booked on Ex-Date reflecting the market price movement. However, the actual value of the payment will be settled on Pay Date.

Cash Dividends are credited to the Client's account with any applicable standard withholding taxes deducted.

### 16.3 Dividend Option

A Dividend Option is per default the cash payment of a dividend to the shareholder per share held, however, the shareholder will be given the option to elect to receive securities proportional to the shares held.

Client eligible for cash will receive payment on Ex-Date. Clients electing to receive stocks will receive these based on the Dividend Reinvestment Rate at Pay Date.

Saxo Bank do not support currency option dividend – a dividend payable in cash with the position holder's option to receive payment in a different currency.

### **16.4 Stock Dividends and Bonus Issues**

In a Stock Dividend the shareholder is receiving additional shares to those already held in the same security. This means that additional stocks are allocated on Ex-Date for value on Pay Date.

In a Bonus Issue shareholders will receive additional shares in proportion to the existing holding. Additional stocks are allocated on Ex-Date for value on Pay Date.

### **16.5 Stock Splits / Reverse Stock Splits / Spin Offs**

A Stock Split is an increase in an issuer's number of issued shares proportional to a reduction in the par value of the existing shares. The holders will receive additional stocks, allocated on Ex-Date, but at a reduced price.

A Reverse Stock Split is a decrease in the number of issued shares proportional to an increase in the par value of the existing shares. The shareholders will see their stock position being reduced, on Ex-Date, but at an increased price.

A Spin Off means that the shareholders will receive additional shares in a new share in proportion to the existing holding. Additional stocks are allocated on Ex-Date.

### **16.6 Tender Offers**

A Tender Offer is the offering to shareholders to sell their shares at a price determined by the Tender Offer issuer.

### **16.7 Mergers & Mergers with Elections**

A Merger is the situation where two entities merge into one. Under normal circumstances the shareholders of either entity will be entitled to either:

- i. Receive a cash compensation on Pay Date,
- ii. Receive the Prevailing Stocks on Ex-Date, or
- iii. A proportional combination of cash compensation and the Prevailing Stocks.

If the Client is holding a stock where there is a Merger the Client will be in a position to the elect between different options available for the specific Merger, if instruction is given to Saxo Bank prior to the Instruction Deadline. In the absence of instruction from the Client the default option of the Merger will be applied.

### **16.8 Special Corporate Action Events**

Special and infrequent Corporate Actions that do not fall under the descriptions above may occur. Saxo Bank will

handle such Corporate Actions in the best interest of the Client to the extent that time and operational procedures will allow.

Special local rules may apply to certain Corporate Actions. The terms for these can be seen on [www.saxobank.com](http://www.saxobank.com).

### **16.9 Election for non-supported securities**

The Client is made aware and acknowledges that in voluntary Corporate Action where the alternative to a cash settlement is the settlement in a Security that is not supported by Saxo Bank, the Client will not have the option to choose but will be given the cash settlement.

### **16.10 Depositary Receipt Fees**

It is standard practice for depositary receipts to charge an annual administration fee per share depending on the issuing depositary bank. The intent of the fee is to cover costs for the banks that take on the operational processes necessary to issue and trade the depositary receipt line. Typically, the fee is deducted when dividend payments are made, however, in case the depositary receipts do not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered through fee-only events.

The dividend fee is stipulated in the Deposit Agreement between the depositary bank and the company based upon industry standards.

The fee per depositary receipt is not dependent on the total amount of dividend being paid but the amount of Securities held.

### **16.11 Costs**

Saxo Bank may charge commission and fees related to Corporate Actions. The prevailing trading costs are available on Saxo Bank's "Commissions, Charges, and Margin Schedule" available online at [www.saxobank.com](http://www.saxobank.com).

### **16.12 Taxes and Fees on Corporate Actions**

Taxes and fees may also occur on Corporate Actions other than cash dividends such as fee on a stock dividend or tax on a merger. When such taxes and fees occur Saxo Bank will debit the client's account accordingly.

## 17. DISCLAIMER

Saxo Bank shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of Saxo Bank's website e.g. due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that Saxo Bank is a party

to the conflict and including cases where only part of Saxo Bank's functions are affected by such events.

Saxo Bank is not liable vis-à-vis the Client for any damage caused by a Danish or foreign representative when performing work for Saxo Bank.

Moreover, Saxo Bank is not liable vis-à-vis the Client for any damage caused by any institution such as a stock exchange, clearing house or a Securities depository.

### 18. AMENDMENTS

Saxo Bank may amend the Terms with 30 days' prior notice to the Client (including notice by e-mail). The prevailing Terms are at all times available on Saxo Bank's website: [www.saxobank.com](http://www.saxobank.com).

### 19. GOVERNING LAW

The Terms are subject to and shall be construed in accordance with Danish legislation as the sole and exclusive governing law.

THESE TERMS ARE APPLICABLE FROM **AUGUST 21<sup>ST</sup>, 2012** AND SHALL REMAIN EFFECTIVE UNTIL A MORE RECENT VERSION IS RELEASED. THE PREVAILING VERSION OF THE TERMS IS ALWAYS AVAILABLE AT [WWW.SAXOBANK.COM](http://WWW.SAXOBANK.COM).