

**SAXO**  
**MARKETS**

# White Label

Multi-asset infrastructure and specialised  
platforms for trading and investment



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## Introduction

*Change and challenges are here to stay in the financial sector. Customer satisfaction levels have dropped, while cost pressures are on the rise. At the same time, the industry is becoming ever more regulated, forcing providers to spend more in compliance and technology just to meet the latest requirements.*

The world of trading and investment is becoming truly global— and today’s investors expect to be able to access markets around the world and around the clock, from any device. The gradual shift of wealth across generations is also creating a real need to offer new financial services that satisfy the demands of younger traders and investors.

Margins, too, are under pressure, and finding cost-effective solutions with outsourcing of non-core functions will be critical to staying competitive while living up to clients’ expectations for improved services, greater product choice and modern, cutting-edge tools. To achieve these goals, organisations need to work with partners that complement them and enable them to focus on doing what they do best.

Saxo Markets, the institutional division of Saxo Bank Group, has been helping organisations to meet change and challenges for the past 15 years. Our White Label solutions are based on state-of-the-art, scalable technology, efficient value chain processes and the digital facilitation in trading and investment that Saxo Bank is renowned for. We understand that each White Label client is unique, so we build our solutions using flexible OpenAPI architecture, which allows clients to get the exact solution they need, and integrate seamlessly with bank portals and other third party applications.

Whether you are a bank, a broker or wealth manager, Saxo’s White Label solutions are a trusted gateway to trading and investment across the world’s major markets, via one of the industry’s most acclaimed multi-asset platforms. Catering to self-directed traders and investors, advisory clients and discretionary mandates, our solutions can be fully branded to meet your needs and allow you to put your focus where it should be – on distributing your services and nurturing your clients throughout their trading and investing journeys.

### A single solution, tailored to many needs:

- Fully branded and customised solution, accessible seamlessly across multiple devices
- Complete value chain services from execution to risk management and back office
- Hosted entirely by Saxo, with minimum costs
- You keep control of your customers using the platform, and own all customer and lead information
- Our Open Bank approach lets you build your own UIs on top of our solutions, and provides single sign-on for integration, APIs and tools for cash management, account opening, reporting, risk notifications and more
- Customise your offering from our universe of over 35,000 financial products
- You control distribution of liquidity in all asset classes, with pricing tailored to defined customer segments and markets
- Large counterparts can use our platform and liquidity model technology to distribute their own liquidity/ execution and custody to end-customers
- Effective risk management through automated margin profiles (stop outs) and real-time reporting
- Dedicated Relationship Management and White Label service teams in three time zones to help you with IT, Trading/Markets and back-office.



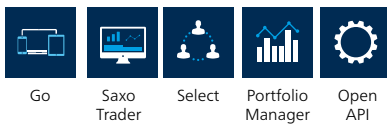


## A Holistic Approach

### Trading & investment technology

#### Trading platforms

Saxo Markets' White Label solution for financial institutions is based on a holistic approach that supports clients' needs across the entire business value chain. Our award-winning platforms form the foundation for the offering and are supplemented by a wide range of asset classes, value-adding tools and services.



#### Asset classes



### Partnership value chain components

#### Solution & System Overview

- Full hosting and IT services
- Multiple integration points
- Account structures and funding

#### Customer & Account Administration

- Customer onboarding
- Customer classification (MiFID)
- Risk profiling and disclosures
- Due diligence and AML checks
- Fee schedule assignment
- Social trading platform

#### Front Office & Trading Support

- Allocation tool to execute block trades on behalf of customers
- Portfolio management and reporting tool for wealth managers
- Best execution with algo trading and smart order routing

#### Dedicated support

Ongoing support from implementation to product and platform training, service and support. Saxo Markets supports White Labels to get to market quickly and efficiently and provides continuous post-launch support to help White Labels grow their business.

## Trading & investment technology



### Why Saxo Bank Group?

- Combining client experience, technology solutions and operating strength, Saxo is well positioned to work with institutions on their growth path
- Financial strength: \$680m in equity capital, \$12.4bn in customer deposits
- Global presence – Offices in financial centres around the world
- A reliable and established provider in an officially regulated environment

### Multiple integration points

Key to Saxo Markets' White Label offer is its ease of integration into each White Label's own infrastructure, allowing White Labels to present a unified and seamless experience to their customers, integrated with other third party applications.

## Partnership value chain components

### Back Office Processing

- Rollover of FX positions to a new Value Date on a Tom/Next basis.
- Overnight credit/debit charge for customers holding CFDs overnight
- Calculation and booking of interest to customer accounts based on net free equity
- Daily deduction of predefined commissions from customer accounts
- Automatic processing and booking of corporate actions to customer accounts
- Facilitation of stock transfers to and from customer accounts
- Custody fee handling and booking of Stock and Bond holdings
- Market data fees for applicable subscriptions for real-time data charged by the exchanges

### Reporting & Monitoring

- End-of-Day data files for import to back-office systems
- WebConnect back-office and real-time risk management tool to monitor exposure and positions,
- Access audit trail of trading-related activity and periodic customer reporting
- Relevant regulatory reporting including tax, EMIR, (MiFID) and exchange reporting

### Marketing and sales

Ready-to-use marketing materials, sales kits, best practices, annual seminars and monthly newsletters to support White Label sales and marketing activities. Access to customised 'Performance Dashboards' – a business intelligence solution to monitor and analyse business.

## What Our Clients Say

### Best bank

With our extensive experience in the Asset Management area, engaging with Saxo allowed us to boost our positioning in the trading space, by providing a state-of-the-art technological solution.

In an integrated way, our customers have access to a wide range of products and services, which allows them to seize market opportunities around the world, anytime and anywhere.

The consistent knowledge-sharing and Saxo's great support have been instrumental in helping us become, in a short period of time, one of the leaders in the online derivatives market.



Carlos Almeida,  
*Head of Trading*  
*Banco Best, Portugal*

### Banco Carregosa

It's impossible to think that one can spend 10 years in a "honeymoon" environment.

However, our relationship with Saxo is solid, close and mutually beneficial, and creates a balance of interests that, in theory, would not be easy to manage. The relationship has endured the markets' ups and downs, the internal friction due to the entry of new White Labels in the market, and situations regarding trading rules and countless negotiations.

Saxo has always delivered capabilities with a "face." For Banco Carregosa, this face is a team of Portuguese workers unrivalled in their willingness to solve pending issues.



BANCO  
CARREGOSA  
Pedro Duarte, *CEO, Portugal*

## Standard Bank

The Standard Bank of South Africa Limited (Standard Bank) has decided to partner with Saxo to provide its clients with a “best of breed”, multi-asset class international trading platform. Saxo Markets’ personalised touch, extensive range of asset classes, scalable technology and people were the differentiating factors for us!

Launched in November 2013, Standard Bank’s Webtrader offers all South African clients holding offshore funds the ability to trade on 29 international stock exchanges, exchange traded funds and 160 forex crosses.

It is our intention to broaden our product offering during 2014 and beyond. We will also expand our client base and make the offering available to clients in other geographies – being several other African countries – to make this a truly pan-African proposition.



Brett Duncan,  
*Global Head Retail Equities, Global Markets  
South Africa*

## Old Mutual Wealth

“Old Mutual Wealth is very excited by the partnership with Saxo to support the expanding Private Client Securities business launched in 2013. The platform comes with rich functionality which is used by our portfolio managers, financial advisors, the trading team and end clients to efficiently manage the full end-to-end of the wealth management cycle.”



Chris Potgieter,  
*Head of Private Client Securities  
Old Mutual Wealth*





# Platforms and Products

## Platforms for self-directed traders and investors

Saxo offers two powerful online trading platforms: the downloadable professional-grade desktop platform SaxoTrader, and the web-based, easy-to-use TraderGO. Each is described in detail in the sections below:

### TraderGO

Suitable for both traders and investors, TraderGO is a simple yet efficient platform offering our full product range through any browser on a desktop, tablet or mobile device.

TraderGO is a true cross-device platform developed using the latest HTML5 technology optimised for speed and accessibility. Watchlists, charts and trade settings are synchronised in the cloud and available seamlessly from any PC, Mac, tablet or smartphone.

### SaxoTrader

For demanding traders, SaxoTrader offers a professional trading environment that can be customised across multiple screens and includes a full suite of advanced trading tools and facilities.

Traders can move freely between platforms, accessing their accounts from both SaxoTrader on a Windows desktop and TraderGO on mobiles and tablets for example.

Platform Features	TraderGO	SaxoTrader
Trading	All products	All products, excl. Bonds
Advanced Charting	■	■
Research		
News	■	■
Analysis	■	■
Economic Calendar	■	■
Stock Tools		
Market Overview	■	
Equity Research	■	■
Stock Screener		■
Chat	■	■
Performance Reports	■	
Algo Orders		■
FX Option Board	■	■
Option Chain	■	■
Trade (block) Allocations		■
Combo Orders		■

### Trading features

Both TraderGO and SaxoTrader offer a full suite of trading features, including trade tickets, watchlists, and position and order management. In addition, SaxoTrader offers the following advanced trading features:

- Dedicated product trade modules
- Trade Blotter
- Algo trade orders (Stocks and CFDs)
- FX Options Board

### Advanced charting

Both platforms offer a powerful charting and analytics package with an extensive suite of chart types, studies and annotations, as well as trading directly from the chart.

Saxo charts are HTML5-based, providing intuitive charting across desktops, tablets and smartphones.

### Research

Both platforms offer:

- Economic Calendar with all events impacting the financial markets
- Streaming news from leading news providers covering macroeconomic and political topics, as well as news on listed companies
- Saxo research through TradingFloor.com

### Stock tools

Both platforms offer extensive Equity Research, including fundamentals, company information, full financials, consensus ratings and target prices, earnings trends and forecasts, valuation multiples, peer comparison etc. on 11,000+ listed companies.

TraderGO offers a Market Overview giving a snapshot of major world indices, Gainers/Losers, market news and events, and an overview chart.

SaxoTrader offers a Stock Screener for screening stocks according to specific investment preferences.

### Chat

Chat is available as 2-way, allowing you to communicate with your customers, or as broadcast-only, for informing customers of market events etc.

### Full branding and customisation

Saxo's trading platforms are fully-customisable to match your branding, enabling you to go to market with a unique and differentiated platform.

### Logos and platform names

Your company logos and platform names will be added and used across the platforms.

### Color schemes

The TraderGO color scheme is highly customisable, allowing you to change everything from the background to button colors. You can also choose two themes such as a light and dark theme, and allow users to switch between them.

SaxoTrader is a Windows-based platform which inherits the user's Windows color scheme.

Product icons can be customised in both platforms.

### Platform components

SaxoTrader offers full customisation of all platform components, allowing you to choose from a wide range of trade and account modules and decide how you want to display these in the menus.

TraderGO is a simple, fixed-layout platform which allows you to choose a number of optional components and menus, and add platform components for communication, educational or research content.

### Managing your customer accounts

SaxoTrader offers tools enabling you to monitor and trade on behalf of your customers.

### Integration

Both platforms offer stand-alone operation where Saxo authenticates the customer and manages their User ID and password.

Both platforms can also be seamlessly integrated with your existing infrastructure where you take care of authentication and User ID/password management.



### Requirements for TraderGO

Device type	Operating systems	Browsers
PC	Windows 7 or later	IE10+ Firefox 25 Chrome Edge
MAC	OSX 10.6+	Safari (newest) Chrome (newest)
ChromeBook	Chrome OS version 44+	Chrome
Linux PC (Ubuntu)	Linux	Chromium
Tablet	iOS7+ Android 4.1+	Safari Chrome IE11
Smartphone	iPhone – iOS7+ Android 4.1+ BlackBerry10	Safari Chrome BB Browser IE 11

*Private Browsing modes are not supported.*

### Recommended requirements for SaxoTrader

Device type	Operating systems	Browsers
PC	Windows 7 or later	IE9 or later

## Select – Automated investment management

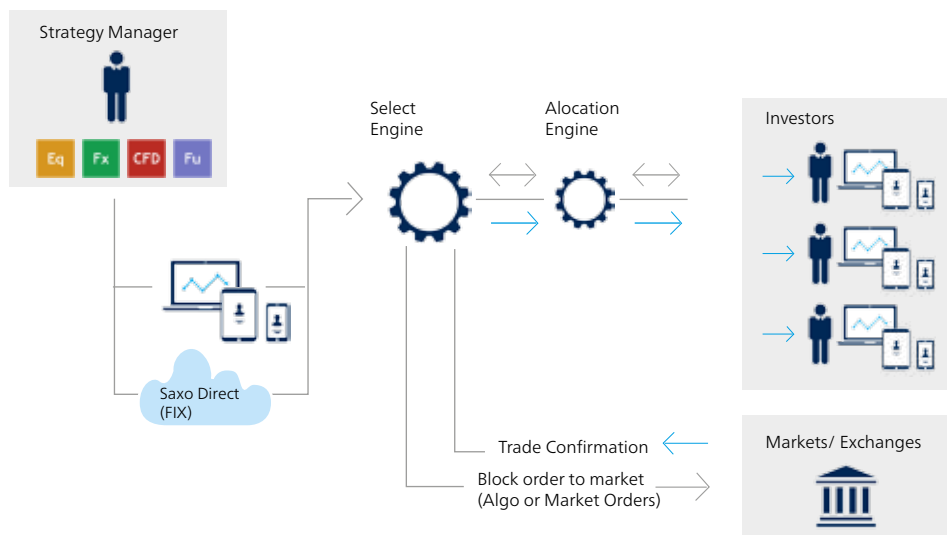
*Saxo has launched Select, a fully digital and automated investment service, which is perfectly suited for mass-distribution of model portfolios and strategies.*

The Select technology allows an investment manager to manage and replicate a required number of strategies across thousands of investor accounts, through 100% automation. Time-consuming bulk trading and allocation exercises by wealth managers are replaced by this new automated allocation and rebalancing set-up.

### Operational efficiency

Whenever a strategy portfolio is re-balanced, the Select engine will instantly send a block order to the market and once the order is filled, do a post allocation to all underlying investor accounts that are tracking the strategy.

The result for the end investor is a transparent and fully digitised account management service. The investor is immediately informed of the order placement and when the fill is booked to the investors account, a trade confirmation is sent.



The chosen strategies are determined by the bank or investment manager in question and can be based on all asset classes offered by Saxo. As such, it could include typical capital allocation models, for example, as well as more active alpha-seeking strategies.

The Select offering is relevant for banks and other financial institutions with large-scale distribution capability. A white labelled version of Select will typically be imbedded in a branded version of TraderGO. Alternatively, the user interface may be purpose-built and integrated into another portal or website, leveraging Saxo's APIs.

## Portfolio management and advisory

*Saxo Portfolio Manager is an advanced portfolio management and reporting module, integrated with Saxo's trading platform. The solution allows wealth managers and family offices to manage client portfolios effectively and trade with greater efficiency.*

### **Integrated portfolio management, trading and analysis**

Saxo Portfolio Manager allows you to manage client portfolios and trade from order entry to settlement, use block trades and algos to rebalance across multiple portfolios, create your own model portfolios and run performance analytics by strategy or client segment for reporting.

### **Manage compliance and risk**

Designed for today's ever-changing regulatory landscape, Saxo Portfolio Manager provides built-in alerts, monitoring tools and easy access to portfolio history to manage risk on multiple portfolio structures and improve compliance management and audit trail.

### **Client portfolio reporting**

Saxo Portfolio Manager offers professional portfolio reporting tools, including PDF reports and an online client portal to allow your clients to view their portfolios anytime, anywhere.

### **Saxo Portfolio Manager key features:**

Portfolio Management & Analysis	Risk & Compliance Management	Client reporting
<ul style="list-style-type: none"> <li>• Create and manage a variety of target model portfolios</li> <li>• Trade seamlessly from order entry to settlement</li> <li>• Rebalance across multiple clients and portfolios</li> <li>• Pre-trade allocations and algo orders supported</li> <li>• Simulation model for what-if scenarios</li> <li>• Easy access to client information</li> <li>• Portfolio consolidation to aggregate views for reporting.</li> </ul>	<ul style="list-style-type: none"> <li>• Manage risk effectively on multiple portfolio structures</li> <li>• Alert flags highlight changes in the portfolios vs. models</li> <li>• Manage pre- and post-trade compliance rules</li> <li>• View risk ratios</li> <li>• Gain/Loss and performance analysis</li> <li>• Customised, blended or index benchmarks available.</li> </ul>	<ul style="list-style-type: none"> <li>• Out-of-the box PDF reports</li> <li>• Read-only online access for clients to view their portfolio</li> <li>• Real-time access to client portfolios helps relationship managers service their clients better.</li> </ul>

## Multiple asset classes

Saxo offers multiple asset classes which can be accessed through the same account, allowing cross-product margining. Customers can use Stocks and Bonds as collateral for leveraged trading in several asset classes. Saxo also allows cross-account margining, where customers can use cash positions in one account as collateral in another.

White Labels can choose which products to offer to their customers, with the option to differentiate the product offering between customer segments.

Via our multi-asset platform, customers can choose more than 35,000 financial products, including FX, Stocks, CFDs, Futures and Bonds.

### **Fx** **Forex**

- Spot Currencies: more than 100 FX crosses on live streaming prices
- Spot Metals: 18 FX crosses in precious metals, including Gold, Silver, Platinum and Palladium are available as spot traded commodities.
- Forwards: 100+ FX Forward Outrights with live streaming prices.
- Non-deliverable Forwards: 10+ Spot crosses are available as NDFs.

### **CFD** **CFDs (Contract for Difference)**

- Stock Indices: 28 leading stock indices available.
- Single Stocks: over 7,000 Single Stock CFDs available with live streaming prices from 34 exchanges, always on DMA.
- Commodities: CFDs on energy, metals, softs and agriculture
- ETFs: 675 ETFs traded as CFDs.
- Bond CFDs on several Government Bonds available: French OAT, Italian BTP, German Bund, German Bobl and German Schatz.
- Forex CFDs

### **Fx** **Forex Options**

- FX Binary Touch Options are available on six most-traded currency crosses.
- FX Vanilla Options are available for more than 40+ currency crosses including Gold and Silver.
- FX Barrier Options are available for trading in 45 currency pairs, including Silver and Gold on an RFQ offline voice execution basis. Positions are viewable in the Saxo platforms along with an indicative P&L.

All FX Options can be traded via the innovative FX Options Board.

### **C** **Contract Options**

75 Contract Options are available on multiple asset categories:

- Stock indices: DAX, EUROSTOXX, FTSE, CAC, SMI, AEX, S&P500, NASDAQ, Dow Jones, ASX, HSI
- Commodities: agriculture, metals and energies
- Interest rates: STIRs, Gilt, Bund, Bobl, Schatz
- Currency crosses: EURUSD, GBPUSD, other majors

No carrying costs, no minimum ticket fees.

### **Eq** **Eq** **Stocks & ETFs**

Over 19,000 stocks from 40 major exchanges and more than 2,300 ETFs and ETCs are available.

### **Bo** **Bonds**

- Online access to trade 5000+ liquid bonds
- Full universe of 33,000 government and corporate bonds from developed and emerging markets are available for offline trading

### **Eq** **Stock Options**

Stock Options are available on the following exchanges: OPRA, Euronext Amsterdam, Euronext Paris, Eurex, ICE and SEHK.

No carrying costs, no minimum ticket fees.

### **Fu** **Futures**

More than 200 contracts on agriculture, energy, metals, currencies, interest rates and stock indices are available on live market prices from 23 Futures exchanges.

# Solution and System Overview

## IT system overview

Saxo safeguards customers' trading with proprietary and industry-standard security measures like firewalls, web and email gateways, vulnerability scanning, penetration testing and patch management.

We continuously update our software to identify and address any possible security weakness.

### IT solution

The solution enables White Labels to enter into online trading at minimal cost, as little or no new IT infrastructure investment is required. Integration requirements with your existing risk and settlement systems are minimal, as all risk management features are handled by Saxo.

### Administration interface

From a systems perspective, White Labels are provided with a suite of tools to support the daily interaction with customers. The main tools provided are SaxoTrader, WebConnect, Sales Station and SaxoTools.

To support the front-end systems, we facilitate all dealings with exchanges and liquidity providers.

### Hosting

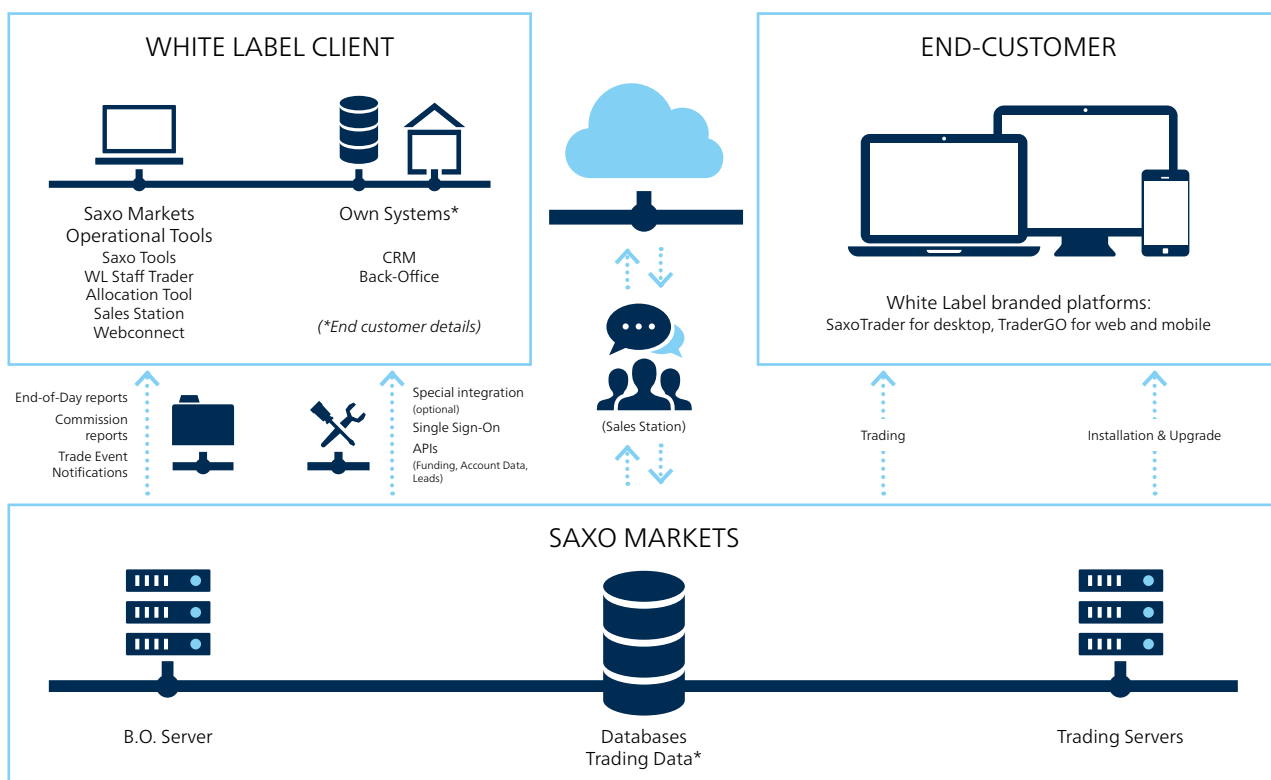
To support uninterrupted and secure trading and data storage, we host the platforms in a server environment fully equipped with backup capacity and contingency planning that is reviewed and updated regularly.

Saxo also hosts all servers for charting, pricing, back office and margin, which ensures a quick time to market and minimum future investments in system upgrades and maintenance.

### System capacity

The capacity of our systems is evaluated regularly to ensure sufficient system capacity to handle trading workload. The system capacity is adjusted to include significant buffers to enable uninterrupted operation during extreme trading activity. Additional investments in system capacity are undertaken when deemed necessary.

## White Label set-up



(\*No White Label customer detail storage)

## Reliable hosting and IT services

### High availability

Saxo's IT systems are serviced out of two separately located data centers running in an active-active mode, allowing high availability as well as automatic and seamless failover.

Market connectivity and data feeds are supported by redundant connections, just as all data, be it customers, orders or trades, are mirrored in real-time between the two data centers.

### Scalability

In order to support a continuous increase in customers and trading activity, our systems run on load-balanced server farms and are built to scale horizontally. In addition, our servers are scaled with ample headroom to cater for peak activity.

### Housing

Saxo uses state-of-the-art data centers in Denmark for housing of IT systems. The data centers are fully equipped with contemporary environmental security measures and operate resilient physical security procedures. They undergo quarterly reviews and yearly external audits.

### Incident management

Saxo constantly monitors all IT systems. Incidents are handled according to our internal policies and procedures, which are subject to both internal and

external audits. We have business continuity and IT continuity plans in place in case of a declared emergency or disaster. The plans are tested on a continuous basis.

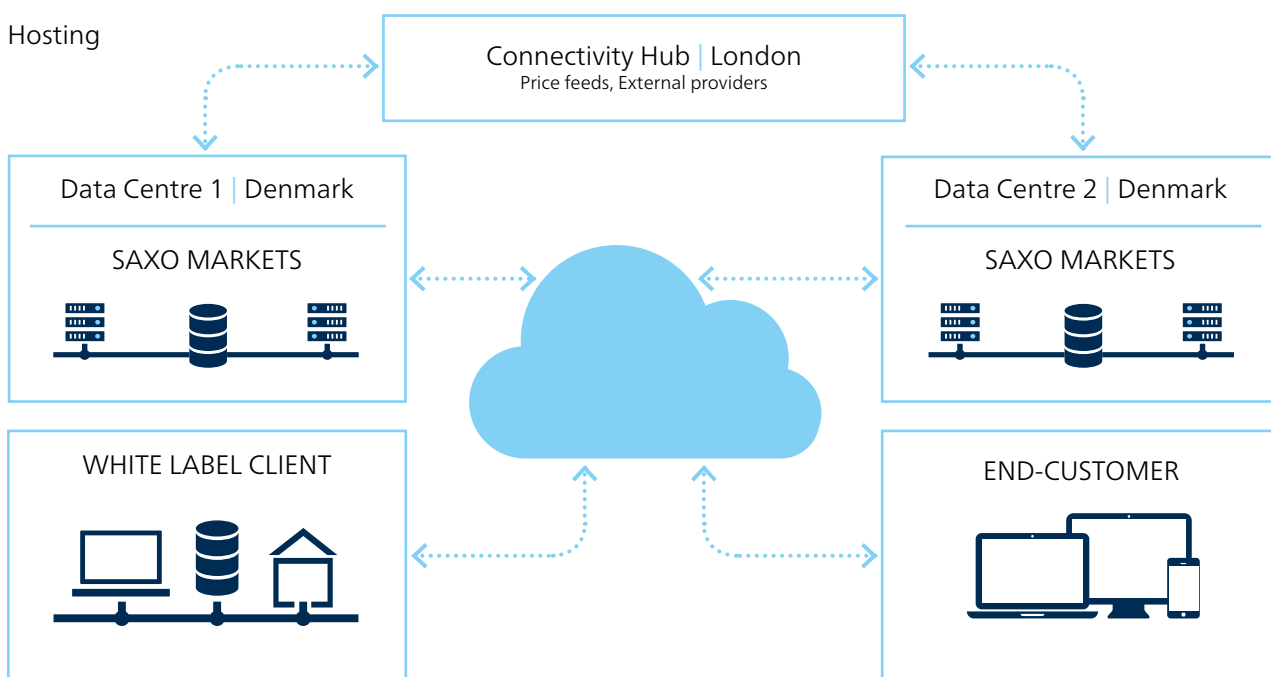
### Development

Saxo's IT development procedures follow internationally acknowledged standards and practices. We follow formal requirements for testing, releasing and/or conducting changes to the IT environment. IT development projects are constantly under stringent supervision to ensure that development projects comply with Saxo's policies and procedures.

### IT compliance

Saxo operates in compliance with internal policies as well as external regulatory requirements. Our organisation undergoes a yearly external audit under the ISAE3402 audit standard; among other specific IT areas, the audit entails assurance of change management, access management, data backup, incident management and technical security.

To support risk and compliance efforts, we have a dedicated IT Security, Risk and Compliance department that is responsible for IT risk and compliance within our IT organisation.





## Multiple Integration Points

*Key to Saxo Markets' White Label offering is its ease of integration into your own infrastructure, allowing you to present a single face and seamless experience to your*

*customers, integrated with your own general ledger system and reporting systems.*

### End-of-Day files

End-of-Day (EOD) files are flat/text files, sampling all parameters of all trading/account activity during the past 24 trading hours.

The files can be imported into a SQL database, where they can be processed and used to update your back-office systems and business intelligence tools.

End-of-Day files can be delivered via an FTP drop box, which is set up on either the White Label side or on Saxo's, as pull or push.

End-of-Day files can be delivered in XML, textual formats (CSV, with various delimiters) or HTML. The most common format is CSV. The files can be encrypted if required.

### Client Management System via API

The Client Configuration Manager (CCM) is an administrative tool which enables White Labels to create live accounts and perform cash transactions to and from customers' accounts. The CCM API allows you to integrate the functionality into your existing customer systems. In addition, the CCM API allows you to request current account data such as open positions, net exposure, cash balances and margin required.

The API also enables you to trigger cash funding directly into customer accounts.

The API is based on the SOAP Web Service protocol using XML. The communication between you and the CCM API is encrypted using Secure Socket Layer (SSL). An X509 client certificate (pfx file) provided by Saxo is used along with username and password to establish your identity.

### Lead Registration API

The Lead Registration API can be used as an alternative to the JavaScript sign-up form, and allows you to create demo accounts in the demo trading environment. This enables you to integrate lead functionality and process into your own CRM system in an efficient way.

Saxo's Lead Registration Web Service solution is based on Microsoft's ASMX Web Services. The communication between you and the Lead Registration API is not encrypted, but requires a username, password and unique ID generated by Saxo.

## Trade Event Notification system

The Trade Event Notification system (TENS) is a push notifications functionality to inform White Labels of trades, orders, margin and funding activities in real time. TENS notifications can be delivered using four different methods: e-mail, file transfer, FIX and SWIFT.

According to the estimated number of notifications per day (volume), each of these delivered methods may be more or less suitable. It is also worth considering whether security, latency, format and reliability have the most importance to you.

## OpenAPI

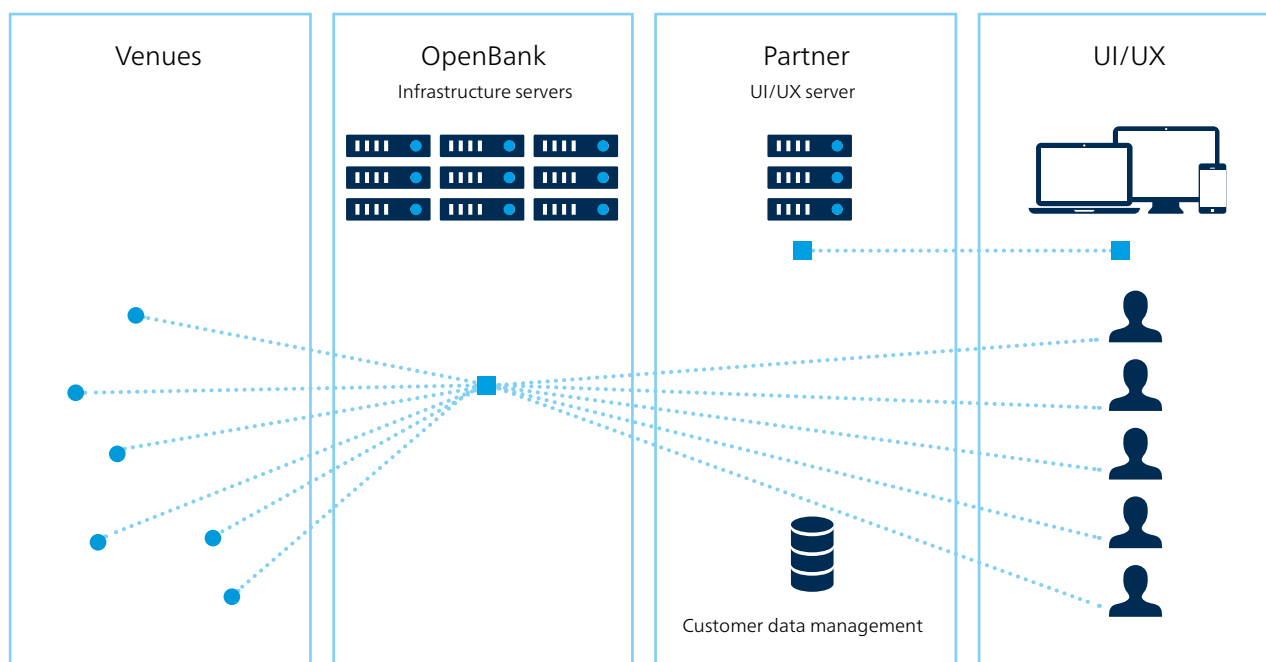
*By decoupling our trading infrastructure from user interfaces and adopting an OpenBank model, Saxo's OpenAPI allows White Labels to leverage our core capabilities as a capital market facilitator with full integration points. Via OpenAPI, you can focus on your client relationships through the creation of a unique user experience for your customer base. OpenAPI is also the foundation for Saxo's own trading platforms.*

By providing API-enabled access to Saxo's entire trading infrastructure, OpenAPI has three main advantages:

- OpenAPI powers proprietary UI/UX, needed to build fresh user experiences. As a White Label, you can add new products, services and experiences on top of the existing infrastructure provided by Saxo.
- The technology is standardised and secure, which makes it ideal for integration, and fully documented on Saxo's developer's portal. OpenAPI uses modern REST technology standards: HTTP, REST, JSON and WebSockets for streaming quotes and updates. Saxo makes it easy to develop against our infrastructure using simple, intuitive functions for HTTP requests. We support SAML2 for Single and Federated Sign-on and OAuth2 for user/application access and authorisation.
- OpenAPI enhances agility and innovation which are key to deriving economic value. OpenAPI enables organisational transformation and drives greater internal innovation, which helps White Labels compete against emerging competitors using technology eroding incumbent players' economic value. OpenAPI also allows organisations to break down internal silos and unlock the value of their data.

### In an experience economy:

High UI/UX and low partner infrastructure spend



**Security integration points**

Federated Single Sign-on (FSSO)

- Allows you to insource the process of authenticating your customers, meeting regulatory and management requirements of the authentication process
- Allows seamless integration between your UI and Saxo’s applications, enabling end-customers to go from your UI to Saxo’s application and back without logging in more than once.
- Builds on SAML v2.0 standard, supporting the web browser profile with the request and response messages via HTTP post bindings.
- All communication between the end-customer and Saxo is via the end-customer’s browser. The end-customer’s session with Saxo’s FSSO is completely independent from any sessions with your portal.

**Single Sign-on (SSO)**

- Provides White Labels with unique user ID and passwords used for authentication when a user logs into the partner-branded trading application
- Builds on the same SAMLv2 over HTTPs as FSSO
- Hosted and developed by Saxo
- Certificate-based authentication

Certificate-based authentication for continuous services requiring constant and automated access to Saxo’s infrastructure is available.

<p><b>Reference data</b></p> <ul style="list-style-type: none"> <li>• Provides reference data for all instruments tradeable via OpenAPI</li> <li>• Includes instrument name, identifier, order types supported, how to format instrument prices, tick size increments and more</li> <li>• Includes strike/expiry combinations for supported tradeable options</li> </ul>	<p><b>Portfolio service</b></p> <ul style="list-style-type: none"> <li>• Up-to-date information about the customer’s accounts and current holdings</li> <li>• Balance data, lists of open orders, positions and open positions updated in real time</li> <li>• Access to amounts belonging to the client logged-in</li> </ul>
<p><b>Trade service</b></p> <ul style="list-style-type: none"> <li>• Allows an application to subscribe to streaming price data, place orders and receive and acknowledge trade messages</li> <li>• Trading in all asset classes supported via OpenAPI. Price data for non-FX instruments is subject to separate data distribution agreements</li> </ul>	<p><b>Charts service</b></p> <ul style="list-style-type: none"> <li>• Real-time streaming chart data</li> <li>• Chart data for non-FX instruments is subject to separate data distribution agreements</li> </ul>
<p><b>Value-added services</b></p> <ul style="list-style-type: none"> <li>• Access to value-adding services, not key to trading</li> <li>• Price alert functionality available</li> </ul>	<p><b>Client services</b></p> <ul style="list-style-type: none"> <li>• Provides a log of the complete user activity on a specified client or account to meet regulatory requirements</li> <li>• Includes trading activity, cash movements, corporate action notices, login and session activity</li> </ul>

## OpenAPI case studies

*Saxo collaborates with a broad range of banks and FinTech companies leveraging each other's infrastructures. Saxo's OpenAPI empowers clients to build fresh user experiences to engage with end-clients.*

### Education

As one of the premiere trading educators in Iberia, Activotrade uses Saxo's OpenAPI to onboard clients within a completely authentic Activo environment. Activotrade disseminates the client's onboarding data to Saxo digitally via OpenAPI and administers and monitors client activity with Saxo's Introducing Broker set-up.

### Wealth management

SIPP Investments is a pioneer in the South African asset management industry, offering a completely digitised wealth management solution. SIPP combines:

- Saxo Open API for onboarding and client information
- Saxo Portfolio Manager used for trade execution and monitoring
- Saxo Introducing Broker set-up for business and client administration.

### Office Integration

Saxo has developed OpenAPI for Excel, which allows easy integration with existing Excel worksheets. The plugin acts as a gateway between Microsoft Excel and Saxo's OpenAPI and provides all the functionality of OpenAPI to non-developers in a framework widely used by finance professionals.

### Payments

Banking Circle, one of Scandinavia's well-known payments start-ups, uses both Saxo's white label infrastructure and OpenAPI connectivity to provide merchant payment services to small and medium enterprises (SME's). Banking Circle provides a complete technology stack to SME's for delivering physical payment solutions for their clients regardless of industry.

### Banking

Standard Bank, one of Africa's largest banks, works closely with Saxo using our white labeling infrastructure to offer clients offshore trading possibilities. Combined with the power of Saxo's OpenAPI, Standard Bank has been able to closely integrate their offshore trading service with their onshore stock broking services via their own proprietary mobile app for a more personalised user experience.

### Analytics and strategy platforms

Dynamic Trends combines its professional equity options analytics platform with Saxo's execution and capital markets facilitation. Dynamic Trends enables their clients to connect their Saxo account to their Dynamic Trends platform via OpenAPI to provide seamless user experiences from strategy formation to market execution.



## Account Structures and Funding

### Account structure overview

*As a part of the White Label solution, Saxo creates an account structure to maintain and manage the Saxo Markets-White Label relationship and the underlying White Label customer accounts.*

*The account structure is set up as an ownership hierarchy, where the top-level can have various subordinates (owners) consisting of (sub) accounts or (customer) counterparts. The accounts under the top-level owner are referred to as proprietary accounts, whereas accounts under customer counterparts are referred to as customer's accounts. The aggregate of all accounts is referred to as the omnibus.*

#### **Omnibus Account**

The Omnibus Account is the principal account you hold with Saxo. The Omnibus Account reports the net collateral, any amounts awaiting posting for options traded, exposures, margin requirements, unrealised profit and loss, and the net free equity arising from the combined value of the trading activities of all customers at any given time.

#### **Funding Account**

The Funding Account(s) is used to facilitate the funding and withdrawals of any notional or real margin collateral to the accounts of the underlying customers.

Furthermore, the margin collateral you hold with Saxo at any given time in support of the entire trading engagement under the White Label agreement will be booked into the Funding Account. As a White Label, you may choose to place collateral in different currencies. The Funding Accounts will be denominated in specified currencies accordingly.

#### **Interest Account**

The Interest Account is used for booking any interest payable to or receivable by you, according to the interest terms agreed. The interest is calculated daily and settled monthly within seven business days of the end of each calendar month.

#### **Commission Account**

The Commission Account is used for booking any commissions payable to or receivable by you. The calculated commission is booked on the Commission Account on a daily basis.

#### **Trading Account**

Combined with the Allocation Tool, the Trading Account allows your employees to perform trading on behalf of multiple underlying customers via block trading. Access to the Trading Account can be granted to one or several dealers, according to your company's request.

#### **Error Account**

Any incorrectly traded position on underlying customers' accounts performed by your employees can be transferred to the Error Account. Any exposure or negative cash balance on the Error Account should be managed by you.

## Funding models and custody

*When entering into a White Label set-up with Saxo, there will be an evaluation of the commercial set-up and the counterparty risk for both parties.*

*Counterparty risk with Saxo will vary depending on the chosen funding, as well as products traded. Whereas we prefer our clients to place cash as collateral for trading, alternative collateral assets may be considered as a supplement to, or instead of, cash.*

### Collateral

The following assets are means to fund the relationship with Saxo:

- Cash
- Bank guarantee
- Bonds
- Stocks
- Credit and trading line

If collateral other than cash is preferred, this will be discussed during the contract negotiations.

### Collateral management

As cash transfers are not accessible immediately, an additional cash buffer should be maintained to offset the number of days that a payment is in transit. Transit time will vary based on banking relation, geographic location and currency cut-off times, including local holidays.

Effectively, the adequate funding level is equal to:

- Margin requirement end-of-day day 0
- Plus anticipated changes in account value and margin requirement during the next trading day (from day T0 to day T1)
- Plus changes in account value and margin requirement during the next trading period, until initial payment is received (T1 to Tn)

### Custody

Saxo primarily uses its global custodian for securities, except for a few exchanges where local conditions call for it. Our global custodian is currently Citibank.

Saxo holds customer securities segregated from its proprietary securities with all its custodians.

### Contractual settlement

Contractual settlement means 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.

When a customer purchases securities, we will book the settlement amount from the customer's account on trade day to reserve the funds for the actual settlement of securities. This means that the customer obtains the right of title to the securities provided on trade date and that Saxo takes the risk of any settlement failures.

The same applies when a customer sells securities to Saxo, where we will book funds into the customer's account on trade date and we take over the right of title to the security on trade date.

### Depository banks

We generally only use top-tier banks with an investment grade credit rating. The five largest depository limits granted to Saxo by its Board of Directors include: ANZ, Danske Bank, Deutsche Bank, HSBC and UBS.

## Customer and Account Administration

### Lead and customer account administration

*Saxo Markets provides a complete set-up for White Labels to manage a lead generation flow, allowing leads to experience the power of the trading platforms with a simulation account. The system provides you with tools to identify and communicate with leads to increase the chances of converting leads to trading customers with live accounts.*

#### Lead sign-up simulation

Saxo offers a system allowing you to manage the sign-up flow as leads sign up for a simulation account. This includes a JavaScript implemented on your corporate website. The script generates a sign-up form and a confirmation email, which are easy to modify and translate into local languages. Once a lead registration is completed, the system automatically notifies you to proceed with sales activities.

#### Branded simulation platforms

A branded simulation version of the trading platforms mirrors the functionality, supported asset classes, live prices and trading conditions of the live trading environment.

The branded simulation platforms are fully functional platforms on which leads can trade with simulated funds

to test the speed of execution, learn to trade available products or try out a new trading strategy with no risk.

Branded simulation accounts can be accessed from multiple devices, allowing leads to trade at their convenience.

#### Simulation WebConnect

Simulation WebConnect provides access to real-time lead data such as exposure, positions and orders for all leads using the branded simulation trading platforms. Simulation WebConnect provides the same functionality for real-time data as the live version.

You can use the "Who is Online" functionality to identify leads while they are online or monitor an individual lead's account summary, trades and exposure.

#### Demo Sales Station

The demo Sales Station allows you to contact leads who are online and using the branded simulation platforms.

The Sales Station can also be used to broadcast market news or other trading-related information.

### Advanced administration tools (SaxoTools)

*Saxo provides a self-help tool allowing White Labels to manage and control their leads and customers with limited involvement required from us.*

*With SaxoTools, you can view and edit your business set-up, including trading conditions, lead sign-up, accounts, users, cash transfers and End-of-Day files in a simple web application.*

*SaxoTools applies to both simulation and live environments with different attributes.*

#### Lead sign-up

The Lead sign-up module allows you to configure and maintain an online lead capture solution consisting of a Sign-up Form, Confirmation Page, Welcome Email and Lead Notification Email. Delivery of this service is by Java script deployment or webservice.

#### Trading conditions

The Trading Conditions module allows you to configure and maintain the look and feel of a range of widgets that contain your customised trading conditions. The widgets can be embedded on your website using Java scripts or webservices and can be used to show live trading conditions.

#### Manage users

The Manage Users module allows you to grant your own employees specific access to Saxo platforms. This could be access to the trading platforms for authorised dealers or back office access for account creation, approval of new set-ups, funds transfers and other functions.



### End-of-Day files

White Labels can access their End-of-Day file subscriptions or request End-of-Day files for specific periods. We will then deliver the report to a predefined delivery address.

### Cash and securities transfer

The transfer of cash and customer securities can be initiated for multiple customers' accounts with the use of our transfer module. Both cash and securities can be moved to and from the customer accounts.

The module also allows you to move funds from Saxo to outside accounts.

### Client Configuration Manager

As a White Label, you can use Client Configuration Manager (CCM) to set up and modify customers, accounts and users. CCM grants full flexibility and control for setting access terms, distributing funds and generating passwords.

You can define trading terms for your customer segments by account size, volumes and traded instruments. Differentiated trading terms are implemented in CCM based on templates, which ensure customer set-ups are completed according to predefined terms derived from agreed commission groups, margin call groups, interest profiles and margin requirement groups. See the below list of variables to be set in the templates.

Client Configuration Manager also includes a Maker Checker function to support segregation of duties when setting up new customers, modifying existing customer set-ups and performing cash transfers. The function allows your employees to make a request, which is put in a queue for another employee to check, after which the request is executed or removed from the system.

### Account structures

The Account structure has been designed to best meet the needs of White Labels to differentiate their offering across regions or customer segments. The set-up is composed of an owner (the White Label) with counterparts (the White Label's customers). You can have up to three levels of owners.

Each owner level in the White Label account structure can create designated customer trading accounts. The customer trading accounts will reflect all the relevant trading activities of the designated customer.



SaxoTools

Account Set-Up & Trading Terms Templates	Standard set-ups*
Sub-owner structures	3
Commissions groups	5
Margin call groups	2
Interest profiles	2
Margin requirements groups	2
CFD financing costs	2
Forward profile	1
Currency cut	1

\* Additional account set-ups can be created subject to specific agreement and business needs



# Front Office and Trading Support

## Block trading and allocation

The Allocation Tool enables White Labels to execute block trades on behalf of its customers. It is instant, self-manageable and applicable across all products. With the Allocation Tool, the full allocation process is handled without manual involvement from Saxo.

The Trade Allocation Tool is an integrated part of the White Label staff platform and provides an automated allocation service that enables block trading on behalf of multiple customers with one click. Trades as well as orders are instantly reflected on customer accounts. Access to the Allocation Tool for your employees is granted via Client Configuration Management (CCM).

The Trade Allocation Tool offers the following key features and benefits:

### Risk management

Risk management is secured through instant margin checks on each customer account at execution. The dealer can choose to have the block trade size automatically reduced or alternatively cancel the entire order in case of insufficient margin. Furthermore, a margin pre-check functionality shows the margin impact on each customer account before execution. This minimises risk and ensures that no trades are left unallocated.

### Set-up and administration of allocation keys

The set-up and administration of allocation keys is done by your dealers via the platform or via WebConnect. Multiple keys can be saved for different trading strategies or customer groups.

### Overview of allocated trades

The Allocation Summary gives an overview of trades and a breakdown of the allocation distribution. Via the "Close" function, exposure can be easily closed across multiple customers.

### Automated allocation via rules

Predefined rules can be saved to make the allocation fully automated. The system automatically selects the allocation key and allocates the trade based on the defined rules.

### Position build-up

Dealers can build up larger positions by aggregating several smaller trades. The trades are automatically merged into one trade by the system.

### Allocation Tools

Allocation Summary										
Instrument	Client	Account	Expiry Date	L/S	Amount	Open Price	Current Price	P/L	P/L in EUR	% Price
Forex										
AUDUSD	12345678			Long	100,000	1.053234	1.053640	✓		0.04%
EURUSD	12345678			Long	15,000	1.435687	1.441310	✓		0.39%
GBPUSD	12345678			Long	510,000	1.631494	1.635640	✓		0.25%
CRM IB		CRM		Long	500,000	1.631400	1.635640	✓		0.26%
British Pound/US Dollar	12345679	CRMClient1		Bought	250,000	1.631400	1.635640	✓	1,060 USD	735
British Pound/US Dollar	12345670	CRMClient2		Bought	250,000	1.631400	1.635640	✓	1,060 USD	735
British Pound/US Dollar	12345679	CRMClient1		Bought	10,000	1.636180	1.635640	✓	-5 USD	-4
										-0.03%

Margin Preview									
[Allocation key:] FX majors									
Buy 1,000,000 EURUSD @1.33286									
Precheck result> 1 of 4 rejected.									
Client ID	Account	Client name	Amount	Price	Cash Balance Before	Margin % before	Margin % after	Reject reason ^	
1234567890	1Account	Client 1	200,000	1.33303	1,000.00	0	205	Trade would exceed margin limits	
1234567891	2Account	Client 2	300,000	1.33307	99,602.01	31	36		
1234567892	3Account	Client 3	200,000	1.33314	96,710.54	1	3		
1234567893	4Account	Client 4	300,000	1.33315	199,583.26	20	23		

## Platform integrated broadcasting and chat

*Sales Station is enabled for authorised dealers and allows broadcast of information to groups of customers. All communication activity via Sales Station is recorded and can be viewed in real time in the Activity Log.*

The Sales Station allows you to:

- Communicate with and support customers
- Engage with multiple customers simultaneously
- Customise specific lists of customers and define special interests (to support future communication)
- Broadcast trading recommendations or market updates to predefined customer groups
- Improve sales efforts targeting online demo users by engaging these prospects while they test the platform

## Best execution

*With Saxo's aggregated liquidity from Tier-1 banks and access to over 80 trading venues across the globe, White Labels benefit from real-time prices and precision execution. Direct access to the markets that your customers want to trade in results in, lower commissions and fees, and allows us to offer fast, reliable and fair execution with low slippage.*

Saxo offers precise execution, so you can rely on trades being filled with optimal accuracy and low slippage rates.

### Algo trading

Algorithmic orders allow traders to execute large orders on one or many exchanges, including access to dark pools through our SmartDark order type, while minimising market impact.

Algorithmic orders offer a range of strategies that achieve this, each strategy having a different goal and set of specific parameters. We offer algo order types such as Iceberg, Reload, VWAP, Implementation Shortfall and US Pre-market limit.

Saxo's algo trading covers the major stock exchanges in Europe and the US.

### Smart order routing

For added liquidity, Saxo provides access to Multilateral Trading Facilities (MTFs) such as Chi-X Europe, Turquoise and other dark pools.

## Back Office Processing

### End-of-Day processing

Saxo will handle all End-of-Day processes and will reconcile all positions in all tradable asset classes by New York close (5 PM EDT). After completion of the reconciliation, White Labels will receive a set of End-of-Day (EOD) files.

As part of the EOD processing, we produce customer reports viewable online for both you and your customers.

### Tom/Next rollover

All open FX positions held overnight will be rolled over to a new Value Date on a Tom/Next basis.

As part of the Tom/Next rollover operation, positions are subject to a debit or credit interest rate revaluation to reflect the position being rolled over to a new Value Date. The rollover debit or credit is the sum of "Swap Points" interest on any unrealised profits or losses. The Swap Points used are based on a swap feed from a Tier-1 bank, with a mark-up plus an interest component for any unrealised P/L on the position based on the same interest rate feed.

### CFD financing costs

As CFDs are a margined product, end-customers will finance the traded value through an overnight credit/debit charge. When the customer holds a Single Stock, ETF or Stock Index CFD overnight (i.e. has an open CFD position at close of market on the stock exchange, or 17:00 New York Time) the CFD position will consequently be subject to a credit or a debit. There are no financing costs when holding FX, Commodities or expiring Index Tracker CFDs overnight.

For short Single Stock CFD positions held overnight, a borrowing cost may also be applied.

If a CFD position is opened and closed within one trading day, the customer will not be subject to these credits/debits or borrowing costs.

### Account interest

Based on the interest agreement between you and Saxo, we will calculate and apply the relevant interest on the Omnibus level on a monthly basis, in arrears, and report the interest calculated to you.

Furthermore, we can assist in allocating interest on the individual accounts, and this amount will be taken from the Interest Account and booked to the designated customer(s) accounts, if you request.

### Commission charges

Our systems support multiple pricing structures for end-customers. White Label predefined pricing (commission) is applied to each individual account and booked on a daily basis.

All remuneration will be booked into the designated commission account, and a monthly report reflecting all the remuneration calculations will be sent to you for reconciliation.

### Corporate actions

Saxo handles corporate actions on supported exchanges and these will be processed and booked on the customer account automatically. The trading platform handles voluntary elections of corporate actions online.

Our systems send information whenever a corporate action has been booked and handle bookings according to the customers' holdings. The election of voluntary corporate action events appears as a popup alerting the customers that they have a new voluntary event that needs attention.

The functionality of electing events on behalf of customers is also supported by the system. A complete list of ongoing voluntary events is available for your use.

### Stock transfers

Saxo can facilitate transfers of stocks to and from its custody. White Labels will have the possibility to do bulk or individual stock transfers to Saxo via security transfer request.



### **Custody fees**

#### **Stocks and Bonds**

For all Stock or Bond positions held in custody, an annual custody fee applies to all accounts. Customers with more than one account will have each account treated individually.

The custody fee is charged monthly and calculated on the daily end-of-day values (value dated), or on exit from/sell of the Stock or Bond position where the client will be subject to the fraction of the monthly fee for the period in which they have held the Stock or Bond.

### **Market data fees**

For financial institutions that provide exchange data to their customers (CFDs, Stocks and Futures), Saxo maintains the contractual relationship and infrastructure to the relevant exchanges and streaming news providers.

To support the data subscriptions and fees applicable for real-time data charged by the exchanges, an online subscription tool is available in the trading platforms.

By default, customers have access to delayed market data on the Equities and Futures exchanges on which they are enabled to trade. To receive real-time market data, customers will have to subscribe to the individual exchanges.

Saxo's systems automatically book the monthly subscription fees for data that customers elect to receive in real time.

## Reporting and Monitoring

### Reporting package

*Saxo Markets' White Label solution includes a comprehensive reporting package, which covers relevant regulatory reporting as well as multiple sources of detailed reporting.*

*The financial services industry is seeing increased complexity within the requirements for regulatory and compliance reporting. With Saxo, White Labels benefit from continuous development, ensuring regulatory compliance and eliminating an otherwise costly undertaking.*

#### End-of-Day files

On the basis of our End-of-Day (EOD) files, you can generate any additional reporting required by management and regulatory authorities.

The EOD files are a summary of all customers' activities performed during the trade day. Most of the files are generated on a weekly, monthly and quarterly basis, or upon request.

All reports are provided in flat raw data files, which can be imported into your own management reporting system or CRM system.

Approximately 50 different EOD files are available to support you in building reports on both an overall and a customer-by-customer level for various business purposes, such as trading and compliance.

Saxo's EOD files have been integrated with the market-leading back-office systems used by several of our White Label clients.

#### MiFID transaction reporting

Since the introduction of MiFID in 2007, firms are required by European regulation to report all transactions to their relevant authorities. In the past, this has been a relatively straightforward process, but as more complex products have been created and the number of systems reporting has increased, the process has become more complicated, increasing the risk of errors.

As a White Label of Saxo Markets, your customers' trades will be included in Saxo's daily transaction reporting. This means you can avoid the investment involved in establishing relatively complex reporting, and remain compliant without having the risk involved in this process and the daily cost of maintenance.

It is the White Label's obligation to report to local authorities where legislation requires reporting.

#### EMIR reporting of derivatives

EMIR requires that all derivatives trades between corporations domiciled in the European Economic Area ("EEA") be reported.

Saxo Bank A/S performs reporting on relevant trades and positions between Saxo Bank A/S and all of our White Labels (delegated reporting). Saxo Bank A/S also offers a service whereby we report on behalf of White Label clients and their underlying customers (called third-party reporting).

As a White Label of Saxo Bank A/S, you will comply with the EMIR reporting requirements and you will not have to build your own costly infrastructure for trade reporting or connect directly with a trade repository.

#### ASIC reporting of derivatives transactions

The Australian Securities and Investments Commission (ASIC) requires domestic financial institutions to report new OTC derivative positions to a trade repository on a daily basis.

Saxo Capital Markets Australia is an ASIC-regulated institution and thus reports according to the regulatory reporting requirements of ASIC.

#### HKMA reporting of derivatives transactions

The Hong Kong Monetary Authority (HKMA) requires domestic financial institutions to report new OTC derivative positions to HKMA on a daily basis.

Saxo Capital Markets Hong Kong is an HKMA-regulated institution and thus reports according to the regulatory reporting requirements of HKMA.

### Additional regulatory reporting

In its capacity as a Danish bank, Saxo Bank A/S is obligated by regulations to perform different reporting.

Saxo Bank Group monitors local regulations in other jurisdictions in order to be compliant. If you are on-boarded as a White Label under an entity other than Saxo Bank A/S, the local entity will ensure that reporting obligations towards local authorities are met.

### Danish tax reporting

Saxo Bank A/S performs annual reporting of all customer accounts to the Danish tax authorities. This means that all customers (Danish and non-Danish) of Saxo Markets are reported automatically once a year, regardless of their country of residence.

If you are a White Label of Saxo Bank A/S, your customers will be reported according to Danish law, hereunder the EU Savings Directive.

### US tax reporting

Saxo Bank A/S reports all customers trading US Stocks and Bonds to the IRS, including White Labels, where underlying customers are trading the mentioned products. Saxo Bank reports the White Label on an omnibus level to the IRS, and it is the responsibility of the White Label to report its underlying customers.

### Large trader reporting

When trading in Futures and Options, the Commodity Futures Trading Commission (CFTC) and the US derivative market exchanges (CME, CBOE, ICE US and ICE EU) require that clearing members, omnibus accounts and foreign brokers submit daily reports of all reportable positions, as determined by their individual product position limits.

A White Label will be identified as a customer omnibus account with the exchanges and the CFTC. Saxo Bank A/S reports the White Label's gross holdings on an omnibus level if the gross holdings are above the reportable limits set by the CFTC and the exchanges.

As Saxo Bank A/S only reports on an omnibus level, it is the responsibility of the White Label to report any single client who is above the reportable limits. It is also the White Label's responsibility to monitor the reportable limits set by the CFTC and exchanges, as they may change.

### Trade Blotter

A Trade Blotter is available for displaying executions across all customer accounts. White Labels are given access to customise the Trade Blotter view according to individual needs, and monitor and export all executions under the owner structure. The Trade Blotter allows downloading of up to 14 days of executions history.



Online WebConnect



## Integrated back office and risk management

WebConnect is an advanced risk management and reporting tool that facilitates the continuous, real-time monitoring and management of customer trading accounts. It is a web-based tool with viewing access only.

The tool can be used to perform risk management, to monitor exposures on individual customer accounts and to monitor all activities on customer accounts, including trading, connection activity and dealer chat.

WebConnect functionality is available on both demo and live trading accounts.

WebConnect comes with the following features:

### Activity log

Full activity log for all trading-related activities including: chat, trades, orders, executions, broadcasting, login and status information.

### Account summary

The Account Summary includes real-time details of the sum value of the customer's trading account, including the individual components making up this value. The system will automatically calculate the margin and handle stop-outs.

### Risk monitoring

WebConnect provides a total list of customers, and a risk management tool to monitor the overall and individual customer real-time risk and margin situation.

### Periodic investment report

The periodic investment report is accessible via WebConnect and can also be made available on SaxoTrader by request.

The report provides customers with a snapshot view of their account performance by month, quarter or year on the following criteria:

- Account summary
- Product summary

- Cash flow
- Performance (time-weighted)
- Products
- Trading costs
- Management and performance fees (applicable for customers with managed accounts)
- Prices and rates, end of period

### Search tools

WebConnect has a number of search features, including:

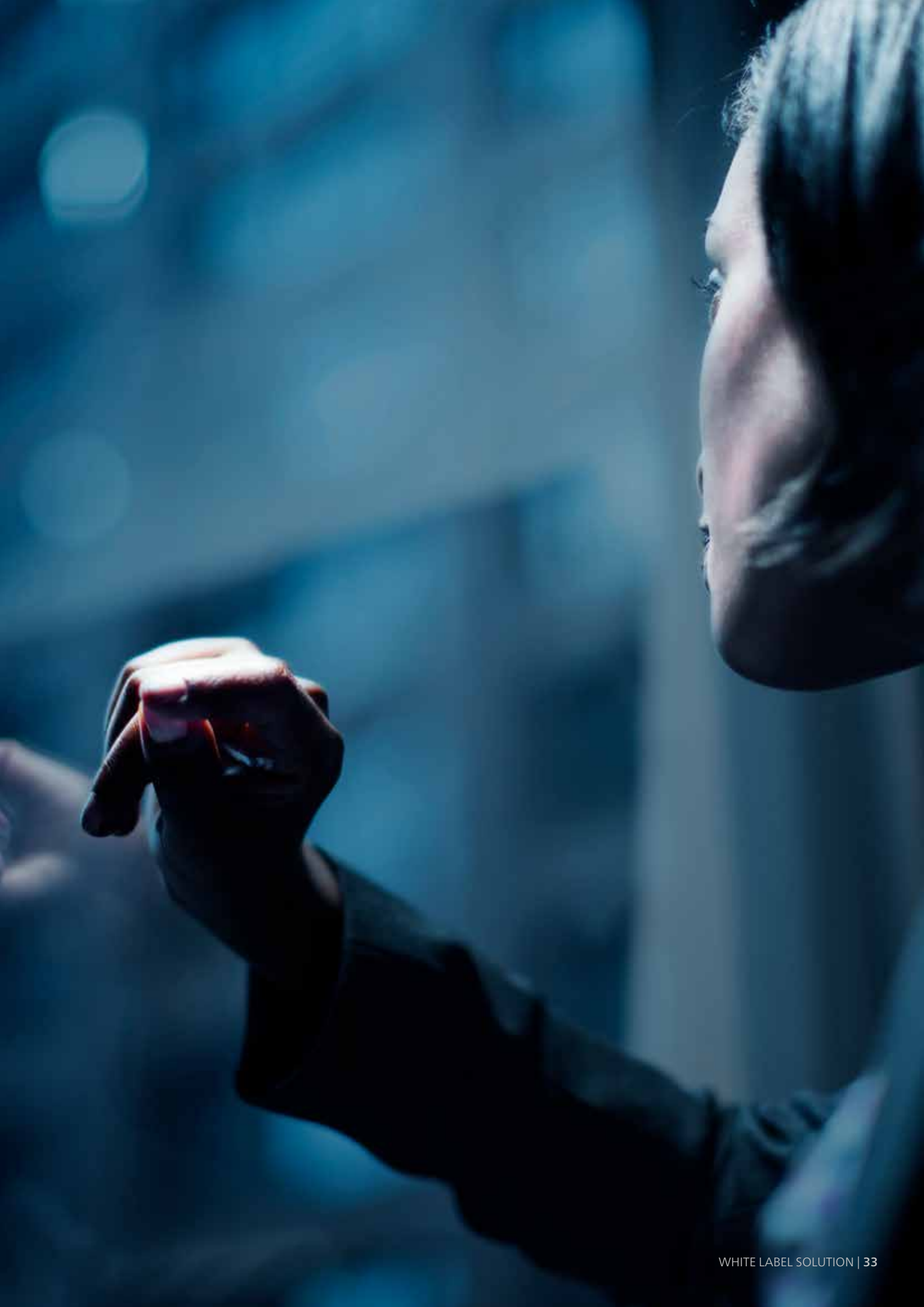
- Customer search
- Broker journal
- Customer connection history
- Risk management search based on customer, instrument or margin profile
- Risk management overview of customer value, margin utilisation and available funds for trading
- Order search
- Position exposure search

### Other reports

WebConnect shows all customer information and a range of standard reporting that can be retrieved from the system.

- Financial statement
- Account statement
- Trades executed
- Trades booked
- Share dividends
- CFD cash adjustments
- Interest details
- Periodic investment report
- Bond coupon payments
- Closeout report
- Forex rollovers
- Forex Option reports
- Trade corrections
- Trading conditions
- Audit request





## Service and Support

### Relationship management

Saxo Markets provides White Labels with expert trading and support services through access to the following teams:

#### Sales and Relationship Management

The Sales manager is the primary advocate of White Label clients' growth.

#### Prime Services

As your main point of contact for all day-to-day account management, the Prime Services Account Manager will support you on general and tactical questions related to set-up and business development. This includes White Label onboarding, margin utilisation monitoring and communication, funding, corporate actions and End-of-Day file issues and customer onboarding.

#### Sales Trading

The Sales Trading team provides White Labels with trade-related support. This includes supporting you with market information and handling trading-related situations, such as order/trade execution handling and monitoring and stop-out management.

#### Service Desk

Saxo Markets' Service Desk is available to support you with customer queries such as password resets and first- or second-level support relating to the use of the platform.

### IT and operational support

#### IT Business Support (ITBS)

ITBS is responsible for monitoring systems, managing and resolving IT incidents and issuing IT incident communication to White Labels. ITBS has no direct contact with White Labels and will escalate IT-related issues to the White Label Account Manager, who will then notify you.

#### Case Management system

The Case Management system is used to manage service-related issues between White Labels and Saxo Markets. It enables you to report cases directly to the relevant Saxo Markets department without having to interact with the Account Manager or Service Desk.

After reporting a case, you can follow its progress, edit the case or add more information, all from directly within the system.

The Case Management system includes quick links to the most-commonly created cases, technical information on current IT issues, and an FAQ with self-help articles that you can use to provide faster response times to customer queries.

The system is typically used to report cases regarding:

- Trading platform errors
- Operational tools
- Sales and marketing tools
- Trading-related errors
- Technical errors
- Contractual changes

#### Onboarding and Configuration

Dedicated Operations teams handle White Label onboarding, project management and branding and customisation of the trading platforms. Configuration of the account structure, products and pricing is also handled in Operations.

#### Cash Management

The Cash Management team is responsible for transfers to and from the White Label Saxo Markets accounts vs. your own bank accounts.

#### Equity Operations

The Equity Operations team handles support on stock transfers to and from customer accounts.

Corporate actions are also handled by the Equity Operations team, who will ensure that corporate action events are booked to the customer's account and, where applicable, allow the customer to make an election on upcoming events.

## Sales and marketing support

*Saxo Markets provides a wide range of marketing materials, tools and events designed to help you market your online trading business.*

### Institutional Marketing Portal

Saxo Markets shares best practices and an array of sales and marketing materials on our institutional marketing portal:

- Products materials (sales kits, product training videos)
- Platform videos to promote the platforms
- Platform tutorials to coach your employees and customers
- Website content, imagery and widgets
- Website optimisation tools and techniques
- Marketing campaigns

### Seminars

We host annual seminars aimed at Senior Executives or Sales and Marketing professionals. For both audiences, we provide an opportunity to network with peers and professionals from other banks and brokers, share experiences, discuss challenges and brainstorm possible solutions.

Our events focus on equipping you with the insights, tools and ideas you need to help drive revenue and growth, and cover topics such as the latest industry trends, new product releases, platform enhancements and White Label success stories.

### Newsletters

In addition to regular contact with the Account Manager, our monthly newsletters ensure that you are always up to date with what Saxo Markets is about to launch. The newsletters cover new products and exchanges, platform enhancements and operational and margin changes.

### Performance Dashboard

The Performance Dashboard is an out-of-the-box business intelligence solution for business monitoring and analysis. This online interface allows you to access insights on your earnings, traded volumes, assets under management and customer acquisition. Earnings and volumes are broken down on a product level. Timeframes are adjustable, allowing data comparison with other sources or ad hoc analysis.

The Performance Dashboard also provides insights on the customer portfolio, and displays performance and lifecycle information down to an individual customer level.

The main features are:

#### Business performance

- Development in earnings by product and customer segments
- Development in volumes/lots by product
- Development in customer activity (trading customers)

#### Acquisition

- Development in demo sign-ups, new funded customers and new trading customers
- Development in closing and trading rates
- Average/total first funding
- Average/total earnings first 30 days

#### Portfolio management

- Monitoring of trading activity across portfolios
- Segmentation of customers by trading activity and products
- Segmentation of customers on AUM and earnings
- Slicing of customer portfolios to identify target groups and extract data for campaigns etc.

### Academy

Education is a trader's best investment. White Labels can leverage Saxo's educational material on Forex, Stocks, CFDs, Options, Futures and Bonds. Our e-learning courses are customisable animated videos with an English voice-over, introducing beginning traders to the basics of each asset group.

### Social trading platform

Saxo's social trading website TradingFloor.com is a multi-asset platform for real traders with real accounts. There is full transparency on performance and a track record of trades.

Due to data license agreements, TradingFloor.com is available for White Labels, with some branding limitations. TradingFloor.com members are not identified by affiliation and you will have an individual sub-domain to ensure the onboarding of new customers goes directly to your regular sign-up flow. Your customers benefit from instant access to an existing community of more than 23,000 traders and will be able to view and comment on existing trading member activity.



## Onboarding Stages

*Time to market is a core benefit of Saxo Markets' White Label solution. Based on experience, a standard White Label solution can be configured and launched one*

*to three months after contracts have been signed. An expert team will drive the configuration and support implementation within your organisation.*

A White Label onboarding project involves the following stages:

### Stage 1 | Joint creation of business plan

- Development of business plan
- Establishment of financial targets

### Stage 2 | Agreements and due diligence

- Agreements and SLAs
- Mutual due diligence

### Stage 3 | Design solution

- Design and solution branding
- Design of support model
- Design of marketing model
- Planning of launch activities

### Stage 4 | Configuration & implementation

- Configuration of pricing
- Integration of reporting
- Implementation of support model
- Implementation of marketing model
- Implementation of operational processes

### Stage 5 | Design and training

- Training in tools, platforms and products
- Test of the implemented processes on White Label side
- Onboard first customer (soft launch)
- Transition support

### Stage 6 | Commercial launch

- Hyper care from Saxo Markets
- Launch activities
- Post-launch evaluation and business development planning

## Financial Summary and Ownership Structure

Saxo Markets' mission is simple: to be the world's most profitable and professional facilitator in the global financial markets.

Saxo Markets is the institutional division of Saxo Bank Group, enabling institutional clients and their end customers to trade multiple assets via specialised platforms or an API connection. We provide open, standardised and secure access to processes, functions and data across the value chain to support deep integration and flexibility through open interfaces and access points.

We serve institutional clients through three main hubs in the UK, Denmark and Singapore where most institutional clients are on-boarded. Each of the licensed entities in the Saxo Bank Group is subject to the supervision of their local regulator.

Saxo Bank A/S is a fully licensed Danish bank under the supervision of Finanstilsynet (the Danish FSA). Saxo Capital Markets UK Limited is regulated by the UK Financial Conduct Authority ("FCA"). Saxo Capital Markets Pte Limited is regulated by the Monetary Authority of Singapore ("MAS") as a capital markets services license holder.

Saxo Bank (Switzerland) Ltd. is regulated by the Swiss Financial Market Supervisory Authority ("FINMA") as a bank and securities dealer. Saxo Banque (France) SAS is licensed as a Credit Institution by the Bank of France. Saxo Capital Markets (HK) Limited is licensed and regulated by the Securities & Futures Commission of Hong Kong. Saxo Capital Markets (Australia) Pty Ltd holds an Australian Financial Services License and is regulated by ASIC. Saxo Capital Markets South Africa (PTY) Ltd is regulated by the South Africa Financial Services Board.

Our clients benefit from working with a counterparty operating under a strong regulatory framework.

Saxo Bank Group is audited by EY.

### Saxo Bank Group Ownership Structure

The founders maintain majority ownership of the Saxo Bank Group. Fournais Holding A/S and Lars Seier Christensen Holding A/S own 25.71% of Saxo Bank Group each. TPG Capital owns 29.26% and the remaining shares are held by minority shareholders, including a number of current and former employees of the Group.

### Financial Summary

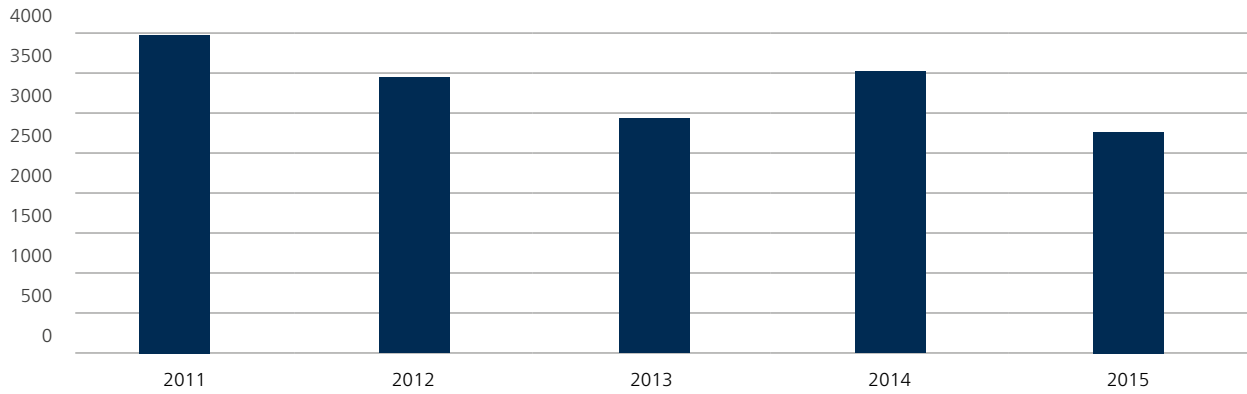
Saxo Bank Group reported a net loss of DKK 645 million for 2015 compared to a net profit of DKK 381 million for 2014. Clients' collateral deposits increased by DKK 9.4 billion to DKK 77.6 billion by the end of 2015. The result for the year was to a high degree affected by one off losses relating to especially the negative impact of the Swiss Event in January 2015.

The net loss for the Bank related to the Swiss event amounts to DKK 0.7 billion and have been included in the result for the year. The collection process concerning the unsettled negative balances will continue and any further coverage from clients will have a positive impact on the Bank's future result. The inflow of clients' collateral and new clients continued successfully in 2015, but in the aftermath of the Swiss event as well as the uncertainty concerning China and thus the global economy then the trading activity remained lower than expected despite the increased volatility compared to 2014.

SAXO BANK GROUP (DKK millions)	2015 <sup>1</sup>	2014	2013	2012	2011
Operating income	2,126.7	3,006.8	2,861.0	2,966.4	3,526.9
EBITDA <sup>2)</sup>	(109.4)	1,099.0	898.0	605.9	1,155.6
Profit before tax	(778.4)	564.8	247.4	152.0	847.9
Net profit	(644.6)	381.2	162.2	80.9	617.8
Total equity	3,938.4	4,225.2	3,492.7	3,364.5	3,240.0
Total assets	33,501.6	36,008.3	27,746.2	25,623.2	27,018.2
Clients' collateral deposits	77,568.0	68,227.2	50,644.0	40,199.0	35,275.3
Assets under management (wealth management)	14,227.0	14,101.9	12,845.9	14,633.8	12,240.0
Solvency ratio (Pillar I)	20.7%	19.7%	16.2%	13.5%	14.5%
Return before tax on Total equity	(19.1)%	14.6%	7.2%	4.6%	27.7%
Average number of employees	1,494	1,456	1,362	1,522	1,413

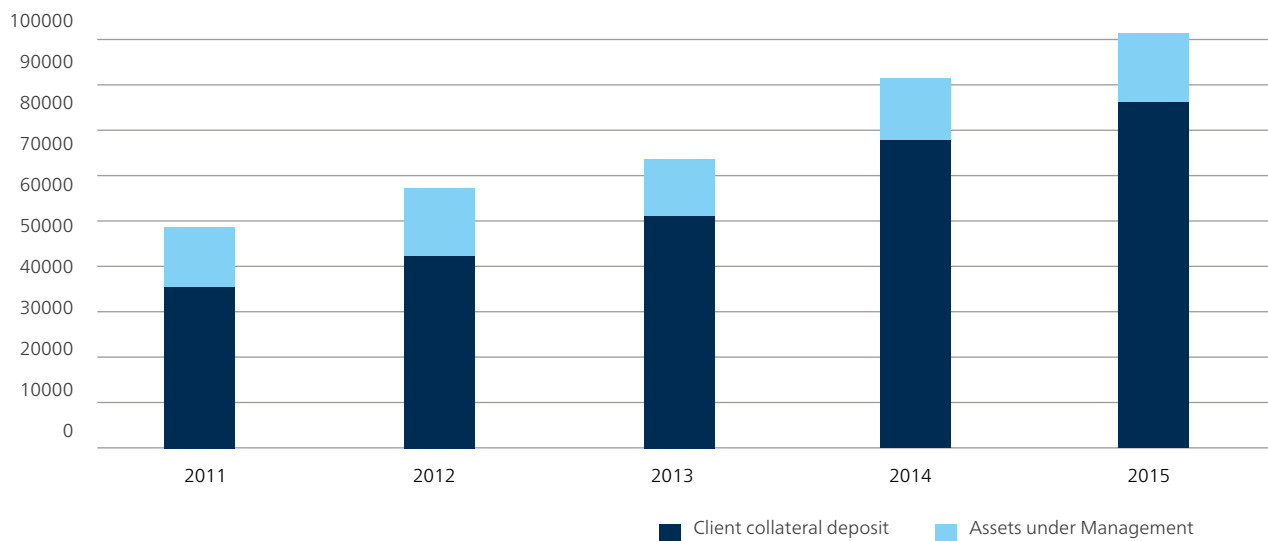
## WHITE LABEL SOLUTION

OPERATING INCOME 2011 – 2015 (DKK MILLIONS)



Operating Income 2011 – 2015 (DKK millions)

CLIENTS' COLLATERAL DEPOSITS  
ASSETS UNDER MANAGEMENT (WEALTH MANAGEMENT)  
CONSOLIDATED FIGURES (DKK MILLIONS)





## Saxo Bank Group International Presence

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