



Hellerup, 20 May 2014

This disclosure is an addition to your Client Application Form and any applicable terms & conditions including (but not limited to) Saxo Bank's prevailing general business terms ("Client Agreement") with Saxo Bank A/S, Denmark ("Saxo Bank") and should be acknowledged and signed by you. This disclosure is not intended to include all risks associated with the products and services provided to you by Saxo Bank. The products and services provided to you by Saxo Bank are detailed in your client agreement including Saxo Bank's general business terms. In addition to your client agreement Saxo Bank provides you with this disclosure to outline certain key risks related to trading in margin based products such as FX, CFDs, futures and options.

Significant Loss Potential. You are aware that the risk of loss can be substantial when transacting in margin based or leveraged products. You will carefully consider whether such transactions and the risks associated herewith are suitable for you. Saxo Bank may use any funds or property you post as margin deposit against losses generated by your transactions. You are personally liable for all losses resulting from these positions. You are aware and accept that and in some cases you may lose more than you have deposited.

You are also aware of the following:

Margin Trading, involves posting funds or property in the form of a margin deposit to your trading account. This margin deposit allows you to trade

more than the deposit you have posted. This is known as leverage. Any leverage you utilise will amplify any losses you may incur and you may rapidly lose more than the funds or property you deposited as margin. In these instances you are liable to Saxo Bank for losses in excess of margin deposited, and Saxo Bank may seek to recover these losses in an appropriate forum, such as a court of law.

Stop loss limits are set to limit your losses. However, in certain situations including (but not limited to) during times of significant market volatility, limited liquidity, failure of electronic or telecommunications systems, or force majeure etc. it may not be possible to execute on applicable Stop Loss Limits. Stop Loss Limits are consequently not guaranteed limits and you will remain liable to Saxo Bank for all losses.

Inherent Conflicts. Saxo Bank is the counterparty and principal to all of your margin transactions. When you sell, Saxo Bank will be the buyer. When you buy, Saxo Bank will be the seller. When you lose money on a transaction, Saxo Bank may make money on the same transaction in addition to fees and commissions it may charge you. The prices offered to you by Saxo Bank may not necessarily be the best prices available but is subject to regulation under the Best Execution requirements under the EU Markets in Financial Instruments Directive.

Electronic trading platforms, will no matter how convenient or efficient, not remove the risks

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associated with trading in margin or in leveraged products.

You are aware that information on characteristics and risks of certain margin products are included in the Client Agreement and that all trading is subject to Saxo Bank's prevailing terms and conditions, including (but not limited to) the general business terms. If there are any inconsistencies between this risk disclosure and the Client Agreement, the Client Agreement shall prevail.

Regulator. Saxo Bank is regulated by the Danish Financial Services Authority.

This brief risk disclosure does **not disclose all risks** associated with trading in margin or in leveraged products. You should carefully consider the amount of money you can afford to lose, before you commit funds for trading purposes. If you are not sure that you understand a particular product, instrument or transaction, you should first seek appropriate professional advice before entering into the product, instrument or transaction.

I acknowledge that I have received and read, understood and accepted the disclosure above.

Date

Client Signature

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