

## USE OF NEW SEPARATE MAIN ACCOUNTS OR SUB-ACCOUNTS TO EXISTING ACCOUNTS

For customer convenience Saxo Bank allows its clients to open new separate accounts and/or sub-accounts to existing accounts denominated in the same or other currencies than the main trading account. Trading on new separate accounts or sub-accounts to existing accounts may be beneficial if the client is applying different trading strategies (e.g. long term trading vs. short term trading) or the clients is trading products denominated in currencies different from the currency on the main trading account.

On the other hand, maintaining more than one account may entail disadvantages as well.

### ROLLOVER CHARGES

If a client opens opposite positions in the same currency cross on the same account, such positions will cancel each other out. However if such opposite positions are opened on different accounts they will not cancel each other out.

A spot trade that is not closed by the client at the end of the trading day will be rolled over on a daily basis (i.e. "swapped" for a similar position expiring the next day). A spot trade being rolled over will incur a charge (the "tom-next rate").

Please be aware that keeping opposite positions open on different accounts will result in both positions being continuously rolled over (and thereby continuously being charged the "tom-next rate") until manually closed. The operation of extra individual accounts may therefore imply additional costs for the client.

The example above regarding currency trading is applicable to other instruments as well if a client holds long and short positions in such instruments on different accounts.

### MARGIN REQUIREMENTS

If a client operates extra separate main accounts (as opposed to one main account with one or more sub-accounts to existing accounts) it should be noted that deposited collateral on one main account will not automatically serve as margin coverage on other main accounts. A client may therefore receive margin calls and potentially stop-outs on one main account despite having additional collateral available on other main accounts. However under the netting agreement between Saxo Bank and the client collateral held on one account may be used to cover a deficit balance on any other account held by the client.

### INTEREST CALCULATION

Unless specifically agreed otherwise interest is calculated on the basis of the net free equity on each individual main account or more sub-accounts to existing accounts. You will therefore be charged interest on the full negative net free equity on any account despite having a positive net free equity on another account. When operating several accounts you may therefore be charged interest despite having a an overall (accumulated) positive net free equity.

Based on the issues mentioned above, Saxo Bank recommends its clients to exercise caution when using more than one account.

I hereby acknowledge and accept that the use of several accounts may result in such additional costs and actions as mentioned above.

This acknowledgment will apply to all existing and later accounts, including sub-accounts to existing accounts, in any currency opened by the client.

|                     |                   |
|---------------------|-------------------|
| <b>Client name:</b> |                   |
| <b>Saxo ID:</b>     |                   |
| <b>Date:</b>        | <b>Signature:</b> |

### SERIOUS TRADING. WORLDWIDE.

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# SAXO BANK

## USE OF NEW SEPARATE MAIN ACCOUNTS OR SUB-ACCOUNTS TO EXISTING ACCOUNTS

For customer convenience Saxo Bank allows its clients to open extra individual accounts and sub-accounts to existing accounts denominated in the same or other currencies than the main trading account, for this purpose Saxo Bank kindly ask the client to submit the following information:

|   |                   |
|---|-------------------|
| <b>Numbers of additional accounts:</b><br><br>_____ <b>New separate main Account(s)</b> <b>OR</b> _____ <b>Sub-Account(s) to existing Accounts</b>    |                   |
| <b>Currencies of the additional account(s):</b>   |                   |
| <b>For sub-accounts requested in the same currency as an existing account kindly provide the reason below:</b><br><br>_____<br><br>_____<br><br>_____ |                   |
| <b>Client name:</b>   |                   |
| <b>Saxo ID</b>  |                   |
| <b>Date:</b>  | <b>Signature:</b> |

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