

Order Types and Execution Venues

Order Types & Execution Venues

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Order Types & Execution Venues

Introduction

We are Saxo Bank A/S. We refer to ourselves as “Saxo Bank” or simply “we”, “us” or “our” in this document. This Execution Venue & Order Type document provides an overview of the order types available to our retail clients and professional clients and, the venues we use to obtain on a consistent basis the best possible result for our client’s orders.

This document should be read in conjunction with our Order Execution Summary.

Certain counterparts will have specific order routing requirements. If you are the client of a broker that uses us as its routing broker/execution venue, please refer to the legal terms and execution policy of your broker.

Order Types & Execution Venues

Appendix A – Order Types

Order Type	Bonds Offline	Bonds Online	Cash Equities & Exchange Traded Products	CFDs on Equities & Exchange Traded Products	CFDs on Futures on Indices	CFD on Index Options	Exchange Traded Futures	Exchange Traded Options	Rolling FX Spot	FX Forward	FX Swaps	FX Options	Mutual Funds	SRDs	Structured Products
Algorithmic			Y	Y			Y								
Conditional Orders			Y				Y								
Dealing on Quotes														Y	
Fill or Kill Limit											Y				
Fill or Kill Market		Y									Y				
Immediate or Cancel (IOC) Limit			Y	Y	Y				Y	Y					
Immediate or Cancel (IOC) Market				Y	Y				Y	Y					
Limit Order	Y	Y	Y	Y		Y	Y	Y	Y	Y				Y	Y
Market Order			Y	Y			Y	Y	Y	Y			Y	Y	Y
Stop			Y	Y	Y		Y	Y	Y					Y	Y
Stop Limit			Y	Y	Y		Y	Y	Y					Y	Y
Switch													Y	Y	
Trailing Stop			Y	Y	Y		Y		Y				Y		
Traspaso													Y		

Order Types & Execution Venues

Traspaso In or Out

Appendix B – Execution Venues

Venues used which Saxo Bank places significant reliance upon to meet our Best Execution obligations include:

- Regulated Markets (RM)
- Multilateral Trading Facilities (MTF).
- Organised Trading Facilities (OTF).
- Systematic Internalisers (SI) including Saxo Bank acting as an SI.
- Liquidity provided from Saxo Bank’s own internal books.
- Other Counterparties acting as Liquidity Providers or Market Makers.

Saxo Bank will not discriminate between execution venues other than based on the Execution Factors relevant to the order concerned which are listed in the Saxo Bank Order Execution Summary.

In addition to Saxo Banks own Liquidity the external execution venues to which Saxo bank has access are listed below.

BONDS		
EXCHANGE TRADED VENUES		
EURONEXT	LUXEMBOURG	NASDAQ COPENHAGEN
MTFS WITH RFQ MODEL		
BLOOMBERG	MARKET AXESS	TRADEWEB
VENUES TO WHICH SAXO HAS ACCESS VIA EXECUTING BROKERS		
BORSA ITALIANA	EUROTLX	

Order Types & Execution Venues

CASH EQUITIES & EXCHANGE TRADED PRODUCTS, CFD in EQUITIES, CFD EXCHANGE TRADED PRODUCTS and SRDs		
EXCHANGE TRADED VENUES WITH DIRECT MEMBERSHIP		
EURONEXT	HKEX	LUXEMBOURG
NASDAQ COPENHAGEN		
MTFS WITH RFQ MODEL		
BLOOMBERG	TRADEWEB	
EXECUTING BROKERS USED TO PROVIDE ACCESS TO TRADING VENUES		
BANCA GENERALI	CAPITAL MARKETS	CARREGOSA
CIMB	CITADEL	DASH FINANCIAL
FLOW TRADERS	HSBC	INSTINET
JANE STREET	JP MORGAN	OPEN MARKETS
OPTIVER	SOCIETE GENERAL	SUSQUEHANNA INTL SECURITIES
UBS		
EXCHANGE TRADED FUTURES, CFD on FUTURES, CFD on INDICIES		
VENUES TO WHICH SAXO HAS ACCESS VIA EXECUTING BROKERS		
AMERICAS	EUROPE	APAC
CBOE FUTURES EXCHANGE	EUREX DEUTSCHLAND	ASX - SYDNEY FUTURES EXCHANGE LIMITED
CHICAGO BOARD OF TRADE	EURONEXT	HONG KONG FUTURES EXCHANGE LTD.
CHICAGO MERCANTILE EXCHANGE	EUROPEAN ENERGY DERIVATIVES EXCHANGE N.V.	OSAKA SECURITIES EXCHANGE

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COMMODITIES EXCHANGE CENTER	ITALIAN DERIVATIVES MARKET	SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED
NEW YORK MERCANTILE EXCHANGE	MEFF RENTA VARIABLE	
THE MONTREAL EXCHANGE / BOURSE DE MONTREAL	NORD POOL ASA	
	OMX NORDIC EXCHANGE STOCKHOLM AB	

EXCHANGE TRADED OPTIONS, CFD on OPTIONS		
VENUES TO WHICH SAXO HAS ACCESS VIA EXECUTING BROKERS		
AMERICAS	EUROPE	APAC
AMEX	EUREX DEUTSCHLAND	HONG KONG FUTURES EXCHANGE LTD.
BATS EXCHANGE OPTIONS MARKET	EURONEXT	OSAKA SECURITIES EXCHANGE
BOSTON OPTIONS EXCHANGE	ITALIAN DERIVATIVES MARKET	
C2 OPTIONS EXCHANGE INC.	MEFF RENTA VARIABLE	
CHICAGO BOARD OF TRADE	NASDAQ OMX	
CHICAGO BOARD OPTIONS EXCHANGE		
CHICAGO MERCANTILE EXCHANGE		
COMMODITIES EXCHANGE CENTER		
INTERNATIONAL SECURITIES EXCHANGE, LLC		
NASDAQ OPTIONS MARKET		
NEW YORK MERCANTILE EXCHANGE		
NYSE AMEX OPTIONS		

Order Types & Execution Venues

NYSE ARCA OPTIONS

PHILADELPHIA OPTIONS EXCHANGE

STRUCTURED PRODUCTS

EXCHANGE TRADED VENUES WITH DIRECT MEMBERSHIP

EURONEXT

BROKERS USED TO ACCESS MARKET MAKERS

CATS

MUTUAL FUNDS

EXCHANGE TRADED VENUES WITH DIRECT MEMBERSHIP

EURONEXT

EXECUTION THROUGH DISTRIBUTION AGREEMENTS

ALL FUNDS S.A.

ROLLING FOREIGN EXCHANGE SPOT

SAXO BANK'S PRIME BROKERS

CITIBANK

DEUTSCHE BANK AG

LIQUIDITY PROVIDERS TO WHICH SAXO HAS DIRECT ACCESS

Order Types & Execution Venues

ANZ	CREDIT AGRICOLE	JUMP TRADING	STATE STREET BANK AND TRUST COMPANY
BANCO SANTANDER	DANSKE BANK	JYSKE BANK	THE BANK OF TOKYOMITSUBISHI UFJ LTD.
BANK JULIUS BAER	DBS BANK	MERRILL LYNCH INTERNATIONAL	THE TORONTO-DOMINION BANK
BANK OF MONTREAL	DEUTSCHE BANK AG	NATIXIS	TOWER RESEARCH
BARCLAYS BANK	FLOW TRADERS	NATWEST MARKETS PLC	UBS AG
BNP PARIBAS	GOLDMAN SACHS	NOMURA INTERNATIONAL PLC	VIRTU FINANCIAL
CITADEL SECURITIES	HC TECH	OPTIVER	WESTPAC BANKING CORPORATION
CITIBANK	HSBC	SOCIETE GENERALE	XTX MARKETS
COMMERZBANK	JP MORGAN CHASE BANK	STANDARD CHARTERED BANK	
VENUES TO WHICH SAXO HAS ACCESS VIA PRIME BROKERS			
CME FX	REUTERS	CBOE FX	EURONEXT FX
360T	LMAX		

ROLLING FOREIGN EXCHANGE FORWARDS OUTRIGHTS & SWAPS			
SAXO BANK'S PRIME BROKERS			
CITIBANK	DEUTSCHE BANK AG		
LIQUIDITY PROVIDERS TO WHICH SAXO HAS DIRECT ACCESS			
ANZ	COMMERZBANK	JP MORGAN CHASE BANK	SOCIETE GENERALE
BANCO SANTANDER	CREDIT AGRICOLE	JYSKE BANK	STANDARD CHARTERED BANK
BANK JULIUS BAER	DANSKE BANK	MERRILL LYNCH INTERNATIONAL	STATE STREET BANK AND TRUST COMPANY

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BANK OF MONTREAL	DBS BANK	NATIXIS	THE BANK OF TOKYOMITSUBISHI UFJ LTD.
BARCLAYS BANK	DEUTSCHE BANK AG	NATWEST MARKETS PLC	THE TORONTO-DOMINION BANK
BNP PARIBAS	GOLDMAN SACHS	NOMURA INTERNATIONAL PLC	UBS AG
CITIBANK	HSBC	OPTIVER	WESTPAC BANKING CORPORATION

ROLLING FOREIGN EXCHANGE OPTIONS			
SAXO BANK'S PRIME BROKERS			
CITIBANK	DEUTSCHE BANK AG		
LIQUIDITY PROVIDERS TO WHICH SAXO HAS DIRECT ACCESS			
ANZ	COMMERZBANK	JP MORGAN CHASE BANK	SOCIETE GENERALE
BANCO SANTANDER	CREDIT AGRICOLE	JYSKE BANK	STANDARD CHARTERED BANK
BANK JULIUS BAER	DANSKE BANK	MERRILL LYNCH INTERNATIONAL	STATE STREET BANK AND TRUST COMPANY
BANK OF MONTREAL	DBS BANK	NATIXIS	THE BANK OF TOKYOMITSUBISHI UFJ LTD.
BARCLAYS BANK	DEUTSCHE BANK AG	NATWEST MARKETS PLC	THE TORONTO-DOMINION BANK
BNP PARIBAS	GOLDMAN SACHS	NOMURA INTERNATIONAL PLC	UBS AG
CITIBANK	HSBC	OPTIVER	WESTPAC BANKING CORPORATION
VENUES TO WHICH SAXO HAS ACCESS VIA PRIME BROKERS			
BGC	GFI	TP ICAP	TRADITION
DIGITAL VEGA			

Order Types & Execution Venues

STRUCTURED PRODUCTS
EXCHANGE TRADED VENUES WITH DIRECT MEMBERSHIP
EURONEXT
BROKERS USED TO ACCESS MARKET MAKERS
CATS

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