

PART 1 - CLIENT AND INTRODUCING BROKER DETAILS

IBLP4

Client Name:	Name of Introducing Broker:
Personal Identification no (from submitted ID document) /Company Reg. no:	Company Reg. no:

PART 2 – POWER OF ATTORNEY

The Introducing Broker is an independent entity that normally will provide services to the Client, including in some cases giving advice and managing portfolios. The Client acknowledges that the Introducing Broker is not authorised to make any representations concerning Saxo Bank A/S ("Saxo Bank") or Saxo Bank's Services. Saxo Bank is solely the Client's bank, facilitating the Client's trading and related services via the trading platform and holding the Client's assets. The Client can always regain access to its accounts in case the Client forgets the login details by contacting Saxo Bank's Service Center by e-mail at support@accountservices.saxo or by telephone at +45 39 77 40 01.

The Client hereby grants power of attorney to the Introducing Broker to perform, execute and approve all transactions and legal acts according to Saxo Bank's General Business Terms or any other business terms which are entered into with Saxo Bank and which govern the client relationship as if they were performed by the Client itself, however, the Introducing Broker does not have the authority to transfer money from the account himself.

Thus, the Client understands and agrees that:

- Saxo Bank may establish internet trading facilities according to the instructions of the Introducing Broker and thus enable the Introducing Broker to execute trades on behalf of the Client on any of Saxo Bank's trading systems;
- Saxo Bank may accept from the Introducing Broker, without any inquiry or investigation, any order for the Client's purchase and sale of all instruments available on Saxo Bank's trading systems including securities, derivatives, foreign exchange and futures;
- Saxo Bank shall have no responsibility or liability to the Client in following the Introducing Broker's instructions;
- Saxo Bank is under no duty to review or otherwise know the trading, advice or any other acts of the Introducing Broker. It is the Client's responsibility to monitor the trading conducted by the Introducing Broker. The Client is recommended to review the monthly Account Statement which is available on the trading platform and as an additional service by e-mail to the e-mail address specified by the Client;
- Saxo Bank is allowed to reveal all information about the account(s) to the Introducing Broker and thus, for instance, send copy of any and all transaction notes, account statements etc. to the Introducing Broker.

This Power of Attorney shall remain in effect until revoked by a duly signed written notice by the Client (if such notice is sent by e-mail then to: powerofattorney@saxobank.com) or by contacting Saxo Bank A/S on tel.: +45 3977 4001. This Power of Attorney (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Power of Attorney or its formation or any act performed or claimed to be performed under it) shall be governed by and construed in accordance with Danish law. Each Party irrevocably agrees that the courts of Denmark shall have exclusive jurisdiction to determine any proceedings in connection with or arising out of this Power of Attorney.

PART 3 – INTRODUCING BROKER COMMISSIONS

The Client shall be especially aware of:

- the Introducing Broker receives commissions, fees, and other income (hereinafter together referred to as the Trading Commissions) based on the Client's transactions with Saxo Bank. Therefore, a conflict of interest may exist if the Introducing Broker is authorized to act on behalf of the Client as the Trading Commissions are typically dependent on the number and size of executed transactions.
- the payment of Trading Commissions may entail that the Client pays more than Saxo Bank's standard retail rates.
- the Trading Commissions can generally be determined as the difference between the following two sets of prices multiplied by the notional traded amount:
 - the individual Target Spread/Rates that is shown on the Trading Platforms in the Trading Condition window under the "Account" menu
 - the Standard Institutional Target Spread/Rates for Introducing Brokers as displayed under "Institutional" – "Rates & Conditions" on Saxo Bank's website: www.saxobank.com.
- as Trading Commissions are negotiated individually for each Introducing Broker, the Trading Commissions may be higher or lower than as set out above. In certain cases, Saxo Bank retains a share of the commission, which leads to lower commissions. In other cases, the commission may be calculated on the basis of lower spreads which will lead to higher Trading Commissions.
- For FX-trading specifically, only under exceptional circumstances will the institutional spread for an Introducing Broker be reduced by more than 30% of the Standard Institutional Target Spread.
- For Stocks and CFD-trading, only under exceptional circumstances will the commission deviate more than 0.1% of the transaction value compared to the Standard Institutional Commission.

The above spreads and commissions, and deviations of spreads and commissions may change over time. If the Client wishes to be informed about the specific Trading Commissions paid to the Introducing Broker as a result of the Client's transactions, the Client may at any time contact the Introducing Broker or Saxo Bank's Service Center by e-mail at support@accountservices.saxo.

CLIENT SIGNATURE

By signing this document the Client declares to have read, understood and agreed to all information herein and to grant the Power of Attorney to the Introducing Broker.

Date: _____ Signature: _____