



Algorithmic Order Guide

STRATEGIES

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SUPPORTED MARKETS

APAC

HONG KONG

JAPAN

AUSTRALIA

SINGAPORE

EMEA

AUSTRIA

BELGIUM

DENMARK

FINLAND

FRANCE

GERMANY

IRELAND

ITALY

NETHERLANDS

NORWAY

PORTUGAL

SOUTH AFRICA

SPAIN

SWEDEN

SWITZERLAND

UNITED KINGDOM

NORTH AMERICA

UNITED STATES

CANADA

VWAP

VWAP works an order over a user-specific time interval, attempting to match or beat the Volume-Weighted Average Price (VWAP) for that time interval. The order is executed proportionally with the expected market based on historical volume distribution. Since the VWAP is executed according to the expected market volume the strategy should not be used on days where the actual market volume is deviating significantly from the normal historic market volume.

KEY CONSIDERATIONS:

Volume moving sharply away from historical distribution, e.g. unexpected company news will likely result in higher deviation from VWAP benchmark.

The screenshot shows the Saxo Bank trading interface for Vodafone Group Plc (VOD.xlon). The top section displays market data: Bid (162.780), Ask (162.860), Last traded (162.480), Net change (2.600), and % Change (1.63%). Below this, the 'Show market depth' section is visible. The 'Algo' section is expanded, showing the following parameters:

- Type: Algo
- Strategy: VWAP
- Order type: Limit
- Buy/Sell: Buy
- Quantity: 10,000
- Price: 162.52
- Duration: Day Order

The 'Hide algo parameters' section is also expanded, showing the following parameters:

- Start Time: Start of trading
- End Time: End of trading
- Max Participation Rate: 15
- In Open Auction: Yes
- In Close Auction: Yes
- I Would Price: Off

A 'PLACE ORDER' button is located at the bottom of the form.

PARAMETER OPTIONS:

- **Limit Price (Optional)**
- **Start / End Time (Optional):**

If not specified, start and end times are by default set to market open and market close, respectively. Start and end times are defined in local exchange time.

- **Max Participation Rate (Recommended):**

Ability to place constraint on the maximum percentage of trade volume in which the order should participate.

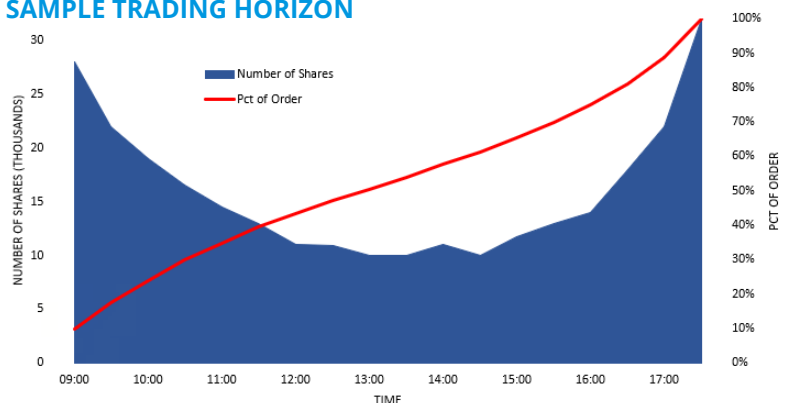
- **In Open / In Close Auction (Optional):**

The user can decide to not participate in opening and/or closing auctions. If not specified these are by default set to include auctions.

- **I Would Price (Optional):**

Attempts to complete or trade up to the price specified. Within this price the order can be up to 100% of trade volume.

SAMPLE TRADING HORIZON



TWAP

TWAP will trade linearly over the specified time period. The strategy aims to trade evenly throughout the period regardless of volume while reducing market impact and attempting to maximize anonymity.

KEY CONSIDERATIONS:

During unpredictable spikes in volume liquidity might be missed and during low volume periods the order could be significant part of the traded volume.

| Lloyds Banking Group Plc LLOY:lon • GBP | |
|--|--------------------|
| Bid 58.44 | Ask 58.45 |
| Last traded 58.39 | Net change 0.92 |
| | % Change 1.60% |
| Market closed London Stock Exchange | |
| Show market depth | |
| Type | Algo |
| Strategy | TWAP |
| Order type | Market |
| Buy/Sell | Buy |
| Shares | 2,400 |
| Duration | Day Order |
| Hide algo parameters | |
| Start Time | 12:30 |
| End Time | 14:30 |
| Max Participation Rate | 12 |
| In Open Auction | Off |
| In Close Auction | Off |
| I Would Price | Off |
| PLACE ORDER | |

PARAMETER OPTIONS:

■ Limit Price (Optional)

■ Start / End Time (Optional):

If not specified, start and end times are by default set to market open and market close, respectively. Start and end times are defined in local exchange time.

■ Max Participation Rate (Recommended):

Ability to place constraint on the maximum percentage of trade volume in which the order should participate.

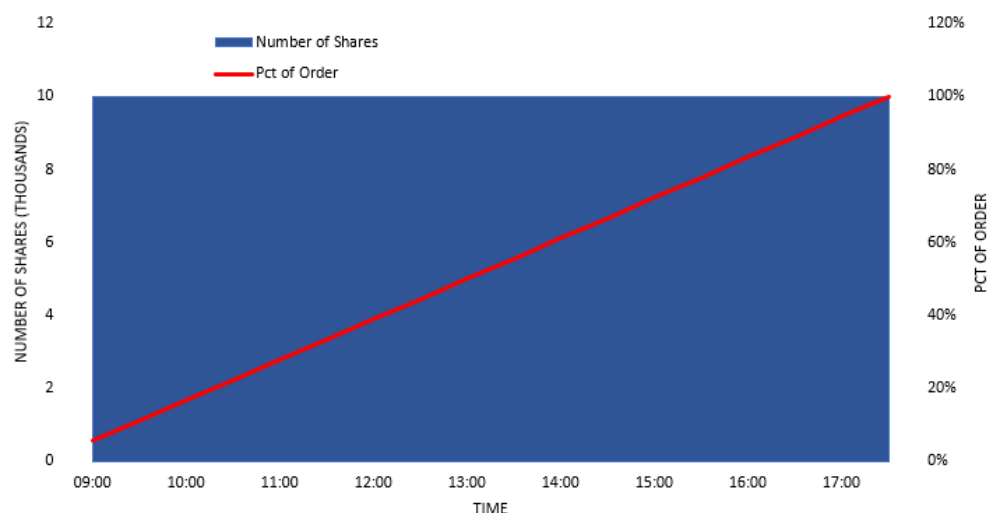
■ In Open / In Close Auction (Optional):

The user can decide to not participate in opening and/or closing auctions. If not specified these are by default set to include auctions.

■ I Would Price (Optional):

Attempts to complete or trade up to the price specified. Within this price the order can be up to 100% of trade volume.

SAMPLE TRADING HORIZON



WITH VOLUME

With Volume trades in proportion with actual market activity targeting the participation at a user specified percentage of overall traded volume. The strategy is suited when the trader wants to directly control their participation rate and/or be more involved when the stock is trading heavily. As the strategy trades in proportion with actual market volume it is more suited for stocks whose trading volume varies substantially from a day to day basis.

KEY CONSIDERATIONS:

With Volume does not guarantee completion if there is low liquidity and may fill early if there is high liquidity. Participation in a volume spike could lead to large volume execution around an event which offers un-favourable price.

The screenshot shows the Saxo Bank trading interface for Apple Inc. (AAPL). The top section displays market data: Bid (232.50), Ask (232.52), Last traded (232.51), Net change (3.23), and % Change (1.41%). Below this, the 'Type' is set to 'Algo'. The 'Strategy' is set to 'With Volume'. The 'Order type' is 'Market', and the 'Buy/Sell' is 'Sell'. The 'Shares' field is set to 14,500. The 'Duration' is 'Day Order'. A 'Hide algo parameters' button is visible. Below this, several parameters are listed with their current values and controls: 'Start Time' is 'Start of trading', 'End Time' is 'End of trading', 'Max Participation Rate' is 5, 'In Open Auction' is 'Off', 'In Close Auction' is 'Off', and 'I Would Price' is 'Off'. At the bottom, there is a red 'PLACE ORDER' button.

PARAMETER OPTIONS:

- **Limit Price (Optional)**
- **Start / End Time (Optional):**

If not specified, start and end times are by default set to market open and market close, respectively. Start and end times are defined in local exchange time.

- **Max Participation Rate (Mandatory):**

The percentage of trade volume in which the order should participate.

- **In Open / In Close Auction (Optional):**

The user can decide to not participate in opening and/or closing auctions. If not specified these are by default set to include auctions.

- **I Would Price (Optional):**

Attempts to complete or trade up to the price specified. Within this price the order can be up to 100% of trade volume.

IMPLEMENTATION SHORTFALL

Implementation Shortfall aims to optimize the time of trading to minimize the combination of price impact and the risk of potential price movement. The optimization considers the current marketplace and stock-specific trading characteristics as well as the size of the order. The order is executed in line with the expected volume profile. Higher urgencies trade faster at the beginning to maximize liquidity capture at the current price, whereas low urgency will prioritize to minimize market impact while taking more execution risk.

KEY CONSIDERATIONS:

Should be avoided on days with high volatility periods or when volume distribution is uncertain.

The screenshot shows the Saxo Bank trading interface for Enel stock (ENEL:xmil • EUR). The top section displays market data: Bid 4.541, Ask 4.543, Last traded 4.521, Net change 0.112, and % Change 2.54%. Below this, the 'Show market depth' section is visible. The main order entry section includes fields for Type (Algo), Strategy (Implementation Shortfall), Order type (Limit), Buy/Sell (Buy), Shares (4,000), Price (4.547), and Duration (Day Order). The 'Hide algo parameters' section shows Start Time (Start of trading), End Time (End of trading), Max Participation Rate (15), In Open Auction (Off), In Close Auction (Yes), I Would Price (4.530), and Urgency (Medium). A 'PLACE ORDER' button is at the bottom.

PARAMETER OPTIONS:

■ Limit Price (Optional)

■ Start / End Time (Optional):

If not specified, start and end times are by default set to market open and market close, respectively. Start and end times are defined in local exchange time.

■ Max Participation Rate (Recommended):

Ability to place constraint on the maximum percentage of trade volume in which the order should participate.

■ In Open / In Close Auction (Optional):

The user can decide to not participate in opening and/or closing auctions. If not specified these are by default set to include auctions.

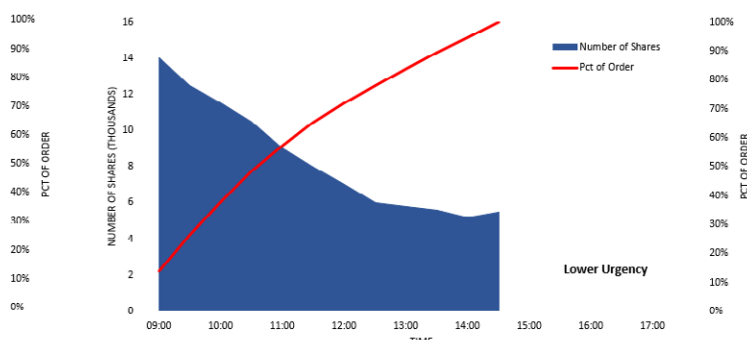
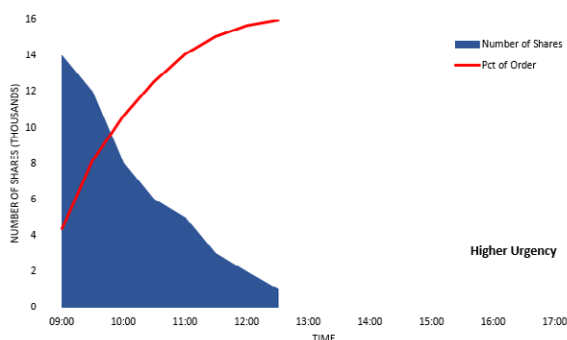
■ I Would Price (Optional):

Attempts to complete or trade up to the price specified. Within this price the order can be up to 100% of trade volume.

■ Urgency (Mandatory)

Based on the urgency chosen the algorithm determines the optimal trading horizon. Higher urgencies trade faster at the beginning to maximize liquidity capture at the current price, whereas low urgency will prioritize to minimize market impact while taking more execution risk.

SAMPLE TRADING HORIZON



LIQUIDITY SEEKING

Strategy intelligently seeks liquidity across lit, hidden, dark/periodic and conditional venues. The strategy uses hidden orders to disguise its intentions from the market.

Within the order limit price the strategy will trade opportunistically against displayed liquidity and periodically sweep selected non-displayed venues, post in conditionals and seek block fills.

The urgency parameter controls the aggressiveness of the strategy.

KEY CONSIDERATIONS:

When trading illiquid stocks the strategy may continually pay the spread when executing using the higher urgencies.

The screenshot shows the Saxo Bank trading interface for ING Groep NV (ING:xams • EUR). The top section displays market data: Bid (9.8312), Ask (9.8475), Last traded (9.8400), Net change (0.1410), and % Change (1.45%). Below this, the strategy configuration is shown with the following settings:

- Type: Algo
- Strategy: Liquidity Seeking
- Order type: Limit
- Buy/Sell: Buy
- Quantity: 12,000
- Price: 9.950
- Duration: G.T.C.
- Urgency: Medium

Buttons for "PLACE ORDER" and "Show Details" are visible at the bottom.

PARAMETER OPTIONS:

■ Limit Price (Mandatory)

■ Urgency (Mandatory)

Low: Is a passive urgency that will not cross the spread to take the displayed quote. A low urgency strategy will send only dark and hidden orders.

Medium: Executes against the displayed quote whilst interacting with dark and hidden order books. In medium urgency the strategy will use IOC, hidden and dark order types.

When within the order limit price, a medium urgency strategy will periodically cross the spread to take a portion of the displayed liquidity whilst attempting to minimize market impact.

High: Executes to capture maximum liquidity whilst attempting to balance the effects of market impact. When within the order limit price, a high urgency strategy will aggressively seek liquidity and frequently cross the spread to take all of the far-side displayed liquidity. In high urgency the strategy will use IOC, hidden and dark order types.

For high urgency a tighter limit price is recommended.

PRE-MARKET LIMIT

Available for CFDs and Cash Shares on US Single Stocks and ETPs.

The order will participate in the pre-market from 7:00am, and any residual will be rolled into the continuous session as regular limit order at the same limit price.

The screenshot displays the Saxo Bank trading interface for Citigroup Inc. (C:nyse • USD). The top section shows market data: Bid (72.58), Ask (72.59), Last traded (72.58), Net change (0.78), and % Change (1.09%). Below this, a status bar indicates the data is 15 minutes delayed as of 18:18:30 and is sourced from the New York Stock Exchange. The main configuration area consists of several rows with dropdown menus and input fields: 'Type' is set to 'Algo', 'Strategy' is set to 'Pre-Market Limit', 'Order type' is set to 'Limit', 'Buy/Sell' is set to 'Buy', 'Shares' is set to 250, 'Price' is set to 72.00, and 'Duration' is set to 'Day Order'. A blue 'PLACE ORDER' button is located at the bottom of the configuration area.

| Bid | Ask | Last traded | Net change | % Change |
|-------|-------|-------------|------------|----------|
| 72.58 | 72.59 | 72.58 | 0.78 | 1.09% |

15 minutes delayed – 18:18:30 New York Stock Exchange

| | | | |
|------------|-----------|------------------|---|
| Type | < | Algo | > |
| Strategy | < | Pre-Market Limit | > |
| Order type | Limit | | |
| Buy/Sell | < | Buy | > |
| Shares | - | 250 | + |
| Price | - | 72.00 | + |
| Duration | Day Order | | |

PLACE ORDER

PARAMETER OPTIONS:

■ Limit Price (Mandatory)

Target Close

Target Close attempts to target the closing auction price whilst balancing market impact and benchmark risk of trading before the closing auction.

For orders large relative to the predicted closing auction volume, the strategy will create a pre-auction trajectory to trade any excess volume leading up to the closing auction. Otherwise the order will be fully routed into the closing auction.

The screenshot shows the Saxo Bank trading interface for Nintendo Co Ltd (7974:xtks • JPY). The top section displays market data: Bid (43,510.00), Ask (43,540.00), Last traded (43,530.00), and Net change (210.00). Below this, it indicates 'Market closed' and 'Tokyo Stock Exchange'. The main configuration area includes several dropdown menus: 'Account' (set to 'Main Account'), 'Type' (set to 'Algo'), 'Strategy' (set to 'Target Close'), 'Order type' (set to 'Market'), 'Buy/Sell' (set to 'Buy'), 'Shares' (set to '2,500'), and 'Duration' (set to 'Day Order'). A large blue 'PLACE ORDER' button is at the bottom.

KEY CONSIDERATIONS:

Larger orders may deviate from the closing auction price due to pre-auction trading

PARAMETER OPTIONS:

■ Limit Price (Mandatory)

MARKET ON CLOSE (MOC)

Available for CFDs and Cash Shares on North American and European Single Stocks and ETPs*.

An order that will execute as close as possible to the closing price.

The screenshot shows the Saxo Bank trading interface for Micron Technology Inc. (MU:xxnas * USD). The interface displays the following information:

- Market Data:** Bid: 33.81, Ask: 33.82, Last traded: 33.82, Net change: -0.91, % Change: -2.62%.
- Market Status:** Market closed, NASDAQ.
- Order Entry Form:**
 - Type: Algo
 - Strategy: Market on Close (MOC)
 - Order type: Market
 - Buy/Sell: Buy
 - Shares: 500
 - Duration: Day Order
 - Account: 149331INET1
- Buttons:** PLACE ORDER, Show Details.

NORTH AMERICAN EXCHANGE CUTOFF TIMES:

- NYSE 15:50 EST
- NASDAQ 15:50 EST
- NYSE ARCA 15:59 EST
- AMEX 15:50 EST
- IEX 15:50 EST
- BATS 15:55 EST
- Toronto / TSX 15:40 EST

Orders cannot be cancelled or modified after the cutoff times.

*MOC not available in Spain, as order type is not natively supported by the exchange

LIMIT ON CLOSE (LOC)

Available for CFDs and Cash Shares on North American and European Single Stocks and ETPs*.

An order that will execute if the closing price is within the order limit price.

The screenshot shows the Saxo Bank trading interface for Tesla Inc. (TSLA:xnas • USD). The top section displays market data: Bid (195.470), Ask (195.570), Last traded (195.490), Net change (2.760), and % Change (1.43%). Below this, the 'Market closed' status is indicated. The order configuration section includes: Type (Algo), Strategy (Limit on Close (LOC)), Order type (Limit), Buy/Sell (Sell), Quantity (800), Price (199.42), Duration (Day Order), and Account (149331INET1). A red 'PLACE ORDER' button is at the bottom, with a 'Show Details' link below it.

PARAMETER OPTIONS:

■ Limit Price (Mandatory)

NORTH AMERICAN EXCHANGE CUTOFF TIMES:

- NYSE 15:50 EST
- NASDAQ 15:50 EST
- NYSE ARCA 15:59 EST
- AMEX 15:50 EST
- IEX 15:50 EST
- BATS 15:55 EST
- Toronto / TSX 15:40 EST

Orders cannot be cancelled or modified after the cutoff times.

*LOC not available in Spain, as order type is not natively supported by the exchange

PEG

Peg is designed to maintain a dynamic, but passive slice on the order book that moves in relation to the market spread. It's a passive trading strategy that is intended to minimize market impact while maximize spread capture. The strategy is configured to always peg against near touch and does not participate in either the opening or closing auctions.

00700:xhkg

Tencent Holdings Ltd
 00700:xhkg • HKD

Bid 390.800 Ask 391.000 Last traded 391.000 Net change 5.600 % Change 1.45%

Market closed Hong Kong Exchanges

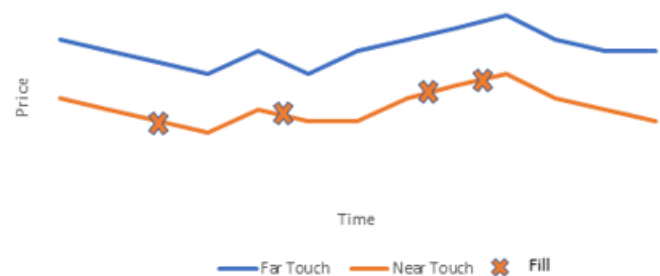
Account < >
 Type < Algo >
 Strategy < Peg >
 Order type < Limit >
 Buy/Sell < Buy >
 Shares - 1,000 +
 Price - 391.600 +
 Duration Day Order
 Hide algo parameters
 Display Quantity - 100 +
 PLACE ORDER

PARAMETER OPTIONS:

■ Display Quantity (Optional):

Quantity of shares displayed on the exchange at any given time. Please be aware of exchange specific rules for minimum display size.

■ Limit Price (Optional)



ICEBERG

Iceberg orders are sent only to the primary exchange where only the specified quantity of the total is shown at any given time.

The screenshot shows the Saxo Bank trading interface for Dropbox Inc. (DBX:xnas * USD). The top section displays market data: Bid (26.290), Ask (26.310), Last traded (26.290), Net change (-0.030), and % Change (-0.11%). Below this, a table lists order parameters with left and right arrow navigation buttons:

| | | | |
|------------|---|---------|---|
| Type | < | Algo | > |
| Strategy | < | Iceberg | > |
| Order type | | Limit | |
| Buy/Sell | < | Buy | > |
| Quantity | - | 10,000 | + |
| Price | - | 26.27 | + |
| Duration | < | G.T.C. | > |

Below the table, there is a link "Hide algo parameters". At the bottom, the "Display Quantity" is set to 350, with a minus button, the value 350 in a text box, and a plus button. A large blue button at the bottom is labeled "PLACE ORDER".

PARAMETER OPTIONS:

■ Display Quantity (Mandatory):

Quantity of shares displayed on the exchange at any given time. Please be aware of exchange specific rules for minimum display size.

■ Limit Price (Mandatory)

RELOAD

The reload strategy trades the order in tranches of a given size, entering a new tranche every time the previous one is filled. The strategy will place limit orders at the given price and size of the Display Quantity. The tranches are smart order routed across multiple venues which is the main difference from a native Iceberg order.

The screenshot shows the Saxo Bank trading interface for Vodafone Group Plc (VOD.xlon + GBP). The top section displays market data: Bid (162.780), Ask (162.860), Last traded (162.480), Net change (2.600), and % Change (1.63%). Below this, the 'Market closed' status and 'London Stock Exchange' are indicated. The 'Show market depth' section is expanded, showing various parameters for the 'Reload' strategy. The 'Type' is set to 'Algo', 'Strategy' is 'Reload', 'Order type' is 'Limit', 'Buy/Sell' is 'Buy', 'Quantity' is 10,000, 'Price' is 162.76, and 'Duration' is 'G.T.C.'. The 'Hide algo parameters' section is also expanded, showing 'Display Quantity' set to 400. A 'PLACE ORDER' button is at the bottom.

| Market Data | |
|-------------|---------|
| Bid | 162.780 |
| Ask | 162.860 |
| Last traded | 162.480 |
| Net change | 2.600 |
| % Change | 1.63% |

Market closed London Stock Exchange

Show market depth

| | | | |
|------------|---|--------|---|
| Type | < | Algo | > |
| Strategy | < | Reload | > |
| Order type | | Limit | |
| Buy/Sell | < | Buy | > |
| Quantity | - | 10,000 | + |
| Price | - | 162.76 | + |
| Duration | < | G.T.C. | > |

Hide algo parameters

| | | | |
|------------------|---|-----|---|
| Display Quantity | - | 400 | + |
|------------------|---|-----|---|

PLACE ORDER

PARAMETER OPTIONS:

■ Display Quantity (Mandatory):

Quantity of shares displayed on the exchange at any given time. Please be aware of exchange specific rules for minimum display size.

■ Limit Price (Mandatory)

DARK

Order posted to dark venues only.

The screenshot shows the Saxo Bank trading interface for Apple Inc. (AAPL). The top section displays market data: Bid (232.65), Ask (232.67), Last traded (232.67), Net change (3.39), and % Change (1.48%). Below this, a status bar indicates the data is 15 minutes delayed and the market is on NASDAQ. The main order entry section includes fields for Type (Algo), Strategy (Dark), Order type (Limit), Buy/Sell (Buy), Shares (15,000), Price (231.00), and Duration (Day Order). A blue 'PLACE ORDER' button is at the bottom.

| Bid | Ask | Last traded | Net change | % Change |
|--------|--------|-------------|------------|----------|
| 232.65 | 232.67 | 232.67 | 3.39 | 1.48% |

15 minutes delayed – 18:26:39 NASDAQ

Type: Algo
Strategy: Dark
Order type: Limit
Buy/Sell: Buy
Shares: 15,000
Price: 231.00
Duration: Day Order

PLACE ORDER

PARAMETER OPTIONS:

- Limit Price (Mandatory)