

## MEDIA RELEASE

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### Saxo Bank Group signs up to the FX Global Code of Conduct

*The company welcomes the initiative as crucial to strengthen the integrity of the wholesale FX global and Australian markets and bolsters its commitment with the introduction of Enhanced Disclosure*

**SYDNEY:** Saxo Bank, the online trading and investment specialist and parent company of Saxo Capital Markets Australia, has signed up to the [FX Global Code of Conduct](#) ("the Code") which is aimed at improving industry standards and promoting best practice among FX market participants.

The Code is a result of an industry-wide initiative developed over two years through a partnership between central banks and FX market participants from 16 jurisdictions around the world, and has been recognised by the Reserve Bank of Australia (RBA).

The initiative aims to promote the integrity, trust and effective functioning of the global wholesale FX market which has suffered as a result of **trader misconduct, breaches of client confidentiality, failure to manage conflicts of interest and inappropriate order handling**.

The Code, which comprises 55 principles of good practice organised around six leading principles, will ensure that trading of FX instruments is supported by appropriate elements of integrity and transparency. These leading principles provide guidelines in the areas of Ethics, Governance, Execution, Information Sharing, Risk Management and Compliance, and Confirmation and Settlement Processes.

Ben Smoker, Saxo Capital Markets Australia Chief Executive, said: "We welcome the adoption of the Code as it promotes a liquid and transparent market while also establishing a common set of guidelines for all participants".

Last month, RBA Deputy Governor Guy Debelle highlighted that the Code was developed as a principles-based document rather than a set of prescriptive regulatory standards. "Individual firms may then take these principles and reflect them in their own procedures manuals," he said in [a speech](#).

To emphasise support for openness and transparency, Saxo Bank Group has taken the initiative to publish an [Enhanced Disclosure](#) that provides the company's clients and partners with insights into the areas of **Broker Incentive, Broker stability, Client Leverage and Performance**.

"By publishing our Enhanced Disclosure, we are pushing transparency to the next level, contributing to help ensure further confidence and efficiency in the wholesale FX market," Mr. Smoker said.

"This initiative is also proof of the full alignment of interest between Saxo Bank Group and our clients," he added.



*Previous actions taken by Saxo Bank Group to promote transparency:*

Saxo believes that open and transparent markets, coupled with a full alignment of interest between providers and clients, offer a real opportunity for differentiation between brokers. To this end, Saxo has continuously led the way in introducing greater transparency and efficiency to FX trading.

In November 2016, it implemented Order Driven Execution for FX Spot, FX Forwards and CFDs, which provides clients with robust order handling through increased liquidity, transparency and control, with potential price improvements on every trade.

Saxo has also taken the initiative to publicise a comprehensive order execution policy to describe in detail how it executes orders on behalf of its clients, as well as publish order execution statistics to help clients make the best choice when choosing a broker.

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#### **About Saxo Capital Markets (Australia) Pty Ltd**

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#### **About Saxo Bank**

[Saxo Bank Group](#) is a leading multi-asset trading and investment specialist, offering a complete set of investment and trading technologies, tools and strategies.

For almost 25 years, Saxo's mission has been to enable individuals and institutions by facilitating their access to professional investing and trading through technology and expertise.

As a fully licensed and regulated bank, Saxo Bank enables its private clients to trade multiple asset classes across global financial markets from one single margin account and across multiple devices. Additionally, Saxo provides institutional clients such as banks and brokers with multi-asset execution, prime brokerage services and trading technology.



Saxo's award winning [trading platforms](#) are available in more than 20 languages and form the technology backbone of more than 100 financial institutions worldwide.

[Founded in 1992](#) and headquartered in Copenhagen, Saxo employs more than 1500 people in financial centres around the world including London, Singapore, Paris, Zurich, Dubai and Tokyo.