

# Managed Currency Accounts

## Bank Comparison Table

	Saxo	dbFX
Currencies traded	USD, EUR, JPY, GBP, CHF, AUD & CAD	USD, EUR, JPY, GBP, CHF, AUD & CAD
Gold & silver traded	Yes	No
Suitable for SIPPs?	Yes	No
Investment Size	Fixed at outset and does not vary unless the client requests a change and provides any additional margin	Fluctuates in line with the account value and equals ten times the balance in the account at any time
UK Regulator	An EEA Authorised firm (FRN 207519)	An EEA Authorised firm (FRN 150018)
Governing Law	Agreements are written under Danish Law	Agreements are written under English Law
Termination/ withdrawals	4 working days notice	By 1600 hours on any Friday which is not a Bank Holiday
Underlying investment instrument	Rolling spot FX	Rolling spot FX
Platform Viewer	Clients can see all open positions and cash balances in real time	Clients can see closed positions and cash balances as at 1600 hours daily
Trade Allocations	ECU trades in a block account which allocates the appropriate percentage of the trade to each of the client accounts	ECU trades in a master account which allocates the appropriate percentage of the profits or losses to each of the client accounts at 1600 every day
Financial Services Compensation Scheme (FSCS)	Not part of the FSCS. Saxo Bank is a member of the Guarantee Fund for Depositors and Investors supervised by the Danish Ministry of Economics and Business Affairs. Client deposits are guaranteed by the Fund with up to EUR 50,000 for cash deposits. From September 30, 2010, the guaranteed amount will be increased to EUR 100,000. Cash deposits are calculated as the net free deposit after deduction of any debt to Saxo Bank.	Part of the FSCS. The FSCS can pay compensation to consumers in the event that an authorised financial services firm is unable to pay back customers' money and generally cannot meet claims made by customers against it. The current maximum claim is £50,000 in compensation per institution for money held in savings and current accounts.