

The screenshot displays the SaxoTrader WebTrader interface. At the top, there are navigation tabs for Stocks, Equity Research, Stock Screener, Market Overview, Analysis, and Account. A 'Watchlist' window shows a list of stocks with columns for Instrument, Last Traded, Net Change, and % Change. A detailed pop-up window for 'RR:xlon - Rolls Royce Group Plc' provides the following information:

- Position:** RR:xlon - Rolls Royce Group Plc
- Exchange:** LSE - London Stock Exchange
- Long:** 1,000
- Profit/Loss:**
 - Open price: 1,000.00
 - Current price: 1,065.00 (6.50%)
 - Total P/L: 650.00 GBP (892.66 USD)
 - Total P/L (incl. costs): 569.00 GBP (771.64 USD)
- Details:**
 - Position ID: 96982903
 - Account: DJH (USD)
 - Status: Open
 - Execution time: 14-Feb-2013 15:38:03 (CET)
 - Value date: 19-Feb-2013
- Costs:**
 - Commission: 15.00 GBP
 - Stamp duty/tax: 50.00 GBP
 - Total: 65.00 GBP
- Profit/Loss Details:**
 - Market value: -10,000.00 GBP
 - Market value (incl. costs): -10,065.00 GBP
 - Conversion rate (GBP->USD): 1.49552950
 - Trade P/L: 650.00 GBP (892.66 USD)
 - Costs: -81.00 GBP (-121.02 USD)
 - Total P/L (incl. costs): 569.00 GBP (771.64 USD)

At the bottom of the interface, an 'Open Positions' table is visible, showing columns for Instrument, Position, Open, Long, Price, and P/L. The account summary at the bottom indicates a cash balance of 1,469,020.43 USD, an account value of 6,822,046.58 USD, and a margin available of 6,499,215.52 USD.

Summary

This document describes the P/L calculations for Stocks in the Open Positions and Account Summary in the SaxoTrader, SaxoWebTrader and mobile trading platforms.

Profit and loss Columns in the Positions List

The Profit and Loss columns in the SaxoTrader, SaxoWebTrader and Tablet Traders in the Positions List give you an accurate figure as possible of the P/L on each of your positions.

Open Positions										
Open Positions										
Instrument	Status	L/S	Amount	Open	Close	Stop	Limit	P/L	P/L (USD)	% Price
Eq Barclays Plc	Open	Long	100	273.80	284.75			-20 GBP	-67	4.00
Eq Google Inc.	Open	Long	200	800.00	812.42			2,454 USD	2,454	1.55
Eq Intel Corp.	Open	Long	1,500	20.33	21.76			2,075 USD	2,075	7.02
Eq Microsoft Corpor...	Open	Long	599	30.87	28.15			-1,664 USD	-1,664	-8.81
Eq Rolls Royce Gro...	Open	Long	1,000	1,000.00	1,098.00			899 GBP	1,469	9.80
Eq Verizon Comms	Open	Long	600	48.23	49.47			714 USD	714	2.57
Eq Wells Fargo & Co.	Open	Long	500	35.00	37.30			1,120 USD	1,120	6.57

The P/L columns are:

P/L

The profit or loss based on the open market value and the current market value including trading costs (taxes, commissions and trading fees).

P/L is the difference between:

- (Open market value - Open costs)**
and
- (Current market value - Close costs)**

For open positions:

- Current market value** are based on the Last Traded Price for the stock - if you are not subscribed to live prices from the exchange, **Current market value** will be based on a delayed price
- Close costs** are the expected commissions and taxes you will pay if you close the full position at the current market rate

For closed positions, P/L is calculated on the price at which you closed the position.

Note that deductions from your account are negative and credits to your account are positive so that:

- Market values at the time of buying the stock are negative as they are deducted from your account
- Market values at the time of selling the stock are positive as they are credited to your account when the position is closed

P/L (ccy) - where ccy is your account currency, for example P/L (EUR) if your account is in Euros.

For stocks traded in a different currency than your account currency, the P/L (ccy) is the profit or loss converted to your account currency using the open and current conversion rates, including conversion fees.

P/L (ccy) is the difference between:

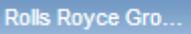
- [(Open market value - Open costs) × Open conversion rate]**
and
 - [(Current market value - Close costs) × Current conversion rate]**
- when a position is first opened, the **Open conversion rate** and **Open market value (ccy)** are based on the market rate at the time of execution.

- **Current conversion rate** is an estimate of the conversion rate to your account currency based on the current spot rate plus a conversion fee. When the position is closed, the actual conversion rate used will be the market rate at the time of execution.

% Price

Is the % difference between the open price and current price (or close price for closed positions). For net positions, this is the difference between the volume-weighted average price of all your open positions and the current or closed price.

Access to Position Details

You can access full position details, showing the details of how these figures are calculated, by clicking the Position Details icon for the position.    

Position Details

Position:	 RR:xlon - Rolls Royce Group Plc		
Exchange:	 LSE - London Stock Exchange		
Long:	1,000		
Profit/Loss:			
Open price:	1,000.00		
Current price:	 1,098.00 (9.80 %)		
Total P/L:	980.00 GBP (1,589.97 USD)		
Total P/L (incl. costs):	899.00 GBP (1,468.62 USD)		
Details:			
Position ID:	96982903		
Account:	DJH (USD)		
Status:	Open		
Execution time:	14-Feb-2013 15:38:03 (CET)		
Value date:	19-Feb-2013		
Costs:	Open	Close	
Commission:	15.00 GBP (22.44 USD)	15.00 GBP (22.61 USD)	
Stamp duty/tax:	50.00 GBP (74.80 USD)	1.00 GBP (1.51 USD)	
Total:	65.00 GBP (97.23 USD)	16.00 GBP (24.12 USD)	
Profit/Loss Details:	Open	Close	
Market value:	-10,000.00 GBP (-14,959.00 USD)	10,980.00 GBP (16,548.97 USD)	
Market value (incl. costs):	-10,065.00 GBP (-15,056.24 USD)	10,964.00 GBP (16,524.86 USD)	
Conversion rate (GBP->USD):	1.49590042	1.50719258	
Trade P/L:	980.00 GBP (1,465.98 USD)		
Conversion P/L:	(123.99 USD)		
Costs:	-81.00 GBP (-121.35 USD)		
Total P/L (incl. costs):	899.00 GBP (1,468.62 USD)		
<i>Details loaded at 27-Mar-2013 14:21:15</i>			
<i>* Values in italics are estimations</i>			

The Position Details include:

Position	The Symbol (ticker) and full name of the stock.
Exchange	The Exchange and order book the stock is traded on.
Long / Short	The number of shares of the stock you hold in the position.
Open Price	The price you opened the position at.
Current / Close price	For open positions, the current price of the stock – if you are not subscribing to live prices from the exchange, this will be a delayed price. The icon notes whether the price is live  or delayed  . For closed positions, the price the position was closed at.

	The % price change since the position was opened is also noted.
Total P/L	A summary of the P/L and the P/L converted to your account currency, without costs. For open positions, this assumes you can close the full position at the current price.
Total P/L (incl. costs)	A summary of the P/L and the P/L converted to your account currency, including costs, which may include commissions, exchange fees and stamp duties or taxes.
Position ID	A unique ID assigned to every position – refer this ID to the bank if you need to communicate issues with the position.
Account	The trading account that you opened the position from.
Status	The trade status of the position – Open or Closed
Execution time	The time and date that the position was opened – the time zone to is also noted.
Value date	The value date that the open market value was/will be booked on your account. This is the official settlement date for interest and taxation purposes.
Costs	<p>Itemizes any costs included in the trade. Costs are itemized by:</p> <ul style="list-style-type: none"> • Open – costs associated with opening the position which are already charged • Close – estimations of the costs when you close the trade. For open trades, this assumes that you close the full position. • Open and close costs are also shown converted to your account currency if different from the stock's currency, using the open and close conversion rates shown. <p>Costs (Commissions, Stamp duties and Exchange fees) are only shown if they are applicable, so if there is no Exchange fee, for example, it is not shown. Similarly, if the stock and your account are in the same currency, the converted cost fields will not be shown.</p>
Commission	The commission charged for placing the trade, typically a fee for both the open and the close trade.
Stamp duty/tax	Shows the stamp duty or other taxes associated with making the trade.
Exchange fee	Any exchange fee associated with the opening or closing trade.
Total	The sum of all fees and commissions for the open and close trades.
Profit / Loss Details	<p>Profits / Losses and market value are itemized by:</p> <ul style="list-style-type: none"> • Open Trade • Close Trade if you close the full trade at the current price. <p>Open and Close P/Ls are also shown converted to your account currency if different from the stock's currency</p>
Market value	The open and current market values of the stock excluding costs.
Market value (incl. costs)	The open and current market values of the stock including costs.
Conversion rate (stock ccy → acc. ccy)	<p>If the stock is traded in a different currency than your account, these are the open and current conversion rates used to convert values back into your account currency, and include conversion fees:</p> <ul style="list-style-type: none"> • when a position is opened, the Open conversion rate is the market rate at the time of execution. • the Close conversion rate is estimated as the current FX spot rate minus a conversion fee (<i>shown in italics</i>). When the position is closed, the actual conversion rate is applied.
Trade P/L	<p>The profit or loss based on the open market value and the current market value, excluding costs.</p> <p>Trade P/L is converted to your account currency using the Open conversion rate, and therefore shows the P/L from the stock trade without conversion effects.</p>
Conversion P/L	The profit or loss associated with changes in the conversion rate since you opened the position. This includes conversion fees charged by the bank.
Costs	Total of all the costs associated with opening and closing the position.
Total P/L (incl. costs)	The profit or loss based on the open market value and the current market value and including costs.

Estimated values are shown in *italics*

All estimated values are shown in italics, typically this relates to amounts that are not realized (open positions), are estimations and are shown in italics such as the closing amounts for open positions.

P/L Example

For the Rolls Royce Group position:

Open Positions										
Open Positions										Open Orders
Instrument	Status	L/S	Amount	Open	Close	Stop	Limit	P/L	P/L (USD)	% Price
Barclays Plc	Open	Long	100	273.80	284.75			-20 GBP	-67	4.00
Google Inc.	Open	Long	200	800.00	812.42			2,454 USD	2,454	1.55
Intel Corp.	Open	Long	1,500	20.33	21.76			2,075 USD	2,075	7.02
Microsoft Corpor...	Open	Long	599	30.87	28.15			-1,664 USD	-1,664	-8.81
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Verizon Comms	Open	Long	600	48.23	49.47			714 USD	714	2.57
Wells Fargo & Co.	Open	Long	500	35.00	37.30			1,120 USD	1,120	6.57

Position:	RR:xlon - Rolls Royce Group Plc		
Exchange:	LSE - London Stock Exchange		
Long:	1,000		
Profit/Loss:			
Open price:	1,000.00		
Current price:	1,098.00 (9.80 %)		
Total P/L:	980.00 GBP (1,589.97 USD)		
Total P/L (incl. costs):	899.00 GBP (1,468.62 USD)		
Details:			
Position ID:	96982903		
Account:	DJH (USD)		
Status:	Open		
Execution time:	14-Feb-2013 15:38:03 (CET)		
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Costs:	Open	Close	
Commission:	15.00 GBP (22.44 USD)	15.00 GBP (22.61 USD)	
Stamp duty/tax:	50.00 GBP (74.80 USD)	1.00 GBP (1.51 USD)	
Total:	65.00 GBP (97.23 USD)	16.00 GBP (24.12 USD)	
Profit/Loss Details:	Open	Close	
Market value:	-10,000.00 GBP (-14,959.00 USD)	10,980.00 GBP (16,548.97 USD)	
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Conversion P/L:	(123.99 USD)		
Costs:	-81.00 GBP (-121.35 USD)		
Total P/L (incl. costs):	899.00 GBP (1,468.62 USD)		
<i>Details loaded at 27-Mar-2013 14:21:15</i>			
<i>* Values in italics are estimations</i>			

Note that Rolls Royce (RR:xlon) is traded in pence (GBp) so the current price of 1,098 is 10.98 pounds (GBP).

Total P/L = Current value (incl. costs) + Open value (incl. costs)

Current value (incl. costs) = (Last traded × Amount) - Close costs
 = (10.98 × 1,000) - 16 = 10,964 GBP

Open value (incl. costs) = - (Open price × Amount) - Open costs
 = - (10.00 × 1,000) - 65 = - 10,065 GBP

Total P/L = 10,964 - 10,065 = 899 GBP

Total P/L (USD) = (Current value (incl. costs) × Close conversion rate) + (Open value (incl. costs) × Open conversion rate)

Open conversion (GBP>USD) = 1.4959

Current conversion (GBP>USD) = 1.5072

$$\text{Total P/L (USD)} = (10,964 \times 1.5072) + (-10,065 \times 1.4959) = \mathbf{1,469 \text{ USD}}$$

To calculate the P/L another way:

$$\text{Total P/L} = \text{Trade P/L} + \text{Conversion P/L} - \text{Costs}$$

Trade P/L (USD)

The Trade P/L is the P/L from changes in the stock's price excluding costs without any conversion rate changes:

$$\begin{aligned} &= (\text{Current value} \times \text{Open conversion rate}) - (\text{Open value} \times \text{Open conversion rate}) \\ &= (10,980 \times 1.4959) - (10,000 \times 1.4959) = 1,465 \text{ USD} \end{aligned}$$

Conversion P/L (USD)

The Conversion P/L is the P/L associated with changes in the conversion rate since you opened your position and includes conversion fees:

$$\begin{aligned} &= \text{Current Market value (incl. costs)} \times (\text{Current conversion rate} - \text{Open conversion rate}) \\ &= 10,964 \times (1.5072 - 1.4959) = 124 \text{ USD} \end{aligned}$$

Costs (USD)

$$\begin{aligned} &= (\text{Open costs} \times \text{Open conversion rate}) + (\text{Close costs} \times \text{Close conversion rate}) \\ &= (65 \times 1.4959) + (16 \times 1.5072) = 121 \text{ USD} \end{aligned}$$

$$\text{Total P/L} = 1,465 + 124 - 121 = \mathbf{1468 \text{ USD}} \text{ (with a 1 USD rounding error)}$$

Risk Warning

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