

MARKET MAKER COMMITMENT IN SWEDISH INSTRUMENTS FOR QUALIFYING SUBCLASSES

MM: _____, Reg. No. _____

Date from which this undertaking shall be valid: _____

This Market Maker Commitment replaces all previous Market Maker Commitments in Swedish derivatives between the MM and the Exchange.

Definitions:

Terms defined in the Market Maker Agreement, Appendix A and Appendix B to the Market Maker Agreement and the Exchange Rules shall have the equivalent meaning in this Market Maker Commitment for Market Making, including, where applicable, any appendices, unless otherwise explicitly stated.

Underlying instruments:

The MM shall in consultation with the Exchange determine in which underlying instruments the MM shall quote in order to fulfil the MM's quoting obligations, depending on whether the MM is acting as a Large MM or a Small MM. The at each time selected underlying instruments in accordance with the procedures set forth in this Market Maker Commitment shall be recorded on a copy of the Appendix A classification and filed at the Exchange. The Exchange shall confirm the determined underlying instruments to the MM.

MM Commitment:

Large MM undertaking: Provided that the MM fulfils the obligations stated below, the MM shall be entitled to Market Maker fees in accordance with the Market Maker Fee List for all Swedish underlying instruments.

Small MM undertaking: Provided that the MM fulfils the Market Maker obligations for the selected underlying instruments, the MM shall be entitled to Market Maker fees in accordance with the Market Maker Fee List in relation to the trading of these underlying instruments, for those underlying instruments where the MM fulfils the obligations.

Fee Model:

Yearly Fee Model: In the yearly Market Maker fee model, the fees charged per contract will be based on accumulated number of traded contracts for the calendar year in question in accordance with the Market Maker Fee List.

Monthly Fee Model: In the monthly Market Maker fee model, the fees charged per contract will be based on accumulated number of traded contracts for the calendar month in question in accordance with the Market Maker Fee List.

Obligations in Forwards, Futures or additional options:

- Forwards: The MM will have quoting obligations in Forwards
- Futures: The MM will have quoting obligations in Futures
- Cash settled Futures: The MM will have quoting obligations in Cash Settled Futures
- Additional options: The MM will have quoting obligations in additional options

For the purpose of assessing whether the MM is eligible to any rebate under this agreement and to determine the effective compliance of the MM's obligation to continuously provide bid and ask prices and to respond to quote requests in Tailor-Made Combinations, the following shall apply:

Quotation time: See Appendix B

Response rate: See Appendix B

Number of expiration months: See Appendix B

Number of instrument Series: See Appendix B

Number of Contracts: See Appendix A

Spread requirements: See Appendix B

In the event that the MM does not fulfill the minimum quoting obligations in an underlying instrument during a calendar month for:

- five (5) days or less but more than zero (0) days for the second consecutive calendar month or more than five (5) days for the first month, the MM will receive a warning;
- five (5) days or less but more than zero (0) days for the third consecutive calendar month or more than five (5) days for the second consecutive month, the MM will receive a second warning; and
- the fourth consecutive calendar month five (5) days or less but more than zero (0) days or the third consecutive calendar month with more than five (5) days, the underlying instrument in question will be removed from the MM's obligations.

The, at the time of signing of this Market Maker Commitment, current Terms according to Appendix B and classification according to Appendix A are valid to this Market Maker Commitment.

Change of Fee Model:

Should the MM choose to change fee model from the monthly to the yearly AMM fee model the number of traded contracts used for the volume rebate will be set to zero (0) at the implementation of the new fee model.

Discontinued MM undertaking:

If the MM chooses to discontinue its undertaking and choose another Market Maker undertaking in lieu of the MM undertaking the number of traded contracts used for the volume rebate (see the Market Maker Fee list) will be set to zero (0) at the start of the new undertaking.

Appendix to Market Maker Agreement qualifying subclasses – Market Maker Commitment in Swedish Instruments for qualifying subclasses

This Market Maker Commitment has been prepared in two (2) identical original counterparts, of which each party has received one.

Place: _____

Place: Stockholm

Date: _____

Date: _____

Nasdaq Stockholm AB

Signature

Signature

Name (printed)

Name (printed)