



Nordic Cash Market fee list

Effective from June 1, 2024

- ✓ Nasdaq Nordic does not charge any fees for granting new cash market memberships.
- ✓ Nasdaq Nordic minimum monthly fee is payable to only one of the Nasdaq exchanges (Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Iceland or Nasdaq Stockholm). If trading member's invoice amount exceeds the minimum monthly fee in any of these exchanges, the minimum fee will not be invoiced.
- ✓ Nasdaq Nordic reserves the right to change the amount and structure of the fees.
- ✓ VAT is not included in the fees.
- ✓ Fees are invoiced monthly, if not stated otherwise.
- ✓ Fees apply to both counterparties, if not stated otherwise.
- ✓ For Technical fees, see Nasdaq Nordic Technical Services Price List.
- ✓ The transaction based fee per executed order will apply to each fill regardless of how many trades the order will be split into. In the case of an Iceberg order, the fee per executed order is limited to the amount of trades resulting from the Iceberg order.

Nasdaq Copenhagen

1. TRADING FEES FOR EQUITIES (INCL. FIRST NORTH DENMARK)

1.1. ORDER BOOK TRADING FEES¹

Members can select to pay according to Fee List I or II. Members on Fee List II can select to pay trading fees according to option IIA or IIB. The selection can be made per User ID.

	FIXED MONTHLY FEE ²	MINIMUM MONTHLY FEE FOR EQUITY TRADING ³
Fee List I	-	DKK 6,750
Fee List II ⁴	DKK 229,500	

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)			VALUE BASED FEE		
	I	IIA	IIB	I	IIA	IIB
Maker ⁵	4.08	2.00	-	0.00235%	0.00114%	0.00255%
Taker	6.08	3.04	-	0.00357%	0.00184%	0.00398%
Auction	7.29	3.65	-	0.00428%	0.00214%	0.00479%
Trading@Closing Price	7.29	3.65	-	0.00428%	0.00214%	0.00479%
Internal	5.08	2.54	-	0.00296%	0.00143%	0.00326%
Nordic@Mid	4.08	2.00	-	0.00235%	0.00114%	0.00255%
Nordic@Mid IOC orders	6.08	3.04	-	0.00357%	0.00184%	0.00398%

AUTOMATED TRADING FEES⁶

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Maker	-	0.00204%
Taker	-	0.00510%
Internal	-	0.00357%
Nordic@Mid	-	0.00204%
Nordic@Mid IOC orders	-	0.00510%
Auction	Fee according to member's fee list selection (Fee List I or Fee List II)	
Trading@Closing Price	Fee according to member's fee list selection (Fee List I or Fee List II)	

¹ Trading fees for members that participate in the equities Maker Liquidity Provider Scheme and fulfill the tier 1. monthly requirements are: maker -0.05 bps and taker 0.385 bps for large cap shares. If the tier 1. requirements are not met but the tier 2. requirements are met the trading fees are: maker 0.05 bps and taker 0.385 bps for large cap shares. If the tier 2. requirements are not met but the LPS Standard Liquidity Provider Scheme monthly requirements are met the trading fees are: maker 0.2 bp and taker 0.385 bps for large cap shares. Trading fees for members that participate in the equities Standard Liquidity Provider Scheme and fulfill the monthly requirements are: maker 0.2 bps and taker 0.385 bps for large cap shares. Members that participate in the TOP liquidity providers scheme and meet the criteria receive a 0.075 bps rebate for their trading fees when top of book order type is used. More information about the equities liquidity provider scheme and the TOP liquidity provider scheme requirements is provided on request. The liquidity provider schemes are offered on an equal basis to all participants.

² UK Members relocating their trading business to another legal entity in EU due to Brexit and belonging to the same group of companies as the UK Member, may be exempted from additional fixed monthly fee during the transition period i.e. until further notice. Sponsored access clients can select equities price list 2 without paying the fixed monthly fee if the sponsor has also selected equities price list 2.

³ UK Members relocating their trading business to another legal entity in EU due to Brexit and belonging to the same group of companies as the UK Member, may be exempted from additional minimum monthly fee during the transition period i.e. until further notice.

⁴ A Member may be entitled to a 35% discount on the fixed monthly fee, when 75% or more of its orders on Nasdaq Copenhagen, or 60% or more of its orders on Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm market, where the respective Member has also chosen Fee List II are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect to a Member established in a country outside the European Economic Area. Respectively, a Member who has chosen Fee List I may be entitled to a 36% discount on the fixed monthly fees when 75% or more of their orders on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect in of a Member established in a country outside the European Economic Area. More information is provided on request. Alternatively, a member may be entitled to the following discounts on the fixed monthly fee if Fee List II is selected on Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm market if the corresponding requirements are met: Tier 1.) DKK 15,000 discount on Nasdaq Copenhagen, EUR 3,000 discount on Nasdaq Helsinki and SEK 50,000 Nasdaq Stockholm market if the Member's aggregated Auction on Demand trading volume in Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm is above EUR 250M per month (single counted) during the previous three months. Tier 2.) DKK 22,500 discount on Nasdaq Copenhagen, EUR 4,500 discount on Nasdaq Helsinki and SEK 75,000 Nasdaq Stockholm market if the Member's aggregated Auction on Demand trading volume in Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm is above EUR 550M per month (single counted) during the previous three months. If a Member has individual clients dealing on own account, that respectively conduct high-frequency trading transactions through DEA, sub delegated DMA arrangements or swap arrangements over DKK4billion turnover per month on Nasdaq Copenhagen A/S (or 2% market share, whichever is higher) the Member must notify that via Member Portal and for such trading flow Automated Trading fees will be applied. The thresholds will be reviewed quarterly. For the avoidance of doubt, clients belonging to the same group of companies as the Member shall not be included and fees for such trading is according to member's fee list selection.

⁵ Where the trade has been automatically matched, the counterparty that first enters a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker Trading fee for a member trading on own account as Liquidity Provider in a particular share, based on agreements with an issuer on Nasdaq Copenhagen and with Nasdaq Copenhagen, and fulfilling the requirements in the Liquidity Provider Program for at least 15 days per a calendar month is 0.204 bps for Maker orders attributed as market making/liquidity provision in that share.

⁶ To be entitled to the Automated Trading fees the member needs to fill out and sign the Automated Trading account application for cash market. The purpose of the application is to set the terms and conditions under which the member's Automated trading is entitled to a possible fee deduction.

ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING¹

Liquidity discount on shares that belong to OMXC25 index	35%
In-house crossing discount on all traded shares during Continuous trading	55%
In-house crossing discount on all traded shares during Auctions	27.5%

AUCTION ON DEMAND TRADING FEES²

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Regular	-	0.0020%
Internal	-	0.00082%
Maximum per executed order		DKK 75.00

The additional discounts are not applied to Auction on Demand trading fees.

NORDIC ORDER ROUTING SERVICE

Fees for the executed orders that have matched to trades in other trading venues than Nasdaq Nordic equals the variable fee³ according to the equities price list plus an additional routing fee.

PARTICIPANT'S EQUITIES PRICE LIST SELECTION	ROUTING FEE
Price List 1	0.0175%
Price List 2	0.0050%

Nordic order routing fee for all executed orders using Nasdaq's algorithmic trading service regardless of the venue the execution takes place on:

ALL TRADES PER MONTH (EUR)	FEE
0 -	Variable trading fee (according to Fee List selection) + 0.0030%

1.2. TRADING FEES FOR ON-EXCHANGE TRADE REPORTING

Transaction based fee per trade ⁴	DKK 3.00	
Value based fee	0.0021%	(max DKK 75.00 per trade)

¹ In-house crossing discount applies to order executions where both buy and sell orders originate from the same member firm. The in-house crossing discount is not applied to trades between a Sponsored Access client and the Sponsoring Firm. In-house crossing and liquidity discounts are not applied to automated trading fees.

² AOD Trading is free of charge for members that participate in the AOD liquidity provider scheme and fulfill the monthly requirements. More information about the AOD liquidity provider scheme is provided on request. The AOD liquidity provider scheme is offered on an equal basis to all participants.

³ Routed trades are considered to be made as Taker because all routed orders are automatically treated as Immediate-or-cancel (IOC).

⁴ The transaction based fee for internal on-exchange trade reports is payable only for one leg of the trade but the value based fee is payable for both legs.

DISCOUNTS

The monthly total of trading fees for on-exchange trade reporting is reduced as follows:

MONTHLY FEES IN INTERVAL BEFORE DISCOUNTS (DKK)			DISCOUNT	MAX FEE IN INTERVAL (DKK)
0	-	15,000	-	15,000
15,000	-	30,000	20%	12,000
30,000	-	45,000	40%	9,000
45,000	-	60,000	60%	6,000
60,000	-	75,000	80%	3,000
75,000	-		100%	0
Member's maximum fee per month after discounts				45,000

2. TRADING FEES FOR INVESTMENT FUNDS, EXCHANGE TRADED NOTES, EXCHANGE TRADED COMMODITIES AND EXCHANGE TRADED FUNDS¹

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Maker	5.08	0.00294%
Taker	6.38	0.00355%
Auction	7.15	0.00420%
Internal	5.74	0.00325%
Auction on Demand Regular	-	0.00200%
Auction on Demand Internal	-	0.00100%
Maximum per executed order		DKK 75.00

Trading fees for on-exchange trade reports in investment funds and exchange traded funds have the same price as on-exchange trade reports in equities. The fees are taken into account when calculating discounts on trade reports in equities.

3. TRADING FEES FOR WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS²

Members can select to pay according to Fee List I or II.

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)		VALUE BASED FEE	
	FEE LIST I	FEE LIST II	FEE LIST I	FEE LIST II
Fixed monthly fee	-	20,400		
Maker	3.80	2.66	0.00765%	0.00510%
Taker	7.22	5.70	0.01275%	0.01020%
Auction	7.22	5.70	0.01275%	0.01020%
Internal	5.51	4.18	0.01020%	0.00765%
On-exchange trade report	5.40	4.10	0.01000%	0.00750%

¹ Trading fee for ETF market makers that fulfill the monthly requirements is maker 0.0 bps. More information about the market making requirements and prices is provided in the Market making agreement. Market making agreement is offered on equal basis to all participants, dependent on the obligations being met.

² Members trading warrants and certificates on Fee List II may be entitled to a cap of 150,491 DKK/month on the fees. The cap applies to trading during the trading hours up to 16:55 CET. Specific discount applies to members trading warrants and certificates in all Nordic countries. Members trading warrants and certificates in all Nordic countries and are on Fee List II are entitled to a cap of 97,000 DKK/month on the fees. Members trading warrants and certificates in all Nordic countries, are on Fee List II and where 75% or more of its orders on Nasdaq Copenhagen market are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect to a Member established in a country outside the European Economic Area may be entitled to a cap of 55,000 DKK/month on the fees. The cap is applied equally to all qualifying members. For market makers, the cap is issuer specific. The cap will be calculated and applied for full calendar month and the level of the cap may be subject to review on a regular basis.

4. EXCESSIVE ORDER ENTRY FOR WARRANTS AND CERTIFICATES

A fee of DKK 0.75 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below. The fee is applied to orders sent by participants through OUCH and FIX.

INSTRUMENT TYPE	DAILY OTR LIMIT BY INSTRUMENT	DAILY OTR LIMIT BY INSTRUMENT FOR MARKET MAKERS ¹
Warrants and certificates	100	1,000,000

5. EXCESSIVE ORDER ENTRY FOR INVESTMENT FUNDS

A fee of DKK 1.00 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below. The fee is applied to orders sent by participants through OUCH and FIX.

INSTRUMENT TYPE	DAILY OTR LIMIT BY INSTRUMENT	DAILY OTR LIMIT BY INSTRUMENT FOR MARKET MAKERS ²
Investment funds	20	1,000,000

6. EXCESSIVE ORDER ENTRY FOR OTHER INSTRUMENTS

A fee of DKK 0.07 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below. The fee is applied to orders sent by participants through OUCH and FIX.

INSTRUMENT TYPE	DAILY OTR LIMIT BY INSTRUMENT	DAILY OTR LIMIT BY INSTRUMENT FOR MARKET MAKERS ³
Liquid shares and depositary receipts	100,000	10,000,000
Non-liquid shares and depositary receipts	300,000	30,000,000
ETFs, ETNs and ETCs	300,000	30,000,000
Other equity-like and equity warrants	300,000	30,000,000

7. FEES FOR IOC ORDERS

A fee per order is applied for IOC order entry. IOC conversions done by the matching engine are not fee liable.

INSTRUMENT TYPE	DKK
Warrants and certificates	0.25

8. HANDLING FEES

	DKK
Handling fee for an exchange trader application	1,500
Handling fee for moving from one firm to another	1,100
Cancellation of a trade ⁴	150

¹ Market Maker in the context of OTR is defined as the designated Market Maker using Market Maker Orders (MMO).

² Market Maker in the context of OTR is defined as the designated Market Maker using Market Maker Orders for Danish Investment Funds (MMF).

³ Market Maker in the context of OTR means the MiFID II Market Maker who has signed a Market Maker Agreement with Nasdaq Copenhagen and is configured as a MiFID II market maker in the systems of Nasdaq Copenhagen.

⁴ If multiple trades are canceled as a result of a single incident, Nasdaq Copenhagen may decide not to charge the member for more than five canceled trades.

Nasdaq Helsinki

1. TRADING FEES FOR EQUITIES (INCL. FIRST NORTH FINLAND, EQUITY RIGHTS AND SUBSCRIPTION RIGHTS)

1.1. ORDER BOOK TRADING FEES¹

Members can select to pay according to Fee List I or II. Members on Fee List II can select to pay trading fees according to option IIA or IIB. The selection can be made per User ID.

	FIXED MONTHLY FEE ²	MINIMUM MONTHLY FEE FOR EQUITY TRADING ³
Fee List I	-	EUR 900
Fee List II ⁴	EUR 40,800	

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)			VALUE BASED FEE		
	I	IIA	IIB	I	IIA	IIB
Maker ⁵	0.55	0.27	-	0.00235%	0.00114%	0.00255%
Taker	0.82	0.42	-	0.00357%	0.00184%	0.00398%
Auction	0.98	0.49	-	0.00428%	0.00214%	0.00479%
Internal	0.68	0.35	-	0.00296%	0.00143%	0.00326%
Nordic@Mid	0.55	0.27	-	0.00235%	0.00114%	0.00255%
Nordic@Mid IOC orders	0.82	0.42	-	0.00357%	0.00184%	0.00398%

AUTOMATED TRADING FEES⁶

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Maker	-	0.00204%
Taker	-	0.00510%
Internal	-	0.00357%
Nordic@Mid	-	0.00204%
Nordic@Mid IOC orders	-	0.00510%
Auction	Fee according to member's fee list selection (Fee List I or Fee List II)	

¹ fees for members that participate in the equities Maker Liquidity Provider Scheme and fulfill the tier 1. monthly requirements are: maker -0.05 bps and taker 0.385 bps for large cap shares. If the tier 1. requirement are not met but the tier 2. requirements are met the trading fees are: maker 0.05 bps and taker 0.385 bps for large cap shares. If the tier 2. requirements are not met but the LPS Standard Liquidity Provider Scheme monthly requirements are met the trading fees are: maker 0.2 bp and taker 0.385 bps for large cap shares. Trading fees for members that participate in the equities Standard Liquidity Provider Scheme and fulfill the monthly requirements are: maker 0.2 bps and taker 0.385 bps for large cap shares. Members that participate in the TOP liquidity providers scheme and meet the criteria receive a 0.075 bps rebate for their trading fees when top of book order type is used. More information about the equities liquidity provider scheme and the TOP liquidity provider scheme requirements is provided on request. The liquidity provider schemes are offered on equal basis to all participants.

² UK Members relocating their trading business to another legal entity in EU due to Brexit and belonging to the same group of companies as the UK Member, may be exempted from additional fixed monthly fee during the transition period i.e. until further notice. Sponsored access clients can select equities price list 2 without paying the fixed monthly fee if the sponsor has also selected equities price list 2.

³ UK Members relocating their trading business to another legal entity in EU due to Brexit and belonging to the same group of companies as the UK Member, may be exempted from additional minimum monthly fee during the transition period i.e. until further notice.

⁴ A Member may be entitled to a 35% discount on the fixed monthly fee when 75% or more of its orders on Nasdaq Helsinki, or 60% or more of its orders on Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm market, where the respective Member has also chosen Fee List II are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect to a Member established in a country outside the European Economic Area. Respectively, a Member who has chosen Fee List II may be entitled to a 36% discount on the fixed monthly fees when 75% or more of their orders on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect to a Member established in a country outside the European Economic Area. More information is provided on request. Alternatively, a member may be entitled to the following discounts on the fixed monthly fee if Fee List II is selected on Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm market if the corresponding requirements are met: Tier 1.) DKK 15,000 discount on Nasdaq Copenhagen, EUR 3,000 discount on Nasdaq Helsinki and SEK 50,000 Nasdaq Stockholm market if the Member's aggregated Auction on Demand trading volume in Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm is above EUR 250M per month (single counted) during the previous three months. Tier 2.) DKK 22,500 discount on Nasdaq Copenhagen, EUR 4,500 discount on Nasdaq Helsinki and SEK 75,000 Nasdaq Stockholm market if the Member's aggregated Auction on Demand trading volume in Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm is above EUR 550M per month (single counted) during the previous three months. If a Member has individual clients dealing on own account, that respectively conduct high-frequency trading, transactions through DEA, sub delegated DMA arrangements or swap arrangements over EUR400million turnover per month on Nasdaq Helsinki LTD (or 2% market share, whichever is higher) the Member must notify that via Member Portal and for such trading flow Automated Trading fees will be applied. The thresholds will be reviewed quarterly. For the avoidance of doubt, clients belonging to the same group of companies as the Member shall not be included and fees for such trading is according to member's fee list selection.

⁵ Where the trade has been automatically matched, the counterparty that first enters a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker. Trading fee for a member trading on own account as Liquidity Provider in a particular share, based on agreements with an issuer on Nasdaq Helsinki and with Nasdaq Helsinki, and fulfilling the requirements in the Liquidity Provider Program for at least 15 days per a calendar month is 0.204 bps for Maker orders attributed as market making/liquidity provision in that share.

⁶ To be entitled to the Automated Trading fees the member needs to fill out and sign the Automated Trading account application for cash market. The purpose of the application is to set the terms and conditions under which the member's Automated trading is entitled to a possible fee deduction.

ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING¹

Liquidity discount on shares that belong to OMXH25 index	35%
In-house crossing discount on all traded shares during Continuous trading	55%
In-house crossing discount on all traded shares during Auctions	27.5%

AUCTION ON DEMAND TRADING FEES²

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Regular	-	0.0020%
Internal	-	0.00082%
Maximum per executed order		EUR 10.00

The additional discounts are not applied to Auction on Demand trading fees.

NORDIC ORDER ROUTING SERVICE

Fees for the executed orders that have matched to trades in other trading venues than Nasdaq Nordic equals the variable fee³ according to the equities price list plus an additional routing fee.

PARTICIPANT'S EQUITIES PRICE LIST SELECTION	ROUTING FEE
Price List 1	0.0175%
Price List 2	0.0050%

Nordic order routing fee for all executed orders using Nasdaq's algorithmic trading service regardless of the venue the execution takes place on:

ALL TRADES PER MONTH (EUR)	FEE
0 -	Variable trading fee (according to Fee List selection)+0.0030%

1.2. TRADING FEES FOR ON-EXCHANGE TRADE REPORTING

Transaction based fee per trade	EUR 0.40	
Value based fee	0.0021%	(max EUR 10.00 per trade)

¹ In-house crossing discount applies to order executions where both buy and sell orders originate from the same member firm. The in-house crossing discount is not applied to trades between a Sponsored Access client and the Sponsoring Firm. In-house crossing and liquidity discounts are not applied to automated trading fees.

² AOD Trading is free of charge for members that participate in the AOD liquidity provider scheme and fulfill the monthly requirements. More information about the AOD liquidity provider scheme is provided on request. The AOD liquidity provider scheme is offered on an equal basis to all participants.

³ Routed trades are considered to be made as Taker because all routed orders are automatically treated as Immediate-or-cancel (IOC).

DISCOUNTS

The monthly total of trading fees for on-exchange trade reporting is reduced as follows:

MONTHLY FEES IN INTERVAL BEFORE DISCOUNTS (EUR)			DISCOUNT	MAX FEE IN INTERVAL (EUR)
0	-	900	-	900
900	-	1,800	20%	720
1,800	-	2,700	40%	540
2,700	-	3,600	60%	360
3,600	-	4,500	80%	180
4,500	-		100%	0
Member's maximum fee per month after discounts				2,700

2. TRADING FEES FOR WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS¹

Members can select to pay according to Fee List I or II.

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)		VALUE BASED FEE	
	FEE LIST I	FEE LIST II	FEE LIST I	FEE LIST II
Fixed monthly fee	-	2,550		
Maker	0.51	0.36	0.00765%	0.00510%
Taker	0.97	0.77	0.01257%	0.01020%
Auction	0.97	0.77	0.01257%	0.01020%
Internal	0.77	0.56	0.01020%	0.00765%
On-exchange trade report	0.73	0.55	0.01000%	0.00750%

3. TRADING FEES FOR EXCHANGE TRADED FUNDS²

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
	Maker	0.61
Taker	0.91	0.00368%
Auction	1.09	0.00441%
Internal	0.77	0.00305%
Auction on Demand Regular	-	0.00200%
Auction on Demand Internal	-	0.00100%
Maximum per executed order		EUR 10.00
On-exchange trade report	0.40	0.0021%

¹Members trading warrants and certificates on Fee List II may be entitled to a cap of 15,050 EUR/month on the fees. The cap applies to trading during the trading hours up to 17:25 CET. Specific discount applies to members trading warrants and certificates in all Nordic countries. Members trading warrants and certificates in all Nordic countries and are on Fee List II are entitled to a cap of 11,000 EUR/month on the fees. Members trading warrants and certificates in all Nordic countries, are on Fee List II and where 75% or more of its orders on Nasdaq Helsinki market are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect to a Member established in a country outside the European Economic Area may be entitled to a cap of 10,000 EUR/month on the fees. The cap is applied equally to all qualifying members. For market makers, the cap is issuer specific. The cap will be calculated and applied for full calendar month and the level of the cap may be subject to review on a regular basis.

²Trading fee for ETF market makers that fulfill the monthly requirements is: maker 0.0 bps. More information about the market making requirements and prices is provided in the Market making agreement. Market making agreement is offered on equal basis to all participants, dependent on the obligations being met.

4. TRADING FEES FOR ACTIVELY-MANAGED FUNDS

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Maker	0.77	0.00305%
Taker	1.14	0.00462%
Auction	1.37	0.00557%
Internal	0.93	0.00378%
On-exchange trade report	0.40	0.0021%

5. TRADING FEES FOR PRE-OPENING TRADES

Trading fee for pre-opening is based on the cumulative value of the pre-opening trades according to the following table.

CUMULATIVE VALUE OF THE PRE-OPENING TRADES (EUR MILLION)	FEE ON THE VALUE EXCEEDING LOWER LIMIT
0 - 20	0.054 %
20 - 50	0.041 %
50 -	0.027 %

The fee applies separately to both parties of the pre-opening trades (applies to both sell and buy sides). The fee will be divided between the trading members participating in the pre-opening based on their relative share of the pre-opening.

6. EXCESSIVE ORDER ENTRY FOR WARRANTS AND CERTIFICATES

A fee of EUR 0.10 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below. The fee is applied to orders sent by participants through OUCH and FIX.

INSTRUMENT TYPE	DAILY OTR LIMIT BY INSTRUMENT	DAILY OTR LIMIT BY INSTRUMENT FOR MARKET MAKERS ¹
Warrants and certificates	100	1,000,000

7. EXCESSIVE ORDER ENTRY FOR OTHER INSTRUMENTS

A fee of EUR 0.01 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below. The fee is applied to orders sent by participants through OUCH and FIX.

INSTRUMENT TYPE	DAILY OTR LIMIT BY INSTRUMENT	DAILY OTR LIMIT BY INSTRUMENT FOR MARKET MAKERS ²
Liquid shares and depositary receipts	100,000	10,000,000
Non-liquid shares and depositary receipts	300,000	30,000,000
ETFs	300,000	30,000,000
Other equity-like and equity warrants	300,000	30,000,000

¹ Market Maker in the context of OTR is defined as the designated Market Maker using Market Maker Orders (MMO).

² Market Maker in the context of OTR means the MiFID II Market Maker who has signed a Market Maker Agreement with Nasdaq Helsinki and is configured as a MiFID II market maker in the systems of Nasdaq Helsinki.

8. FEES FOR IOC ORDERS

A fee per order is applied for IOC order entry. IOC conversions done by the matching engine are not fee liable.

INSTRUMENT TYPE	EUR
Warrants and certificates	0.03

9. HANDLING FEES

	EUR
Depending on the extent of the matter in question	543
	1,087
	1,630
	4,350
Handling fee for an exchange trader application	200
Handling fee for moving from one firm to another	150
Cancellation of a trade ¹	75

² If multiple trades are canceled as a result of a single incident, Nasdaq Helsinki may decide not to charge the member for more than five canceled trades.

Nasdaq Iceland

1. FIXED MONTHLY FEE

Member fees are collected quarterly in advance.

	ISK
Equity market	144,000

2. TRADING FEES

2.1. VARIABLE TRADING FEES

	TRANSACTION BASED FEE PER TRADE(ISK)	VALUE BASED FEE
Automatically matched transactions, Maker ¹	115	0.0057%
Automatically matched transactions, Maker, Market Maker	115	0.0042%
Automatically matched transactions, Taker	135	0.0057%
Automatically matched transactions, Internal	125	0.0057%
Auction	125	0.0057%
Trading@Closing Price	125	0.0057%
On-exchange trade reports, Buyer	125	0.0059%
On-exchange trade reports, Seller	125	0.0059%
Nordic@Mid	125	0.0057%
Auction on Demand	125	0.0057%

3. MISCELLANEOUS FEES

	ISK
Change in member symbol	204,000
Handling fee for an exchange trader application	29,000
Cancellation of a trade, payable at the end of a calendar year	4,000

¹ Where the trade has been automatically matched, the counterparty that first enters a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker.

Nasdaq Stockholm

1. TRADING FEES FOR EQUITIES (INCL. FIRST NORTH SWEDEN, EQUITY RIGHTS, SUBSCRIPTION RIGHTS AND NORWEGIAN EQUITIES)

1.1. ORDER BOOK TRADING FEES¹

Members can select to pay according to Fee List I or II. Members on Fee List II can select to pay trading fees according to option IIA or IIB. The selection can be made per User ID.

	FIXED MONTHLY FEE ²	MINIMUM MONTHLY FEE FOR EQUITY TRADING ³				
Fee List I	-	SEK 8,333				
Fee List II ⁴	SEK 816,000					
	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)			VALUE BASED FEE		
	I	IIA	IIB	I	IIA	IIB
Maker ⁵	5.07	2.49	-	0.00235%	0.00114%	0.00255%
Taker	7.59	3.79	-	0.00357%	0.00184%	0.00398%
Auction	9.11	4.55	-	0.00428%	0.00214%	0.00479%
Internal	6.33	3.17	-	0.00296%	0.00143%	0.00326%
Nordic@Mid	5.07	2.49	-	0.00235%	0.00114%	0.00255%
Nordic@Mid IOC orders	7.59	3.79	-	0.00357%	0.00184%	0.00398%

AUTOMATED TRADING FEES⁶

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Maker	-	0.00204%
Taker	-	0.00510%
Internal	-	0.00357%
Nordic@Mid	-	0.00204%
Nordic@Mid IOC orders	-	0.00510%
Auction	Fee according to member's fee list selection (Fee List I or Fee List II)	

¹ Trading fees for members that participate in the equities Maker Liquidity Provider Scheme and fulfill the tier 1. monthly requirements are: maker -0.05 bps and taker 0.385 bps for large cap shares. If the tier 1. requirements are not met but the tier 2. requirements are met the trading fees are: maker 0.05 bps and taker 0.385 bps for large cap shares. If the tier 2. requirements are not met but the LPS Standard Liquidity Provider Scheme monthly requirements are met the trading fees are: maker 0.2 bp and taker 0.385 bps for large cap shares. Trading fees for members that participate in the equities Standard Liquidity Provider Scheme and fulfill the monthly requirements are: maker 0.2 bps and taker 0.385 bps for large cap shares. Members that participate in the TOP liquidity provider scheme and meet the criteria receive a 0.075 bps rebate for their trading fees when top of book order type is used. More information about the equities liquidity provider scheme and the TOP liquidity provider scheme requirements is provided on request. The liquidity provider schemes are offered on equal basis to all members.

² UK Members relocating their trading business to another legal entity in EU due to Brexit and belonging to the same group of companies as the UK Member, may be exempted from additional fixed monthly fee during the transition period i.e. until further notice. Sponsored access clients can select equities price list 2 without paying the fixed monthly fee if the sponsor has also selected equities price list 2.

³ UK Members relocating their trading business to another legal entity in EU due to Brexit and belonging to the same group of companies as the UK Member, may be exempted from additional minimum monthly fee during the transition period i.e. until further notice.

⁴ A Member may be entitled to a 25% discount on the fixed monthly fee when 75% or more of their orders on Nasdaq Stockholm, or 60% or more of its orders on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market, where the respective Member has also chosen Fee List II are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect in of a Member established in a country outside the European Economic Area. Respectively, a Member who has chosen Fee List II may be entitled to a 36% discount on the fixed monthly fees when 75% or more of their orders on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect in of a Member established in a country outside the European Economic Area. More information is provided on request. Alternatively, a member may be entitled to the following discounts on the fixed monthly fee if Fee list II is selected on Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm market if the corresponding requirements are met: Tier 1.) DKK 15,000 discount on Nasdaq Copenhagen, EUR 3,000 discount on Nasdaq Helsinki and SEK 50,000 Nasdaq Stockholm market if the Member's aggregated Auction on Demand trading volume in Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm is above EUR 250M per month (single counted) during the previous three months. Tier 2.) DKK 22,500 discount on Nasdaq Copenhagen, EUR 4,500 discount on Nasdaq Helsinki and SEK 75,000 Nasdaq Stockholm market if the Member's aggregated Auction on Demand trading volume in Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm is above EUR 550M per month (single counted) during the previous three months. If a Member has individual clients dealing on own account, that respectively conduct high-frequency trading transactions through DEA, sub delegated DMA arrangements or swap arrangements over SEK15billion turnover per month on Nasdaq Stockholm AB (or 2% market share, whichever is higher) the Member must notify that via Member Portal and for such trading flow Automated Trading fees will be applied. The thresholds will be reviewed quarterly. For the avoidance of doubt, clients belonging to the same group of companies as the Member shall not be included and fees for such trading is according to member's fee list selection.

⁵ Where the trade has been automatically matched, the counterparty that first enters a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker Trading fee for a member trading on own account as Liquidity Provider in a particular share, based on agreements with an issuer on Nasdaq Stockholm and with Nasdaq Stockholm, and fulfilling the requirements in the Liquidity Provider Program for at least 15 days per a calendar month is 0.204 bps for Maker orders attributed as market making/liquidity provision in that share.

⁶ To be entitled to the Automated Trading fees the member needs to fill out and sign the Automated Trading account application for cash market. The purpose of the application is to set the terms and conditions under which the member's Automated trading is entitled to a possible fee deduction.

ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING¹

Liquidity discount on shares that belong to OMXS30 index	35%
In-house crossing discount on all traded shares during Continuous trading	55%
In-house crossing discount on all traded shares during Auctions	27.5%

AUCTION ON DEMAND TRADING FEES²

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Regular	-	0.0020%
Internal	-	0.00082%
Maximum per executed order		SEK 92.50

The additional discounts are not applied to Auction on Demand trading fees

NORDIC ORDER ROUTING SERVICE

Fees for the executed orders that have matched to trades in other trading venues than Nasdaq Nordic equals the variable fee³ according to the equities price list plus an additional routing fee.

PARTICIPANT'S EQUITIES PRICE LIST SELECTION	ROUTING FEE
Price List 1	0.0175%
Price List 2	0.0050%

Nordic order routing fee for all executed orders using Nasdaq's algorithmic trading service regardless of the venue the execution takes place on:

ALL TRADES PER MONTH (EUR)	FEE
0 -	Variable trading fee (according to Fee List selection) + 0.0030%

TRADING IN NORWEGIAN EQUITIES⁴

TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
-	0.00204%

1.2. TRADING FEES FOR ON-EXCHANGE TRADE REPORTING

Transaction based fee per trade	SEK 3.60	
Value based fee	0.0021%	(max SEK 95.00 per trade)

¹ In-house crossing discount applies to order executions where both buy and sell orders originate from the same member firm. The in-house crossing discount is not applied to trades between a Sponsored Access client and the Sponsoring Firm. In-house crossing and liquidity discounts are not applied to automated trading fees.

² AOD Trading is free of charge for members that participate in the AOD liquidity provider scheme and fulfill the monthly requirements. More information about the AOD liquidity provider scheme is provided on request. The AOD liquidity provider scheme is offered on an equal basis to all participants, dependent on obligations being met.

³ Routed trades are considered to be made as Taker because all routed orders are automatically treated as Immediate-or-cancel (IOC).

⁴ Nasdaq has concluded market maker and other liquidity enhancing agreements on commercial terms for the trading in shares admitted to trading under the Trading List.

DISCOUNTS

The monthly total of trading fees for on-exchange trade reporting is reduced as follows:

MONTHLY FEES IN INTERVAL BEFORE DISCOUNTS (SEK)			DISCOUNT	MAX FEE IN INTERVAL (SEK)
0	-	12,000	-	12,000
12,000	-	24,000	20%	9,600
24,000	-	36,000	40%	7,200
36,000	-	48,000	60%	4,800
48,000	-	60,000	80%	2,400
60,000	-		100%	0
Member's maximum fee per month after discounts				36,000

Trading fees for on-exchange trade reports are included in Fee List II fixed monthly fee.

2. TRADING FEES FOR WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS¹

Members can select to pay according to Fee List I or II.

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)		VALUE BASED FEE	
	FEE LIST I	FEE LIST II	FEE LIST I	FEE LIST II
Fixed monthly fee	-	8,980		
Maker	3.86	2.90	0.00326%	0.00326%
Taker	8.57	6.43	0.00734%	0.00734%
Auction	8.57	6.43	0.00734%	0.00734%
Internal	5.14	3.86	0.00439%	0.00439%
On-exchange trade report	8.40	6.30	0.00720%	0.00720%

3. TRADING FEES FOR NORWEGIAN WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS

Members can select to pay according to Fee List I or II.

	TRANSACTION BASED FEE PER EXECUTED ORDER (NOK)		VALUE BASED FEE	
	FEE LIST I	FEE LIST II	FEE LIST I	FEE LIST II
Fixed monthly fee	-	10,200		
Maker	4.59	3.21	0.00541%	0.00357%
Taker	6.43	5.10	0.00898%	0.00714%
Auction	8.72	6.89	0.00898%	0.00714%
Internal	6.12	4.59	0.00714%	0.00541%
On-exchange trade report	6.90	5.20	0.00700%	0.00530%

¹ Members trading warrants and certificates on Fee List II may be entitled to a cap of 607,109 SEK/month on the fees. The cap applies to trading during the trading hours up to 17:25 CET. During the evening trading hours from 17:25 CET to market close, members trading warrants and certificates on Fee List II are entitled to a separate cap of 116,985 SEK/month on the fees. Specific discount applies to members trading warrants and certificates in all Nordic countries. Members trading warrants and certificates in all Nordic countries and that are on Fee List II may be entitled to a cap on the fees of 350 000 SEK/month for trading Swedish warrants and certificates and 60 000 NOK/month for trading Norwegian warrants and certificates. Members trading warrants and certificates in all Nordic countries, and that are on Fee List II and where 75% or more of its orders on Nasdaq Stockholm market are originating from clients who are not considered to be "professional clients" according to MiFID or equivalent definition in respect to a Member established in a country outside the European Economic Area may be entitled to a cap on the fees of 340 000 SEK/month for trading Swedish warrants and certificates and 40 000 NOK/month for trading Norwegian warrants and certificates. The caps are applied equally to all qualifying members. For market makers, the cap is issuer specific. The cap will be calculated and applied for full calendar month and the level of the cap may be subject to review on a regular basis.

4. TRADING FEES FOR EXCHANGE TRADED FUNDS¹, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Maker	5.22	0.00242%
Taker	7.81	0.00368%
Auction	9.38	0.00441%
Internal	6.52	0.00305%
Auction on Demand Regular	-	0.00200%
Auction on Demand Internal	-	0.00100%
Maximum per executed order		SEK 92.50
On-exchange trade report	3.60	0.0021%

Trading fees for on-exchange trade reports in ETFs are taken into account when calculating discounts on trade reports in equities. Auction on Demand regular and internal fees are also applied to trading in Norwegian ETFs.

5. TRADING FEES FOR EXCHANGE TRADED NOTES AND TRACKER CERTIFICATES WITH CRYPTO CURRENCIES AS UNDERLYING INSTRUMENTS²

Members' fee list selection in warrants, certificates and other financial instruments is applied.

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)		VALUE BASED FEE	
	FEE LIST I	FEE LIST II	FEE LIST I	FEE LIST II
Maker	4.44	3.34	0.00377%	0.00377%
Taker	9.85	7.40	0.00847%	0.00847%
Auction	9.85	7.40	0.00847%	0.00847%
Internal	5.92	4.44	0.00500%	0.00500%
On-exchange trade report	9.66	7.25	0.00830%	0.00830%

6. TRADING FEES FOR ACTIVELY-MANAGED FUNDS AND ALTERNATIVE INVESTMENT FUNDS

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Maker	6.52	0.00305%
Taker	9.77	0.00462%
Auction	11.72	0.00557%
Internal	8.15	0.00378%
On-exchange trade report	3.60	0.0021%

Trading fees for on-exchange trade reports in Actively Managed Funds are taken into account when calculating discounts on trade reports in equities.

¹ Trading fee for ETF market makers that fulfill the monthly requirements is maker 0.0 bps. More information about the market making requirements and prices is provided in the Market making agreement. Market making agreement is offered on equal basis to all participants, dependent on obligations being met.

² Trading fees for tracker certificates with crypto currencies as underlying instruments are taken into account when calculating the monthly fee cap of warrants, certificates and other financial instruments.

7. EXCESSIVE ORDER ENTRY FOR WARRANTS AND CERTIFICATES

A fee of SEK 1.00 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below. The fee is applied to orders sent by participants through OUCH and FIX.

INSTRUMENT TYPE	DAILY OTR LIMIT BY INSTRUMENT	DAILY OTR LIMIT BY INSTRUMENT FOR MARKET MAKERS ¹
Warrants and certificates	100	1,000,000
Warrants and certificates on non-MMO segment (tracker certificates)	300,000	N/A

8. EXCESSIVE ORDER ENTRY FOR OTHER INSTRUMENTS

A fee of SEK 0.09 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below. The fee is applied to orders sent by participants through OUCH and FIX.

INSTRUMENT TYPE	DAILY OTR LIMIT BY INSTRUMENT	DAILY OTR LIMIT BY INSTRUMENT FOR MARKET MAKERS ²
Liquid shares and depositary receipts	100,000	10,000,000
Non-liquid shares and depositary receipts	300,000	30,000,000
ETFs, ETNs and ETCs	300,000	30,000,000
Other equity-like and equity warrants	300,000	30,000,000

9. FEES FOR IOC ORDERS

A fee per order is applied for IOC order entry. IOC conversions done by the matching engine and IOC orders on non-MMO order books are not fee liable.

INSTRUMENT TYPE	SEK
Warrants and certificates	0.30

10. HANDLING FEES

	SEK
Handling fee for an exchange trader application	1,900
Handling fee for moving from one firm to another	1,400
Cancellation of a trade ³	700

¹ Market Maker in the context of OTR is defined as the designated Market Maker using Market Maker Orders (MMO).

² Market Maker in the context of OTR means the MiFID II Market Maker who has signed a Market Maker Agreement with Nasdaq Stockholm and is configured as a MiFID II market maker in the systems of Nasdaq Stockholm.

³ If multiple trades are canceled as a result of a single incident, Nasdaq Stockholm may decide not to charge the member for more than five canceled trades.