



MARKET MAKING AGREEMENT

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This Market Making agreement (the “**Agreement**” or “**Market Making Agreement**”) is made between:

(1) **Nasdaq** , Reg. No. , (the “**Exchange**”); and

(2) , Reg. No. , (the “**Market Maker**”).

The Exchange and the Market Maker are hereinafter separately also referred to as the “**Party**” and together referred to as the “**Parties**”.

1. BACKGROUND

- 1.1 The Exchange shall have written agreements in place with all investment firms pursuing a market making strategy (as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (“**MiFID II**”) on the trading venue.
- 1.2 This Market Making Agreement shall apply if the Market Maker pursues a market making strategy as defined in MiFID II on a trading venue of the Exchange and thereby posts firm, simultaneous two-way quotes of comparable sizes and competitive prices in instrument(s) covered by this Agreement (the “**Instruments**”) set out in Appendix 1, as applicable from time to time, for at least fifty percent (50%) of the daily trading hours of the trading venue of the Exchange, excluding opening and closing auctions and calculated for each trading day.
- 1.3 The purpose of this Market Making Agreement is to fulfil the requirements above and to ensure predictability to the liquidity in the order book of the Instruments.
- 1.4 If a MiFID II market making scheme (the “**Scheme**”) applies to one or more of the Instruments, the applicable Scheme is specified in Appendix 2.
- 1.5 Unless explicitly set out in this Market Making Agreement, all quoting and trading under this Agreement shall take place in accordance, and be subject to, the Nasdaq Nordic Member Rules (or corresponding local rulebooks) of the Exchange as may be amended from time to time (the “**Member Rules**”).

2. QUOTING OBLIGATIONS

- 2.1 The Market Maker shall post firm, simultaneous two-way quotes of comparable sizes and competitive prices in the Instruments for at least fifty percent (50%), or higher as specified in Appendix 3, of the daily trading hours of the trading venue of the Exchange, excluding opening and closing auctions and calculated for each trading day.
- 2.2 The minimum obligations to be met by the Market Maker in terms of presence, size, spread, together with other special requirements, are further specified in Appendix 3.
- 2.3 The Market Maker shall quote prices directly in the Exchange’s electronic trading system.
- 2.4 In case of an incident refraining the Market Maker from quoting, the Market Maker shall immediately inform the Exchange of the incident and – provided that the incident is within the reasonable control of the Market Maker – initiate necessary actions to remedy the situation as soon as possible. The Market Maker shall keep the Exchange informed about

the progress of any remedy efforts on a continuous basis, as further agreed with the Exchange in each individual case.

- 2.5 As regards volatility interruptions triggered by a Volatility Guard as defined in the Market Model document for INET Nordic applicable from time to time, the Market Maker shall resume trading in accordance with its quoting obligations as soon as possible following such interruption. For procedures regarding resumption of normal trading following exceptional circumstances, please refer to section 3.3 of this Agreement.
- 2.6 The Market Maker may, through agreements with the issuer of any of the Instruments undertake to quote bid and ask prices continuously for its own account during daily trading hours. The Market Maker shall, with the exemption of agreements exclusively covering Exchange Traded Funds, inform the Exchange in writing upon entry into such agreement and provide the Exchange with a copy thereof. Alternatively, the Market Maker can provide the Exchange with a written declaration by the issuer. If a copy of the agreement is appended, information about agreed compensation may be omitted. The Market Maker must immediately inform the Exchange of the termination of such agreement.

3. EXCEPTIONAL CIRCUMSTANCES

- 3.1 The Exchange can declare exceptional circumstances on a case by case basis in accordance with Article 3 and 4 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID II (“**Exceptional Circumstances**”). Exceptional Circumstances can be applied for a specific market maker, all market makers or one or several market segments. During Exceptional Circumstances, the Market Maker’s quoting obligations under this Agreement shall not apply.
- 3.2 The Exchange will make public the occurrence of Exceptional Circumstances, together with the resumption of the Market Maker’s normal trading after the Exceptional Circumstances have ceased to exist.
- 3.3 Once the Exceptional Circumstances have ceased to exist, the Market Maker’s quoting obligations apply.

4. SURVEILLANCE, COMPLIANCE AND AUDIT OBLIGATIONS

- 4.1 The Market Maker is subject to legislative surveillance, compliance and audit obligations of its market making activities and the Market Maker shall have appropriate and effective resources available in this regards.
- 4.2 The Exchange will continuously monitor the Market Maker’s effective compliance with this Market Making Agreement.

5. FLAG FIRM QUOTES

- 5.1 The Market Maker shall flag its market making quotes submitted to a trading venue of the Exchange with the relevant market maker capacity and liquidity provision indicator in order to distinguish those quotes from other proprietary flows.

5.2 All transactions which the Market Maker executes in its capacity as market maker shall be executed on its own account. The Market Maker shall, consequently, not use its own market maker account on behalf of clients.

6. MAINTENANCE OF RECORDS OF QUOTES AND TRANSACTIONS

6.1 The Market Maker shall maintain records of its quotes and transactions relating to its market making activities on a trading venue of the Exchange. Said records shall be available to the Exchange and the competent authority upon request.

7. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

7.1 In addition to any representations of the Market Maker under the Member Rules, the Market Maker hereby represents and warrants that:

- (a) it has taken all necessary actions to authorise the signing and delivery of this Agreement;
- (b) the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding or applicable to the Market Maker in its capacity as Market Maker; and
- (c) it will fulfil its market maker obligations under this Agreement, the appendices attached hereto and MiFID II as long as this Agreement is in force.

7.2 The Market Maker acknowledges that it is under a duty to notify the Exchange immediately in case the Market Maker becomes aware of any breach of a representation or warranty given by it.

8. TERM AND TERMINATION OF THE AGREEMENT

8.1 This Agreement commences on the date it has been executed by both Parties and shall continue in full force for the duration of one (1) month, after which it at the end of each month will be automatically renewed with the same term for the Instruments set out in Appendix 1 in which the Market Maker has fulfilled the minimum quoting obligations during the month.

8.2 This Agreement shall be terminated with immediate effect if the Market Maker has not fulfilled the minimum quoting obligations in at least one Instrument during the previous calendar month.

8.3 This Agreement may be terminated by either Party with immediate effect upon the other Party's receipt of a notice of termination.

8.4 Notice of termination of this Agreement shall be made in writing.

8.5 Clause 8.1–8.3 shall not apply for Instruments where the Market Maker has entered into an agreement with the issuer of the Instruments as described in clause 2.6. In such cases, this Agreement commences on the date it has been executed by both Parties and shall, for the

relevant Instruments, continue in full force and effect until terminated by either Party following one (1) month's notice of termination.

8.6 Notwithstanding clause 8.5, in the event that a Party should materially fail to fulfil its obligations under this Agreement, the other Party may terminate this Agreement if the breach continues uncured for a period of five (5) days after the Party claiming breach delivers notice of such breach to the other Party.

8.7 Notwithstanding all the above, this Agreement will automatically terminate if and when a membership agreement between the Exchange and the Market Maker is effectively terminated for whatever reason, unless the Market Maker simultaneously enters into an analogous agreement granting the Market Maker access to trading on a trading venue of the Exchange as may be relevant at the time.

9. CONTACT PERSONS FOR THE MARKET MAKING OPERATIONS

9.1 The Market Maker shall appoint at least two (2) contact persons for its market making operations, see Appendix 4. The persons must be authorised to trade in the Exchange's trading system. The names of the contact persons for the market making operations shall be notified to the Exchange. Any changes of the contact persons shall be notified to the Exchange.

10. LIMITATION OF LIABILITY

10.1 Except with regard to any claims arising out of a Party's gross negligence or wilful misconduct, neither Party shall be liable to the other Party for any other reason.

10.2 Neither Party shall be liable to the other Party for any loss of profits, revenues, or trades or for any indirect, special, punitive, consequential or incidental loss or damage of any nature arising from any cause whatsoever, even if a Party has been advised on the possibility of such damage.

10.3 The limitations in this chapter 10 shall not apply to the extent prohibited by law.

11. FORCE MAJEURE

11.1 Either Party shall be excused from performance of its obligations undertaken in this Agreement to the extent and for such time period as prevented or hindered from performing by circumstances beyond its reasonable control, including acts of war, electric power disruptions, telecommunications disruptions, fire, water, strikes, lockouts, boycotts, blockades or other similar circumstances beyond such party's control (force majeure). The reservation regarding strikes, lockouts, boycotts and blockades shall apply even where a Party itself is the object of such action or causes such action to be taken.

11.2 Where a Party is prevented from performing its obligations as a consequence of circumstances set forth in this section, performance shall be postponed until the cause of the prevention no longer exists.

11.3 The provisions in this chapter 11 shall not apply to the Market Maker's quoting obligations under section 2.1. For Exceptional Circumstances, please refer to chapter 3.

12. MISCELLANEOUS

12.1 Notices

Except as set out in this Agreement, any notice required to be given by the Market Maker under this Agreement or the Member Rules shall be given in accordance with the procedures prescribed by the Member Rules.

12.2 Entire Agreement

This Agreement and the Member Rules contains the whole agreement between the Exchange and the Market Maker relating to the subject matter hereof. The Each Party acknowledge that, in entering into this Agreement, it has not relied on, and shall have no right to remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this Agreement.

12.3 Amendments

Except as set out in this Agreement, amendments to this Agreement require the written approval of both Parties. Amendments to Appendix 1 are made upon electronic request by any Party and electronic approval of the other Party.

The Exchange has the right to make amendments to other appendices of which a prior notification will be given.

In addition to the above, under all circumstances, the Exchange has the sole right to make amendments and modifications of this Agreement, including any appendices, if required by legislation or rules and regulations issued by any country, state or governmental body as well as applicable case law.

12.4 Severability

In the event that any one or more provisions of this Market Making Agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions shall remain valid and enforceable.

12.5 Assignment

The Market Maker may not transfer, novate or assign this Market Making Agreement without the prior written consent of the Exchange. The Exchange may novate, transfer or assign all or any of its rights under this Agreement together with a novation, transfer or assignment of the membership agreement. The Exchange shall provide written notice to the Market Maker of any such novation, transfer or assignment.

12.6 Counterparts

This Market Making Agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this Agreement, but all the counterparts shall together constitute the same Agreement. Each Party agrees that an electronic copy shall be considered and treated like an original of this Agreement,

including any appendices, and that an electronic or digital signature shall be as valid as a handwritten signature.

12.7 Waiver

No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy.

12.8 Publicity and information

The Exchange may make publicly available the fact that the Market Maker is appointed Market Maker, as well as information about the Market Maker’s specific quoting obligations as Market Maker. The same applies to any change, temporary suspension or termination of such obligations. The Exchange may also disclose the content of this Agreement to the competent authority.

13. CHOICE OF LAW AND DISPUTE RESOLUTION

13.1 This Market Making Agreement shall be construed and interpreted in accordance with, and any dispute arising of this Agreement shall be resolved in accordance with, the provisions relating to governing law and dispute resolution under the jurisdiction of the Exchange.

13.2

IN WITNESS WHEREOF, this Agreement has been signed in two (2) originals, of which the Parties have received one (1) each.

Place:
Date:

Place:
Date:

[Clarification of signature:]

[Clarification of signature:]

LIST OF INSTRUMENT(S)

Please refer to MAC@nasdaq.com for the latest applicable version of Appendix 1.

A. MARKET MAKING SCHEME**1. BACKGROUND**

- 1.1 As an operator of a trading venue, the Exchange is required to have a market making scheme in place for shares and Exchange Traded Funds (“**ETF**”) where there is a liquid market¹ if they are traded in a system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on continuous basis.
- 1.2 This part A of Appendix 2 (the “**Market Making Scheme**”) shall not apply if the above is not the case for the Instruments referred to in Appendix 1. Otherwise, the following incentives shall apply to the Market Maker during stressed market conditions, as further defined below, (“**Stressed Market Conditions**”).

2. INCENTIVES DURING STRESSED MARKET CONDITIONS

- 2.1 The Exchange has the right to declare Stressed Market Conditions in times of stressed market. In these cases, the Exchange applies a note code indicating Stressed Market Conditions. During Stressed Market Conditions different spread requirements will be applied on the Market Maker’s quoting obligations.
- 2.2 The Exchange considers Stressed Market Conditions to apply automatically and immediately from the point trading resumes following a volatility interruption triggered by a Volatility Guard as defined in the Market Model document for INET Nordic applicable from time to time.
- 2.3 The Exchange may on its own initiative, or upon request by a member of the Exchange, decide that Stressed Market Conditions should apply in certain other situations where so required to ensure the integrity of the market or in other extraordinary situations where extreme volatility could be expected.
- 2.4 Continuous quoting obligations during Stressed Market Conditions implies additional risk on the Market Maker. Thus, the Market Maker’s quoting in accordance with the applicable quoting obligations during Stressed Market Conditions will entitle to an acknowledgement and be published with the name of the Market Maker on the Exchange’s website. The quoting performance during Stressed Market Conditions is measured separately from normal trading conditions.

¹ As defined in accordance with Article 2(1)(17) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 (“**MiFIR**”) and as specified in Articles 1 and 3 of the Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing MIFIR determining liquid markets for the above instruments.

B. ETF MARKET MAKING INCENTIVES

1. BACKGROUND

- 1.1 Incentives for market making in ETFs (“**ETF Market Making Incentives**”) are available to the Market Maker if the Market Maker applies and acts in accordance with the eligibility criteria for ETF Market Making Incentives, as further described below.
- 1.2 ETF Market Making Incentives are applicable on all ETFs², whereas the Market Making Scheme under part A of Appendix 2 is restricted to shares and ETFs where there is a liquid market as defined under part A.

2. ELIGIBILITY CRITERIA FOR ETF MARKET MAKING INCENTIVES

- 2.1 To qualify for ETF Market Making Incentives in a calendar month, the Market Maker must fulfil all the following conditions:
- (a) trading must be conducted through the Liquidity Provider Account;
 - (b) the Market Maker commits to act within the market maker activity only on its own account (all client flow is excluded);
 - (c) the Market Maker must indicate the choice of ETF(s) through a selection form, as designated by the Exchange; and
 - (d) for the Liquidity Provider Account used for market making in ETFs and for the ETF(s) for which the Market Maker acts as market maker in, the Market Maker commits to the quoting obligations as specified in Appendix 3 and below:
 - (i) Comply with a maximum spread requirement, as set from time to time by the Exchange for the respective ETF. The spread is measured as a relative time weighted average spread on a daily basis for each respective ETF;
 - (ii) Maintain a minimum size for bid and ask during continuous trading as set from time to time by the Exchange for the respective ETF; and
 - (iii) Maintain bid and ask prices for a minimum of seventy-five percent (75%) of the time during continuous trading for the respective ETF. This is measured as a percentage of time where a spread exists during continuous trading on a daily basis.

² ETF Market Making Incentives are not applicable for Danish and Icelandic Investment Funds classified as ETFs.

- 2.2 The requirements above are reviewed quarterly, and changes are communicated by the Exchange to the Market Maker.
- 2.3 In accordance with section 4.10.4 of the Member Rules, or corresponding local rulebooks and clauses, by entering into this Agreement, the Market Maker hereby either applies for a specific user ID for the use of algorithmic trading or confirms that it has updated existing accounts. The Market Maker shall accompany the application for a new account with written procedures for algorithmic trading in accordance with the Member Rules. The Market Maker has the full responsibility for orders routed through the Liquidity Provider Account and hereby certifies that the rules regarding algorithmic trading set forth in section 4.10 of the Member Rules, or corresponding local rulebooks and clauses, are complied with.
- 2.4 The Market Maker shall ensure that all relevant transactions made with the Liquidity Provider Account are in accordance with the conditions above, as only such transactions entitle the Market Maker to a fee deduction. The Exchange has the right to charge back any fee deduction granted the Market Maker in case it becomes evident that no grounds for such fee deduction exists or have existed. The Market Maker is obliged to inform the Exchange in case it suspects or discover that orders in the selected ETF(s) do not comply with the conditions above.

3. ETF MARKET MAKING INCENTIVES

- 3.1 Fees for trading on the ETF market segments, as applicable, apply to the Market Maker.
- 3.2 Provided that the Market Maker applies and acts in accordance with the eligibility criteria for ETF Market Making Incentives above, the following ETF Market Making Incentives shall apply:
- For the ETF(s) selected by the Market Maker to be subject to market making by using the Liquidity Provider Account, maker flow is free of charge.
- 3.3 For the avoidance of doubt, all other fees as per fee list applicable for ETFs apply to the Market Maker.
- 3.4 ETF Market Making Incentives are not applicable to auction trades.

QUOTING OBLIGATIONS

For the purpose of the tables below:

- *Liquid Shares* and *Liquid ETFs* includes instruments as defined in accordance with MiFID II³
- *Other ETFs* include ETFs other than Liquid ETFs
- *Other Equity instruments* include shares other than Liquid Shares, depositary receipts, as well as equity-like instruments categorised as “other similar financial instruments” in MiFID II
- *Securitised Derivatives* include non-equity instruments as described in MiFID II⁴
- *Exchange Traded Notes* and *Exchange Traded Commodities* include non-equity instruments as described in MiFID II⁵

The minimum quoting time, the minimum volume and the maximum spread are as follows:

Liquid Shares

| Minimum presence | Minimum size | Maximum spread |
|--|--|---|
| Prices shall be quoted at least fifty percent (50%) of the continuous trading during normal trading conditions | At least 5 000 EUR/50 000 SEK/40 000 DKK/50 000 NOK size on bid and ask side | Two percent (2%) calculated from the bid price During Stressed Market Conditions, a doubling of the above spread is allowed |

Liquid ETFs

| Minimum presence | Minimum size | Maximum spread |
|---|---|--|
| Prices shall be quoted at least seventy-five percent (75%) of the continuous trading during normal trading conditions | <p>Nasdaq Stockholm: 200 000 SEK on bid and ask side/ 20 000 EUR on bid and ask side</p> <p>Nasdaq Stockholm Norwegian ETFs: 200 000 NOK on bid and ask side</p> <p>Nasdaq Helsinki: 20 000 EUR on bid and ask side</p> <p>Nasdaq Copenhagen: 150 000 DKK on bid and ask side/ 20 000 EUR on bid and ask side</p> | <p>For instrument specific spread requirements, please contact EMO@nasdaq.com Generic categories:</p> <p>Fixed Income: 40 bps</p> <p>Eq.indexes Europe and Nordic: 70 bps</p> <p>Eq.indexes US, Asia and World: 100 bps</p> <p>Other: 150 bps, 200 bps</p> <p>During Stressed Market Conditions a doubling of the above spreads is allowed</p> |

³ As defined in accordance with Article 2(1)(17) of MiFIR and as specified in Articles 1 and 3 of the Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing MiFIR determining liquid markets for the above instruments.

⁴ In accordance with Annex III Table 4.1 of the Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing MiFIR.

⁵ In accordance with Annex III Table 2.4 of the Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing MiFIR.

Liquid & Illiquid ETFs - Danish UCITS-ETF's

| Nasdaq Copenhagen (Liquid & Illiquid UCITS-ETF's) | CCY | Minimum presence | Minimum size | Maximum spread |
|--|-----|------------------|--------------|----------------|
| Capital Associations Bonds | DKK | 80% | 75 000 | 110 bps* |
| Capital Associations Bonds | EUR | 80% | 10 000 | 110 bps* |
| Capital Associations Balanced | DKK | 65% | 50 000 | 110 bps* |
| Capital Associations Balanced | EUR | 65% | 6 700 | 110 bps* |
| Capital Associations Shares | DKK | 55% | 10 000 | 110 bps* |
| Capital Associations Shares | EUR | 55% | 1 250 | 110 bps* |
| Investment Funds Bonds | DKK | 80% | 75 000 | 110 bps* |
| Investment Funds Bonds | EUR | 80% | 13 000 | 110 bps* |
| Investment Funds Balanced | DKK | 65% | 50 000 | 110 bps* |
| Investment Funds Balanced | EUR | 65% | 6 700 | 110 bps* |
| Investment Funds Shares | DKK | 55% | 10 000 | 110 bps* |
| Investment Funds Shares | EUR | 55% | 1 250 | 110 bps* |

* Stressed Market: During Stressed Market Conditions a doubling of the above spreads is allowed for liquid UCITS ETFs.

Other ETFs

| Minimum presence | Minimum size | Maximum spread |
|---|--|---|
| Prices shall be quoted at least seventy-five percent (75%) of the continuous trading during normal trading conditions | <p>Nasdaq Stockholm: 200 000 SEK on bid and ask side / 20 000 EUR on bid and ask side</p> <p>Nasdaq Stockholm Norwegian ETFs: 200 000 NOK on bid and ask side</p> <p>Nasdaq Helsinki: 20 000 EUR on bid and ask side</p> <p>Nasdaq Copenhagen: 150 000 DKK on bid and ask side / 20 000 EUR on bid and ask side</p> <p>Nasdaq Iceland: 3 000 000 ISK on bid and ask side</p> | <p>For instrument specific spread requirements, please contact EMO@nasdaq.com Generic categories:</p> <p>Fixed Income: 40 bps</p> <p>Eq. Indexes Iceland: 150bps</p> <p>Eq.indexes Europe and Nordic: 70 bps</p> <p>Eq.indexes US, Asia and World: 100 bps</p> <p>Other: 150 bps, 200 bps</p> |

Other Equity instruments⁶

| | Minimum presence | Minimum size | Maximum spread |
|----------------------------------|---|---|---|
| Nasdaq Copenhagen | Prices shall be quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions | At least 20 000 DKK/2700 EUR size on bid and ask side For shares with last paid below 1 DKK/0.1 EUR, at least 10 000 DKK/1300 EUR on bid and ask side For other equity instruments, e.g. rights issues, half of the above size is allowed | Four percent (4%) for shares and other equity instruments calculated from the bid price For instruments with last paid below 1 DKK/0.1 EUR (but not 0.5 DKK/0.05 EUR), maximum spread of eight percent (8%), and below 0.5 DKK/0.05 EUR, maximum spread of fifteen percent (15%) |
| Nasdaq First North Denmark | Prices shall be quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions | At least 15 000 DKK/2000 EUR on bid and ask side For shares with last paid below 1 DKK/0.1 EUR, at least 10 000 DKK/1300 EUR on bid and ask side For other equity instruments, e.g. rights issues, half of the above sizes are allowed | Four percent (4%) calculated from the bid price For instruments with last paid below 1 DKK/0.1 EUR (but not 0.5 DKK/0.05 EUR), maximum spread of eight percent (8%), and below 0.5 DKK/0.05 EUR, maximum spread of fifteen percent (15%) |
| Nasdaq Helsinki | Prices shall be quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions | At least 3 000 EUR size on bid and ask side | Four percent (4%) calculated from the bid price |
| Nasdaq First North Finland | Prices shall be quoted at least eighty five per cent (85%) of the continuous trading during normal trading conditions | At least 1 500 EUR size on bid and ask side | Four percent (4%) calculated from the bid price |
| Nasdaq Stockholm | Prices shall be quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions | At least 30 000 SEK/3000 EUR size on bid and ask side For shares with last paid below 1 SEK/0.1 EUR, at least 10 000 SEK/1000 EUR on bid and ask side For other equity instruments, e.g. rights issues, half of the above sizes are allowed | Four percent (4%) calculated from the bid price For instruments with last paid below 1 SEK/0.1 EUR (but not 0.5 SEK/0.05 EUR), maximum spread of eight percent (8%), and below 0.5 SEK/0.05 EUR, maximum spread of fifteen percent (15%) |

⁶ *Other Equity instruments* include shares other than Liquid Shares, depositary receipts, as well as equity-like instruments categorised as “other similar financial instruments” in MiFID II

| | | | |
|----------------------------|--|---|---|
| Nasdaq First North Sweden | Prices shall be quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions | At least 15 000 SEK/1500 EUR/15 000 NOK on bid and ask price For shares with last paid below 1 SEK/NOK/0.1 EUR, at least 10 000 SEK/NOK/1000 EUR on bid and ask side For other equity instruments, e.g. rights issues, half of the above sizes are allowed | Four percent (4%) calculated from the bid price For instruments with last paid below 1 SEK/NOK/0.1 EUR (but not 0.5 SEK/NOK/0.05 EUR), maximum spread of eight percent (8%), and below 0.5 SEK/NOK/0.05 EUR, maximum spread of fifteen percent (15%) |
| Nasdaq Iceland | Prices shall be quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions | At least 2 500 000 ISK/15 000 EUR on bid and ask side | Four percent (4%) calculated from the bid price |
| Nasdaq First North Iceland | Prices shall be quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions | At least 250 000 ISK/1500 EUR on bid and ask side | Four percent (4%) calculated from the bid price |

Danish Alternative Investment Funds

Danish Alternative Investment Funds consist of AIFs that are classified as Shares or ETFs.

| Nasdaq Copenhagen | CCY | Minimum presence | Minimum size | Maximum spread |
|------------------------------|-----|------------------|--------------|----------------|
| Alternative Investment Funds | DKK | 80% | 50 000 | 110 bps* |
| Alternative Investment Funds | EUR | 80% | 6 700 | 110 bps* |

*During Stressed Market Conditions a doubling of the above spreads is allowed for the liquid AIFs.

Securitized Derivatives – Covered Warrants and Certificates

| Minimum presence | Minimum size | Maximum spread |
|--|---|---|
| Prices shall be quoted at least fifty percent (50%) of the continuous trading during normal trading conditions | <p>At least 15 000 SEK/ 12 000 DKK /1500 EUR/1500 USD / 15 000 NOK size on bid and ask side</p> <p>For warrants and mini futures, 5000 SEK/4000 DKK/500 EUR/500 USD/5000 NOK size on bid and ask side</p> | <p>For instrument specific spread requirements, please contact EMO@nasdaq.com Generic categories:</p> <ul style="list-style-type: none"> -Five percent (5%) calculated from the bid price. -For instruments with last paid below 1 SEK/ DKK/ 0.1 EUR/USD (but not 0.5 SEK/ DKK/ 0.05 EUR/USD), maximum spread of fifty percent (50%), and below 0.5 SEK/ DKK/ 0.05 EUR/USD, maximum spread of hundred percent (100%) calculated from the bid price -For special Commodity underlying categories (Dairy, Softs and Potatoes, Livestock and Electricity, Wheat and Orange Juice, Other grains and oil seeds and metals), thirty percent (30%) calculated from the bid price -For Constant leverage certificates, three percent (3%) multiplied by the leverage factor of the instrument -For Mini Futures, Unlimited Turbo Warrants and Plain Vanilla Warrants fifty percent (50%) calculated from the bid price <p>Where an instrument falls within more than one of the above categories, the higher of the spread requirements applies</p> |

Exchange Traded Notes (ETN) and Exchange Traded Commodities (ETC)

| Minimum presence | Minimum size | Maximum spread |
|---|--|---|
| Prices shall be quoted at least seventy-five percent (75%) of the continuous trading during normal trading conditions | <p>Nasdaq Stockholm: 200 000 SEK on bid and ask side/20 000 EUR on bid and ask side</p> <p>Nasdaq Helsinki: 20 000 EUR on bid and ask side</p> <p>Nasdaq Copenhagen: 150 000 DKK on bid and ask side/ 20 000 EUR on bid and ask side</p> | <p>For instrument specific spread requirements, please contact EMO@nasdaq.com</p> <p>Generic categories:</p> <ul style="list-style-type: none"> One and a half percent (1,5%) If leveraged, three percent (3%) If crypto underlying, five percent (5%) |

CONTACT PERSONS

Contact persons – Market Maker

Name:

Title:

Department:

Telephone:

E-mail:

Name:

Title:

Department:

Telephone:

E-mail:

Contact person – the Exchange

Name:

Title:

Department:

Telephone:

E-mail: