



## Nordic Cash Market fee list

Effective from November 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 FEES<sup>1 2</sup>

Members can select to pay according to Fee List 1 or 2. Members on Fee List 2 can select to pay trading fees according to option 2A or 2B. The selection can be made per User ID.

	FIXED MONTHLY FEE <sup>3</sup>	MINIMUM MONTHLY FEE FOR EQUITY TRADING <sup>4</sup>
Fee List 1	-	DKK 6,750
Fee List 2 <sup>5</sup>	DKK 229,500	

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)			VALUE BASED FEE		
	1	2A	2B	1	2A	2B
Maker <sup>6</sup>	4.08	2.00	-	0.235 bps	0.114 bps	0.255 bps
Taker	6.08	3.04	-	0.357 bps	0.184 bps	0.398 bps
Auction	7.29	3.65	-	0.428 bps	0.214 bps	0.479 bps
Trading@Closing Price	7.29	3.65	-	0.428 bps	0.214 bps	0.479 bps
Internal	5.08	2.54	-	0.296 bps	0.143 bps	0.326 bps
Nordic@Mid	4.08	2.00	-	0.235 bps	0.114 bps	0.255 bps
Nordic@Mid IOC orders	6.08	3.04	-	0.357 bps	0.184 bps	0.398 bps

#### AUTOMATED TRADING FEES<sup>7</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Maker	-	0.204 bps
Taker	-	0.510 bps
Internal	-	0.357 bps
Nordic@Mid	-	0.204 bps
Nordic@Mid IOC orders	-	0.510 bps
Auction	Fee according to member's fee list selection (Fee List 1 or Fee List 2)	
Trading@Closing Price	Fee according to member's fee list selection (Fee List 1 or Fee List 2)	

<sup>1</sup> 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 bps 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.

<sup>2</sup> A Member may be entitled to a 20% discount on the Fee List 1 transaction and value based fees, when a Member has chosen Fee List 2 on Nasdaq Helsinki or Nasdaq Stockholm market, and 10% or more of its trades on the market where Fee List 2 is chosen are tagged with the retail indicator and are originating from Member's direct 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. The discount is not applied to Retail Trading fees.

<sup>3</sup> 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 Fee list 2 without paying the fixed monthly fee if the sponsor has also selected equities Fee list 2.

<sup>4</sup> 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.

<sup>5</sup> A Member may be entitled to a 40% discount on the fixed monthly fee, when 75% or more of its trades on Nasdaq Copenhagen, or 60% or more of its trades on Nasdaq Copenhagen, Nasdaq Helsinki and Nasdaq Stockholm market, where the respective Member has also chosen Fee List 2 are tagged with the retail indicator and are originating from Member's direct 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 2 may be entitled to a 41% discount on the fixed monthly fees when 75% or more of their trades on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market are tagged with the retail indicator and are originating from Member's direct 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 2 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

## RETAIL TRADING FEES<sup>1</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Maker	-	0.6 bps
Taker	-	0.6 bps
Internal	-	0.6 bps
Nordic@Mid	Fee according to Fee List 1	
Nordic@Mid IOC orders		
Auction		
Trading@Closing Price		

## ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING<sup>2</sup>

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 FEES<sup>3</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Regular	-	0.20 bps
Internal	-	0.082 bps
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 fee<sup>4</sup> according to the equities price list plus an additional routing fee.

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Routing fee	-	0.5 bps

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 (DKK)	FEE
0 -	Variable trading fee (according to Fee List selection) + 0.30 bps

## 1.2. TRADING FEES FOR ON-EXCHANGE TRADE REPORTING

Transaction based fee per trade <sup>5</sup>	DKK 3.00	
Value based fee	0.21 bps	(max DKK 75.00 per trade)

<sup>1</sup> A Member who has chosen Fee List 1 on Nasdaq Copenhagen may be entitled to the Retail Trading fees on its trades on Nasdaq Copenhagen that are tagged with the retail indicator and are originating from Member's direct 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.

<sup>2</sup> 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 or retail trading fees.

<sup>3</sup> 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.

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

<sup>5</sup> 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 FUNDS<sup>1</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)	VALUE BASED FEE
Maker	5.08	0.294 bps
Taker	6.38	0.355 bps
Auction	7.15	0.420 bps
Internal	5.74	0.325 bps
Auction on Demand Regular	-	0.200 bps
Auction on Demand Internal	-	0.100 bps
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 INSTRUMENTS<sup>2</sup>

Members can select to pay according to Fee List 1 or 2.

	TRANSACTION BASED FEE PER EXECUTED ORDER (DKK)		VALUE BASED FEE	
	FEE LIST 1	FEE LIST 2	FEE LIST 1	FEE LIST 2
Fixed monthly fee	-	20,400		
Maker	3.80	2.66	0.765 bps	0.510 bps
Taker	7.22	5.70	1.275 bps	1.020 bps
Auction	7.22	5.70	1.275 bps	1.020 bps
Internal	5.51	4.18	1.020 bps	0.765 bps
On-exchange trade report	5.40	4.10	1.000 bps	0.750 bps

<sup>1</sup> 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.

<sup>2</sup> Members trading warrants and certificates on Fee List 2 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 2 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 2 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 <sup>1</sup>
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 <sup>2</sup>
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 <sup>3</sup>
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 <sup>4</sup>	150

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

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

<sup>3</sup> 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.

<sup>4</sup> 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 FEES<sup>1 2</sup>

Members can select to pay according to Fee List 1 or 2. Members on Fee List 2 can select to pay trading fees according to option 2A or 2B. The selection can be made per User ID.

	FIXED MONTHLY FEE <sup>3</sup>	MINIMUM MONTHLY FEE FOR EQUITY TRADING <sup>4</sup>
Fee List 1	-	EUR 900
Fee List 2 <sup>5</sup>	EUR 40,800	

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)			VALUE BASED FEE		
	1	2A	2B	1	2A	2B
Maker <sup>6</sup>	0.55	0.27	-	0.235 bps	0.114 bps	0.255 bps
Taker	0.82	0.42	-	0.357 bps	0.184 bps	0.398 bps
Auction	0.98	0.49	-	0.428 bps	0.214 bps	0.479 bps
Internal	0.68	0.35	-	0.296 bps	0.143 bps	0.326 bps
Nordic@Mid	0.55	0.27	-	0.235 bps	0.114 bps	0.255 bps
Nordic@Mid IOC orders	0.82	0.42	-	0.357 bps	0.184 bps	0.398 bps

#### AUTOMATED TRADING FEES<sup>7</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Maker	-	0.204 bps
Taker	-	0.510 bps
Internal	-	0.357 bps
Nordic@Mid	-	0.204 bps
Nordic@Mid IOC orders	-	0.510 bps
Auction	Fee according to member's fee list selection (Fee List 1 or Fee List 2)	

<sup>1</sup> 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. 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 bps 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.

<sup>2</sup> A Member may be entitled to a 20% discount on the Fee List 1 transaction and value based fees, when a Member has chosen Fee List 2 on Nasdaq Copenhagen or Nasdaq Stockholm market, and 10% or more of its trades on Nasdaq Helsinki are tagged with the retail indicator and are originating from Member's direct 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. The discount is not applied to Retail Trading fees.

<sup>3</sup> 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 Fee list 2 without paying the fixed monthly fee if the sponsor has also selected equities Fee list 2.

<sup>4</sup> 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.

<sup>5</sup> A Member may be entitled to a 40% discount on the fixed monthly fee when 75% or more of its trades on Nasdaq Helsinki, or 60% or more of its trades on Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm market, where the respective Member has also chosen Fee List 2 are tagged with the retail indicator and are originating from Member's direct 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 2 may be entitled to a 41% discount on the fixed monthly fees when 75% or more of their trades on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market are tagged with the retail indicator and are originating from Member's direct 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 2 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

## RETAIL TRADING FEES<sup>1</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Maker	-	0.6 bps
Taker	-	0.6 bps
Internal	-	0.6 bps
Nordic@Mid	Fee according to Fee List 1	
Nordic@Mid IOC orders		
Auction		

## ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING<sup>2</sup>

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 FEES<sup>3</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Regular	-	0.20 bps
Internal	-	0.082 bps
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 fee<sup>4</sup> according to the equities price list plus an additional routing fee.

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Routing fee	-	0.5 bps

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)+0.30 bps

## 1.2. TRADING FEES FOR ON-EXCHANGE TRADE REPORTING

Transaction based fee per trade	EUR 0.40	
Value based fee	0.21 bps	(max EUR 10.00 per trade)

<sup>1</sup> A Member who has chosen Fee List 1 on Nasdaq Helsinki may be entitled to the Retail Trading fees on its trades on Nasdaq Helsinki that are tagged with the retail indicator and are originating from Member's direct 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.

<sup>2</sup> 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 or retail trading fees.

<sup>3</sup> 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.

<sup>3</sup> 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 INSTRUMENTS<sup>1</sup>

Members can select to pay according to Fee List 1 or 2.

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)		VALUE BASED FEE	
	FEE LIST 1	FEE LIST 2	FEE LIST 1	FEE LIST 2
Fixed monthly fee	-	2,550		
Maker	0.51	0.36	0.765 bps	0.510 bps
Taker	0.97	0.77	1.257 bps	1.020 bps
Auction	0.97	0.77	1.257 bps	1.020 bps
Internal	0.77	0.56	1.020 bps	0.765 bps
On-exchange trade report	0.73	0.55	1.000 bps	0.750 bps

## 3. TRADING FEES FOR EXCHANGE TRADED NOTES, EXCHANGE TRADED COMMODITIES AND EXCHANGE TRADED FUNDS<sup>2</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
	Maker	0.61
Taker	0.91	0.368 bps
Auction	1.09	0.441 bps
Internal	0.77	0.305 bps
Auction on Demand Regular	-	0.200 bps
Auction on Demand Internal	-	0.100 bps
Maximum per executed order		EUR 10.00
On-exchange trade report	0.40	0.21 bps

<sup>1</sup>Members trading warrants and certificates on Fee List 2 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 2 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 2 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.

<sup>2</sup>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.



#### 4. TRADING FEES FOR ACTIVELY-MANAGED FUNDS

	TRANSACTION BASED FEE PER EXECUTED ORDER (EUR)	VALUE BASED FEE
Maker	0.77	0.305 bps
Taker	1.14	0.462 bps
Auction	1.37	0.557 bps
Internal	0.93	0.378 bps
On-exchange trade report	0.40	0.21 bps

#### 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	5.4 bps
20 - 50	4.1 bps
50 -	2.7 bps

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 <sup>1</sup>
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 <sup>2</sup>
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

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

<sup>2</sup> 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 <sup>1</sup>	75

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<sup>2</sup> 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 <sup>1</sup>	115	0.57 bps
Automatically matched transactions, Maker, Market Maker	115	0.42 bps
Automatically matched transactions, Taker	135	0.57 bps
Automatically matched transactions, Internal	125	0.57 bps
Auction	125	0.57 bps
Trading@Closing Price	125	0.57 bps
On-exchange trade reports, Buyer	125	0.59 bps
On-exchange trade reports, Seller	125	0.59 bps
Nordic@Mid	125	0.57 bps
Auction on Demand	125	0.57 bps

### 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

<sup>1</sup> 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 FEES<sup>1 2</sup>

Members can select to pay according to Fee List 1 or 2. Members on Fee List 2 can select to pay trading fees according to option 2A or 2B. The selection can be made per User ID.

	FIXED MONTHLY FEE <sup>3</sup>	MINIMUM MONTHLY FEE FOR EQUITY TRADING <sup>4</sup>				
Fee List 1	-	SEK 8,333				
Fee List 2 <sup>5</sup>	SEK 816,000					
	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)			VALUE BASED FEE		
	1	2A	2B	1	2A	2B
Maker <sup>6</sup>	5.07	2.49	-	0.235 bps	0.114 bps	0.255 bps
Taker	7.59	3.79	-	0.357 bps	0.184 bps	0.398 bps
Auction	9.11	4.55	-	0.428 bps	0.214 bps	0.479 bps
Internal	6.33	3.17	-	0.296 bps	0.143 bps	0.326 bps
Nordic@Mid	5.07	2.49	-	0.235 bps	0.114 bps	0.255 bps
Nordic@Mid IOC orders	7.59	3.79	-	0.357 bps	0.184 bps	0.398 bps

#### AUTOMATED TRADING FEES<sup>7</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Maker	-	0.204 bps
Taker	-	0.510 bps
Internal	-	0.357 bps
Nordic@Mid	-	0.204 bps
Nordic@Mid IOC orders	-	0.510 bps
Auction	Fee according to member's fee list selection (Fee List 1 or Fee List 2)	

<sup>1</sup> 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 bps 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.

<sup>2</sup> A Member may be entitled to a 20% discount on the Fee List 1 transaction and value based fees, when a Member has chosen Fee List 2 on Nasdaq Copenhagen or Nasdaq Helsinki market, and 10% or more of its trades on Nasdaq Stockholm are tagged with the retail indicator and are originating from Member's direct 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. The discount is not applied to Retail Trading fees.

<sup>3</sup> 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 Fee list 2 without paying the fixed monthly fee if the sponsor has also selected equities Fee list 2.

<sup>4</sup> 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.

<sup>5</sup> A Member may be entitled to a 30% discount on the fixed monthly fee when 75% or more of their trades on Nasdaq Stockholm, or 60% or more of its trades on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market, where the respective Member has also chosen Fee List 2 are tagged with the retail indicator and are originating from Member's direct 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 2 may be entitled to a 41% discount on the fixed monthly fees when 75% or more of their trades on Nasdaq Stockholm, Nasdaq Copenhagen and Nasdaq Helsinki market are tagged with the retail indicator and are originating from Member's direct 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 2 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.

<sup>6</sup> 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.

<sup>7</sup> 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.

### RETAIL TRADING FEES<sup>1</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Maker	-	0.6 bps
Taker	-	0.6 bps
Internal	-	0.6 bps
Nordic@Mid	Fee according to Fee List 1	
Nordic@Mid IOC orders		
Auction		

### ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING<sup>2</sup>

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 FEES<sup>3</sup>

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Regular	-	0.20 bps
Internal	-	0.082 bps
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 fee<sup>4</sup> according to the equities price list plus an additional routing fee.

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Routing fee	-	0.5 bps

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 (SEK)	FEE
0 -	Variable trading fee (according to Fee List selection) + 0.30 bps

<sup>1</sup> A Member who has chosen Fee List 1 on Nasdaq Stockholm may be entitled to the Retail Trading fees on its trades on Nasdaq Stockholm that are tagged with the retail indicator and are originating from Member's direct 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.

<sup>2</sup> 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 or retail trading fees.

<sup>3</sup> 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.

<sup>4</sup> Routed trades are considered to be made as Taker because all routed orders are automatically treated as Immediate-or-cancel (IOC).

## TRADING IN NORWEGIAN EQUITIES<sup>1</sup>

TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
-	0.204 bps

## 1.2. TRADING FEES FOR ON-EXCHANGE TRADE REPORTING

Transaction based fee per trade	SEK 3.60	
Value based fee	0.21 bps	(max SEK 95.00 per trade)

## 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 2 fixed monthly fee.

## 2. TRADING FEES FOR WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS<sup>2</sup>

Members can select to pay according to Fee List 1 or 2.

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)		VALUE BASED FEE	
	FEE LIST 1	FEE LIST 2	FEE LIST 1	FEE LIST 2
Fixed monthly fee	-	8,980		
Maker	3.86	2.90	0.326 bps	0.326 bps
Taker	8.57	6.43	0.734 bps	0.734 bps
Auction	8.57	6.43	0.734 bps	0.734 bps
Internal	5.14	3.86	0.439 bps	0.439 bps
On-exchange trade report	8.40	6.30	0.720 bps	0.720 bps

<sup>1</sup> 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.

<sup>2</sup> Members trading warrants and certificates on Fee List 2 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 2 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 2 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 2 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.

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

Members can select to pay according to Fee List 1 or 2.

	TRANSACTION BASED FEE PER EXECUTED ORDER (NOK)		VALUE BASED FEE	
	FEE LIST 1	FEE LIST 2	FEE LIST 1	FEE LIST 2
Fixed monthly fee	-	10,200		
Maker	4.59	3.21	0.541 bps	0.357 bps
Taker	6.43	5.10	0.898 bps	0.714 bps
Auction	8.72	6.89	0.898 bps	0.714 bps
Internal	6.12	4.59	0.714 bps	0.541 bps
On-exchange trade report	6.90	5.20	0.700 bps	0.530 bps

### 4. TRADING FEES FOR EXCHANGE TRADED FUNDS<sup>1</sup>, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
	Maker	5.22
Taker	7.81	0.368 bps
Auction	9.38	0.441 bps
Internal	6.52	0.305 bps
Auction on Demand Regular	-	0.200 bps
Auction on Demand Internal	-	0.100 bps
Maximum per executed order		SEK 92.50
On-exchange trade report	3.60	0.21 bps

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 INSTRUMENTS<sup>2</sup>

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 1	FEE LIST 2	FEE LIST 1	FEE LIST 2
Maker	4.44	3.34	0.377 bps	0.377 bps
Taker	9.85	7.40	0.847 bps	0.847 bps
Auction	9.85	7.40	0.847 bps	0.847 bps
Internal	5.92	4.44	0.500 bps	0.500 bps
On-exchange trade report	9.66	7.25	0.830 bps	0.830 bps

<sup>1</sup> 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.

<sup>2</sup> 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.

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

	TRANSACTION BASED FEE PER EXECUTED ORDER (SEK)	VALUE BASED FEE
Maker	6.52	0.305 bps
Taker	9.77	0.462 bps
Auction	11.72	0.557 bps
Internal	8.15	0.378 bps
On-exchange trade report	3.60	0.21 bps

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

## 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 <sup>1</sup>
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 <sup>2</sup>
Liquid shares and depositary receipts	100,000	10,000,000
Non-liquid shares a 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

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

<sup>2</sup> 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.



## 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 <sup>1</sup>	700

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<sup>1</sup> 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.