

GUIDELINES FOR MARKET MAKING

1 Scope of Application

These Guidelines are issued by the Managing Director of NASDAQ OMX Helsinki Ltd (hereinafter the "Exchange") under section 5.1.6 of the Rules of the Stock Exchange and they include more detailed guidelines on market making of a security.

2 Market making operations

2.1 Market maker agreement

The market maker shall conclude an agreement with the Exchange on market making operations prior to the commencement of the market making operations.

2.2 Market making agreement

The market maker shall conclude a written agreement with an issuer on the market making of a security of the issuer. The agreement may include terms on market making stricter than these Guidelines.

The market maker shall submit the market making agreement to the Exchange prior to the commencement of market making.

2.3 Disclosure of information

The market maker and the issuer shall disclose the conclusion and termination of a market making agreement in accordance with chapter 3 of the Rules of the Stock Exchange.

The information to be disclosed shall contain the time of commencement or termination of market making.

The Exchange informs of the minimum conditions for market making set in accordance with these Guidelines.

3 Minimum conditions

3.1 Object of market making operations

The market maker undertakes to submit bids and offers for a security subject to market making in the trading system of the Exchange on each trading day for at least 85 % of the time of Trading Hours. In addition, the market maker undertakes to submit bids and offers for a security subject to market making in the auction procedures applied to the security.

3.2 Difference between bid and offer prices

The maximum difference between the bid and offer prices referred to in the market making commitment is 4 % of the bid.

3.3 Minimum volume

The minimum volume of securities subject to a bid or offer referred to in the market making commitment is a number of securities worth at least 4000 euros.

3.4 Exemption from the minimum conditions

A market maker may, for a special reason, temporarily deviate from the minimum conditions by a permission issued by the Exchange, provided that such possibility has been agreed upon in the market making agreement.

4 Other provisions

4.1 Suspension of trading

If trading in the security subject to market making has been suspended in the Exchange, the market maker may not trade in the security outside the Exchange during the suspension. The market making commitment shall not be in force during such suspension of trading.

4.2 Termination of a market making agreement

The termination of the market making agreement by the market maker or the issuer shall be governed by an at least one month period of notice. Notwithstanding the termination, the market making commitment shall not cease until one month has lapsed from the disclosure of the termination in the manner referred to in section 2.3 above.

5 Entry into force

These Guidelines shall enter into force on September 10, 2009. These Guidelines shall repeal the Guidelines for Market Making issued on September 25, 2006.

The following requirement regarding the minimum volume of market making may be applied to market making commenced prior to September 25, 2006 instead of section 3.3: The minimum volume of securities subject to a bid or offer referred to in the market making commitment is a number of securities which at the time of entering into the market making agreement corresponded to 4 round lots.