



**NASDAQ OMX NORDIC
MEMBER RULES**

VERSION 1.0

FEBRUARY 2010

NASDAQ OMX NORDIC EXCHANGES

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1. GENERAL

NASDAQ OMX Nordic

An integrated marketplace for listing, trading and clearing of securities as well as information services, NASDAQ OMX Nordic is a central gateway to Nordic financial markets. NASDAQ OMX Nordic offers trading services from the following exchanges; NASDAQ OMX Copenhagen A/S, NASDAQ OMX Helsinki Oy, NASDAQ OMX Stockholm AB and NASDAQ OMX Iceland hf. (hereinafter all together or each individually NASDAQ OMX Nordic).

With its' Trading Systems, NASDAQ OMX Nordic enables efficient cross-border trading, offering cross-membership and providing one source for market data. As a central gateway to the Nordic financial markets NASDAQ OMX Nordic helps attract more interest and investment in the whole region. Listed companies receive greater exposure. Members enjoy more efficient access. All in all, liquidity increases, costs decrease and the range of opportunities expand.

The common securities market necessitates a common set of rules, which has been achieved by the NASDAQ OMX Nordic Member Rules. NASDAQ OMX Nordic provides cross membership of the exchanges for intermediaries. When applying for membership of one of the exchanges an intermediary can be given an NASDAQ OMX Nordic Membership of all exchanges. This NASDAQ OMX Nordic Membership is granted, provided that the legal requirements in each jurisdiction permit.

Trading Systems

Trading on NASDAQ OMX Nordic takes place in two systems, INET Nordic and SAXESS.

Both Trading Systems continuously broadcasts every change in the market. The information is displayed in real- time in the form of order books, market summaries, concluded trades, index information and reports of various kinds. The system offers a real-time dissemination of information to members. All traders with access to this information receive the information at the same time. The traders can thus enter their orders, without having to be in personal contact with the counterparty. At the same time, they gain an instant overview of the market situation.

The same Trading Systems can be used for trading in financial instruments admitted to NASDAQ OMX Nordic and NASDAQ OMX Baltic (which includes the following exchanges: NASDAQ OMX Riga, NASDAQ OMX Tallinn and NASDAQ OMX Vilnius). Furthermore, NASDAQ OMX Baltic exchanges have adopted separate sets of rules, with very similar contents as the NASDAQ OMX Nordic Member Rules.

INET Nordic

Equities and related trading on NASDAQ OMX Nordic takes place in the electronic trading system INET Nordic. Also certain convertible loans as well as all fixed-income

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instruments admitted to trading on NASDAQ OMX Iceland are traded in INET Nordic. The system is designed for meeting the needs of standard trading as well as advanced algorithmic trading and market data services for co-location customers.

SAXESS

SAXESS offers fixed income functionality to support both order driven markets and price driven markets. For order driven markets, bids, and offers are entered in the relevant order book and automatically matched to trades when price, volume and other order conditions are met. Furthermore, any trade made outside the order book must also be reported in SAXESS. For price driven markets, interests are entered into the relevant order book and transactions are negotiated manually and reported into the system. SAXESS also offers functionality to support the issuing of new bonds via an electronic order book.

Market data

NASDAQ OMX Nordic also make public real-time information of orders, interests and concluded trades to other market participants and to the public via a set of Market data products which are described on the website. Market data is distributed via the GENIUM Consolidated Feed (GCF).

Membership

For access to all or some of the NASDAQ OMX Nordic markets, membership is required on each exchange. An application for membership to any of the NASDAQ OMX Nordic exchanges will be considered to be an application for NASDAQ OMX Nordic Membership unless the applicant states differently. When a member applies for an NASDAQ OMX Nordic Membership a membership is automatically granted for each of the mentioned four NASDAQ OMX Nordic exchanges provided that the legal requirements in each jurisdiction permit. Access to the market and trading is simpler, cheaper and, as a consequence, more attractive with an NASDAQ OMX Nordic Membership.

Clearing and Settlement

The membership of any NASDAQ OMX Nordic exchange requires participation directly or in-directly in clearing and settlement systems where the relevant instruments are cleared and settled. Clearing and settlement are to be viewed as separate systems from the Trading System and are thus not regulated by this rulebook.

Trades can be cleared in a Central Counterparty appointed by the NASDAQ OMX Nordic and thereafter settled in a Central Securities Depository designated by the Member and recognized by the NASDAQ OMX Nordic or cleared and settled directly in a Central Securities Depository designated by the Member and recognized by the NASDAQ OMX Nordic depending on the Instrument.

A Central Counterparty is an entity that after Novation assumes the counterparty risks related to a Trade on behalf of the members or the respective Member's clearing

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members as appropriate, by acting as a counterparty to the Trade. In broad terms, Novation refers to the process through which the original obligation between the seller and the buyer is discharged through the substitution of the Central Counterparty as the buyer to every seller and the seller to every buyer. However, the legal effect of the term Novation is defined by the rules laid down by the relevant Central Counterparty.

NASDAQ OMX Nordic Member Rules and rule related documents

The NASDAQ OMX Nordic Member Rules give a complete rulebook on membership conditions and on trading rules.

The NASDAQ OMX Nordic Member Rules chapters 3 and 4 are general rules and apply irrespective of which market the member is trading on. Chapter 5 applies for trading in INET Nordic and is divided into several Market Segments based on the different types of instruments. Chapter 6 applies for trading in SAXESS with general rules and individual Sub-Markets. The Market Segments and the Sub-markets are related to the different trading methods applied to the instruments.

The NASDAQ OMX Nordic Member Rules are harmonised, though due to differences in the national legislation there are a few specific rules in chapters 1 to 5 that are different. The general fixed income rules are harmonised. Special rules apply to each Market segment or Sub-market due to differences in market structure on the exchanges.

Certain rule related documents that are referred to in the specific rule clauses give further guidance to the rules (for example following documents Reporting guideline, the Buy-in Procedure and Guideline). NASDAQ OMX Nordic's Market Model –document contains more detailed descriptions of the trading conditions and characteristics of the system.

Updated version

The latest updated version of the NASDAQ OMX Nordic Member Rules is at any given time available on www.nasdaqomxtrader.com/nordic.

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2. DEFINITIONS AND ABBREVIATIONS

Terms (including derivatives of such terms) set forth in the following definitions list shall, when used in the NASDAQ OMX Nordic Member Rules and when commencing with a capital letter, have the meaning (or derivative form thereof) set forth below, unless otherwise expressly stated.

Accept Matching	Order matching that can take place against any Order in the Order Book without considering any priority rules or in accordance with the requirements in appendix C p.1.
American Auction	The equilibrium price is calculated to be the price where the volume that can be traded (tradable volume) is maximised. The prices of the individual trades will however equal the individual bid prices, i.e. multiple price auctions.
Algorithmic Trading	Registrations in the form of placements, changes or cancellations of Orders in the Order Book through the use of software which automatically generates Orders in response to specific pre-programmed factors.
Automatically Matched Trade	A Trade, which is executed in the Trading System by Automatic Order Matching.
Automatic Order Matching	The process in the Order Book by which Sell and Buy Orders are matched automatically when the price, volume, and other specifications for a given Order correspond with Order(s) previously entered in the Order Book.
Average Traded Price	The weighted average price of all Trades registered in a particular Order Book.
Buy Back	An offer made by or on behalf of the Issuer of an Instrument admitted to trading, to buy back all or part of an outstanding amount on the conditions specified for the particular offer.
Buy-in	An option for a Member who has not received Shares or Issuance Instruments within the settlement schedule in clause 5.8.1 to buy the instruments and demand a cash settlement on certain conditions.

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Buy-in Transaction	All trades made in order to replace the Original Trade.
Buy Order	An Order to buy a specific Instrument.
Central Counterparty	An entity that interposes itself between the counterparties to trades, acting as the buyer to every seller and the seller to every buyer.
Central Counterparty Rules	Rules, agreements and procedures of a Central Counterparty.
Central Securities Depository	An entity that holds and administrates Instruments and enables transactions to be processed in accordance with applicable legislation.
Certificates	Certificates, Open-end Certificates, Max Certificates and other Certificates admitted to trading on the relevant NASDAQ OMX Nordic Exchange.
CIBOR	Copenhagen Interbank Offered Rate.
Direct Market Access (DMA)	The process by which a Member, through the use of internet connections or other computer connections between the Member and its client, electronically and automatically transmits Orders registered by the client directly to the Trading System.
Dutch Auction	The equilibrium price is calculated to be the price where the volume that can be traded (tradable volume) is maximised. The prices of the individual trades will equal the equilibrium price, i.e. single price auctions.
Equities Market	The Market Segments for trading Shares, Issuance Instruments, Warrants and Certificates, Collective Investment Undertakings and Unit in Funds.
Exchange Day	A day on which the NASDAQ OMX Nordic Exchange(s) in question are open for trading.
Exchange Notice	A notice in the Trading System containing information to the Members and/or the Market in general.
Exchange Traded Funds	An Instrument traded on the NASDAQ OMX Nordic Exchange(s) and holding assets such as stocks, bonds, futures, commodities (including but not limited to industrial metals and precious metals), currencies or

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similar products, or combinations thereof, and which may or may not try to replicate an index.

Exchange Trader	An employee of a Member or an employee by an authorized securities institution within EEA that belongs to the same group as the Member who holds an authorisation to participate in trading on the NASDAQ OMX Nordic Exchange(s) on behalf of the Member.
Fixed-Income Market	The Sub-Markets for trading in fixed-income Instruments.
Head of Trading	Person responsible for the trading activities at the Member.
INET Nordic	The electronic Trading System for trading in Instruments in NASDAQ OMX Nordic Equities Market and Fixed Income Instruments in NASDAQ OMX Iceland.
Instrument	Securities and other rights and obligations suitable for trading on the securities markets that are admitted to trading at the NASDAQ OMX Nordic Exchange(s).
Interest	A non-binding offer from a Member to buy or sell Fixed-Income Instruments, which is placed in the Order Book.
Internal Crossing	An Automatically Matched Trade of Buy and Sell Orders placed by the same Member.
Internal Trade	A Trade with respect to Instruments which is entered into as a Manual Trade between a Member and its client or between the Member's clients.
Issuance Instrument	Interims Shares, partial rights, subscription rights, purchase rights, bonus rights, subscriptions options, redemption rights, subscription shares and similar instruments.
Issue	An offer made by or on behalf of the Issuer to issue securities in a new bond issue or issue securities as part of a tap issue on the conditions specified for the particular Issue.
Latest Paid Price	The latest paid price for a Trade covering at least one Round Lot which was executed in the Trading System or

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	reported as a Manual Trade with Trade Type “Standard Trade” and entered within the Spread unless differently is specified in the description of each Market Segment or Sub-Market.
Manual Trade	A Trade entered into outside the Order Book and which the Member and the client, prior to execution, agree shall be done in accordance with the NASDAQ OMX Nordic Member Rules.
Market	The general designation for the trading, listing and clearing operations of the NASDAQ OMX Nordic. A Market may be divided into Market Segments or Sub-Markets.
Market Maker Agreement	An agreement between the relevant NASDAQ OMX Nordic - or an issuer - and one or more Members in which the Member(s) agree(s) to provide market maker services. The Market Maker Agreement specifies the Instruments covered by such agreement together with the rights and obligations for both the Member(s) and the relevant NASDAQ OMX Nordic Exchange.
Market Segment	A part of a Market traded in INET Nordic, which is governed by the same set of trading rules.
Member	An undertaking, which has been granted membership by the NASDAQ OMX Nordic Exchange(s) and has signed a Membership Agreement with the NASDAQ OMX Nordic Exchange(s).
Membership Agreement	An agreement between the Member and the NASDAQ OMX Nordic Exchange(s) regarding membership.
Minimum Tradable Volume	The smallest amount that can be matched at one and the same time.
NASDAQ OMX Nordic	The NASDAQ OMX Nordic means, where applicable in these Rules, (i) NASDAQ OMX Copenhagen; (ii) NASDAQ OMX Helsinki; (iii) NASDAQ OMX Iceland and (iv) NASDAQ OMX Stockholm. The term may be used for identification of an individual or all exchanges.
NASDAQ OMX Nordic Membership	A membership agreement entered into with NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, NASDAQ OMX

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Copenhagen and/or NASDAQ OMX Iceland.

Non-displayed Volume	Non-displayed Volume is the difference between the total volume and the displayed volume. On the Equity market the total volume may consist completely of Non-displayed Volume in case the total volume of the Order is above size specified in table 1 in clause 5.9.1.
Non-Public Market Information	Market information from the Trading System that may be distributed only to internal users of a Member.
Novation	Any process through which a Central Counterparty becomes a counterparty to the Trade as defined in the relevant Central Counterparty Rules.
Odd Lot	A number or value of an Instrument which is less than a Round Lot.
Order	A binding offer from a Member to buy or sell Instruments which is placed in the Order Book.
Order Book	The arrangement of Sell and Buy Orders or Interests placed in the Trading System, as well as other information related to a particular Instrument such as information regarding the clearing system where relevant, number of decimals for the price, size of Round Lots, Minimum Tradable Volumes etc.
Order Condition	Conditions which a Member may state for an Order which is placed in the Order Book.
Original Trade	An agreement for the purchase and sale of Shares or Issuance Instruments registered either as an automatically matched trade or as a Manual Trade in accordance with NASDAQ OMX Nordic Member Rules, which has not been settled within the settlement schedule in clause 5.8.1.
Post-Trading Session	The period during the Trading Sessions that is after the Trading Hours and in which changes to, and cancellation of, Orders, Interests and Trades are permitted and Manual Trades may be reported.
Pre-Trading Session	The period during the Trading Sessions that is prior to the Trading Hours and in which Orders and Interests may be

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	placed in the Order Book and Manual Trades may or must be reported.
Primary Exchange	An exchange on which an Instrument is primarily admitted to trading.
Public Market Information	Market Information from the Trading System that may be distributed to the general public.
Repo Contract	A Repo Contract is a Repo transaction with a fixed settlement schedule as stated in the trading rules for the relevant Sub-Market.
Round Lot	The minimum number or the minimum nominal value of an Instrument.
Round Lot Order	An Order that relates to at least one Round Lot.
SAXESS	The electronic Trading System for trading in Instruments in the Fixed-Income Market.
Securities Settlement Organization	An entity which completes a Trade through the final transfer of Instrument and in relevant cases the transfer of funds between buyer and seller.
Sell Order	An Order to sell a specific Instrument.
Shares	Shares and depository receipts.
Spread	The range between the highest Buy Order and lowest Sell Order.
Sponsored Access	An electronic access arrangement under which a Member possessing authorizations in section 4.2.4 has permitted its client to transmit Orders in Member's membership identity directly or through a third party vendor to the Trading System.
Sub-Market	A part of a Market traded in SAXESS, which is governed by the same set of trading rules.
Technical Equipment	The hardware and software, including computer application programs, used for trading and clearing in the NASDAQ OMX Nordic's Trading System and for connecting hereto.

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Tick Size	The smallest possible price change that can be entered into the Trading System.
Time of the Trade	The time, at which an Automatically Matched Trade is matched, an Accept Matching takes place or a Manual Trade has been entered into.
Trade	An agreement for the purchase and sale of Instruments registered either as an Automatically Matched Trade, through Accept Matching or as a Manual Trade.
Trade Type	Circumstances related to the Trade as specified in appendix D or in the Market Model document.
Trading Hours	The period during Trading Sessions as specified in 5.3.3 and 6.3.3. The Trading Hours are the normal trading hours of the NASDAQ OMX Nordic as referred to in Article 29 of Commission Regulation (EC) No 1287/2006.
Trading Sessions	The period during an Exchange Day which includes the Pre-Trading Session, the Trading Hours and the Post-Trading Session.
Trading System	The electronic system(s) for trading on the NASDAQ OMX Nordic.
Volume Weighted Average Spread (VWAS)	Volume Weighted Average Spread is the range between the reference prices which would have been paid if the Buy an Sell Orders for the volume of the trade had been executed in the Order Book (i.e. would have been the average prices if these Buy and Sell Orders had been automatically matched).

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3. GENERAL PROVISIONS

3.1 General provisions regarding the NASDAQ OMX Nordic Member Rules

- 3.1.1 The NASDAQ OMX Nordic Member Rules regulate the NASDAQ OMX Nordic's exchange operations in relations to Members and other matters related hereto. The NASDAQ OMX Nordic Member Rules consist of Chapters 2-6. Appendices A-E supplement the rules for trading in SAXESS and the Market Model document supplements the rules for trading in INET Nordic.
- 3.1.2 The NASDAQ OMX Nordic Member Rules shall be binding on Members commencing on the date on which membership of the NASDAQ OMX Nordic is granted and the Member has signed the Membership Agreement.
- 3.1.3 The NASDAQ OMX Nordic Member Rules are available on the exchanges websites. NASDAQ OMX Nordic may issue amendments and supplements to the NASDAQ OMX Nordic Member Rules. The amendments and supplements will be binding between the NASDAQ OMX Nordic and the Members without prior approval from the Members. Amendments and supplements shall enter into force at the time stated by the NASDAQ OMX Nordic, however not earlier than 14 days after the date on which the NASDAQ OMX Nordic notifies the Members with respect to the amendments and supplements. Where special cause exists due to market conditions, legislation, and judicial decisions, decisions by public authorities or similar circumstances, the NASDAQ OMX Nordic may decide that amendments or supplements shall enter into force at an earlier date or with immediate effect.

Prior to the implementation of amendments and supplements to the NASDAQ OMX Nordic Member Rules, the NASDAQ OMX Nordic shall notify the securities dealers organisations and if necessary other representative organisations. Such parties may, no later than 10 exchange days after receipt of such notice, demand prior consultation with the NASDAQ OMX Nordic.

Where legislation, regulations, judicial decisions, decisions by public authorities necessitate supplements and/or amendments, where prior consultation is clearly unnecessary or where special cause exist due to market conditions, the NASDAQ OMX Nordic may implement such amendments and/or changes with immediate effect without prior consultation. The securities dealers organisations and where necessary other representative organisations shall be advised of the changes and/or amendments.

- 3.1.4 The NASDAQ OMX Nordic shall be entitled to assign all rights and obligations pursuant to the NASDAQ OMX Nordic Member Rules to any new undertaking which undertakes to manage the Trading System, or in the event of a merger, to the

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combined undertaking. Such assignment may enter into force not earlier than 4 weeks after the NASDAQ OMX Nordic have sent a notice to the Members in respect of the assignment. Members are entitled to assign their rights and obligations pursuant to the NASDAQ OMX Nordic Member Rules, including in situations in which the Member participates in a merger or de-merger, only subject to the consent of the NASDAQ OMX Nordic Exchange(s).

3.2 Technical provisions

The Trading System

- 3.2.1 The NASDAQ OMX Nordic applies the relevant Trading Systems for trading in the Equity and Fixed-Income cash markets. The NASDAQ OMX Nordic Member Rules apply only to trading in Instruments admitted to trading on the NASDAQ OMX Nordic exchanges.

Separate documents issued by the NASDAQ OMX Nordic or on behalf of the NASDAQ OMX Nordic contain technical descriptions regarding the relevant Trading Systems, as well as more detailed information in respect of the use of the Trading System. Such information is available on the NASDAQ OMX Nordic website.

Communication with the Trading System

- 3.2.2 The Member shall for communication with the Trading System be connected to data communication networks as approved or instructed by the NASDAQ OMX Nordic from time to time. The NASDAQ OMX Nordic may appoint specific data communication network suppliers. Any change of specific appointed network suppliers shall be subject to the consultation procedure as stated in section 3.1.3 second and third paragraphs. The Member shall cover all costs, related to the implementation and operation of the data communication network.

The Member's Technical Equipment

- 3.2.3 Communication with the Trading System may be conducted through computer application program(s) certified by the NASDAQ OMX Nordic. The member shall have at least one application that is "Full trading application". A list of computer application programs that are "Full trading application", "Restricted trading application" or "Other application" is available through the NASDAQ OMX Nordic.
- 3.2.4 The Member shall be solely responsible for the installation of suitable Technical Equipment for connection to and communication with the Trading System. The Technical Equipment shall fulfill the requirements imposed by the NASDAQ OMX Nordic from time to time. The Member is responsible for designing its computer application programs and routines in accordance with the NASDAQ OMX Nordic's protocols for computer communication with the Trading System (transaction, session

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and access protocols), and to continuously adapt applications and routines in accordance with the most recent amendments to the protocols. The Member is responsible for ensuring that the Technical Equipment which is connected to the Trading System is designed in such a manner that the NASDAQ OMX Nordic Member Rules are complied with at all times.

- 3.2.5 The Members Technical Equipment must at all time function in a satisfactorily manner in order for such Technical Equipment to be connected to, and to maintain the connection to, the Trading System.
- 3.2.6 All costs for the Technical Equipment and installation hereof at the Member's premises, including costs related to communication with the Trading System, shall be borne by the Member.

System tests

- 3.2.7 Technical Equipment used for electronic connection to the Trading System must be tested in the test systems of the Trading System prior to connection of the equipment to the production systems of the Trading System. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the NASDAQ OMX Nordic. The NASDAQ OMX Nordic is entitled, prior to connection, to test the functionality of the Technical Equipment and the Member's electronic connection to the Trading System. The NASDAQ OMX Nordic may require the Member to participate in such tests.
- 3.2.8 The NASDAQ OMX Nordic shall be entitled, during on-going operations, to test the functionality of the Member's Technical Equipment and the Member's electronic connection to the Trading System. The NASDAQ OMX Nordic may require the Member to participate in such tests. Furthermore, the NASDAQ OMX Nordic may require the Member to conduct such tests. Testing shall be conducted in the manner prescribed by and comply with the instructions issued by the NASDAQ OMX Nordic.
- 3.2.9 The Member may at any time request that the NASDAQ OMX Nordic carry out tests of the Members Technical Equipment in the test systems of the Trading System. The NASDAQ OMX Nordic may charge a fee for such testing. The NASDAQ OMX Nordic shall render reasonable assistance to the Member in connection with the Member's tests.
- 3.2.10 The NASDAQ OMX Nordic shall be entitled, during and outside Trading Sessions, to test the functionality of the Trading System. The NASDAQ OMX Nordic may require the Member to participate in such tests. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the NASDAQ OMX Nordic. The Member shall receive notification of tests of the Trading System that may influence the Member's daily operation in due time prior to such tests.

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- 3.2.11 Each party shall be responsible for maintaining records for a period of 3 months of tests conducted by the party.
- 3.2.12 Except for fees charged pursuant to section 3.2.9, costs incurred by a party in respect of the carrying out of tests, etc. shall be borne by that party.
- 3.2.13 Trading may not be commenced prior to approval of the Member's Technical Equipment and communication systems by the NASDAQ OMX Nordic.

Defect or deficiency in the Member's Technical Equipment

- 3.2.14 Where, in the opinion of the NASDAQ OMX Nordic, based on conducted tests or otherwise, the Member's Technical Equipment or its electronic connection to the Trading System do not function in a satisfactory manner, or where, in the opinion of the NASDAQ OMX Nordic, the Member's Technical Equipment is designed in such a manner that the NASDAQ OMX Nordic Member Rules are not or cannot be complied with, the Member shall rectify the defect or deficiency. The NASDAQ OMX Nordic is entitled to prescribe that the Technical Equipment or a part thereof shall not be used until the defect or deficiency is rectified.

Security

- 3.2.15 The Member shall ensure that its Technical Equipment is designed and located in such a manner that high standards of authorisation control, traceability and physical security are met. Accordingly, *inter alia*, the Technical Equipment must be designed in such a manner that unauthorised access to the Trading System is prevented and it must be possible to retroactively trace the origin of separate registrations in the Trading System. The Technical Equipment shall be located in premises that are not accessible to unauthorised persons. The NASDAQ OMX Nordic may prescribe further security routines.
- 3.2.16 The Member must notify the NASDAQ OMX Nordic immediately in the event of a serious breach of security measures or risk of serious breach of security measures that may affect the Member's connection to the Trading System, any other Member's connection to the Trading System or the Trading System itself.

Modification of the Trading System and the Member's Technical Equipment

- 3.2.17 The NASDAQ OMX Nordic reserve the right to make modifications to the Trading System, e.g. to modify the computer equipment (hardware) and the location thereof, to modify the computer programs (software), and to change the protocol for data communication with the Trading System.
- 3.2.18 The NASDAQ OMX Nordic shall notify the Members in due time prior to effecting modification to the Trading System. In the event of extensive modifications which may

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require modification of the Members' Technical Equipment, the notification shall include a description of the modifications, scheduled time for testing and the date on which the modifications shall come into effect. Changes, amendments, and modifications in the Trading System shall be implemented by the NASDAQ OMX Nordic and the Members subject to deadlines and procedures as further decided by the NASDAQ OMX Nordic.

The NASDAQ OMX Nordic shall organise a technical group with representatives from the securities dealers organisations, and if necessary other representative organisations. The NASDAQ OMX Nordic shall through the technical group provide information regarding intended changes and submit procedures, deadlines and other relevant requirements for discussions ensuring that the implementation of such changes, amendments or modifications are effected pursuant to the Members', NASDAQ OMX Nordic ' and other market participants' interest.

- 3.2.19 The Member agrees to comply with instructions issued by the NASDAQ OMX Nordic concerning modifications to the Trading System, hereunder modify the Member's Technical Equipment accordingly. Upon instructions from the NASDAQ OMX Nordic, modifications of the Member's Technical Equipment shall be subject to system tests in accordance with sections 3.2.7 and 3.2.8.
- 3.2.20 The Member may modify its Technical Equipment, which is connected to the Trading System. Modifications which have an influence on or interfere with the Trading System must be reported to the NASDAQ OMX Nordic. The NASDAQ OMX Nordic may require that the modified equipment be tested in accordance with sections 3.2.7 and 3.2.8. The Member may request to test the modified equipment in accordance with section 3.2.9.
- 3.2.21 Costs incurred by a party in respect of modifications shall be borne by that party.

Rectification of defects and deficiencies in the Trading System

- 3.2.22 The NASDAQ OMX Nordic reserves the right to close the Trading System for repairs where necessary, or limit the functions of the Trading System when conducting repairs. Such work shall preferably be scheduled outside Trading Sessions. The NASDAQ OMX Nordic shall, where possible, provide the Member with reasonable notice prior to the implementation of such measures.

Use of the Trading System

- 3.2.23 The Member shall ensure that no unauthorised parties either directly or indirectly obtain access to the Trading System, whether directly or indirectly. The Member shall ensure that its personnel maintain the secrecy of procedures for access to the Trading System in the form of passwords, and that such personnel do not, under any circumstances, disclose the passwords to unauthorised parties. In the event that the

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Member suspects that procedures for access to the Trading System have become known to an unauthorised party, the NASDAQ OMX Nordic shall be immediately notified thereof.

System Contact Person

- 3.2.24 The Member shall appoint from amongst its employees one or more system contact persons who shall be responsible for the Member's Technical Equipment and the Member's connection to the Trading System and shall be charged with the task of handling and administering enquiries from NASDAQ OMX Nordic relating to the Member's Technical Equipment and connection. The Member shall notify the NASDAQ OMX Nordic in writing of the names of the persons appointed as contact persons and, upon replacement of such persons, provide written notice in respect of the new persons appointed.

Member liability

- 3.2.25 The Member shall be liable for all actions taken via the Member's electronic connection to the Trading System, regardless of whether such actions are taken by an authorised representative of the Member.

3.3 Information from the NASDAQ OMX Nordic's Trading System

- 3.3.1 The NASDAQ OMX Nordic shall be entitled to use the information set forth in the Member's placements in the Trading System for the purpose of the Member's activities. The NASDAQ OMX Nordic shall have exclusive rights to compiled information derived from the Trading System, including exclusive rights to all forms of release, publication, dissemination and copying. The NASDAQ OMX Nordic shall be entitled to publish and disseminate such information to the general public.
- 3.3.2 The Member is only entitled to use information from the Trading System, which has been received via the Member's electronic connection to the Trading System solely for the conduct of trading on the NASDAQ OMX Nordic. Furthermore, only the Member's internal users may use and receive such information.

"Internal users" means the Member's Exchange Traders, employees involved in the Member's internal settlement and reporting functions, employees involved in the supervision of the Member's Technical Equipment directly connected to the Trading System, and such other employees as may be directly associated with trading in Instruments, including employees engaged in risk monitoring or analysis of the Member's trading. Other employees of the Member or employees of companies in the same group as the Member do not constitute internal users. The Member shall continuously maintain a log of internal users and shall upon request by NASDAQ OMX Nordic or a legal entity or person nominated by the NASDAQ OMX Nordic, submit such log to the requesting party.

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- 3.3.2.1 Other than stated in section 3.3.2 and 3.3.6, the Member may systematically disseminate information from the Trading System, in processed or unprocessed form, in whole or in part, only following execution of a separate agreement with the NASDAQ OMX Nordic or legal entity or person nominated by the NASDAQ OMX Nordic.
- “A systematic dissemination of information” means continuous or frequent production of copies of information and continuous or frequent release and/or dissemination of information from the Trading System, including extracts of real-time information and continuous or frequent updating of such information.
- 3.3.3 The Member may only disseminate Public Market Information. The information that is considered to be Public Market Information is specified on the NASDAQ OMX Nordic websites.
- 3.3.4 The NASDAQ OMX Nordic, or legal entity or person nominated by the NASDAQ OMX Nordic may determine the point of connection to the Trading System from which the Member may disseminate information and the guidelines governing such dissemination.
- 3.3.5 The Member is solely responsible for ensuring that third parties with current or future access to the Member’s Technical Equipment, including information from the Trading System and other third parties providing service to the Member and thereby receiving information from the Trading System, are aware of the provisions set in this section and undertake to comply therewith.

3.4 Intellectual property rights

- 3.4.1 The NASDAQ OMX Nordic undertakes to maintain at all times copyrights, licenses and other rights to use the software used in the Trading System. By virtue of its membership, the Member is entitled to a non-transferable non-exclusive right to use the Trading System subject to any restrictions on membership issued by the NASDAQ OMX Nordic in connection with its operations on the Market.
- 3.4.2 Copyright and all other intellectual property rights to the NASDAQ OMX Nordic Member Rules, documentation relating to the Trading System, agreements related thereto, indices, classifications, publications, market information, statistics, and all other documents produced by the NASDAQ OMX Nordic, as well as any alterations or modifications thereof are vested in the NASDAQ OMX Nordic. Furthermore copyrights and intellectual property rights to exchange-related information from the Trading System and/or other sources compiled or otherwise prepared by the NASDAQ OMX Nordic, as well as indices and classifications produced from time to time by the NASDAQ OMX Nordic, shall vest in the NASDAQ OMX Nordic.

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- 3.4.3 Members may only use trademarks, which are the property of companies within the NASDAQ OMX Nordic, as signs for products and services derived from companies within the NASDAQ OMX Nordic.
- 3.4.4 In order to use the above-mentioned trademarks and intellectual property rights in a particular manner, Members must enter into separate agreements with the NASDAQ OMX Nordic or other rights holders which shall regulate the rights and obligations associated with the use of the specific trademarks and/or intellectual property rights.
- 3.4.5 The rights granted under these NASDAQ OMX Nordic Member Rules convey no right, title, interest in or to the Trading System, documents related thereto, indices, classifications, publications, market information, statistics or other documents produced by the NASDAQ OMX Nordic.
- 3.4.6 In the event a claim is brought against the Member by any third-party on the grounds that the Member has infringed the third party's intellectual property rights as a consequence of its use of the Trading System, or where the Member otherwise becomes aware that rights vested in the NASDAQ OMX Nordic, or a rights holder which the NASDAQ OMX Nordic represents, are being challenged, the Member shall be required, without undue delay, to inform the NASDAQ OMX Nordic thereof in writing. The aforesaid provisions apply where the Member becomes aware of any infringement of any rights pertaining to the NASDAQ OMX Nordic or a rights holder which the NASDAQ OMX Nordic represent. Any claim by a third party against the Member for infringement of intellectual property rights shall be handled by the NASDAQ OMX Nordic or the relevant rights holder at the expense of such party and the Member shall not take part in the action in its own right. The NASDAQ OMX Nordic and the relevant rights holder shall be entitled, without the Member's approval but on the understanding that the Member is held harmless, to enter into legal proceedings with any such third party.
- 3.4.7 The Member shall ensure that it possesses all the licenses required and right of use with respect to the Technical Equipment that the Member requires for connection to, and communication with, the Trading System.

3.5 Fees

The Member shall make payment of fees to the NASDAQ OMX Nordic as set forth in the fee list in effect from time to time. The Member shall be notified in respect of changes to the fee list. Increases in fees shall enter into effect not earlier than 30 calendar days following such notice.

3.6 Extraordinary measures

- 3.6.1 Upon the occurrence of circumstances or events which, in the opinion of the NASDAQ OMX Nordic, have a material influence on the NASDAQ OMX Nordic's ability to maintain

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well-functioning trading operations (for example, market disturbances, communication interruptions or technical disruptions), the NASDAQ OMX Nordic may implement any of the following measures which the NASDAQ OMX Nordic deems necessary:

- (i). Suspend trading operations;
- (ii). Limit trading operations;
- (iii). Delay the opening/closing of trading operations;
- (iv). Limit the number of electronic connections per Member;
- (v). Generally limit the number or volume of Trades or Orders per electronic connection;
- (vi). Limit the number or volume of Trades or Orders in one or more electronic connections;
- (vii). Close one or several electronic connections.

The measures may be taken with respect to all trading, a particular Market, Market segment or Sub-Market, a particular Instrument, Direct Market Access (DMA), Sponsored Access, Algorithmic Trading, or a particular Member.

Technical disruptions

- 3.6.2 The provisions below shall apply with respect to technical disruptions to trading.
- 3.6.3 Where Members representing 75% or more of trading in a Market are down, well-functioning trading shall be deemed incapable of being maintained and the NASDAQ OMX Nordic shall order the suspension of trading or a delay in the opening of trading in the relevant Market.
- 3.6.4 Where Members representing 25% or less of trading in a Market are down, well-functioning trading shall be deemed capable of being maintained and the NASDAQ OMX Nordic shall not order the suspension of trading or a delay in the opening of trading in the relevant Market.
- 3.6.5 Where Members representing more than 25% but less than 75% of the trading in a Market are down, the NASDAQ OMX Nordic shall determine whether well-functioning trading can be maintained and decide upon any suspension of trading or delay in the opening of trading in the relevant Market.
- 3.6.6 A Member shall be considered to be down when most of the Member's electronic connections to the Trading System are down.
- 3.6.7 When determining the portion of trading which is down at one of the NASDAQ OMX Nordic, the NASDAQ OMX Nordic shall use statistics with respect to the Member's market shares for the preceding month.

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Resumption of trading

- 3.6.8 Trading shall be resumed when Members representing 75% of trading in a particular Market possess electronic connection to the relevant Market and the NASDAQ OMX Nordic determines that well-functioning trading can be maintained.

Prior to the resumption of trading, the Members shall be given an opportunity to cancel existing Orders. Trading shall resume from the same status as prior to the suspension of trading. The NASDAQ OMX Nordic may decide to resume trading without any Orders in the Order Books, with or without an open call auction.

Extension of Trading Sessions

- 3.6.9 Where the NASDAQ OMX Nordic have suspended trading regardless of the duration or delayed the opening of trading by more than 1 hour, NASDAQ OMX Nordic may order an extension of Trading Sessions. Such extension may not exceed the length of the suspension or delay in trading, however an extension in Trading Hours shall be ordered for a minimum of 15 minutes. NASDAQ OMX Nordic shall inform Members of any extension and the duration of such extension.
- 3.6.10 The Member shall be notified of extraordinary measures in reasonable time prior to the implementation of the measures unless a delayed implementation of the measures entails a risk of considerable damages in some manner. In such situations, NASDAQ OMX Nordic shall notify the Member in respect of extraordinary measures taken as soon as practically possible. The Member shall, if possible, notify its clients.
- 3.6.11 NASDAQ OMX Nordic shall notify the Member as soon as the extraordinary measures are cancelled and the trading operations are functioning properly. Where trading operations have been suspended, the resumption of trading may take place not earlier than 10 minutes after the announcement of a decision with respect thereto, unless all Members have been informed in reasonable time in respect of an earlier resumption.

3.7 Confidentiality and duty to provide information

Confidentiality by Members

- 3.7.1 The Member shall ensure that employees and parties retained to provide services are bound by a duty of confidentiality and do not make any unauthorised disclosure of, or utilise, information regarding business circumstances or personal circumstances which is obtained in the course of the Member's activities on the NASDAQ OMX Nordic. The duty of confidentiality shall apply notwithstanding that the employment relationship has terminated or the services have been completed.

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- 3.7.2 In the event the Member is erroneously provided with information intended for another Member, the Member shall immediately notify NASDAQ OMX Nordic thereof. The Member shall comply with any instructions issued by NASDAQ OMX Nordic regarding such information. Such information shall be confidential and may not be utilised by the Member.

Member information requirements

- 3.7.3 Upon request, the Member shall provide NASDAQ OMX Nordic with any information, including information regarding clients, which NASDAQ OMX Nordic deem necessary in order to monitor and ensure compliance with the NASDAQ OMX Nordic Member Rules and in order to fulfill its obligations pursuant to national securities and exchange law and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by NASDAQ OMX Nordic.
- 3.7.4 The Member shall immediately notify NASDAQ OMX Nordic with regard to any material deviation from the provisions set forth in the NASDAQ OMX Nordic Member Rules that apply to the Member.
- 3.7.5 The Member shall immediately notify NASDAQ OMX Nordic in the event the Member's financial position deteriorates to such an extent that there exists a risk that the Member will no longer be able to perform its obligations pursuant to the NASDAQ OMX Nordic Member Rules, or other circumstances exist which may lead to the same result.
- 3.7.6 The Member shall provide NASDAQ OMX Nordic with all annual reports and with information regarding changes in the identity of the Member's Chairman of the Board of Directors, auditors, Managing Director, Compliance Officer, Head of Trading, and other material changes in the information provided by the Member in connection with the application for membership.

Confidentiality and information obligations imposed on the NASDAQ OMX Nordic

- 3.7.7 NASDAQ OMX Nordic and employees and parties retained by the NASDAQ OMX Nordic may not make any unauthorised disclosure or use of information regarding any business or personal circumstances that relates to the operations of NASDAQ OMX Nordic. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed. However, NASDAQ OMX Nordic shall be entitled and obligated to provide information to governmental authorities who supervise NASDAQ OMX Nordic or to other third parties in accordance with national securities and stock exchange law and regulations given or practice developed pursuant hereto.

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- 3.7.8 NASDAQ OMX Nordic may only disclose information to third parties other than governmental authorities, who supervise NASDAQ OMX Nordic, where the third party is subject to a similar duty of confidentiality.

3.8 Limitation of liability

- 3.8.1 The Member and NASDAQ OMX Nordic shall not be liable for damages incurred in circumstances other than those set forth in this section 3.8, provided normal care is exercised.
- 3.8.2 The Member and NASDAQ OMX Nordic shall not be liable for damages incurred due to force majeure or other extraordinary events.

Force majeure or any other extraordinary event shall be deemed to exist where a party or any subcontractor thereof is prevented, in whole or in part, from performing its obligations under the NASDAQ OMX Nordic Member Rules or where such performance may be deemed to be unreasonably burdensome due to national or foreign legislation, the actions of national or foreign governmental authorities, provisions or other measures from bodies within the European Economic Area (EEA), electricity outages, fire, water damages, telecommunications outages, strikes, blockades, lockouts, boycotts, natural disasters, acts of war, or other similar circumstances beyond the control of such party. The reservation in respect of strikes, blockades, lockouts and boycotts shall apply notwithstanding that the Member or NASDAQ OMX Nordic is the object of, or executes, such measures.

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- 3.8.3 In the event the Member or NASDAQ OMX Nordic is prevented, in whole or in part, from executing measures pursuant to the NASDAQ OMX Nordic Member Rules as a consequence of circumstances set forth in this section 3.8, such performance may be postponed until such time as the impediment has terminated. In the event the Member or NASDAQ OMX Nordic is prevented from making or receiving payment as a consequence of such circumstances, the parties shall not be liable for penalty interest.
- 3.8.4 The Member and NASDAQ OMX Nordic shall under no circumstances be liable for loss of data, lost profits or gains, or other indirect or consequential damages.
- 3.8.5 Other than pursuant to the provisions set forth in this section 3.8, NASDAQ OMX Nordic shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, the dissemination of Public or Non-Public Market Information. NASDAQ OMX Nordic shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of NASDAQ OMX Nordic, such notification or correction is reasonable and may be deemed to be of significance to the Member.
- 3.8.6 Other than pursuant to the provisions set forth in this section 3.8, NASDAQ OMX Nordic shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by NASDAQ OMX Nordic pursuant to section 3.6.
- 3.8.7 A claim for damages may be reduced or eliminated where the injured party has, through its own actions, caused or contributed to its loss or failed to mitigate its loss, whether directly or indirectly.

3.9 Applicable law and dispute resolution

Applicable law and dispute resolutions shall be determined by the domestic law of the respective NASDAQ OMX Nordic.

- 3.9.1 Any disagreement or dispute between the Member and the respective NASDAQ OMX Nordic exchange related to the interpretation and performance of the provisions of the NASDAQ OMX Nordic Member Rules shall be adjudicated as follows
- (i). NASDAQ OMX Copenhagen: in accordance with Danish law, with the Maritime and Commercial Court in Copenhagen as the forum;
 - (ii). NASDAQ OMX Stockholm: in accordance with Swedish law and be determined by arbitration in accordance with the Arbitration Act in force at the time the arbitration proceedings are initiated;

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- (iii). NASDAQ OMX Iceland: in accordance with Icelandic law, with the District Court of Reykjavik as the forum;
- (iv). NASDAQ OMX Helsinki: in accordance with Finnish law and be determined by arbitration in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce.

3.9.2 Unless otherwise agreed by the parties, any disagreement or dispute between Members regarding trading on the respective NASDAQ OMX Nordic exchange shall be adjudicated as follows:

- (i). NASDAQ OMX Copenhagen: in accordance with Danish law, with the Maritime and Commercial Court in Copenhagen as the forum;
- (ii). NASDAQ OMX Stockholm: in accordance with Swedish law and be determined by Swedish courts of law with the Stockholm District Court as the court of first instance;
- (iii). NASDAQ OMX Iceland: in accordance with Icelandic law, with the District Court of Reykjavik as the forum;
- (iv). NASDAQ OMX Helsinki: in accordance with Finnish law and be determined by arbitration in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce.

4. EXCHANGE REGULATIONS

4.1 Introduction

- 4.1.1 The trading operations of the NASDAQ OMX Nordic are divided into various Markets: the Equities Market and the Fixed-Income Market. Each Market is divided into various Market Segments or Sub-Markets.
- 4.1.2 The rules set forth in this Chapter 4 govern all Markets, Market Segments and Sub-Markets unless otherwise stated.
- 4.1.3 An on-exchange trade is an Automatically Matched Trade or a Manual Trade.

4.2 Membership of the NASDAQ OMX Nordic

Membership

- 4.2.1 Only Members may participate in trading on the NASDAQ OMX Nordic. The NASDAQ OMX Nordic may grant membership upon application, which shall be submitted on a

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standard NASDAQ OMX Nordic application form. A Member at one of the NASDAQ OMX Nordic may, upon application, become a Member of the other NASDAQ OMX Nordic exchange(s) without further evaluation, provided that required governmental authorisations are fulfilled. Membership is granted subject to the execution by a party of a Membership Agreement with the NASDAQ OMX Nordic. If applying for NASDAQ OMX Nordic Membership, the member is applying for membership of each of the NASDAQ OMX Nordic exchanges.

- 4.2.2 Membership may be granted for participation in trading on one or several Markets and one or several Market Segments or Sub-Markets. Furthermore, a Member may enter into an agreement with the NASDAQ OMX Nordic or an issuer to act as a Market Maker.
- 4.2.3 A Member shall possess equity capital equivalent to not less than 730,000 euro, a suitable organisation for the business, requisite risk management routines, secure technical systems, and otherwise be deemed suitable to participate in trading. Members accepted subject to lower capital requirements shall comply with the capital requirements in force at the time the membership was granted. NASDAQ OMX Nordic may choose to grant membership to an applicant that has the right to carry on investment business throughout the European Economic Area on the basis of authorisation by the competent authorities of its home Member State pursuant to the Markets in Financial Instruments Directive (Directive 2004/39/EC), even though the capital requirement set above is not fulfilled. NASDAQ OMX Nordic may choose to grant restricted membership, which gives a Member right to trade solely on its' own account and exclusively Instruments cleared and settled via a Central counterparty, to an applicant domiciled within the European Economic Area and that has equity capital equivalent to not less than 50,000 euro.
- 4.2.4 The Member must possess the required authorisation(s) as an investment firm or as a credit institution authorised to conduct investment services, and for the providing of investment services in the Markets, Market Segments and Sub-Markets covered by the membership. Furthermore, the Member must be subject to satisfactorily supervision by a public authority or other relevant authority.
- 4.2.5 Parties other than investment firms and credit institutions authorised to conduct investment services may, subject to the NASDAQ OMX Nordic's domestic law and the relevant NASDAQ OMX Nordic's internal rules, become a Member of the NASDAQ OMX Nordic. Such membership may be restricted to the relevant NASDAQ OMX Nordic exchange and any membership at other NASDAQ OMX Nordic exchanges may be subject to further evaluation.
- 4.2.6 The Member may participate in trading on the Markets, Market Segments and Sub-Markets covered by the membership as soon as the following requirements are met:

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- (i). The Member is a party, directly or in-directly, to clearing- and settlement systems recognised by NASDAQ OMX Nordic and required for participation in trading on the specific Markets/Market Segments/Sub-Markets;
- (ii). The Member has at least two authorised Exchange Traders;
- (iii). The Member has received approval from NASDAQ OMX Nordic of its Technical Equipment and such Technical Equipment has been connected to the production system of the relevant Trading System.

Membership identities

- 4.2.7 The Member will be granted a membership identity that shall be used for identifying trading operations in the Trading System. The NASDAQ OMX Nordic may, where special circumstances exists, grant a Member the right to use two or more membership identities which may only be used for identification of specific parts of the Member's trading operations, e.g. trading on a specific Market/ Market Segment/Sub-Market, Direct Market Access, Sponsored Access. The NASDAQ OMX Nordic may decide that one membership identity may only be used for trading on behalf of a third party. The NASDAQ OMX Nordic may impose practical requirements in connection with such authorisation.

Clearing and Settlement obligations

- 4.2.8 All Trades are cleared either in a Central Counterparty appointed by the NASDAQ OMX Nordic Exchange(s) or in a Central Securities Depository depending on the Instrument and determined by NASDAQ OMX Nordic from time to time. Internal Trades can be self cleared by the Member. Settlements are made in a Central Securities Depository or in any other relevant Securities Settlement Organization designated by the Member and recognised by the NASDAQ OMX Nordic.

NASDAQ OMX Nordic will have in place appropriate Business Continuity plans, updated from time to time, in relation to each recognized Central Counter Party. In case of default, technical disturbance, rejection of trades and other event that will or are likely to materially affect trading in Instruments cleared and settled via a Central Counter Party, procedures in Business Continuity plan shall apply. NASDAQ OMX Nordic will inform Members about such material changes in the Business Continuity plans that are directly related to the Members.

- 4.2.9 If the Trade concerns an Instrument, which is to be cleared by a Central Counterparty, the Member is responsible at all times to have appropriate arrangements for delivery, clearing and settlement of Instruments. The Trade(s) will automatically be sent to the Central Counterparty by NASDAQ OMX Nordic. Novation of the Trade is subject to Central Counterparty Rules.

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- 4.2.10 If the Trade concerns a Instrument, which is not to be cleared by a Central Counterparty, the Member is responsible at all times for delivery, clearing and settlement of Instruments in accordance with the conditions governing the Trade. This responsibility constitutes the contractual relationship between the Members and applies irrespective of whether the Trade takes place on the Member's own account or on behalf of a third party.

Termination of Membership

- 4.2.11 The Member may terminate its membership upon 30 days written notice, whereupon the membership shall terminate on the last day of a month. All Trades to which the Member is a party must be delivered, settled and, where relevant, cleared, and all Orders must be cancelled at the date of termination.
- 4.2.12 Where the NASDAQ OMX Nordic find that a Member no longer satisfies the conditions for membership, the NASDAQ OMX Nordic may terminate the membership with immediate effect. The NASDAQ OMX Nordic may decide, where special cause exists, that the Member may execute already registered Sell and Buy Orders in order to protect the parties involved against loss.

4.3 Exchange Hours

NASDAQ OMX Nordic's Trading Sessions and accessibility times are set forth in the schedules applicable from time to time, available on NASDAQ OMX Nordic's website. Deviations from the indicated times may occur in special circumstances following a decision by NASDAQ OMX Nordic. Separate notice will thereupon be given.

4.4 Exchange Traders

- 4.4.1 The Member participates in trading on the NASDAQ OMX Nordic through Exchange Traders. The Exchange Traders shall be employed by the Member or by an authorized securities institution within European Economic Area that belongs to the same group as the Member. An Exchange Trader can only be active for one Member at a time.
- 4.4.2 The Member shall be responsible for all actions which the Exchange Traders or other parties take via the Member's connection to the Trading System, irrespective of whether the action was authorised or unauthorised and irrespectively whether the Exchange Trader was employed by the Member or by a company within the same group as the Member. The Member's Exchange Traders shall ensure that every entry placed in the Trading System complies with the NASDAQ OMX Nordic Member Rules. The Member shall ensure that the personal user ID of the Exchange Trader responsible for the placement is provided with each individual placement in the Trading System.

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Requirements to become an Exchange Trader

- 4.4.3 The Member shall ensure that an Exchange Trader is suitable for his/her duties and possesses the following qualifications and training:
- (i). At least 6 months experience in securities trading;
 - (ii). Documented knowledge regarding NASDAQ OMX Nordic's trading rules and other legislation governing trading;
 - (iii). Documented knowledge of economics, financial markets, and financial analysis;
 - (iv). Has taken and passed a test organised by NASDAQ OMX Nordic in trading in the Trading System and/or has read and understood the Fixed Income Market Model document.

Application for, and registration of, Exchange Trader status

- 4.4.4 Following an application from the Member, an employee who fulfils the requirements stated above and whom the NASDAQ OMX Nordic deem fit and suitable shall be registered as an Exchange Trader for trading on specific Markets, Market Segments or Sub-Markets. The application for registration shall be submitted on a standard application form to the NASDAQ OMX Nordic. An Exchange Trader on one NASDAQ OMX Nordic exchange shall be entitled, without further evaluation to act as an Exchange Trader for the Member on another NASDAQ OMX Nordic exchange. The Exchange Trader is assigned a personal user ID which provides the Exchange Trader with access to, and the right to use, the relevant part of the Trading System. The Exchange Trader may not permit another party to use the Exchange Trader's user ID, unless otherwise stated in the NASDAQ OMX Nordic Member Rules. The Exchange Trader may be subject to special observation by the NASDAQ OMX Nordic for a period of up to 3 months following initial trading in the Trading System.

Changed circumstances and compliance with regulations

- 4.4.5 The Member shall immediately notify the NASDAQ OMX Nordic in the event an Exchange Trader's employment is terminated or where circumstances otherwise occur which affect the Exchange Trader's ability to participate in trading.
- 4.4.6 An Exchange Trader who has not participated in trading on the NASDAQ OMX Nordic for a period of one year shall forfeit his right to use the NASDAQ OMX Nordic's Trading System. The NASDAQ OMX Nordic will thereupon notify the Exchange Trader and the Member thereof.
- 4.4.7 Where special causes exist, the NASDAQ OMX Nordic may grant exemptions from the requirements for Exchange Traders.

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4.5 Order placements

- 4.5.1 Members, including Members with two or more membership identities, shall conduct Order placement and formulate trading instructions in such a manner that Sell and Buy Orders which the Member executes on its own account do not intentionally result in Trades in the Trading System.

4.6 Quality of pricing for Orders and Trades

- 4.6.1 Orders placed in the Order Book, Automatically Matched Trades and Manual Trades must reflect the current market value of the Instrument in question and constitute genuine Orders and Trades. The same applies to Orders subject to Accept Matching.

“Current market value” for Trades means prices, which, upon a comprehensive assessment, reflect the current pricing of the Instrument in question. When assessing the current market value, consideration should be made to, among other things, the changes in the pricing of the Instrument during the relevant Exchange Day, the changes in the pricing of the Instrument on previous Exchange Days, the volatility of the Instrument and the general changes in the pricing of comparable Instruments and, where relevant other particular conditions related to the Trade.

An Order will not reflect current market value if placed in the Order Book with a price that would not be considered current market value for a corresponding trade. The Orders period of validity must be taken into consideration when assessing the price of the Order.

- 4.6.2 The Member may not place Orders or enter into Trades which, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members. The above general rule means, for example, that it is prohibited:
- To secretly make a Trade in Instruments contingent upon a promise to subsequently acquire such Instruments at a given minimum price or subject to terms and conditions which restrict the right of further transfer of the Instrument(s) or which are otherwise intended to take the Instrument out of public circulation;
 - To automatically match/enter into a Trade with the intention that the buyer and seller of the Instrument shall be the same natural or legal person;
 - To place an Order or automatically match/enter into a Trade with the intention of influencing the price of an Instrument in order to alter the value of one’s own, or any other party’s, holding of any Instrument at any given time, for example prior to the end of the year or end of a month;

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- To advise any other party to submit an Order or automatically match/enter into a Trade with the aim of influencing the price of an Instrument such that a third party is able to buy or sell the Instrument at a more favourable price than otherwise would have been the case;
- To delay the placement of an Order which may influence the price of an Instrument with the intention, prior to the submission of such client Order, of entering into/automatically matching a Trade in the Instrument for the Member's own account or on behalf of a third party.

A Member trading on behalf of a third party may not place any Orders or enter into any Trades if it suspects or reasonably should suspect that the third party for which it is dealing intends to accomplish such improper influence as is described above.

- 4.6.3 The NASDAQ OMX Nordic may decide that Orders which fail to meet the requirements stated in sections 4.6.1 and 4.6.2 shall be regarded as invalid and cancelled from the Order Book and that Trades which fail to meet these requirements shall be regarded as Trades which cannot update Latest Paid Price. The NASDAQ OMX Nordic shall inform the Member(s) involved of such decisions. The NASDAQ OMX Nordic may, in each individual situation, decide to inform the market of such decisions.

4.7 Matching Halt (not applicable to NASDAQ OMX Stockholm)

- 4.7.1 The NASDAQ OMX Nordic may, in special cases, decide to halt matching in one or more Instruments. Matching may be halted when an announcement regarding an Instrument is to be made, in the event of irregular price movements, suspicion of unequal information in the market, or other events.

The duration of the matching halt shall be as short as possible.

The Primary Exchange shall decide when the matching halt is to be effected and shall notify other NASDAQ OMX Nordic on which the Instrument is admitted to trading in respect of the matching halt.

- 4.7.2 An announcement will be made in the Trading System that matching has been halted. Information regarding the reason for the matching halt may be given at the same time. An announcement will also be issued when the matching halt ceases.

The following applies to Instruments covered by a matching halt:

- (i). Automatic Order Matching ceases;
- (ii). Members are no longer committed by their Orders;
- (iii). Placement of new Orders or changes in Orders are not permitted, however an Order may be cancelled from the Order Book;
- (iv). Manual Trades shall be reported.

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When the matching halt ceases, Automatic Order Matching is resumed, the restrictions on the placement of and changes to Orders cease, and the Member is again committed by Orders placed in the Order Book. The Primary Exchange may decide that matching shall be resumed with an open call auction.

4.8 Trading Halt (suspension)

4.8.1 Where the general public does not have access to information regarding a particular Instrument subject to equal terms and conditions or does not have access to information regarding the issuer of an Instrument to a sufficient extent, or where special cause exists, or if the issuer's situation is such that trading would be detrimental to the investors interests, the Primary Exchange may effect a trading halt (suspension) in the Instrument.

The Primary Exchange shall decide when the trading halt (suspension) is to be effected and shall notify other NASDAQ OMX Nordic on which the instrument is admitted to trading in respect of the trading halt (suspension).

4.8.2 A suspension of trading shall cease when the reasons for the trading halt (suspension) no longer exist.

4.8.3 An announcement will be made that an Instrument has been subject to a trading halt (suspension) and the reason for the trading halt (suspension). An announcement will also be made prior to the discontinuation of a trading halt (suspension).

4.8.4 The NASDAQ OMX Nordic may decide that Automatic Order Matching after a trading halt (suspension) shall be resumed with an open call auction.

4.8.5 The following applies to the NASDAQ OMX Helsinki and NASDAQ OMX Stockholm for Instruments covered by a trading halt (suspension):

- (i). The Member shall not place, act as an intermediary, or execute Orders on behalf of third parties or on its own account, or trade in Instruments, or engage in active management of the Instrument in question, or assist in such actions;
- (ii). Orders placed in the Order Book prior to the trading halt (suspension) will be cancelled;
- (iii). Placement of new Orders is not permitted for such time as the Instrument is subject to a trading halt (suspension);
- (iv). Manual Trades entered into prior to the trading halt (suspension) shall be reported immediately as soon as trading has resumed, however not later than 3 minutes from the time trading has resumed.

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- 4.8.6 The following applies to the NASDAQ OMX Copenhagen and the NASDAQ OMX Iceland in respect of Instruments covered by a trading halt (suspension):
- (i). Orders placed in the Order Book prior to the trading halt (suspension) will be cancelled;
 - (ii). Placement of new Orders is not permitted for such time as the Instrument is subject to a trading halt (suspension);
 - (iii). Manual Trades shall be reported;
 - (iv). When entering into Manual Trades the Member shall ensure that a counterpart which is not a Member is aware that the Instrument is subject to a trading halt (suspension), as well as the cause of such trading halt (suspension).

4.9 Direct Market Access (DMA)

- 4.9.1 Direct Market Access (DMA) is the process by which a Member electronically and automatically directs a client's Orders to the Trading System through the use of a nominated technical system or technical connection between the Member and the client.

Application for Direct Market Access

- 4.9.2 The right to use Direct Market Access may be granted upon application. The use of Direct Market Access may only be commenced following approval in writing by the NASDAQ OMX Nordic.

An application for Direct Market Access shall include written routines for Direct Market Access. The routines shall contain at least the following:

- A description of security measures in place between the Member and the client, including routines for identification of the client;
- A description of the verification procedure to which an Order from a client is subject before the Order is routed to the Trading System;
- A description of routines for internal monitoring of Direct Market Access
- A description of the procedure for the client's use of Direct Market Access;
- Information regarding the extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Direct Market Access, and information on the agreement for the dissemination of information which has been entered into.

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The Member's liability for Direct Market Access

- 4.9.3 The Member has the same liability for Orders which are routed via Direct Market Access as for Orders which the Member places in any other manner.
- 4.9.4 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Direct Market Access do not violate the NASDAQ OMX Nordic Member Rules.
- 4.9.5 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Direct Market Access, in order to ensure that Direct Market Access is conducted in accordance with this section 4.9, and for supervision of the Orders which result from Direct Market Access. Furthermore, the Member shall appoint a substitute contact person.
- The Member shall ensure that the NASDAQ OMX Nordic is at all times correctly informed as to the name of the contact person and the substitute and shall ensure that the contact person or the substitute can be contacted at any time during Exchange Hours.
- 4.9.6 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.
- 4.9.7 The Member shall inform the NASDAQ OMX Nordic of any material changes or amendments with respect to the Direct Market Access.
- 4.9.8 The NASDAQ OMX Nordic may at any time require updated information regarding the Member's Direct Market Access.

The Member's relationship to the client

- 4.9.9 The Member shall enter into a separate written agreement regarding the terms and conditions for Direct Market Access with each client which desires to utilise Direct Market Access. Such an agreement shall contain at least the following:
- The maximum risk which the Member may assume in relation to the client, or authorisation to verify and make reservations on the client's securities account or the relevant bank account for money respectively;
 - Provisions stating the Member's right to immediately suspend the Direct Market Access from the client;
 - Provisions regulating the Member's responsibility towards the client for monitoring and cancellation of Orders from the Trading System when specific situations outlined in the agreement occur;

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- Provisions regulating the Member's right to cancel Trades which fail to meet the requirements concerning the quality of pricing for Orders and Trades in sections 4.6 and the NASDAQ OMX Nordic' right to cancel Trades pursuant to sections 5.7 and 6.7;
- A prohibition on the placement by the client of Orders which, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members;
- A description of the client's obligation not to disseminate Public Market Information from the Trading System;
- A description of the conditions for, and the utilisation of, Direct Market Access.

The Member's Technical Equipment

- 4.9.10 The NASDAQ OMX Nordic may decide that an Order routed by way of Direct Market Access and which deviate from the Latest Paid Price by more than a number of tick sizes as specified by the NASDAQ OMX Nordic will be rejected automatically by the Trading System.
- 4.9.11 The Member's Technical Equipment for Direct Market Access must fulfill at least the following requirements:
- An Order must contain information regarding the date and time at which the client placed the Order;
 - The Direct Market Access system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one or more of the client's payment and/or delivery risk levels being exceeded. The Direct Market Access system at the Member shall simultaneously provide the Member with information regarding such Orders;
 - The member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Direct Market Access;
 - The Member must have sufficient data security measures (firewalls) in place towards the client's technical equipment or, according to an agreement with the client, be entitled to monitor the client's technical equipment and technical connections;
 - If an Order which has been rejected according to section 4.9.10, and where a reject message cannot be sent immediately to the client, the Order shall automatically be routed to an Exchange Trader for manual processing.
- 4.9.12 Technical Equipment used for Direct Market Access must be tested and approved by the Member before it is put into operation. The NASDAQ OMX Nordic may require

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further testing of such Technical Equipment. The NASDAQ OMX Nordic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Direct Market Access

- 4.9.13 Technical Equipment used for Direct Market Access shall be logged on to the Trading System with one or more user-IDs employed exclusively for the purpose of Direct Market Access.

Use of Direct Market Access

- 4.9.14 Direct Market Access may only be used for Instruments which are subject to Automatic Order Matching.

4.10 Sponsored Access

- 4.10.1 Sponsored Access is the electronic access arrangement under which a Member possessing authorizations in section 4.2.4 has permitted its client to transmit Orders in Member's membership identity directly or through a third party vendor to the Trading System.

Sponsored Access may not be granted to Member's clients that have membership in NASDAQ OMX Nordic, unless a written approval has been given by the NASDAQ OMX Nordic.

Application for Sponsored Access

- 4.10.2 The right to use Sponsored Access may be granted upon application. The use may only be commenced following approval in writing by NASDAQ OMX Nordic.

An application shall include written routines for Sponsored Access. The routines shall contain at least the following:

- A description of the security measures in place between the Member and the client and the Trading System, including that the client is fit and proper;
- A description of the verification procedure to which an Order from a client is subject before the Order is placed to the Trading System in order to ensure that the adequate pre-trade order validations are in place;
- A description of routines for monitoring of Sponsored Access;
- A description of the procedure for the client's use of Sponsored Access;
- Information regarding the extent to which the Member intends to disseminate information from the Trading System to the clients in

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connection with Sponsored Access, and information on the agreement for the dissemination of information which has been entered into.

The Member's liability for Sponsored Access

- 4.10.3 The Member has the same liability for Orders which are placed through Sponsored Access as for Orders which the Member places in any other manner. Therefore the Member shall be also liable for any and all actions taken via the electronic connections to the Trading System in Member's membership identity, regardless of whether such actions are taken by an authorised representative of the Member, Member's client or any other party.
- 4.10.4 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders placed through Sponsored Access do not violate the NASDAQ OMX Nordic Member Rules. The Member is responsible to ensure that adequate pre-trade order validations are in place and that they, as well as any other descriptions and routines for the systems and use of Sponsored Access, are continuously compliant with the descriptions and routines that have been provided to NASDAQ OMX Nordic in accordance with 4.10.2.
- 4.10.5 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this section 4.10, and for supervision of the Orders and Trades which result from Sponsored Access. Furthermore, the Member shall appoint a substitute contact person and assure that corresponding contact persons for the Member's client are appointed as well.
- The Member shall ensure that NASDAQ OMX Nordic is at all times correctly informed as to the name of the contact persons and the substitutes and shall ensure that contact persons or the substitutes can be contacted at any time during Exchange Hours. The Member shall provide NASDAQ OMX Nordic with the name, head office address and country of incorporation of the Member's client.
- 4.10.6 The Member shall ensure that a client through its technical connection to the Member or Trading System does not have access to Non-Public Market Information.
- 4.10.7 The Member shall inform NASDAQ OMX Nordic of any material changes or amendments with respect to the Sponsored Access.
- 4.10.8 NASDAQ OMX Nordic may at any time require updated information regarding the Member's Sponsored Access.

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The Member's relationship to the client

- 4.10.9 The Member shall enter into a separate written agreement regarding the terms and conditions for Sponsored Access with each client which desires to utilise Sponsored Access. Such an agreement shall contain at least the following:
- The maximum risk which the Member may assume in relation to the client, or authorisation to verify and make reservations on the client's securities account or the relevant bank account for money respectively;
 - Provisions stating the systems used of Sponsored Access need to provide adequate pre-trade order validations that ensure the compliance with the NASDAQ OMX Nordic Member Rules;
 - Provisions stating the Member's right to immediately suspend the Sponsored Access from the client;
 - Provisions regulating the Member's responsibility towards the client for monitoring and cancellation of Orders from the Trading System when specific situations outlined in the agreement for Sponsored Access occur;
 - Provisions regulating the Member's right to cancel Trades which fail to meet the requirements concerning the quality of pricing for Orders and Trades in sections 4.6 and NASDAQ OMX Nordic's right to cancel Trades pursuant to sections 5.7 and 6.7;
 - A provision stating the Member's right to inspect client's technical system and connection to the Trading System in order to ensure the compliance with the NASDAQ OMX Nordic Member Rules;
 - A prohibition on the placement by the client of Orders which, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members;
 - A description of the client's obligation not to disseminate Public Market Information from the Trading System;
 - A description of the conditions for and the utilisation of Sponsored Access.

The Member's or clients Technical Equipment

- 4.10.10 NASDAQ OMX Nordic may decide that an Order placed via Sponsored Access which deviates from the Latest Paid Price by more than a number of tick sizes as specified by NASDAQ OMX Nordic will be rejected automatically by the Trading System.
- 4.10.11 The Member's and clients Technical Equipment for Sponsored Access, must fulfill at least the following requirements:

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- An Order must contain information regarding the date and time at which the client placed the Order;
- All Orders placed through Sponsored Access shall be subject to the pre-trade order validations as described in the written routine provided in accordance with 4.10.2;
- The systems for Sponsored Access must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one or more of the client's payment and/or delivery risk levels being exceeded. The systems must simultaneously provide the Member with information regarding such Orders;
- The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Sponsored Access;
- For Sponsored Access the Member must ensure that the client has sufficient data security measures in place towards its connection to the Trading System;

4.10.12 Technical Equipment used Sponsored Access must be tested and approved by the Member before it is put into operation. NASDAQ OMX Nordic may require further testing of such Technical Equipment. NASDAQ OMX Nordic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Sponsored Access

4.10.13 Technical Equipment used for Sponsored Access shall be logged on to the Trading System with one or more user-IDs employed exclusively for the specific purpose.

Use of Sponsored Access

4.10.14 Sponsored Access may only be used for Instruments which are subject to Automatic Order Matching.

4.11 Algorithmic Trading

4.11.1 The Member may, subject to the prior written approval of the NASDAQ OMX Nordic, participate in trading through Algorithmic Trading.

4.11.2 The Member shall establish procedures for Algorithmic Trading which ensure that the risks associated with such Order placements are reasonable in relation to the limits which apply to the Member's activities and to its limits for delivery, settlement and, where relevant, clearing.

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- 4.11.3 The Member's Technical Equipment for Algorithmic Trading shall be subject to the requirements stated in section 3.2.
- 4.11.4 Algorithmic Trading must be registered in the Trading System by using one or more specific user-IDs that are used solely for Algorithmic Trading.
- 4.11.5 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Algorithmic Trading, for ensuring that Algorithmic Trading is conducted in accordance with this section 4.11, and for supervision of the Orders which result from Algorithmic Trading. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that the NASDAQ OMX Nordic is at all times correctly informed as to the name of the contact person and the substitute, and shall ensure that the contact person or the substitute can be contacted at any time during Exchange Hours.

4.12 Breaches of law, NASDAQ OMX Nordic Member Rules, Regulations

Breaches of law, NASDAQ OMX Nordic Member Rules and other regulations are regulated by the individual NASDAQ OMX Nordic's domestic law and/or by the individual NASDAQ OMX Nordic itself.

NASDAQ OMX Copenhagen

Members:

- 4.12.1 Where the Member breaches Danish law, executive orders issued by public authorities, or the NASDAQ OMX Nordic Member Rules, the NASDAQ OMX Copenhagen may impose a fine on the Member and reprimand the Member. Where the breach is material or recurring, the NASDAQ OMX Copenhagen may terminate membership. As a minimum, the fine shall equal the fee determined by the NASDAQ OMX Copenhagen from time to time. The fine shall not exceed three times the total annual fee which the Member has most recently paid, or a maximum amount of DKK 1,000,000. The NASDAQ OMX Copenhagen may decide to make sanctions public.

Exchange Traders:

- 4.12.2 Where an Exchange Trader breaches NASDAQ OMX Nordic Member Rules or otherwise demonstrates unsuitability to participate in trading, the NASDAQ OMX Copenhagen may, following consultation with the Member, revoke the Exchange Trader's right to utilise the relevant parts of the NASDAQ OMX Nordic's Trading System. If deemed sufficient, the NASDAQ OMX Copenhagen may do so for a limited period of time or issue a warning to the Exchange Trader.

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NASDAQ OMX Stockholm

Members:

- 4.12.3 Where a Member breaches the securities regulation according to NASDAQ OMX Nordic Member Rules, Swedish law, other statutes governing Members' operations on the NASDAQ OMX Nordic, or generally accepted practice on the securities market, sanctions shall be determined by the disciplinary committee of NASDAQ OMX Stockholm. The disciplinary committee shall in such a case require the Member to pay a fine to NASDAQ OMX Stockholm in an amount corresponding to not less than one hundred thousand crowns (SEK 100,000) and not more than ten million kronor (SEK 10,000,000). When determining the amount of the fine, consideration shall be given to the seriousness of the breach and other circumstances.
- 4.12.4 Where the breach is of a less serious nature, the disciplinary committee may issue a warning to the member in lieu of a fine.
- 4.12.5 Where the breach is serious, the disciplinary committee may, in lieu of a fine, terminate the membership. If it is deemed to be necessary for a well-functioning exchange operation, the disciplinary committee may, through an interim decision, enjoin the Member from participating in trading.

Exchange Traders:

- 4.12.6 Where an Exchange Trader breaches the NASDAQ OMX Nordic Member Rules or otherwise demonstrates unsuitability as an Exchange Trader, the disciplinary committee may revoke the Exchange Trader's authorisation. Where deemed sufficient, the committee may, instead, order that the Exchange Trader may not participate in trading during a fixed period of time.
- 4.12.7 NASDAQ OMX Stockholm may issue an interim decision enjoining the Exchange Trader from participating in trading pending an investigation into the matter.
- 4.12.8 Where the breach of law or NASDAQ OMX Nordic Member Rules is of a less serious nature the disciplinary committee may, instead of revoking the authorisation, issue a warning to the Exchange Trader.

NASDAQ OMX Iceland

Members:

- 4.12.9 Where the Member breaches law, regulations, NASDAQ OMX Nordic Member Rules, good business practices, or otherwise demonstrates unsuitability to be a Member, NASDAQ OMX Iceland may, in respect of any such breach:

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- (i). Demand improvement within a specified time limit and impose a daily fine until the improvements are made;
- (ii). Reprimand the Member;
- (iii). Issue a public statement regarding the breach;
- (iv). Suspend the Member from participation in trading
- (v). Where the breach is material the NASDAQ OMX Iceland may impose a violation charge of up to ten times the amount of the annual membership
- (vi). Terminate the membership

Exchange Traders:

- 4.12.10 Where an Exchange Trader breaches the NASDAQ OMX Nordic Member Rules or displays a lack of proficiency, behaves with repeated negligence or otherwise demonstrates unacceptable behavior, the NASDAQ OMX Iceland may revoke the Exchange Trader's right to use the Trading System, whether permanently or for a limited period of time. If deemed sufficient, the NASDAQ OMX Iceland may issue a warning to the Exchange Trader.

NASDAQ OMX Helsinki

- 4.12.11 In addition to the below, the disciplinary procedure shall be governed by the provisions of the Rules of the Disciplinary Committee.

Members:

- 4.12.12 Where a Member breaches Finnish law, other statutes or regulations governing Members' operations on the NASDAQ OMX Nordic, the NASDAQ OMX Nordic Member Rules, or generally accepted practice on the securities market, sanctions shall be determined by the Disciplinary Committee of the NASDAQ OMX Helsinki. The Disciplinary Committee shall in such a case require the Member to pay a fine to NASDAQ OMX Helsinki in an amount corresponding to not less than ten thousand Euros (EUR 10,000) and not more than five hundred thousand Euros (EUR 500,000). When determining the amount of the fine, consideration shall be given to the seriousness of the breach, the size of the Member and other circumstances. Where the breach is of a less serious nature, the Disciplinary Committee may issue a warning to the member in lieu of a fine.
- 4.12.13 Where the breach is serious, the Disciplinary Committee may, in lieu of a fine, terminate the membership. If it is deemed to be necessary for a well-functioning exchange operation, the Disciplinary Committee may, through an interim decision, enjoin the Member from participating in trading.

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- 4.12.14 Where the breach is of a minor nature, the matter may be handled by the secretary of the Disciplinary Committee, who can issue a reprimand to the Member in question. The matter shall however be brought to the Disciplinary Committee if the nature of the matter, recurrence of the offence, need for a precedent or another comparable reason so requires.

Exchange Traders:

- 4.12.15 Where an Exchange Trader breaches law or the NASDAQ OMX Nordic Member Rules or otherwise demonstrates unsuitability as an Exchange Trader, the Disciplinary Committee may revoke the Exchange Trader's authorisation. Where deemed sufficient, the committee may, instead, order that the Exchange Trader may not participate in trading during a fixed period of time.
- 4.12.16 The Disciplinary Committee may issue an interim decision enjoining the Exchange Trader from participating in trading pending an investigation into the matter.
- 4.12.17 Where the breach of law or the NASDAQ OMX Nordic Member Rules is of a less serious nature the Disciplinary Committee may, instead of revoking the authorisation, issue a warning to the Exchange Trader.
- 4.12.18 Where the breach is of a minor nature, the matter may be handled by the secretary of the Disciplinary Committee, who can issue a reprimand to the Exchange Trader in question. The matter shall however be brought to the Disciplinary Committee if the nature of the matter, recurrence of the offence, need for a precedent or another comparable reason so requires.

5. INET NORDIC

Chapter 5 contains trading rules for trading in the INET Nordic on all the Equities Market Instruments, Convertible loans as well as on all Fixed-Income Instruments admitted to trading on NASDAQ OMX Iceland.

5.1 Instruments Traded in INET Nordic

Sections 5.1 – 5.8 contain general trading rules governing all Instruments traded on the following Market Segments:

- Shares
- Issuance Instruments
- Warrants and Certificates
- Collective Investment Undertakings
- Units in Funds

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- Convertible loans on NASDAQ OMX Stockholm
- Fixed-Income Instruments on NASDAQ OMX Iceland

Sections 5.9 – 5.15 contain special trading rules applicable to the respective Market Segments traded in NASDAQ OMX Nordic's electronic Trading System INET Nordic.

General trading rules

5.2 Trading Methods

5.2.1 Trades may be executed as Automatically Matched Trades or as Manual Trades.

5.3 Trading Sessions

5.3.1 The NASDAQ OMX Nordic' Trading Sessions comprise of the following sessions:

- (i). Pre-Trading Session;
- (ii). Trading Hours;
- (iii). Post-Trading Session.

5.3.2 In the Pre-Trading Session the following operations may or must be effected:

- (i). Orders may be placed and changed for participation in the open call auction, and cancelled;
- (ii). Manual Trades may or must be reported to NASDAQ OMX Nordic, see section 5.6.
- (iii). Trades may be cancelled, see section 5.7.

5.3.3 In the Trading Hours the following operations may or must be effected:

- (i). Orders may be placed, changed or cancelled;
- (ii). Sell and Buy Orders that correspond in price and volume are matched into Trades via Automatic Order Matching, see section 5.5.1;
- (iii). Manual Trades must be reported to NASDAQ OMX Nordic, see section 5.6;
- (iv). Trades may be cancelled, see section 5.7.

5.3.4 In the Post-Trading Session the following operations may or will be effected:

- (i). Orders may be cancelled or changed;

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- (ii). Manual Trades may be reported to NASDAQ OMX Nordic, see section 5.6;
- (iii). Trades may be cancelled, see section 5.7;
- (iv). Orders with expired validity and Trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.

5.4 Order Books and Orders

5.4.1 Each Instrument may be traded in one or more Order Books.

The Order Books contain the following Order classes:

Round Lot Orders: For all instruments on the Equity Market one instrument unit forms a Round Lot.

5.4.2 An Order is a binding offer from a Member, on its own account or on behalf of a third party, to buy or sell a fixed number of Instruments.

5.4.3 The Member may place, change or cancel Orders.

5.4.4 An Order must contain the following information:

- The Order Book Identity;
- Price;
- Volume;
- Whether the Order is a Buy or Sell Order;
- Capacity (client/own account/riskless principal/issuer's holding/market maker/stabilisation).

Order Conditions may be stated according to Market Model. The following Order Conditions may be used for Trading in the Equity Market and INET Nordic as decided by each individual NASDAQ OMX Nordic Exchange(s):

“Limit Order”

“Market Order”

“Imbalance Order” – The following types apply:

1. Imbalance on open (IOOP); and
2. Imbalance on close (IOOC).

“Reserve Order”

“Pegged Order”

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“Minimum Quantity Order”

“Non-displayed Order”

– “Time in force” – The following validity types apply:

1. Order valid only at placement (Immediate or cancel; IOC);
2. Order valid until market closed (Good till market close/ Day order);
3. Order valid until a specified date*;
4. Order valid until a specified time (Good till time; GTT);
5. Order valid during call only (Call only);
6. Order valid until cancelled (“Good till cancelled; GTC”).

“On-open Order”

“On-close Order”

* Validity type “Order valid until a specified date” will be implemented during Q1/2010 on a date separately announced by the NASDAQ OMX Nordic.

- 5.4.5 Modification of an Order means that the parameters for a previously placed Order are changed, for example change in the price and/or volume. A change in an Order may affect its priority, see Market Model document.
- 5.4.6 Cancellation of an Order means that an Order is deleted from the Order Book.
- 5.4.7 NASDAQ OMX Nordic may decide that the price of an Order may not deviate more than a certain amount from a reference price specified by each NASDAQ OMX Nordic exchange. The amount may differ with respect to different Instruments.

5.5 Automatically Matched Trades

- 5.5.1 The different trading methods used during Trading Sessions and effected in Automatic Order Matching are described in Market Model document. Trading starts with an open call auction at the beginning of the Trading Hours. Trading ends with an open call auction at the end of the Trading Hours. NASDAQ OMX Nordic may decide that a call auction is not applied to specific Market Segments and/or Instruments.

5.6 Manual Trades - reporting and publication rules

General

- 5.6.1 Manual Trades shall be reported in accordance with this section. Reporting takes place via the Member’s electronic connection to the Trading System. Further details are in the Reporting Guideline on NASDAQ OMX Nordic’s website.

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- 5.6.2 In order for transaction to be reported as a Manual Trade, the Member must have participated in it. This means that the Member has to, on its own account or on behalf of a third party, take an active part in reaching the agreement containing the terms and conditions governing the Trade.
- 5.6.3 A Trade may also be reported as a Manual Trade in the event the Trade involves a price risk for the Member prior to the execution of a corresponding Trade with a client.
- 5.6.4 The Members involved in a Manual Trade shall report the Trade in question through the submission of a trade report and in accordance with the Reporting Guideline. Where only one of the parties is a Member, the Member shall report the Trade as an Internal Trade.

The following information must be reported:

- Order Book Identity;
 - Buy or sell code;
 - Trade price;
 - Volume;
 - Identity of the counterpart Member;
 - Date and Time of the Trade;
 - Trade Type;
 - Capacity (client/own account/ riskless principal/issuer's holding/market maker/stabilisation);
 - Settlement date.
- 5.6.5 When there is concurrence between the Members' trade reports, the Manual Trade is registered in the Trading System (registration time). In the event of a lack of concurrence between two Members' reported information, the Members must immediately investigate the cause of the error and replace the erroneous report with a new report. The Member which submits a new trade report shall ensure that the previous erroneous trade report is cancelled. Any unmatched trade reports regarding Manual Trades are deleted at the end of the relevant trading session and the Trades in question will be regarded as not reported.
- 5.6.6 Internal Trades are registered in the Trading System when the trade report is received.

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- 5.6.7 One of the following Trade Types shall be applied for Manual Trades at each NASDAQ OMX Nordic, subject to any limitations specified in each Market Segment. The Trade Types and use thereof are further explained in the Market Model document.

Trade Class	Trade Type
Standard	Standard Trade
Non-Standard	Derivative Related Transaction Portfolio Trade Volume Weighted Average Price Trade Exchange Granted Trade Pre-Opening Trade (applicable only in NASDAQ OMX Helsinki) Non-Standard Settlement (applicable only for Fixed-Income Market on NASDAQ OMX Iceland)

Time for reporting

- 5.6.8 Manual Trades which are entered into during the Trading Hours must be reported immediately and not later than 3 minutes from the Time of the Trade.
- 5.6.9 Manual Trades which are entered into within 3 minutes prior to the closure of the Trading Hours and which, taking into consideration the circumstances, cannot be reported during the Trading Hours, must be reported no later than in the Pre-Trading Session on the following Exchange Day.
- 5.6.10 Manual Trades which are entered into after the closure of the Trading Hours must be reported no later than in the Pre-Trading Session on the following Exchange Day.
- 5.6.11 Manual Trades which are entered into during the Pre-Trading Session must be reported prior to the opening of the Trading Hours. Manual Trades which are entered into during the period commencing 3 minutes prior to the opening of the Trading Hours until the opening of Trading Hours must be reported immediately and not later than 3 minutes after the opening of Trading Hours.
- 5.6.12 Where a Manual Trade cannot be reported within the aforementioned time limits due to technical disruptions in the Member's Technical Equipment, the Trade shall be reported as soon as the technical impediment has ceased. The Member shall immediately notify NASDAQ OMX Nordic thereof by fax or e-mail.

Deferred Publication

Manual trades are normally made public without delay through the reporting to the INET Nordic Trading System. A Member can however, if the transaction is above a certain size, made between an investment firm dealing on own account and a client

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of that firm and also exposes the Member to a price risk, choose to defer the publication of the trade. Further details on Deferred publication are to be found in the Reporting Guideline on the NASDAQ OMX Nordic's website.

5.7 Cancellation of Trades

- 5.7.1 Members have a duty to inform NASDAQ OMX Nordic immediately of trades that should not have been automatically matched or reported. NASDAQ OMX Nordic may cancel a Trade upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request by fax or e-mail on a special form, or by telephone if the relevant NASDAQ OMX Nordic records such request. This does not apply to Manual Trades on NASDAQ OMX Copenhagen and NASDAQ OMX Iceland, where the Members are required to use the external trade cancel transaction. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System.
- 5.7.2 A request for cancellation which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System will not result in a cancellation of the Trade by NASDAQ OMX Nordic unless, in the opinion of NASDAQ OMX Nordic, special cause exists.
- 5.7.3 NASDAQ OMX Nordic may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:
- i. an indisputable error or unfortunate mistake which is caused by a technical or manual error at the Exchange(s), Member or Member's clients; or
 - ii. an, in the opinion of NASDAQ OMX Nordic, indisputable substantial breach of a material provision of law, regulations or the NASDAQ OMX Nordic Member Rules; or
 - iii. technical disruptions in the Trading and/or clearing System(s) beyond the Member's control.
- 5.7.4 The NASDAQ OMX Helsinki may also cancel a Trade entered into in Pre-Opening as well as other Trades entered into on the Prelist, if the issue or sale of shares relating to the admission to trading is cancelled for a reason described in the listing particulars. The cancellation cannot be made if the Trade has been cleared and settled.

5.8 Settlement rules

- 5.8.1 A 3-day settlement schedule for the delivery shall apply to Trades. However, the parties to a Manual Trade may agree upon a deviating settlement schedule.

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- 5.8.2 NASDAQ OMX Nordic may decide upon a modification of the settlement schedule where special cause exists and in consultation with the party maintaining the register in respect of the Instrument in question.

Buy-in rules on NASDAQ OMX Stockholm, NASDAQ OMX Copenhagen, NASDAQ OMX Iceland and NASDAQ OMX Helsinki

- 5.8.3 If a Member has not received its Shares or Issuance Instruments within the settlement schedule the buying Member has the right to initiate a Buy-in procedure in accordance with the Buy-in Procedure and Guideline.

Both the buying Member and selling Member to the Original Trade have an obligation to follow the procedures for Buy-in as specified in the Buy-in Procedure and Guideline, where applicable.

Special Trading Rules for Market Segments

5.9 Market Segment Shares

Manual Trades

During Trading Hours

- 5.9.1 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than the size specified in Table 1 must be on or within the Volume Weighted Average Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than the size specified in Table 1 must be on or within the Volume Weighted Average Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

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Table 1 Block trades thresholds

Class in terms of average daily turnover (ADT)	ADT < €500,000	€500,000 ≤ ADT < €1,000,000	€1,000,000 ≤ ADT < €25,000,000	€25,000,000 ≤ ADT < €50,000,000	ADT ≥ €50,000,000
Minimum size of order qualifying as large in scale compared with normal market size	€50 000	€100 000	€250 000	€400 000	€500 000

5.9.2 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to less than the size specified in Table 1 in clause 5.9.1 shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

5.9.3 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than the size specified in Table 1 in clause 5.9.1 must be on or within the Volume Weighted Average Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

5.9.4 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less than the size specified in Table 1 in clause 5.9.1 shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

- 5.9.5 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types :
- (i). Derivative Related Transaction;
 - (ii). Portfolio Trade;
 - (iii). Volume Weighted Average Price Trade;
 - (iv). Exchange Granted Trade;
 - (v). Pre-Opening Trade.

5.10 Market Segment Issuance Instruments

Manual Trades

During Trading Hours

- 5.10.1 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than 1MDKK/ 1MSEK / 10MISK / 100 000EUR (depending on the currency used in each Exchange) must be on or within the Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 1MDKK/ 1MSEK / 10MISK/ 100 000EUR must be on or within the Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.
- 5.10.2 In the absence of a Spread in the Order Book at the Time the Trade, a Manual Trade which relates to less than 1MDKK / 1MSEK / 10MISK / 100 000EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

- 5.10.3 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than 1MDKK / 1MSEK / 10MISK / 100 000EUR must be on or within the Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade.

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Members must be able to provide reasons for their assessment of the market situation.

- 5.10.4 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less than 1MDKK/ 1MSEK/ 10MISK/ 100 000EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

- 5.10.5 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:
- (i). Derivative Related Transaction;
 - (ii). Portfolio Trade;
 - (iii). Volume Weighted Average Price Trade;
 - (iv). Exchange Granted Trade.

5.11 Market Segment Warrants and Certificates

- 5.11.1 The term "Warrants and Certificates" includes Index Warrants, Share Warrants, Warrants on Commodities, Warrants on Fixed-Income Instruments, and other Warrants and Certificates admitted to trading on the relevant NASDAQ OMX Nordic exchange.

Automatic Order Matching

- 5.11.2 Trading between Members in which an Order relates to 100 000 DKK/ 100 000 SEK/ 1 MISK / 10 000 EUR (depending on the currency used in each Exchange) of the underlying Instrument or less shall, during Trading Hours, be automatically matched into Trades via the Order Book, unless laws or regulations applicable to the Member requires otherwise.

Manual Trades

During Trading Hours

- 5.11.3 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than 1MDKK / 1MSEK / 10MISK / 100 000EUR must be on or within the Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 1MDKK/ 1MSEK/ 10MISK/ 100 000EUR must be on or within the Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions

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during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

- 5.11.4 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to less than 1 MDKK/ 1 MSEK/ 10 MISK/ 100 000 EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

- 5.11.5 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than 1MDKK/ 1 MSEK/ 10 MISK/ 100 000 EUR must be on or within the Spread in the Order Book at the time of close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

- 5.11.6 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less 1 MDKK/ 1 MSEK/ 10 MISK/ 100 000EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

- 5.11.7 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:

- (i). Derivative Related Transaction;
- (ii). Portfolio Trade;
- (iii). Volume Weighted Average Price Trade;
- (iv). Exchange granted trade.

5.12 Market Segment Collective Investment Undertakings

- 5.12.1 The term "Collective Investment Undertakings" includes Collective Investment Undertakings and Exchange Traded Funds admitted to trading.

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Automatic Order Matching

- 5.12.2 Trading between Members in which an Order relates to 300 000 DKK/ 300 000 SEK/ 30 MISK/ 30 000 EUR (depending on the currency used in each Exchange) or less shall, during Trading Hours, be automatically matched into Trades via the Order Book, unless laws or regulations applicable to the Member requires otherwise.

Manual Trades

During Trading Hours

- 5.12.3 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than 3 MDKK/ 3 MSEK/ 30 MISK/ 300 000 EUR must be on or within the Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 3 MDKK / 3 MSEK / 30 MISK / 300 000 EUR must be on or within the Spread in the Order Book prior to such closing-call auction.
- 5.12.4 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to less than 3 MDKK / 3 MSEK / 30 MISK / 300 000 EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

- 5.12.5 The price for Manual Trade which is entered into outside Trading Hours and which relates to less than 3 MDKK / 3 MSEK / 30 MISK / 300 000 EUR must be on or within the Spread in the Order Book at the time of close of Trading Hours.
- 5.12.6 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less 3 MDKK / 3 MSEK / 30 MISK / 300 000 EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

- 5.12.7 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:
- (i). Derivative Related Transaction;
 - (ii). Portfolio Trade;
 - (iii). Volume Weighted Average Price Trade;

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(iv). Exchange Granted Trade.

5.13 Market Segment Units in Funds

5.13.1 The term “Units in Funds” includes Units in Funds and Exchange Traded Funds.

Automatic Order Matching

5.13.2 Trading between Members in which an Order relates to 500 000 DKK / 500 000 SEK / 5 MISK / 50 000 EUR (depending on the currency used in each Exchange) or less shall, during Trading Hours, be automatically matched into Trades via the Order Book, unless laws or regulations applicable to the Member requires otherwise.

Manual Trades

During Trading Hours

5.13.3 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than 5 MDKK/ 5 MSEK/ 50 MISK/ 500 000 EUR must be on or within the Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 5 MDKK /5 MSEK / 50 MISK / 500 000 EUR must be on or within the Spread in the Order Book prior to such closing-call auction. . If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

5.13.4 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to less than 5 MDKK / 5 MSEK / 50 MISK / 500 000 EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

5.13.5 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than 5 MDKK / 5 MSEK / 50 MISK / 500 000 EUR must be on or within the Spread in the Order Book at the time of close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

5.13.6 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less than 5 MDKK/ 5 MSEK/ 50 MISK/

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500 000 EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

5.13.7 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:

- (i). Derivative Related Transaction;
- (ii). Portfolio Trade;
- (iii). Volume Weighted Average Price Trade;
- (iv). Exchange Granted Trade.

5.14 Market Segment Convertible loans (Only applicable on NASDAQ OMX Stockholm)

Manual Trades

During Trading Hours

5.14.1 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than 250 Round lots must be on or within the Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 250 Round Lots must be on or within the Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

5.14.2 In the absence of a Spread in the Order Book at the Time of the Trade, the Trade shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

5.14.3 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than 250 Round Lots must be on or within the Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into

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account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

- 5.14.4 In the absence of a Spread in the Order Book at the close of Trading Hours, the Trade shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

5.15 Fixed-Income Market Segments with Automatic Order Matching on NASDAQ OMX Iceland

Instruments traded in these Market Segments

- 5.15.1 All Fixed-Income Instruments admitted to trading on NASDAQ OMX Iceland may be traded in these Market Segments.

Access

- 5.15.2 All Members who have access to NASDAQ OMX Iceland.

Reporting Obligations

- 5.15.3 All Trades in fixed-income instruments admitted to trading on NASDAQ OMX Iceland that are entered into outside the Order Book shall be reported in accordance with the provisions in section 5.6.

Orders and Manual Trading

- 5.15.4 Order and trade volumes are registered in terms of nominal value.
- 5.15.5 Prices are registered as a percentage of face value, using 3 decimals for Orders and up to four decimals for Manual Trades.
- 5.15.6 Prices shall be registered without accrued interest (clean price), except on the Market Segment DP Fixed-Income Instruments (traded at dirty price).
- 5.15.7 Rules on deferred publication in section 5.6 do not apply.

Settlement rules

- 5.15.8 A 1-day settlement schedule (T+1) shall apply except for Trades in Instruments settled at the Danish Securities Depository (VP) for which a 3-day settlement schedule (T+3) applies. The parties to a Manual Trade may agree on a deviating settlement schedule.

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- 5.15.9 NASDAQ OMX Nordic may decide upon a modification of the settlement schedule where special cause exists and in consultation with the party maintaining the register in respect of the Instrument in question.

6. SAXESS

Chapter 6 contains trading rules for the Fixed-Income Market Instruments admitted to trading in SAXESS.

6.1 Sub-markets traded in SAXESS

Sections 6.1-6.8 contain general trading rules governing all Instruments traded in SAXESS on the following types of Sub-Markets:

- Sub-Market Ordinary Bonds and Derivatives with Accept Match on NASDAQ OMX Copenhagen
- Sub-Market with Automatic Order Matching for Danish government bonds on the NASDAQ OMX Copenhagen
- Sub-Market for Structured Bonds Retail admitted for trading on NASDAQ OMX Copenhagen
- Sub-Market for Structured Bonds Tailor-made admitted for trading on NASDAQ OMX Copenhagen
- Sub-Market for Corporate Bond and Other Bonds admitted for trading on NASDAQ OMX Copenhagen
- ElectroBroker Sub-Market with Accept Match on the NASDAQ OMX Copenhagen
- Bulletin Board Sub-Market on the NASDAQ OMX Copenhagen
- Issues and Buy Back Sub-Markets on the NASDAQ OMX Copenhagen
- Futures and Forwards on Danish Fixed-Income Instruments admitted for trading on the NASDAQ OMX Copenhagen
- Ordinary Sub-Markets with Automatic Order Matching on NASDAQ OMX Stockholm
- Market Maker Sub-Markets with Automatic Order Matching on NASDAQ OMX Stockholm
- Benchmark Bonds Sub-Market on NASDAQ OMX Stockholm
- Issues and Buy Back Sub-Market on NASDAQ OMX Stockholm
- Ordinary Sub-Market on the NASDAQ OMX Helsinki
- Ordinary Sub-Market with Automatic Order Matching for bonds admitted for trading on the NASDAQ OMX Helsinki

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- Sub-Market with Automatic Order Matching for Structured Bonds admitted for trading on the NASDAQ OMX Helsinki

Sections 6.9- 6.25 contain special trading rules applicable to the respective type of Sub-Markets.

Each Instrument may be traded in one or more Sub-Markets.

Trading in the Fixed-Income Cash Market takes place in NASDAQ OMX Nordic electronic Trading System.

General trading rules

6.2 Trading Methods

- 6.2.1 Trades may be executed as Automatically Matched Trades, through Accept Matching (where applicable) or as Manual Trades.

6.3 Trading Sessions

- 6.3.1 NASDAQ OMX Nordic' Trading Sessions comprise of the following sessions:

- Pre-Trading Session;
- Trading Hours;
- Post-Trading Session.

- 6.3.2 In the Pre-Trading Session the following operations may or must be effected:

- Orders may be placed, changed or cancelled;
- Manual Trades must be reported to the relevant NASDAQ OMX Nordic exchange, see section 6.6.
- Trades may be cancelled, see section 6.7.

- 6.3.3 In the Trading Hours the following operations may or must be effected:

- Orders and Interests may be placed, changed or cancelled;
- Manual Trades must be reported to the relevant NASDAQ OMX Nordic exchange, see section 6.6.
- Trades may be cancelled, see section 6.7.

- 6.3.4 In the Post-Trading Session the following operations may or will be effected:

- Orders and Interests may be changed or cancelled;
- Trades may be cancelled;

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- Orders with expired validity, suspended Orders and Interests and trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.

6.4 Order Books, Orders and Interests

6.4.1 The Order Books contain the following Order classes:

- Round Lot Orders: Orders relating to the smallest nominal volume of the Instrument that can create a new Latest Paid Price. The Round Lot is regulated in the trading rules for each Sub-Market.
- Odd Lot Orders: Orders in which the volume is less than one Round Lot.

6.4.2 An Order is a binding offer from a Member, on its own account or on behalf of a third party to buy or sell a stated nominal volume.

6.4.3 An Interest is a non-binding offer from a Member, on its own account or on behalf of a third party to buy or sell Instruments with or without specifying volume, price or yield. Interests may only be registered in the Trading System as Bulletin Board Orders. On the NASDAQ OMX Copenhagen the Bulletin Board is used for market making according to the Market Maker Agreements.

6.4.4 Orders and Interests are registered either according to price or yield, as regulated in the trading rules for each Sub-Market. A price is stated in the form of a percentage of face value. A yield is stated in the form of the percentage rate of return calculated according to the relevant market convention as specified in the trading rules for the specific Sub-Markets.

6.4.5 Prices shall be registered without accrued interest (clean prices).

6.4.6 An Order must contain the following information:

- Order Book Identity;
- Price or yield;
- Volume;
- Whether the Order is a Buy or Sell Order;
- Owner Category (client /own account/market maker).

Order Conditions may be stated according to the trading rules for the relevant Sub-Market. The different Order Conditions are described in Appendix B.

6.4.7 An Interest must contain the following information:

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- Order Book Identity;
- Whether the Interest is a Buy or a Sell Interest

In addition, the Member may provide the following information:

- Price or yield;
- Volume;
- Free text.

6.4.8 Change of an Order or Interest means that the parameters for a previously placed Order or Interest are changed, for example, a change in price and/or volume. A change of an Order may affect its priority as specified in the description of the matching rule applied for the relevant Order Book.

6.4.9 Suspension of an Order or Interest means that the Order or Interest is inactivated in the Order Book. The Order or Interest may be suspended for a specified period of time or until the Member activates the Order or Interest, however, suspension of an Order or Interest may not extend beyond the end of the Post-Trading session, except if the Order or Interest has a status "Suspend and save overnight". An Order or Interest may be placed in the Order Book in an active or suspended state.

6.4.10 Cancellation of an Order or Interest means that the Order or Interest is deleted from the Order Book.

6.5 Automatically Matched Trades and Accept Matching

6.5.1 A Member may use trading methods and Trade Types as specified in the trading rules for each Sub-Market. The different trading methods are described in Appendix C.

6.5.2 The trading rules for a particular Sub-Market may specify that trades between Members or on behalf of third parties involving a volume less than, or equal to, the specified limits must take place in the Order Book, if the Order Book is subject to Automatic Order Matching.

6.6 Manual Trades - reporting rules

General

6.6.1 A Manual Trade in which a Member has participated must be reported to NASDAQ OMX Nordic. Reporting must take place in accordance with the provisions in sections 6.6.1 – 6.6.17 unless otherwise stated in sections 6.6.24 – 6.6.33. Reporting takes place via the Member's electronic connection to the Trading System.

6.6.2 In order for transaction to be reported as a Manual Trade, the Member must have participated in it. This means that the Member has to, on its own account or on

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behalf of a third party, take an active part in reaching the agreement containing the terms and conditions governing the Trade.

- 6.6.3 Manual Trades shall be reported in the relevant Ordinary Sub-Market at the NASDAQ OMX Nordic. However, all Manual Trades involving Instruments traded in the Sub-Markets in sections 6.15 and 6.16 shall be reported to the Benchmark Bonds Sub-Market on NASDAQ OMX Stockholm.
- 6.6.4 A foreign Member, who conducts its membership operations from a branch office, shall only be required to report the Manual Trades in which the branch office itself has participated.
- 6.6.5 A Trade may also be reported as a Manual Trade in the event the Trade involves a price risk for the Member prior to the execution of a corresponding Trade with a client.
- 6.6.6 The Members involved in a Manual Trade shall report the Trade in question, through the submission of a trade report. Where only one of the parties is a Member with access to the Sub-Market on which the reporting takes place, the Member shall report the Trade as an Internal Trade.
- 6.6.7 Manual Trades may be registered using up to six decimals in the price.
- 6.6.8 The following information must be reported in respect of Manual Trades:
- Order Book Identity;
 - Buy or sell code;
 - Trade price/yield;
 - Volume;
 - Identity of counterpart Member;
 - Date and Time of the Trade;
 - Trade Type;
 - Owner Category (client /own account/market maker);
 - Settlement date;
 - Deferred publication if applicable.
- 6.6.9 When there is concurrence between the Members' trade reports, the Manual Trade is registered in the Trading System (registration time). In the event of a lack of concurrence between two Members' reported information, the Members must immediately investigate the cause of the error and replace the erroneous report with a new report. The Member which submits a new trade report shall ensure that the

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previous erroneous trade report is cancelled. Any unmatched trade reports regarding Manual Trades are deleted at the end of the relevant trading session and the Trades in question are regarded as not reported.

6.6.10 Internal Trades are registered in the Trading System when the trade report is received.

6.6.11 One of the following Trade Types shall be applied for Manual Trades, subject to any limitations specified for each NASDAQ OMX Nordic exchange in each Sub-Market. The Trade Types and use thereof are further explained in appendix D.

Trade Class	Trade type
Standard	Standard Trade
Non-Standard	Derivative Related Transaction Non-Standard Settlement Portfolio Trade Volume Weighted Average Price Trade Exchange Granted Trade Repurchase Agreement

Time for reporting

The following general reporting rules apply to all NASDAQ OMX Nordic unless otherwise stated in the special reporting rules for a specific NASDAQ OMX Nordic exchange or Sub-Market.

6.6.12 Manual Trades which are entered into during the Trading Hours must be reported immediately, however no later than 5 minutes (for NASDAQ OMX Copenhagen 3 minutes) from the Time of the Trade unless special reporting rules apply pursuant to these NASDAQ OMX Nordic Member Rules.

6.6.13 Manual Trades which are entered into within 5 minutes (for NASDAQ OMX Copenhagen 3 minutes) prior to the closure of the Trading Hours and which, taking into consideration the circumstances, cannot be reported during the Trading Hours, must be reported in the Pre-Trading Session on the following Exchange Day, however no later than 15 minutes prior to the opening of the Trading Hours. On the NASDAQ OMX Copenhagen reporting may take place until the opening of the Trading Hours.

6.6.14 Manual Trades, which are entered into after the closure of the Trading Hours must be reported in the Pre-Trading Session and no later than 15 minutes prior to the opening

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of the Trading Hours on the following Exchange Day. On the NASDAQ OMX Copenhagen reporting may take place until the opening of the Trading Hours.

- 6.6.15 Manual Trades which are entered into during the Pre-Trading Session, must be reported no later than 15 minutes prior to the opening of the Trading Hours and on NASDAQ OMX Copenhagen reporting can take place until the opening of the Trading Hours.
- 6.6.16 Manual Trades, which are entered into during the period commencing 15 minutes prior to the opening of the Trading Hours until the opening of Trading Hours, must be reported no later than 5 minutes (for NASDAQ OMX Copenhagen 3 minutes) after the opening of Trading Hours. Furthermore, Manual Trades which are entered into during the period commencing 18 until 15 minutes prior to the opening of the Trading Hours, must be reported no later than 5 minutes (for Copenhagen Stock Exchange 3 minutes) after the opening of the Trading Hours unless reporting was effected pursuant to sub-section 6.6.15.
- 6.6.17 Where a Manual Trade cannot be reported within the aforementioned time limits due to technical disruptions in the Member's Technical Equipment, the Trade shall be reported as soon as the technical impediment has ceased. The Member shall immediately notify NASDAQ OMX Nordic thereof by fax or e-mail.

Special reporting rules for the Sub-Markets in section 6.21 on NASDAQ OMX Stockholm

- 6.6.18 For all trading activities at the Market Maker Sub-Market and Benchmark Bonds Sub-Market during the same Exchange Day, Members shall – for each Instrument – report the following information:
- the weighted average traded yield
 - the highest traded yield
 - the lowest traded yield and
 - the total nominal value of all Manual Trades during the day.

If a trade occurs between two members, the buying member shall report the trade. If the trade occurs between a member and a non member, the member shall report the trade, regardless who is the buyer or seller.

- 6.6.19 Reporting shall include trading that the Members have entered into with other Members, including Members that are not Members of NASDAQ OMX Stockholm and clients. Reporting shall be made as an Internal Trade.

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If a trade occurs between two members, the buying member shall report the trade. If the trade occurs between a member and a non member, the member shall report the trade, regardless who is the buyer or seller.

- 6.6.20 Manual Trades entered into during the Exchange Day must be reported electronically no later than 18.00 on the same Exchange Day.
- 6.6.21 If reporting according to section 6.6.26 is not possible, electronic reporting must be made no later than 08.30 on the following Exchange Day. If special cause exists, the Member may – after prior notification to NASDAQ OMX Stockholm – report the trade by fax, however no later than 08.00 on the following Exchange Day.

Special reporting rules for the NASDAQ OMX Helsinki

- 6.6.22 A Member may enter into Manual Trades on the NASDAQ OMX Helsinki during Trading Hours. Manual Trades have to be reported immediately, however no later than 5 minutes from the Time of the Trade. In addition to this section, only sections 6.6.3 and 6.6.6 - 6.6.11 are applicable to reporting of Manual Trades.

6.7 Cancellation of Trades

- 6.7.1 Members have a duty to inform NASDAQ OMX Nordic immediately of trades that should not have been automatically matched or reported. NASDAQ OMX Nordic may cancel a Trade upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request by fax or e-mail on a special form, or by telephone if the relevant NASDAQ OMX Nordic exchange records such request. This does not apply to Manual Trades on NASDAQ OMX Copenhagen where the Members are required to use the external trade cancel transaction. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System. Cancellation of Trades in the Post-Trading Session may only take place during the first ten minutes of the session.
- 6.7.2 A request for cancellation which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System, will not result in the Trade being cancelled by NASDAQ OMX Nordic unless, in the opinion of the respective NASDAQ OMX Nordic, special cause exists.
- 6.7.3 NASDAQ OMX Nordic may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:
- an indisputable error or unfortunate mistake which is caused by a technical or manual error at the Exchange(s), Member or Member's clients; or
 - an, in the opinion of NASDAQ OMX Nordic, indisputable substantial breach of a material provision of law, regulations or the NASDAQ OMX Nordic Member Rules; or

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- technical disruptions in the Trading and/or Clearing System(s) beyond the Member's control.

Special cancellation rules for the Market Maker Sub-Markets in section 6.20 and the Benchmark Bonds Sub-Markets in section 6.21 on NASDAQ OMX Stockholm

6.7.4 Members may cancel a Trade until the Post-Trading Session is closed.

6.8 Settlement rules

6.8.1 A 3-day settlement schedule (T+3) shall apply to Trades except for Trades in the following Instruments:

- Fixed-Income Instruments with an original time to maturity of 12 months or less, traded on NASDAQ OMX Stockholm: T+2
- Treasury Bills and a few commercial bonds/papers traded on the NASDAQ OMX Copenhagen and NASDAQ OMX Stockholm: T+2
- Premium Bonds issued in certificated form and traded on NASDAQ OMX Stockholm: T+5

The parties to a Manual Trade may agree to a deviating settlement schedule. Furthermore, the special trading rules for the respective Sub-Markets may state deviating settlement schedules.

6.8.2 NASDAQ OMX Nordic may decide upon a modification of the settlement schedule where special cause exists and in consultation with the party maintaining the register in respect of the Instrument in question.

Special trading rules for Fixed-Income Sub-Markets

6.9 Sub-Market Ordinary Bonds and Derivatives with Accept Match on NASDAQ OMX Copenhagen

Instruments traded in this Sub-Market

6.9.1 All Fixed-Income Instruments issued by Danish regulated Mortgage Banks and issuers from special institutions under Danish regulation.

Access

6.9.2 All Members who have access to the Fixed-Income Market on the NASDAQ OMX Copenhagen.

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Round Lot size

- 6.9.3 One Round Lot comprises DKK 1,000,000 for benchmark bonds and DKK 100,000 for the liquid and less liquid bonds.

Latest Paid Price

- 6.9.4 Latest Paid Price will be updated by all Accept Matched and Automatically Matched Trades and Manual Trades with Trade Type "Standard Trade"

Orders

- 6.9.5 Orders are registered using 2 decimals.
- 6.9.6 Orders are registered specifying price.

Order conditions

- 6.9.7 Members may place Orders subject to the following Order Conditions:

Round Lot Orders:

"Validity" – The following validity types apply:

- Order valid today
- Order valid until specified date
- Order valid until a specified time

"All or Nothing"

"Odd Lot Accepted"

Odd Lot Orders:

"Validity" – The following validity types apply:

- Order valid today
- Order valid until a specified time

"All or Nothing"

Trading methods

- 6.9.8 Instruments are traded by Accept Matching.

Deferred publication

- 6.9.9 Members may choose a delay in publication until end of day if traded volume is equal to or exceeds DKK 100 million.

6.10 Sub-Market with Automatic Order Matching for Danish government bonds on the NASDAQ OMX Copenhagen

Instruments traded in this Sub-Market

- 6.10.1 All Fixed-Income Instruments on the NASDAQ OMX Copenhagen issued by the Danish Government.

Access

- 6.10.2 All Members who have access to the Fixed-Income Market on the NASDAQ OMX Copenhagen.

Round Lot Size

- 6.10.3 One Round Lot comprises DKK 10.000.

Latest Paid Price

- 6.10.4 Latest Paid Price will be updated by all Accept Matched and Automatically Matched Trades and Manual Trades with Trade Type "Standard Trade"

Orders

- 6.10.5 Orders are registered using at least 2 decimals. However, 6 decimals for T-Bills.
- 6.10.6 Orders are registered specifying price.

Order conditions

- 6.10.7 Members may only place Orders subject to the Following Order Conditions.

Round Lot Orders:

"Validity" – The following validity types apply:

- Order only valid at placement
- Order valid today
- Order valid until a specified date
- Order valid until a specified time
- Order valid during call only
- Order valid until start of next call

"Volume" – the following volume types apply

- Match multiple

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- Minimum Tradable Volume
- Open volume

“Fill or Kill”

“Fill and Kill”

“Linked Order”

“Odd Lot Accepted”

“Average Price Matching”

“Combination Order”

Odd Lot Orders

“Validity” – the following validity types apply

- Order valid today
- Order valid until a specified date
- Order valid until a specified time

“Market Price”

“All or Nothing”

Trading methods

6.10.8 The instruments are traded using Automatic Order Matching.

Deferred publication

6.10.9 Members may choose to defer publication until after the close of the Trading Hours if the volume traded equals or exceeds DKK 20 million.

6.11 Sub-Market for Structured Bonds Retail admitted for trading on NASDAQ OMX Copenhagen

Instruments traded in this Sub-Market

6.11.1 Structured bonds targeting retail investors admitted for trading on the NASDAQ OMX Copenhagen.

Access

6.11.2 All Members who have access to the Fixed-Income Market on the NASDAQ OMX Copenhagen.

Round Lot Size

6.11.3 One Round Lot comprises DKK 10,000.

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Latest Paid Price

- 6.11.4 Latest Paid Price will be updated by all Automatically Matched Trades and Manual Trades with Trade Type "Standard Trade".

Orders

- 6.11.5 Orders are registered using at least 2 decimals.
- 6.11.6 Orders are registered specifying price.

Order conditions

- 6.11.7 Members may only place Orders subject to the Following Order Conditions.

Round Lot Orders:

"Validity" – The following validity types apply:

- Order only valid at placement
- Order valid today
- Order valid until a specified date
- Order valid until a specified time
- Order valid during call only
- Order valid until start of next call

"Volume" – the following volume types apply

- Match multiple
- Minimum Tradable Volume
- Open volume

"Odd Lot Accepted"

Odd Lot Orders

"Validity" – the following validity types apply

- Order valid today
- Order valid until a specified date
- Order valid until a specified time

"Market Price"

"All or Nothing"

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Trading methods

- 6.11.8 The instruments are traded using Automatic Order Matching.

Deferred publication

- 6.11.9 Members may choose to defer publication until the close of the Trading Hours if the volume traded equals or exceeds DKK 20 million.

6.12 Sub-Market for Structured Bonds Tailor-made admitted for trading on NASDAQ OMX Copenhagen

Instruments traded in this Sub-Market

- 6.12.1 Structured bonds targeting whole-sale or professional investors admitted for trading on the NASDAQ OMX Copenhagen.

Access

- 6.12.2 All Members who have access to the Fixed-Income Market on the NASDAQ OMX Copenhagen.

Round Lot Size

- 6.12.3 One Round Lot comprises DKK 500,000.

Latest Paid Price

- 6.12.4 Latest Paid Price will be updated by all Automatically Matched Trades and Manual Trades with Trade Type "Standard Trade"

Orders

- 6.12.5 Orders are registered using at least 2 decimals.

- 6.12.6 Orders are registered specifying price.

Order conditions

- 6.12.7 Members may only place Orders subject to the Following Order Conditions.

Round Lot Orders:

"Validity" – The following validity types apply:

- Order only valid at placement

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- Order valid today
- Order valid until a specified date
- Order valid until a specified time
- Order valid during call only
- Order valid until start of next call

“Volume” – the following volume types apply

- Match multiple
- Minimum Tradable Volume
- Open volume

“Odd Lot Accepted”

Odd Lot Orders

“Validity” – the following validity types apply

- Order valid today
- Order valid until a specified date
- Order valid until a specified time

“Market Price”

“All or Nothing”

Trading methods

6.12.8 The instruments are traded using Automatic Order Matching.

Deferred publication

6.12.9 Members may choose to defer publication until the close of the Trading Hours if the volume traded equals or exceeds DKK 20 million.

6.13 Sub-Market for Corporate and Other Bonds admitted for trading on NASDAQ OMX Copenhagen

Instruments traded in this Sub-Market

6.13.1 Corporate bonds and other types of bonds issued by different types of issuers admitted for trading on the NASDAQ OMX Copenhagen except bonds to be placed on the Sub-Markets mentioned under 6.9., 6.10, 6.11 and 6.12.

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Access

- 6.13.2 All Members who have access to the Fixed-Income Market on the NASDAQ OMX Copenhagen.

Round Lot Size

- 6.13.3 One Round Lot comprises DKK 10,000.

Latest Paid Price

- 6.13.4 Latest Paid Price will be updated by all Automatically Matched Trades and Manual Trades with Trade Type "Standard Trade".

Orders

- 6.13.5 Orders are registered using at least 2 decimals.
- 6.13.6 Orders are registered specifying price.

Order conditions

- 6.13.7 Members may only place Orders subject to the Following Order Conditions.

Round Lot Orders:

"Validity" – The following validity types apply:

- Order only valid at placement
- Order valid today
- Order valid until a specified date
- Order valid until a specified time
- Order valid during call only
- Order valid until start of next call

"Volume" – the following volume types apply

- Match multiple
- Minimum Tradable Volume
- Open volume

"Odd Lot Accepted"

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Odd Lot Orders

“Validity” – the following validity types apply

- Order valid today
- Order valid until a specified date
- Order valid until a specified time

“Market Price”

“All or Nothing”

Trading methods

6.13.8 The instruments are traded using Automatic Order Matching.

Deferred publication

6.13.9 Members may choose to defer publication until the close of the Trading Hours if the volume traded equals or exceeds DKK 20 million. For trades in instruments connected to Sub-Market list Covered Bonds Members may however only choose to defer publication until the close of the Trading Hours if the volume traded equals or exceeds DKK 100 million.

6.14 ElectroBroker Sub-Market with Accept Match on the NASDAQ OMX Copenhagen

Instruments traded in this Sub-Market

6.14.1 All Fixed-Income Instruments, except instruments issued by The Danish Government, for which one or more Members have entered into a Market Maker Agreement with the NASDAQ OMX Copenhagen or the Danish Dealers’ Association to provide market maker services may be traded in this Sub-Market.

Access

6.14.2 A Member has access to trading in this Sub-Market if the Member has entered into a supplementary agreement with the NASDAQ OMX Copenhagen.

Round Lot size

6.14.3 One Round Lot comprises DKK 1 million.

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Orders

6.14.4 Orders are registered using 2 decimals.

6.14.5 Orders are registered specifying price.

Order conditions

6.14.6 Members may only place Orders subject to the following Order Conditions:

Round Lot Orders:

"Validity" – The following validity types apply:

- Order valid today;
- Order valid until a specified date
- Order valid until a specified time

"All or Nothing"

6.14.7 Minimum tradable volume is DKK 25 million.

Trading method

6.14.8 The Instruments are traded by Accept Matching.

6.15 Bulletin Board Sub-Market on the NASDAQ OMX Copenhagen

Instruments traded in this Sub-Market

6.15.1 All Fixed-Income Instruments on the NASDAQ OMX Copenhagen.

Access

6.15.2 All Members who have access to the Fixed-Income Market on the NASDAQ OMX Copenhagen.

Interests

6.15.3 Interests may be registered with or without specifying a price and/or volume.

Market maker responsibility

6.15.4 Market Makers must register prices as specified in the Market Maker Agreement.

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Order conditions

6.15.5 Members may only place Orders subject to the following Order Conditions:

Round Lot Orders:

“Validity” – The following validity types apply:

- Order valid today;
- Order valid until a specified date
- Order valid until a specified time

Trading method

6.15.6 Members register indicative prices in the Trading System, which are displayed as Interests. Trades take place outside the Trading System and are reported by the Member to the NASDAQ OMX Copenhagen in accordance with the provisions in sub-sections 6.6.1 – 6.6.21.

6.16 Issues and Buy Back Sub-Markets on the NASDAQ OMX Copenhagen

Instruments traded in these Sub-Markets

6.16.1 Fixed-Income Instruments that are or will be admitted to trading on the NASDAQ OMX Copenhagen or in respect of which an application for admittance to trading is pending may be traded in these Sub-Markets.

Access

6.16.2 Members or Members acting on behalf of an Issuer may post Issues or Buy Backs in these Sub-Markets.

6.16.3 All Members that have access to the Fixed-Income Cash Market on the NASDAQ OMX Copenhagen may participate in these Sub-Markets. The Exchange may, after consultation with the Issuer restrict access to its Order Book to certain Members or a certain category of Members.

Issuing and Buy Back methods

6.16.4 Issues and Buy Backs may take place by way of one or more issuing auctions or by way of Automatic Order Matching or a combination thereof. However, issuing auctions and Automatic Order Matching can not take place concurrently in the same Order Book. The Exchange decides which method to use after consultation with the Issuer.

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- 6.16.5 An issuing auction is open or hidden subject to decision by the Issuer. The issuing auction facility may be used for both Issues and Buy Backs.
- 6.16.6 In case of Call Auctions allotment will be made according to the terms specified for the particular Issue or Buy Back. One of the following methods may be specified:
- Dutch Auction:
 - Hidden auction:
 - Interrupted proportional allotment;
 - Random proportional allotment;
 - Total proportional allotment.
 - Open auction:
 - First in first out.
 - American Auction:
 - Hidden auction
 - Interrupted proportional allotment;
 - Random proportional allotment;
 - Total proportional allotment.
- 6.16.7 Allotment rules are described in appendix C section 2.

Round Lot size

- 6.16.8 Round Lot comprises a nominal amount as decided by the Exchange after consultations with Issuer.

Order cancellation

- 6.16.9 The conditions for the particular issuing auction specify whether the Issuer may cancel an Order after it has been registered in the Trading System.

Orders

- 6.16.10 Orders are registered either according to price or yield as specified in the conditions for the particular issuing auction.
- 6.16.11 Orders are registered using the number of decimals as specified in the conditions for the particular issuing auction.

Order Conditions

- 6.16.12 Members may place Orders subject to the following Order Conditions:

Round lots:

“Validity” – The following validity types apply:

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- Order valid during call only;
- Order valid today.

Issuing auction conditions

- 6.16.13 The Issuer decides the conditions for a particular issuing auction subject to the conditions provided by the NASDAQ OMX Copenhagen. The members will be notified of the conditions and the same may be published by the NASDAQ OMX Copenhagen as an Exchange Notice.

6.17 Sub-Market for Futures and Forwards on Danish bonds admitted for trading on the NASDAQ OMX Copenhagen

Instruments traded in these Sub-Market

- 6.17.1 Futures and forwards on Danish Fixed-Income Instruments admitted for trading on the NASDAQ OMX Copenhagen.

Access

- 6.17.2 All Members who have access to the Fixed-Income Market on the NASDAQ OMX Copenhagen and who has entered into a supplementary agreement with NASDAQ OMX Copenhagen.

Round Lot size

- 6.17.3 One Round Lot comprises DKK 1,000,000.

Latest Paid Price

- 6.17.4 Latest Paid Price will be updated by all Automatically Matched Trades and Manual Trades with Trade Type "Standard Trade".

Orders

- 6.17.5 Orders are registered using at least 2 decimals.
- 6.17.6 Orders are registered specifying price.

Order conditions

- 6.17.7 Members may only place Orders subject to the Following Order Conditions.

Round Lot Orders:

"Validity" – the following validity types apply:

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- Order only valid at placement
- Order valid today
- Order valid until a specified date
- Order valid until a specified time
- Order valid during call only
- Order valid until start of next call

(ii) "Volume" – the following volume types apply:

- Match multiple
- Minimum Tradable Volume
- Open volume

(iii) "Odd Lot Accepted".

Odd Lot Orders:

"Validity" – the following validity types apply:

- Order valid today;
- Order valid until a specified date;
- Order valid until a specified time.

"Market Price"

"All or Nothing".

Trading methods

6.17.8 The instruments are traded using Automatic Order Matching.

Deferred publication

6.17.9 Members may choose to defer publication until the close of the Trading Hours if the volume traded equals or exceeds DKK 100 million.

6.18 Ordinary Sub-Markets with Automatic Order Matching on NASDAQ OMX Stockholm

Instruments traded in these Sub-Markets

6.18.1 All Fixed-Income Instruments on NASDAQ OMX Stockholm may be traded in these Sub-Markets, which comprise:

- Premium Bonds
- Retail Bonds (traded on Price)

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- Retail Bonds and Treasury Bills (traded on Yield)
- Structured Products (traded on Price)
- Structured Products (traded on Yield)
- Tailor Made Products (traded on Price)
- Tailor Made Products (traded on Yield)

Access

- 6.18.2 All Members who have access to the Fixed-Income Market on NASDAQ OMX Stockholm.

Round Lot size

- 6.18.3 The Round Lot Size is determined after consultations between the Member and NASDAQ OMX Stockholm and is stated in the Order Book for the Instrument.

Orders

- 6.18.4 Orders are registered using 3 decimals.
- 6.18.5 Orders are registered specifying price, except on the Sub-Market for Bonds and Treasury Bills where yield is used.

Order conditions

- 6.18.6 Members may place Orders subject to the following Order Conditions:

Round Lot Orders:

“Validity” – the following validity types apply:

- Order valid today;
- Order valid until a specified date (index-linked bonds only);
- Order valid until a specified time.

“Volume” – the following volume types apply:

- Match multiple;
- Minimum Tradable Volume;
- Open volume.

“Fill or Kill”;

“Fill and Kill”;

“Linked Order”;

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“Odd Lot Accepted”.

Odd Lot Orders:

“Validity” – the following validity types apply:

- Order valid today;
- Order valid until a specified date (index-linked bonds only);
- Order valid until a specified time.

“Market Price”

“All or Nothing”.

Trading methods

- 6.18.7 Instruments are traded by an open call auction at the beginning of the Trading Hours and by Automatic Order Matching during Trading Hours.

Matching between Odd Lot Orders takes place automatically at a price equal to the Latest Paid Price. Matching between an Odd Lot Order and a Round Lot Order, with the attached Order Condition “Odd Lot Accepted”, takes place at a price that is within the Spread in the Order Book at the Time of the Trade.

Trading in the Order Book

- 6.18.8 Trades in premium bonds between Members on their own account or on behalf of a third party shall be matched in the Trading System during the time in which the Trading System is open.

Manual Trading

- 6.18.9 The following rules shall apply only to premium bonds:

During Trading Hours

- 6.18.10 The price for a Manual Trade that is entered into during the Trading Hours must be within the Spread in the Order Book at the Time of the Trade.
- 6.18.11 In the absence of a Spread in the Order Book at the Time of the Trade, the Trade shall be entered into at a price that takes into account the market situation at that time. Members must be able to provide NASDAQ OMX Stockholm with reasons for their assessment of the market situation.

Outside the Trading Hours

- 6.18.12 The price for a Manual Trade that is entered into outside the Trading Hours must be on or within the Spread in the Order Book at the end of the Trading Hours.

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- 6.18.13 In the absence of a Spread in the Order Book at the end of the Trading Hours, the Trade shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide NASDAQ OMX Stockholm with reasons for their assessment of the market situation.

6.19 Sub-Market Convertible loans at NASDAQ OMX Copenhagen

Automatic Order Matching

- 6.19.1 Trading between Members in which an Order relates to 20 Round Lots or less shall, during Trading Hours, be automatically matched into Trades via the Order Book, unless laws or regulations applicable to the Member requires otherwise.

Manual Trades

During Trading Hours

- 6.19.2 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than 250 Round Lots must be on or within the Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 250 Round Lots must be on or within the Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.
- 6.19.3 In the absence of a Spread in the Order Book at the Time of the Trade, the Trade shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

- 6.19.4 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than 250 Round Lots must be on or within the Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.
- 6.19.5 In the absence of a Spread in the Order Book at the close of Trading Hours, the Trade shall be entered into at a price that takes into account the market

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situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

6.20 Market Maker Sub-Markets with Automatic Order Matching on NASDAQ OMX Stockholm

Instruments traded in these Sub-Markets

- 6.20.1 Information regarding which Fixed-Income Instruments are traded in these Sub-Markets is available at NASDAQ OMX Stockholm.

Access

- 6.20.2 In addition to the requirements set forth in sections 4.2.3 and 4.2.4, a Member must comply with the following requirements in order to get access to these Sub-Markets:
- Possess restricted equity equal to not less than SEK 150 million, and;
 - have been approved by NASDAQ OMX Stockholm for participation in trading on these Sub-Markets in accordance with the requirements imposed by the EIM Advisory Board from time to time.

Market Maker requirements

- 6.20.3 Market Maker requirements are decided upon by the EIM Advisory Board and specified in the Market Maker Agreements.
- 6.20.4 NASDAQ OMX Stockholm monitors that the Member(s) comply with the Market Maker requirements.

Specific trading rules for these Sub-Markets

- 6.20.5 Trading on these Sub-Markets is governed by the NASDAQ OMX Nordic Member Rules and special trading rules. The special trading rules deviate in part from the NASDAQ OMX Nordic Member Rules and can be obtained from NASDAQ OMX Stockholm.

Advisory Board

- 6.20.6 Decisions in certain matters concerning these Sub-Markets will be taken by an EIM Advisory Board, which has been established for these particular Sub-Markets. The detailed duties and obligations of the EIM Advisory Board are set forth in sub-section 6.20.8 below and in the Operating Protocol for the EIM Advisory Board in force from time to time.
- 6.20.7 The EIM Advisory Board consists of representatives appointed by the participating Members, a representative appointed by NASDAQ OMX Stockholm and a

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representative appointed by the Swedish National Debt Office. There shall be a personal alternate for each representative.

- 6.20.8 The EIM Advisory Board decides upon the requirements for participation in trading, monitoring, and rules relating to sanctions for Market Makers, and shall decide upon sanctions in the event of non-compliance with a Market Maker's obligations, provided that Swedish Securities Market Act (SFS 2007:528), any other Act or statute, as well as the supervisory authority, permit such decisions to be taken by the EIM Advisory Board. Other trading rules shall be decided upon by NASDAQ OMX Stockholm.
- 6.20.9 To the extent the EIM Advisory Board is not entitled to take a decision in a matter in accordance with sub-section 6.20.8, such decision in the matter shall be taken by NASDAQ OMX Stockholm.

6.21 Benchmark Bonds Sub-Market on NASDAQ OMX Stockholm

Instruments traded in this Sub-Market

- 6.21.1 All Fixed-Income Instruments admitted to trading on NASDAQ OMX Stockholm.

Access

- 6.21.2 All Members of NASDAQ OMX Stockholm.

Interests

- 6.21.3 Interests may be registered at a specified price or yield, if any.

Trading method

- 6.21.4 Members register indicative prices in the Trading System, which are displayed as Interests. Trades take place outside the Trading System and are reported by the Members to NASDAQ OMX Stockholm in accordance with sections 6.6.24 – 6.6.27.

Deferred publication

- 6.21.5 Information from this Sub-Market will be disseminated in aggregated form to the public as soon as possible after closing of the relevant Exchange Day.

6.22 Issues and Buy Back Sub-Markets on NASDAQ OMX Stockholm

Instruments traded in these Sub-Markets

- 6.22.1 Fixed-Income Instruments that are or will be admitted to trading on NASDAQ OMX Stockholm or in respect of which an application for listing is pending may be traded in these Sub-Markets.

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Access

- 6.22.2 Issuers that are Members or Members acting on behalf of an issuer may post Issues or Buy Backs in this Sub-Market. NASDAQ OMX Stockholm may require a specific agreement.
- 6.22.3 All Members that have access to the Market Maker Sub-Markets with Automatic Order Matching, section 6.15, on NASDAQ OMX Stockholm may participate in these Sub-Markets. The Issuer may restrict access to its Order Book to certain Members or a certain category of Members.

Issuing and Buy Back methods

- 6.22.4 Issues and Buy Backs may take place by way of one or more issuing auctions or by way of Automatic Order Matching or a combination thereof. However, issuing auctions and Automatic Order Matching can not take place concurrently in the same Order Book. The Issuer decides which method to be used.
- 6.22.5 An issuing auction is open or hidden subject to a decision by the issuer. The issuing auction facility may be used for both Issues and Buy Backs.
- 6.22.6 Allotment will be made in accordance with the terms specified for the particular Issue or Buy Back. One of the following methods may be specified:
- Dutch Auction:
 - Hidden auction:
 - Interrupted proportional allotment;
 - Random proportional allotment;
 - Total proportional allotment.
 - Open auction:
 - First in first out
 - American Auction:
 - Hidden auction
 - Interrupted proportional allotment;
 - Random proportional allotment;
 - Total proportional allotment;
- 6.22.7 Allotment rules are described in appendix C section 2.

Round Lot size

- 6.22.8 Round Lot comprises a nominal amount as decided by the Issuer after consultations the NASDAQ OMX Stockholm.

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Order cancellation

- 6.22.9 If agreed upon between the Issuer and NASDAQ OMX Stockholm, an Issuer may cancel any Order that is subject to an issuing auction. NASDAQ OMX Stockholm may on behalf of the Issuer cancel any order that is subject to an issuing auction if the Issuer is experiencing technical problems.
- 6.22.10 The conditions for the particular issuing auction specify whether a Member may cancel or change an Order after it has been registered in the Trading System.

Orders

- 6.22.11 Orders are registered either according to price or yield as specified in the conditions for the particular issuing auction.
- 6.22.12 Orders are registered using the number of decimals as specified in the conditions for the particular issuing auction.

Order Conditions

- 6.22.13 Members may place Orders subject to the following Order Conditions:

Round Lots:

“Validity” – The following validity types apply:

- Order valid during call only;
- Order valid today

Issuing auction conditions

- 6.22.14 The Issuer decides the conditions for a particular issuing auction. The conditions will be available for the participants in the issuing auction and may be published by NASDAQ OMX Stockholm as an Exchange Notice.

6.23 Ordinary Sub-Market on the NASDAQ OMX Helsinki

Instruments traded in the Sub-Market

- 6.23.1 All Fixed-Income Instruments admitted to trading on the NASDAQ OMX Helsinki.

Access

- 6.23.2 All Members who have access to the Fixed-Income Market of the NASDAQ OMX Helsinki.

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Round Lot size

6.23.3 The NASDAQ OMX Helsinki decides the Round Lot size for the individual Instrument.

Orders

6.23.4 Orders are registered using 3 decimals.

6.23.5 Orders are registered specifying the price without accrued interest (clean price).

Order Conditions

6.23.6 Members may place Orders subject to the following Order Conditions:

(i) Round Lot Orders:

“Validity” – The following validity types apply:

- Order valid today;
- Order valid until a specified time.

Trading methods

6.23.7 Members register Orders in the Order Book. Trades may be effected during Trading Hours. Trades are concluded as Manual Trades within the spread in the Order Book and reported in accordance with section 6.6.33.

6.24 Ordinary Sub-Market with Automatic Order Matching for bonds admitted for trading on NASDAQ OMX Helsinki

Instruments traded in the Sub-Market

6.24.1 All Fixed-Income Instruments with Automatic Order Matching admitted for trading on the NASDAQ OMX Helsinki excluding structured bonds (see section 6.34), which comprise:

- Government bonds
- Convertible bonds
- Corporate bonds
- Other bonds

Access

6.24.2 All Members who have access to the Fixed-Income Market on NASDAQ OMX Helsinki.

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Round Lot size

- 6.24.3 The Round Lot Size is determined after consultations between NASDAQ OMX Helsinki and Members and/or the Issuer and is stated in the Order Book for the Instrument.

Orders

- 6.24.4 Orders are registered using 3 decimals.

Order Conditions

- 6.24.5 Members may place Orders subject to the following Order Conditions:

Round Lot Orders:

“Validity” – The following validity types apply:

- Order valid today;
- Order valid until a specified date (index-linked bonds only);
- Order valid until a specified time.

“Volume” – The following volume types apply:

- Match multiple;
- Minimum Tradable Volume;
- Open volume.

“Fill or Kill”;

“Fill and Kill”;

“Linked Order”;

“Odd Lot Accepted”.

Odd Lot Orders:

“Validity” – the following validity types apply:

- Order valid today;
- Order valid until a specified date (index-linked bonds only);
- Order valid until a specified time.

“Market Price”

“All or Nothing”.

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Trading methods

- 6.24.6 Instruments are traded by an open call auction at the beginning of the Trading Hours and by Automatic Order Matching during Trading Hours.

Matching between Odd Lot Orders takes place automatically at a price equal to the Latest Paid Price. Matching between an Odd Lot Order and a Round Lot Order, with the attached Order Condition "Odd Lot Accepted", takes place at a price that is within the Spread in the Order Book at the Time of the Trade.

6.25 Sub-Market with Automatic Order Matching for Structured Bonds admitted for trading on NASDAQ OMX Helsinki

Instruments traded in these Sub-Markets

- 6.25.1 All Fixed-Income Instruments with Automatic Order Matching admitted for trading on the NASDAQ OMX Helsinki, which comprise:
- Structured Products (traded on Price)
 - Structured Products (traded on Yield)
 - Tailor Made Products (traded on Price)
 - Tailor Made Products (traded on Yield)

Access

- 6.25.2 All Members who have access to the Fixed-Income Market on NASDAQ OMX Helsinki.

Round Lot size

- 6.25.3 The Round Lot Size is determined after consultations between NASDAQ OMX Helsinki and Members and/or the Issuer and is stated in the Order Book for the Instrument.

Orders

- 6.25.4 Orders are registered using 3 decimals.
- 6.25.5 Orders are registered specifying price for Structured Products (traded on Price) and Tailor Made Products (traded on Price). Yield is used for submarkets Structured Products (traded on Yield) and Tailor Made Products (traded on Yield)

Order Conditions

- 6.25.6 Members may place Orders subject to the following Order Conditions:

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Round Lot Orders:

(i) "Validity" – The following validity types apply:

- Order valid today;
- Order valid until a specified date (index-linked bonds only);
- Order valid until a specified time.

(ii) "Volume" – The following volume types apply:

- Match multiple;
- Minimum Tradable Volume;
- Open volume.

(iii) "Fill or Kill";

"Fill and Kill";

"Linked Order";

"Odd Lot Accepted".

Odd Lot Orders:

"Validity" – the following validity types apply:

- Order valid today;
- Order valid until a specified date (index-linked bonds only);
- Order valid until a specified time.

"Market Price"

"All or Nothing".

Trading methods

6.25.7 Instruments are traded by an open call auction at the beginning of the Trading Hours and by Automatic Order Matching during Trading Hours.

Matching between Odd Lot Orders takes place automatically at a price equal to the Latest Paid Price. Matching between an Odd Lot Order and a Round Lot Order, with the attached Order Condition "Odd Lot Accepted", takes place at a price that is within the Spread in the Order Book at the Time of the Trade.

APPENDICES

Appendix A Calculation of Equilibrium Price

During a call in SAXESS the equilibrium price is calculated as follows:

The equilibrium price is calculated to be the price where the volume that can be traded (tradable volume) is maximised. Tradable volume can only be achieved if the highest buy price is higher than or equal to the lowest sell price. If there is a maximum tradable volume for several price levels, the following selection criteria are used:

- If there is more than one price level where the tradable volume is maximised, the level where the imbalance is smallest is selected. The imbalance is defined as the surplus from the buy or sell side after distribution to trades. If there are several levels with a smallest imbalance, and if this is unequal to 0, the price where the imbalance changes sign is selected.
- Average price (with possible rounding off to the nearest valid price interval)
 - If imbalance equals 0, average between the highest and lowest price among the price levels with the smallest imbalance is selected as equilibrium price or,
 - If the imbalance is equally large on both sides of the “sign change”, the equilibrium price for the average price between the prices on each side of the sign is selected as equilibrium price.

However, the calculated average price must comply with current Tick Sizes, otherwise the price is rounded off to the nearest approved price level.

Appendix B Order Conditions

The following Order Conditions exist in the SAXESS Trading System. Order Conditions existing in the INET Nordic are explained in the NASDAQ OMX Nordics Market Model –document which may be found from NASDAQ OMX Nordic’s web pages. The use of the different Order Conditions is further specified in the different Markets or Sub-Markets.

Round Lot Orders:

- (i) "Validity" –
- Order valid only at placement. Any Order remainder will be cancelled immediately.
 - Order valid today;
 - Order valid until a specified date;
 - Order valid until a specified time;
 - Order valid during call only;
 - Order valid until the start of next call.
- (ii) "Volume" –
- Match Multiple – specifies volume multiples at which the Orders can be matched;
 - Minimum Tradable Volume – specifies the smallest volume that must be matched at one and the same time;
 - Open volume – Members may state that a certain portion of the volume of an Order shall not be shown in the Order Book. The hidden volume is accordingly unknown to other Members; however, it will be displayed in the Order Book during an open call. The open volume is updated as soon as the Order is automatically matched into a Trade. The update of the open volume will influence the priority of the Order. NASDAQ OMX Nordic will determine the maximum size of the hidden volume. This Order Condition may only be used when the Order Book is subject to Calls and Automatic Order Matching. Hidden Volume will be displayed in the Order book during an Open Call Auction..
 - Total volume.
- (iii) "Fill or Kill" – The entire Order volume must be immediately filled by one or several matching Orders, otherwise the Order is automatically cancelled. This Order Condition may only be used when the Order Book is subject to Automatic Order Matching.

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- (vi) "Fill and Kill" – The Order volume must be immediately filled in whole or in part and any remaining volume is automatically cancelled. This Order Condition may only be used when the Order Book is subject to Automatic Order Matching.
- (v) "All or Nothing" – The entire volume of the Order must be filled when automatically matched into a Trade. If not, the order will remain unmatched in the Order Book. For Round lots All or Nothing is only used for Accept Matching.
- (vi) "Linked order" (OR-order) – Orders may be connected so that if one or several of the Orders are automatically matched into a Trade, the volume of the other connected Order(s) are automatically proportionally reduced by the same volume that has been matched. For Linked Orders, the number of Orders included is limited to eight (8). This Order Condition may only be used when the Order Book is subject to Automatic Order Matching and may not be used in combination with other Order Conditions.
- (vii) "Standard Combination Order" (AND-order) – A Standard Combination Order consists of two underlying Order Books. A net price is entered as the price of the Standard Combination Order. This net price is what the user is altogether willing to pay for the Orders to be executed (thus a negative price indicates an expected income of the order). Both legs are executed at the same time. This Order Condition means that Spread Orders can be submitted to the system with execution guarantee. This Order Condition may only be used when the Order Book is subject to Automatic Order Matching.
- (viii) "Combination Order" – Two Orders may be connected so that the price and volume in one of the Instruments is based upon the price and volume of the other Instrument. This Order Condition means that Spread Orders can be placed in the Order Books. A net price is entered as the price of the combination order. This net price is what the user is willing to pay for the Orders to be executed (thus a negative price indicates an expected income of the order). This Order Condition may only be used when the Order Book is subject to Automatic Order Matching.
- (ix) "Odd Lot Accepted" – The Member may accept that a Round Lot Order is divided into Trades against Odd Lot Orders. This means that if Odd Lot Orders exist at the same price or subject to the "Market Price" Order condition, the Orders will be automatically matched. This Order Condition may only be used when the Order Book is subject to Automatic Order Matching and only for Order Books where there exists a Latest Paid Price.
- (x) "Average Price Matching" – Average Price Matching allows the Member to state a price for an order that will be the average price for the total order. This Order Condition may only be used if the Order in addition has Order Condition "Fill or Kill" or "Fill and Kill" and may only be used when the Order Book is subject to Automatic Order Matching and for Instruments as specified by NASDAQ OMX Nordic. The Member can specify in the order entry form that Average Price Matching is preferred.

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(xi) "Accept Order" – Accept Orders allow the Member to specify that a single order may be matched in the market despite of which priority the order has. Accept Orders may not be used in combination of Market Price-orders.

(xii) "Market Price" – Market Price Orders are unlimited bid or ask Orders. Market Price Orders cannot be recorded without a "Fill or Kill" or a "Fill and Kill" Order Condition. Thus as much of the Order as possible is executed immediately at the price based on opposite limit Orders and any subsequent remainder is cancelled.

(xiii) "Equilibrium Price (EP) Order" – EP Order accepts the equilibrium price reached in auction. EP order is matched only against the auction surplus and it does not affect the calculation of the equilibrium price.

Odd Lot Orders:

(i) "Validity"

- Order valid today;
- Order valid until a specified date;
- Order valid until a specified time;

(ii) "Market Price" – The Order is filled at the market price; the Latest Paid Price.

(iii) "All or Nothing" – The entire volume of the Order must be filled when automatically matched into a Trade. If not, the Order will remain unmatched in the Order Book. The Order Condition may not be limited to be valid during calls only.

Appendix C Trading methods

The following trading methods exist for trading in SAXESS. Trading methods existing in the INET Nordic are explained in the NASDAQ OMX Nordics Market Model –document which may be found from NASDAQ OMX Nordics web pages. The use thereof is further described in the relevant Market or Sub-Market:

1. Trading Hours

Automatic Order Matching

Buy and Sell Orders are automatically matched when the price and volume for a given Order match with price and volume for other Orders previously entered in the Order Book. Orders are automatically matched according to priority.

The Trade price for an Automatically Matched Trade is determined by the Order that already existed in the Order Book. On the NASDAQ OMX Helsinki, Odd Lot Orders for Fixed Income Instruments do not match with Round Lot Orders. The trading rules for the various Sub-Markets in the Fixed Income Market specify whether Odd Lot Orders may only be automatically matched at the Latest Paid Price or according to the price of the corresponding Order.

The following matching rules apply:

-The traded volume for an Order must adhere to the following rule:

Traded volume = $n \times \text{Match Multiple}$

$n = 0,1,2,3 \dots$

If the size of an Order goes below one Round Lot (on the Fixed Income Market), then it is changed to an Odd Lot. It is automatically assigned the Order Condition "All or Nothing" if its' original Match Multiple was one Round Lot

Priority of Orders during Automatic Order Matching:

Orders are automatically matched in accordance with the following:

- Order Class, in which Round Lot Orders have priority over Odd Lot Orders (on the Fixed Income Market);
- Price, and in the event of Orders with the same price;
- Time at which the Order is placed in the Order Book.

When determining the priority of Orders, Internal Crossings are given priority before time, unless otherwise specified in the trading rules for the relevant Sub-Market. Odd Lot Orders are matched randomly at the Latest Paid Price.

The priority in the Order Book of a suspended Order that is reactivated will be equal to a new Order. Orders which have the status "Suspend and save overnight" will, when they are activated automatically by the Trading System, randomly be assigned a new time priority

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The priority of an Order is not modified where the Member reduces the Order volume. Other changes of the Order result in a cancellation of the existing Order and the placement of a new Order. However, exemptions apply when using the Order Condition "Open Volume":

- If the Member increases the open volume, the original open volume will maintain its priority;
- If the member reduces the open volume, the change will take effect immediately and the open volume maintain its priority;
- If an Internal Crossing is automatically matched and one of the Orders include Hidden Volume, the Trade will be automatically matched with use of total or parts of the Hidden Volume, thus any open volume will maintain its priority.

Accept Matching

For Accept Matching, the priority of an Order may be surpassed and Order matching can take place against any Order in the Order Book without considering any priority rules.

2. Call Auctions

The following steps are included in a Call Auction:

When Order placement at the end of the pre-call state is closed, an equilibrium price is calculated. This is the price at which the largest nominal value of Instruments can be matched. Trades are only executed at one, single price.

Orders that have a price better than the equilibrium price are filled. Orders that have a price equal to the equilibrium price are filled in accordance with the matching principles for hidden and open calls, see below. It is only the Orders' Round Lot part that participates in the calculation of the equilibrium price. Odd lot orders can be matched at the equilibrium price according to the ordinary matching rules;

The Orders that are not matched in the call and that have validity beyond the call, are distributed to the Order Book.

A1 Open Call Auction

During an Open Call, Orders are matched in accordance with the following:

Price. Orders with prices equal to or better than the calculated equilibrium price, are filled. In the event of Orders with the same price, then Time. Calculation of time priority shall take place commencing with the time at which the Order is electronically registered in SAXESS. However, the Orders placed in the Order Book in a period with no transparency, are randomised when the Order Book enters into a period with transparency, whereby a new time priority may be assigned.

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When determining the priority of Orders, Internal Crossings are given priority before time, unless otherwise specified in the trading rules for the relevant Sub-Market.

During the Call Interaction State, the Members have access to information in the Order Book.

Orders on the equilibrium price are filled according to FIFO.

A2 Hidden Call Auction

During a Hidden Call, Orders are matched in accordance with the following:

Price. Orders with prices equal to or better than the calculated equilibrium price are filled.

During the Pre-Call state, the Members have no access to information in the Order Book.

Orders on the equilibrium price are filled proportionally up to Round Lots to their volume.

B1 American Auction

An American Auction is an auction where matching takes place at different prices based on the Orders entered into the system by the Members.

B2 Dutch Auction

A Dutch Auction is an auction where matching takes place at one single price to be determined by the lowest accepted Bid or the highest accepted Ask based on Orders entered into the system by the Members.

Hidden Calls may be combined with an American Auction or a Dutch Auction.

3. Issuing auction

For Issues or Buy Back Offers a Member may issue an auction. The auction is either a hidden auction or an open auction. The Member in accordance with the trading rules in the relevant Sub-Market specifies the conditions for an issuing auction.

Appendix D Explanation of the different use of Trade Types

The Trade Types available in SAXESS are listed below. Trade types available in INET Nordic are listed in the NASDAQ OMX Nordics Market Model –document which may be found from NASDAQ OMX Nordic's web pages. The use thereof is further specified in the relevant Market or Sub-Market.

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The following Trade Types are used in SAXESS for Order Book Trades

Trade type	Definition
AUTO	A trade automatically generated in the Order Book when a buy and a sell order can be matched
Accept match	Order matching that can take place against any Order in the Order Book without considering any priority rules or in accordance with the requirements in appendix C p.1
Issuing Call Auction	Used on the Issuing Sub-Markets

One of the following Trade Types shall be used when reporting Manual Trades:

Trade type	Definition
Standard Trade	A Trade concluded on standard market terms in respect of price, Time of the Trade and with standard delivery and settlement schedule
Non-standard settlement	A Trade that deviates from the standard settlement and delivery period.
Derivative Related Transaction	Exercise or expiration of options, forwards or futures contracts that imply an exchange of securities or a trade that relates to a derivatives trade and that forms an unconditional part of a combination together with a derivative trade.
Portfolio Trade	A transaction in more than one security where those securities are grouped and traded as a single lot against a specific reference price.*
Volume Weighted Average Price Trade	A Trade, the price of which is based on a volume weighted average price of trades made within pre-defined time period
Exchange Granted Trade **	A Trade pursuant to an individual or general authorisation from NASDAQ OMX Nordic
Repurchase agreement	Agreement between two parties that regulates the lending and return of the same nominal amount of Instruments
Pre-Opening Trade	A Trade, which is entered into in Pre-Opening on the date of admission to trading of an Instrument.

* As defined in Article 2 point 6 in Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction

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reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive.

** The Trade Type "Exchange granted trade" presupposes that the Member either must have obtained prior authorisation from NASDAQ OMX Nordic for the specific case and Trade, or alternatively that NASDAQ OMX Nordic have granted a general authorisation to all Members for a particular kind of Trade. NASDAQ OMX Nordic shall notify general authorisations through an Exchange Notice.