

**R U L E S A N D R E G U L A T I O N S
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Market Maker Fee List

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The Market Maker's number of traded contracts with respect to the different MM Levels mentioned below shall be determined by reference to the total number of contracts traded in the relevant currency and product (for example, "Stock options & Stock forwards" and "Stock index options & Stock index futures" are two separate products). That is, in terms of number of contracts traded in a particular currency and product, the Market Maker's number of traded contracts are determined not only by contracts traded in instruments where it acts as a market maker. This is applicable to both Small and Large Market Makers.

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EQUITY DERIVATIVES

Danish derivatives

Options and futures on Danish shares (DKax) traded in DKK	
	Fee
Transaction	DKK 1.00 per contract
	No fee required for stock options with a premium of DKK 0.05 or less
BTF transactions, stock options	Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level
	<u>10 001– 30 000 contracts</u> DKK 0.25 per contract within the interval
	<u>30 001 – contracts</u> DKK 0.10 per contract
Exercise and Assignment	0.03% of the exercise amount*) but not more than DKK 10 000 per position exercised

Danish stock index options and stock index futures (OMXC20) traded in DKK	
	Fee
Transaction and closing	Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume (calendar year)
	<u>MM level 1: 1 – 200 000 contracts</u> (contracts not traded at discount fee) DKK 1.30 per contract
	<u>MM level 2: 200 001 – contracts</u> DKK 0.25 per contract
	No fee required for stock index options with a premium of DKK 0.10 or less

TM contracts (DKax, OMXC20) traded in DKK	
	The fees specified above are also applicable for TM-contracts.

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Finnish derivatives

Options and forwards on Finnish shares (FIax) traded in EURO	
	Fee
Transaction	Stock options and stock forwards are traded according to different fee levels based on yearly accumulated volume
	<u>MM level 1: 1 – 600 000 contracts</u> (contracts not traded at discount or BTF fees) EUR 0.10 per contract
	<u>MM level 2: 600 001 – contracts</u> EUR 0.05 per contract
BTF transactions, stock options	Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level
	<u>2 001 – 10 000 contracts</u> EUR 0.08 per contract within the interval for MM level 1 EUR 0.05 per contract within the interval for MM level 2
	<u>10 001 – contracts</u> EUR 0.02 per contract
BTF Transactions, stock forwards	The maximum fee is EUR 16,000 per transaction.
Exercise and Assignment	0.03% of the exercise amount*)

TM contracts (FIax) traded in EURO	
	The fees specified above are also applicable for TM-contracts.

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Norwegian derivatives

Options, forwards and futures on Norwegian shares (NNOax) traded in NOK	
	Fee
Transaction	Stock options, stock forwards and stock futures are traded according to different fee levels based on yearly accumulated volume (calendar year)
	<u>Regular MM level 1: 1 – 2 000 000 contracts</u> (contracts traded at regular fee, not traded at discount or BTF fees) NOK 1.00 per contract
	<u>Advanced MM level 1: 1 – 2 000 000 contracts</u> (contracts traded at regular fee, not traded at discount or BTF fees) NOK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) NOK 1.00 per contract regarding other transactions
	<u>Regular and Advanced MM level 2: 2 000 001 – contracts</u> NOK 0.25 per contract
	No fee required for stock options with a premium of NOK 0.05 or less
BTF transactions, stock options	Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level
	<u>10 001 – contracts</u> NOK 0.25 per contract
Exercise and Assignment	0.03% of the exercise amount*) but not more than NOK 10 000 per position exercised

Norwegian stock index options and stock index futures (OMXO20) traded in NOK	
	Fee
Transaction and closing	Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume (calendar year)
	<u>Regular MM level 1: 1 – 1 000 000 contracts</u> NOK 0.60 per contract
	<u>Advanced MM level 1: 1 – 1 000 000 contracts</u> (contracts not traded at discount or BTF fees) NOK 0.45 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) NOK 0.60 per contract regarding other transactions and closing
	<u>Regular and Advanced MM level 2: 1 000 001 – contracts</u> NOK 0.25 per contract
	No fee required for stock index options with a premium of NOK 0.10 or less

No fee for OMXO20 index futures and options until 31 December 2010

TM contracts (NNOax, OMXO20) traded in NOK	
	The fees specified above are also applicable for TM-contracts.

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Russian derivatives

Options on Russian depositary receipts (NRUax) traded in US dollar	
	Fee
Transaction	0.025% of the premium *) Min. USD 0.05 per contract Max. USD 0.25 per contract
	Max. USD 100 per transaction
Exercise and Assignment	0.0025% of the exercise amount

Futures on Russian depositary receipts (NRUax) traded in US dollar	
	Fee
Transaction	USD 0.10 per contract Maximum USD 100 per transaction
Closing	USD 0.10 per contract Maximum USD 100 per transaction

Russian index options (NORUX15) traded in US dollar	
In the Click Trading System and SECUR Clearing System the product is called NORUX.	
	Fee
Transaction	USD 0.07 per contract (options fee not to exceed 1% of premium paid)
Closing	USD 0.07 per contract

Russian index futures (NORUX15) traded in US dollar	
In the Click Trading System and SECUR Clearing System the product is called NORUX.	
	Fee
Transaction	USD 0.07 per contract
Closing	USD 0.07 per contract

TM contracts (NRUax, NORUX15) traded in US dollar	
	The fees specified above are also applicable for TM-contracts.

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Swedish derivatives

Options, forwards and futures on Swedish shares (SEax, SDB) traded in SEK	
Fee	
Transaction (Annual Market Maker Fee Model)	Stock options, stock forwards and stock futures are traded according to different fee levels based on yearly accumulated volume (calendar year)
	<u>Regular MM level 1: 1 – 2 000 000 contracts</u> (contracts traded at regular fee, not traded at discount or BTF fees) SEK 1.00 per contract
	<u>Advanced MM level 1: 1 – 2 000 000 contracts</u> (contracts traded at regular fee, not traded at discount or BTF fees) SEK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) SEK 1.00 per contract regarding other transactions
	<u>Regular and Advanced MM level 2: 2 000 001 – contracts</u> SEK 0.25 per contract
Transaction (Monthly Market Maker Fee Model)	Stock options, stock forwards and stock futures are traded according to different fee levels based on monthly accumulated volume (calendar month)
	<u>Regular MM level 1: 1 – 180 000 contracts</u> (contracts traded at regular fee, not traded at discount or BTF fees) SEK 1.00 per contract
	<u>Advanced MM level 1: 1 – 180 000 contracts</u> (contracts traded at regular fee, not traded at discount or BTF fees) SEK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) SEK 1.00 per contract regarding other transactions
	<u>Regular and Advanced MM level 2: 180 001 – contracts</u> SEK 0.25 per contract
BTF transactions, stock options	Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level
	<u>10 001 – 30 000 contracts</u> SEK 0.25 per contract within the interval
	<u>30 001 – contracts</u> SEK 0.10 per contract
	No fee required for stock options with a premium of SEK 0.05 or less
Exercise and Assignment	0.03% of the exercise amount*) but not more than SEK 10 000 per position exercised

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Swedish stock index options and stock index futures (OMXS30, OMXSB) traded in SEK	
	Fee
Transaction and closing (Annual Market Maker Fee Model)	Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume (calendar year)
	<u>Regular MM level 1: 1 – 1 000 000 contracts</u> SEK 2.00 per contract
	<u>Advanced MM level 1: 1 – 1 000 000 contracts</u> (contracts not traded at discount or BTF fees) SEK 1.50 per contract regarding contracts traded electronically or via MPS (the Exchange’s manual exchange trading system) SEK 2.00 per contract regarding other transactions
	<u>Regular and Advanced MM level 2: 1 000 001 – contracts</u> SEK 0.25 per contract
Transaction and closing (Monthly Market Maker Fee Model)	Stock index options and Stock index futures are traded according to different fee levels based on monthly accumulated volume (calendar month)
	<u>Regular MM level 1: 1 – 100 000 contracts</u> SEK 2.00 per contract
	<u>Advanced MM level 1: 1 – 100 000 contracts</u> (contracts not traded at discount or BTF fees) SEK 1.50 per contract regarding contracts traded electronically or via MPS (the Exchange’s manual exchange trading system) SEK 2.00 per contract regarding other transactions
	<u>Regular and Advanced MM level 2: 100 001 – contracts</u> SEK 0.25 per contract
	No fee required for stock index options with a premium of SEK 0.10 or less
	Fee for stock index options is capped at 10 000 contracts per transaction. The fee cap is not applicable to Average Price Trades (APT).

TM contracts (SEax, SDB, OMXS30, OMXSB) traded in SEK	
	The fees specified above are also applicable for TM-contracts.

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Pan-Nordic derivatives

Nordic stock index options and stock index futures traded in EURO	
	Fee
Transaction and closing, VINX30	Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume
	<u>MM level 1: 1 – 1 000 000 contracts</u> EUR 0.15 per contract
	<u>MM level 2: 1 000 001 – contracts</u> EUR 0.03 per contract
Transaction and closing, sector index futures	<u>EUR 0.02 per contract</u>
TM contracts (VINX30) traded in EURO	
	The fees specified above are also applicable for TM-contracts.

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Baltic derivatives

Baltic stock index futures (OMXB10) traded in EURO	
	Fee
Transaction and closing	EUR 0.04 per contract

TM contracts (OMXB10) traded in EURO	
	The fees specified above are also applicable for TM-contracts.

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OverUnder (Binary options)

OverUnder (Binary options)
No fee for Market Makers with quoting obligations in binary options. No fee applies only to binary options on underlying instruments where the MM has quoting obligations.
Fees in binary options on underlying instruments where the MM does not have a quoting obligation can be found in Appendix 14.
Fees for members without quoting obligations in binary options can be found in Appendix 14.

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Discontinued products

Stock related derivatives traded in NOK (NOax, OBX)			
Product	Event	Fee	
Stock options & Stock forwards	Transaction	Stock options and stock forwards are traded according to different fee levels based on yearly accumulated volume	
		<u>MM level 1: 1 – 450 000 contracts</u> NOK 1.75 per contract	
		<u>MM level 2: 450 001 – 900 000 contracts</u> NOK 1.25 per contract	
	<u>MM level 3: 900 001 – contracts</u> NOK 0.75 per contract		
	Exercise and Assignment	0.015 % of the exercise amount*)	
Stock index options & Stock index futures	Transaction	Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume	
		<u>MM level 1: 1 – 450 000 contracts</u> NOK 0.60 per contract	
		<u>MM level 2: 450 001 – 900 000 contracts</u> NOK 0.50 per contract	
			<u>MM level 3: 900 001 – contracts</u> NOK 0.40 per contract
	Closing Stock index options	0.25 % of the exercise amount*), min NOK 1.50 max NOK 6.00 per contract	
	Closing Stock index futures	<u>MM level 1: 1 – 450 000 contracts</u> NOK 2.50 per contract	
		<u>MM level 2: 450 001 – 900 000 contracts</u> NOK 2.00 per contract	
		<u>MM level 3: 900 001 – contracts</u> NOK 0.75 per contract	
TM-contract		The fees specified above are also applicable for TM-contracts.	

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FIXED INCOME DERIVATIVES

Fixed income products (OMr)		
Product	Event	For proprietary transaction by account holders who are authorized agent or associated as quoter
Government bond forwards R2, R5, R10	Transaction and closing	Trade yield raised/lowered with: 0,012 basis points 0,009 basis points after 10.000 in the same Series 0,006 basis points after 20.000 in the same Series 0,003 basis points after 50.000 in the same Series
	Delivery	SEK 65.00 per contract Max delivery fee: SEK 25 000 per Series
Mortgage bond futures ST2, ST5, NBHYP2, NBHYP5, SB5, SPA2, SPA5	Transaction and closing	Trade yield raised/lowered with: 0,006 basis points 0,0045 basis points after 10.000 in the same Series 0,003 basis points after 20.000 in the same Series
	Delivery	SEK 65,00 per contract above closing fee. Max delivery fee: SEK 25.000 per series
STIBOR-FRA (short interest rate forwards)	Transaction and closing	Trade yield raised/lowered with: 0,039 basis points 0,025 basis points after 100.000 in the same Series
	Delivery	No delivery fee
NIBOR-FRA (short interest rate forwards)	Transaction and closing	Trade yield raised/lowered with:
	3 months NIBOR-FRA	0,039 basis points 0,025 basis points after 100.000 in the same Series
	6 months NIBOR-FRA 12 months NIBOR-FRA	0,025 basis points 0,013 basis points
	Delivery	No delivery fee
STIBOR-FRA Options	Transaction and exercise	SEK 0.35 per contract
TM – options on clearing listed interest rate forwards and TM cleared instruments on bonds listed in Exchange Notice	Transaction and exercise	1,5 % of premium/cash settlement amount Min fee: SEK 15,00 Max fee: SEK 55,00
	Delivery (bond as underlying)	No delivery fee

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Fixed Income 18/00	Delivery (future as underlying)	Please refer to the forwards contract in question	
RIBA-futures	Transaction and closing	RIBA-futures are traded according to different fee levels based on yearly accumulated volume	
		MM level 1: 0 – 200 000 contracts SEK 1 per contract MM level 2: 200 001 – contracts SEK 0,80 per contract	
NOIS-futures IRS2, IRS5, IRS10	Transaction and closing	NOIS-futures are traded according to different fee levels based on yearly accumulated volume	
		MM level 1: 0 – 30 000 contracts SEK 3.00 per contract SEK 6.00 per contract SEK 10.00 per contract	
		MM level 2: 30 001 – 60 000 contracts SEK 1.50 per contract SEK 3.00 per contract SEK 5.00 per contract	
		MM level 3: 60 001 – contracts SEK 0.75 per contract SEK 1.50 per contract SEK 2.50 per contract	
		IRS2 IRS5 IRS10	
		IRS2 IRS5 IRS10	
MBF (Mortgage bond futures)	Transaction	DKK 7.50 per contract	
	Monthly discount	20% discount on fees after 2.500 contracts and 40% discount on fees after 5.000 contracts	
	Closing	DKK 15.00 per contract Max closing fee: DKK 10.000 per Series	
STIBOR-futures 3MSTIB	Transaction and closing	MM level 1: 0 – 200 000 contracts SEK 1.00 per contract MM level 2: 200 001 – contracts SEK 0.80 per contract	
Bond futures 2STAT, 5STAT, 10STAT	Transaction and closing	SEK 4.50 per contract	
	Delivery	SEK 65.00 per contract Max delivery fee: SEK 25.000 per Series	

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NON-PERFORMING MARKET MAKERS

Non-performing Market Makers					
<p>Annual Market Maker Fee Model: In the event that the market maker does not fulfill its monthly quoting obligations, the Market Maker shall during the coming month pay fees according to the table below. The fee is based on the number of contracts traded by the Market Maker and the level of monthly fulfillment (quoted in per cent).</p> <p>Monthly Market Maker Fee Model: In the event that the market maker does not fulfill its monthly quoting obligations, the Market Maker shall during the month in question pay fees according to the table below. The fee is based on the number of contracts traded by the Market Maker and the level of monthly fulfillment (quoted in per cent).</p>					
Stock index options & Stock index futures	Quoted	SEK	DKK	EUR	
		MM level 1:		MM level 1: 1-1 000 000 contracts	
	> 75%	2,00 per contract	1,30 per contract	0,15 per contract	
	50-75	2,00 per contract	1,60 per contract	0,15 per contract	
	25-50	2,00 per contract	1,90 per contract	0,15 per contract	
	< 25	2,00 per contract	2,20 per contract	0,15 per contract	
		MM level 2:		MM level 2: 1 000 001- contracts	
	> 75%	0,25 per contract	N/A	0,03 per contract	
	50-75	0,50 per contract	N/A	0,05 per contract	
	25-50	1,00 per contract	N/A	0,10 per contract	
	< 25	2,00 per contract	N/A	0,15 per contract	
	Stock options & Stock forwards/futures	Quoted	SEK	DKK	EUR
			MM level 1:		MM level 1: 1-300 000 contracts
		> 75%	1,00 per contract	1,00 per contract	0,25 per contract
50-75		1,00 per contract	1,25 per contract	0,25 per contract	

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	25-50	1,00 per contract	1,50 per contract	0,25 per contract
	< 25	1,00 per contract	2,00 per contract	0,25 per contract
		MM level 2:		MM level 2: 300 001- 600 000 contracts
	> 75%	0,25 per contract	N/A	0,15 per contract
	50-75	0,50 per contract	N/A	0,15 per contract
	25-50	0,75 per contract	N/A	0,15 per contract
	< 25	1,00 per contract	N/A	0,15 per contract
				MM level 3: 600 001- contracts
	> 75%	N/A	N/A	0,05 per contract
	50-75	N/A	N/A	0,10 per contract
	25-50	N/A	N/A	0,20 per contract
	< 25	N/A	N/A	0,25 per contract

Non-performing Market Makers in derivatives traded in EURO		
Product	Event	Fee
Equity related instrument: OMXB10	Transaction and closing	€ 0.10 per contract

*) Fee is calculated per contract and is rounded off to three (3) decimals