MARKET MAKER AGREEMENT

The following agreement is hereby entered into by and between [Name of MM], (“MM”), and NASDAQ OMX Stockholm AB (the “Exchange”) regarding connection of MM to act as Market Maker in accordance with the Exchange Rules and the terms and conditions set forth in this Agreement.

This Market Maker Agreement, excluding appendices in the form of specified Market Maker commitments, the schedule of fees and the list of Market Maker accounts, is included as appendix 8A to the Exchange Rules. Terms defined in the Exchange Rules shall have the equivalent meaning in this Agreement, unless otherwise expressly stated.

1. DEFINITIONS

In order to avoid disputes, the following terms as used in this Agreement shall have the following meanings:

"This Agreement" means this Market Maker Agreement as well as any specifications which have been made by the parties with regard to Market Maker obligations in accordance with this Market Maker Agreement, the schedule of fees and the list of Market Maker accounts.

"Market Maker commitments" means the specification of MM's obligations regarding quotes in one or more series pursuant to this Agreement which the parties have agreed upon and which have been included in one or more separate documents appended to this Agreement.

"Quotes" means the binding placement by MM of bid and ask orders with the Exchange regarding Instruments in a particular Series which are provided by MM in accordance with this Agreement.

"Continuous provision of quotes" means the provision of bid and ask quotes occurring continuously and without demand.

"Provision of quotes on demand" means the provision of bid and ask quotes which is to be made within a stated period of time following demand and which is to be valid for a stated period of time.

In the performance of Market Maker obligations, the term "commencement and termination of trading" means the time at which the Exchange opens or closes for trading in the respective instruments. (Applicable trading times for the respective instruments are set forth in the Exchange Rules).

"Series which are at-the-money" means the options series with the exercise price which is closest to the underlying instrument's (Contract Base's) price on the given day or the corresponding future's price. Information regarding which series are at-the-money may be obtained upon request from the Exchange.

"Series which are in-the-money" means call option series the exercise price of which is lower than the call option series with the same contract base and expiration month which is at-the-money as well as put option series the exercise price of which is higher than the put option series with the same contract base and expiration month which is at-the-money.
In this context, the call option series the exercise price of which is closest to the at-the-money series exercise price shall be deemed to be that which is closest to the in-the-money series. The equivalent shall apply to put option series.

"Series which are out-of-the-money" means call option series the exercise price of which is higher than the call option series with the same contract base and expiration month which is at-the-money as well as put option series the exercise price of which is lower than the put option series with the same contract base and expiration month which is at-the-money. In this context, the call option series the exercise price of which is closest to the at-the-money series exercise price shall be deemed to be that which is closest to the out-of-the-money series. The equivalent shall apply to put option series.

"Spread requirements" means the greatest difference between the price in put orders (ask price) and the price in call orders (bid price) which is quoted by MM in accordance with this Agreement and which shall be specified in each MM commitment. In the event the spread requirement varies, the requirement shall be specified, unless otherwise stated in the MM undertaking, in the form of a table in which the bid price shall determine the size of the spread requirement. Where the bid price in this case could result in several alternative spread requirements, the highest spread requirement shall apply.

2. MARKET MAKER COMMITMENTS

MM agrees to provide bid and ask quotes on its own account regarding various Exchange Listed Instruments in accordance with this Agreement. MM's commitments shall be set forth more specifically in separate documents, designated Market Maker commitments, which shall be attached hereto and which shall constitute a part of this Agreement.

MM agrees to:

(i) continuously provide bid and ask quotes for particular instruments in certain series in the manner prescribed in the attached specification of Market Maker commitments; and

(ii) upon demand by the Exchange, provide bid and ask prices for particular instruments in certain series in the manner prescribed in the specification of Market Maker commitments attached from time to time.

Prices quoted by MM during a trading day are valid no later than the close of trading on the day on which the quote was made at which time such prices shall cease to be valid.

MM's obligation to provide prices in accordance with this section shall relate to the number of contracts which shall be specified in the attached Market Maker commitments. The bid and ask prices which MM provides from time to time in respective series in accordance with this section may deviate from each other by the amount specified in the attached Market Maker commitments.

The Exchange shall have the right, in extraordinary market situations, to authorise deviations from the above-stated spread requirements.
MM shall provide prices in the Exchange’s electronic trading system or in a manner agreed upon between the Exchange and MM.

MM shall have the right to undertake Market Maker commitments in addition to those which are set forth in applicable specifications. Additional commitments shall be specified in a new written description which shall be confirmed by both parties and shall be attached to this Agreement together with previous Market Maker commitments.

3. TERMS AND CONDITIONS FOR TRADING

This Agreement shall only be valid following connection of MM to the Exchange as Exchange Member. The Exchange Rules together with the Exchange Member Agreement shall also apply to contracts which MM enters into in its capacity as Market Maker in accordance with this Agreement. It is set forth in the Exchange Member Agreement that MM consents to the Exchange Rules and agrees to be bound by the terms and conditions contained therein.

If the MM is an NCM, the NCM must inform the Clearing Member it has entered into a Clearing Agreement with of the Market Maker commitments under this Agreement.

MM's trading of instruments shall, consequently, take place in accordance with the Exchange Rules.

4. FEES

The Exchange applies a reduced fee system for transactions executed by MM in the performance of its Market Maker commitments. The applicable fees are set forth in the fee list in effect at any given time. An excerpt regarding the fees applicable at the time of the execution of this Agreement is attached hereto.

In the event of changes in the fee list regarding fees applicable to MM, changes shall be effective no earlier than one month following written notice by the Exchange to MM of the contents of such changes.

5. ACCOUNTS

MM shall open one or several special Market Maker accounts with the Exchange which shall be used for all of MM's transactions as Market Maker. Each Market Maker account shall contain the principal customer's prefix as set forth in the Exchange Member Agreement and shall contain the symbols "MM".

All transactions which MM executes in its capacity as Market Maker shall be executed on its own account setting forth the relevant Market Maker account. MM shall, consequently, not use its own Market Maker account on behalf of customers.

The Market Maker accounts which MM opens with the Exchange in connection with the execution of this Agreement shall be listed in a document attached to this Agreement. The opening of additional Market Maker accounts or the closing of Market Maker accounts must be requested in writing, approved by the Exchange, and added to the appended list of Market Maker accounts.

6. MARKET MAKER CONTACT PERSON AT MM
MM shall appoint one or more persons who shall be responsible for Market Maker functions on a continuous basis during trading hours. The names of the person or persons who shall act as Market Maker contact persons for MM shall be reported to the Exchange and such persons shall receive a specific access authorisation in the Exchange’s electronic exchange trading system.

MM shall ensure that the Market Maker contact persons possess adequate knowledge of the options and futures markets and that a sufficient number of Market Maker contact persons are appointed to enable MM to fulfil its obligations under this Agreement.

7. EXEMPTION FROM MARKET MAKER COMMITMENTS

MM may, under special circumstances and for limited periods of time, following agreement with the Exchange, be released from its quoting obligations. Such circumstances are large technical modifications or the like.

8. BREACH OF PERFORMANCE OF MARKET MAKER COMMITMENTS

In the event of a breach of performance by MM, including failure by MM to provide quotes, failure to quote the agreed upon number of contracts in the classes where it is so required, the failure to quote with the agreed upon spread or failure to re-quote within the prescribed period of time, the Exchange shall have the right to:

i) charge additional fees according to the from time to time applicable fee list for MM, or, refuse to apply the reduced fee system which would otherwise apply to Market Makers. In such cases, the customer fee calculation shall be applied during the trading day during which the quotation breach is pending; and

ii) terminate this Agreement effective immediately where MM breaches its performance obligations on several occasions.

The sanction measures applied by the Exchange shall be proportional to MM's breach of performance. Upon a determination of suitable sanctions, the Exchange shall take into consideration the relevant breach of performance itself (type, duration and size) and whether such was preceded by previous breaches of performance.

9. AMENDMENTS

Any amendments or modifications of this Market Maker Agreement, excluding specified Market Maker commitments, the fee list, and the list of Market Maker Accounts shall be made pursuant to the Exchange Rules.

Any amendments or modifications of specified Market Maker commitments, the fee list, and the list of Market Maker Accounts shall be made pursuant to sections 2, 4 and 5 of this Agreement.
10. TERM OF AGREEMENT

This Agreement shall continue in full force and effect until terminated by either party following one month's notice of termination.

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

In the event that a party should materially fail to fulfil its obligations under this Agreement, the other party shall have the right to terminate this Agreement effective immediately.

MM's obligations to quote prices in accordance with the Market Maker commitments shall commence at the time set forth in each Market Maker commitment.

11. OTHER AGREEMENTS

The Exchange Rules and this Agreement shall solely govern the parties' obligations in respect of MM's connection to the Exchange as a Market Maker and replace any and all previous agreements between the parties in this context.

12. LIMITATION OF LIABILITY

Neither party shall be liable for damage which results from Swedish or foreign legislation, the decisions of Swedish or foreign government agencies, acts of war, electric power disruptions, telecommunications disruptions, fire, water, strikes, lockouts, boycotts, blockades or other similar circumstances beyond such party's control. The reservation regarding strikes, lockouts, boycotts and blockades shall apply even where a party itself is the object of such action or causes such action to be taken.

Neither party shall be liable for damage which arises as a result of other causes where the party has acted with due care. Neither party shall be liable for loss of data, lost profits, indirect damage or consequential damages.

Where a party is prevented from performing its obligations as a consequence of circumstances set forth in this section, performance shall be postponed until the cause of the prevention no longer exists. Interest shall not be payable in the event of delay in payment.

13. ARBITRATION AND GOVERNING LAW

Any dispute regarding the interpretation or implementation of this agreement shall be determined by an arbitration panel in accordance with the Swedish Arbitration Proceedings’ Act. The proceedings shall take place in Stockholm. The provisions of the Code of Procedure regarding voting shall apply.

This agreement shall be governed by the laws of Sweden.
This Agreement has been prepared in two identical original counterparts of which each party has received one.

Place and date of execution

(Name of MM) NASDAQ OMX Stockholm AB

Signature

Name (printed)