



**NASDAQ NORDIC
MEMBER RULES**

VERSION 2.7

May 4, 2015

NASDAQ NORDIC EXCHANGES

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1. GENERAL

Nasdaq Nordic

As an integrated marketplace for listing, trading and clearing of securities as well as information services, Nasdaq Nordic is a central gateway to Nordic financial markets. Nasdaq Nordic offers trading services from the following exchanges; Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Stockholm and Nasdaq Iceland (hereinafter all together or each individually Nasdaq Nordic).¹

With its' Trading Systems, Nasdaq 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 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 Nordic Member Rules. Nasdaq 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 Nordic Membership of all exchanges. This Nasdaq Nordic Membership is granted, provided that the legal requirements in each jurisdiction permit.

Trading Systems

Trading on Nasdaq Nordic takes place in two (2) systems, INET Nordic and GENIUM INET.

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 Nordic and Nasdaq Baltic (which includes the following exchanges: Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius).² Furthermore, Nasdaq Baltic exchanges have adopted separate sets of rules, with very similar contents as the Nasdaq Nordic Member Rules.

¹ Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Stockholm and Nasdaq Iceland are brand names for NASDAQ OMX Copenhagen A/S, NASDAQ OMX Helsinki Ltd, NASDAQ OMX Stockholm AB and NASDAQ OMX Iceland hf..

² Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius are brand names for NASDAQ OMX Riga AS, NASDAQ OMX Tallinn AS and AB NASDAQ OMX Vilnius.

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INET Nordic

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

GENIUM INET

Genium INET 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 Genium INET. For price driven markets, interests are entered into the relevant order book and transactions are negotiated manually and reported into the system. Genium INET also offers functionality to support the issuing of new bonds via an electronic order book.

Market data

Nasdaq Nordic also makes 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 in direct feeds from the trading systems, aggregated and refined via the consolidated feed, as reports retrievable from the file server and viewable at Nasdaq Nordic's websites.

Membership

For access to all or some of the Nasdaq Nordic markets, membership is required on each exchange. An application for membership to any of the Nasdaq Nordic exchanges will be considered to be an application for Nasdaq Nordic Membership unless the applicant states differently. When a member applies for Nasdaq Nordic Membership a membership is automatically granted for each of the mentioned four (4) Nasdaq 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 Nasdaq Nordic Membership.

Clearing and Settlement

The membership of any Nasdaq Nordic exchange requires participation directly or indirectly 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.

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Trades can be cleared in a Central Counterparty appointed by Nasdaq Nordic and thereafter settled in a Central Securities Depository designated by the Member and recognized by Nasdaq Nordic or cleared and settled directly in a Central Securities Depository designated by the Member and recognized by Nasdaq 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 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 Nordic Member Rules and rule related documents

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

The Nasdaq 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 Genium INET with general rules and individual Markets. The Market Segments on INET Nordic and Markets on Genium INET are related to the different trading methods applied to the instruments.

The Nasdaq 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 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 Nordic's Market Model –documents contain more detailed descriptions of the trading conditions and characteristics for each system.

Updated version

The latest updated version of the Nasdaq Nordic Member Rules is at any given time available on <http://www.nasdaqomx.com/listing/europe/rulesregulations/>.

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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 Nordic Member Rules and when commencing with a capital letter, have the meaning (or derivative form thereof) set forth below, unless otherwise expressly stated.

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>i.e.</i> 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.
Away Market	A multilateral trading facility or regulated market listed in the Market Model document for INET Nordic.
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

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	settlement on certain conditions.
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 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.
Disciplinary Committee	Disciplinary Committee referred to in the Nasdaq Helsinki Rules of the Stock Exchange.
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>i.e.</i> single price auctions.
EBBO	The European best bid and offer as determined by Nasdaq Nordic (or by its external price supplier) in accordance with the method described in the Market Model document for INET Nordic, from time to time, for Instruments that

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may be subject to Smart Order Routing.

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 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 Nasdaq Nordic and holding assets such as stocks, bonds, futures, commodities (including but not limited to industrial metals and precious metals), currencies or 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 authorised securities institution within EEA that belongs to the same group as the Member who holds an authorisation to participate in trading on Nasdaq Nordic on behalf of the Member.
Fixed-Income Market	The Markets for trading in fixed-income Instruments.
Genium INET	The electronic Trading System for trading in Instruments in the Fixed-Income Market, except Fixed Income Instruments in Nasdaq Iceland.
Head of Trading	Person responsible for the trading activities at the Member.
INET Nordic	The electronic Trading System for trading in Instruments in Nasdaq Nordic Equities Market and Fixed Income Instruments in Nasdaq Iceland.
Instrument	Securities and other rights and obligations suitable for trading on the securities markets that are admitted to

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trading at Nasdaq Nordic.

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.
Introducing Broker	Any authorized entity appointed by Nasdaq Nordic for the purpose of Smart Order Routing and who is participant or connected to any or all of the Away Markets.
Issuance Instrument	Interim 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 reported as a Manual Trade with Trade Type "Standard Trade" or "Standard Routed Trade" and entered within the Spread unless differently is specified in the description of each Market Segment or 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 Nordic Member Rules.
Market	i) The general designation for the trading, listing and clearing operations of Nasdaq Nordic. A Market

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may be divided into Market Segments or markets;
and also

- ii) in respect of the trading in Genium INET a part of the trading, which is governed by the same set of trading rules.

Market Maker Agreement	An agreement between the relevant Nasdaq 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 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 Nasdaq Nordic and has signed a Membership Agreement with Nasdaq Nordic.
Membership Agreement	An agreement between the Member and Nasdaq Nordic regarding membership.
Mid-price Matching	Automatic matching of two Mid-price Orders at the midpoint of the reference price as further stated in section 5.9.6 and as defined in the Market Model document for INET Nordic, under the trading functionality Nordic@Mid.
Mid-price Order	A Mid-price Order is a non-displayed order entered into the Trading System, specifically marked as such. Mid-price Orders are separated from other, visible Orders in the Order Book and are completely anonymous, meaning that no prices, volumes or any information are displayed before the Trade. Mid-price Orders will only be matched with other Mid-price Orders.
Minimum Tradable Volume	The smallest amount that can be matched at one and the same time.

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Nasdaq Copenhagen	Brand name for NASDAQ OMX Copenhagen A/S.
Nasdaq Helsinki	Brand name for NASDAQ OMX Helsinki Ltd.
Nasdaq Iceland	Brand name for NASDAQ OMX Iceland hf.
Nasdaq Nordic	Nasdaq Nordic means, where applicable in these Rules, (i) Nasdaq Copenhagen; (ii) Nasdaq Helsinki; (iii) Nasdaq Iceland and (iv) Nasdaq Stockholm. The term may be used for identification of an individual or all exchanges.
Nasdaq Nordic Membership	A membership agreement entered into with Nasdaq Stockholm, Nasdaq Helsinki, Nasdaq Copenhagen and/or Nasdaq Iceland.
Nasdaq Stockholm	Brand name for NASDAQ OMX Stockholm AB
Non-Display Usage	Accessing, processing or consumption of Public Market Information for a purpose other than in support of its display or distribution.
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 section 5.9.1.
Non-Public Market Information	Market information from the Trading System that may be distributed only to internal users of a Member.
Nordic@Mid	A Nasdaq Nordic trading functionality in Nasdaq Nordic cash equity trading, offering the participants the ability to enter into reference price pegged and non-displayed orders for crossing as further described in section 5.9.6 and the Market Model document for INET Nordic.
Novation	Any process through which a Central Counterparty becomes a counterparty to the Trade as defined in the relevant Central Counterparty Rules.

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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 Nordic Member Rules, which has not been settled within the settlement schedule in section 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 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.

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Repo Contract	A Repo Contract is a Repo transaction with a fixed settlement schedule as stated in the trading rules for the relevant 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.
Routable Order	An Order that has been elected to be subject to Smart Order Routing.
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.
Smart Order Routing	The functionality in Nasdaq Nordic's Trading System whereby Orders can be routed to Nordic@Mid and/or through an Introducing Broker to Away Markets. The Smart Order Routing functionality is further described in section 5.5.2 and the Market Model document for INET Nordic
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 4.2.6 has permitted its client to transmit Orders in Member's membership identity directly or through a third party vendor to the Trading System.
Technical Equipment	The hardware and software, including computer application programs, used for trading and clearing in the Nasdaq Nordic's Trading System and for connecting hereto.

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Terminating Session	The period during the Trading Sessions for Genium INET that is prior to the Post Trading Session and in which Orders and Interests cannot be changed or cancelled, but Trades may be cancelled.
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 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 or as a Manual Trade.
Trade Type	Circumstances related to the Trade as specified in Appendix A or in the Market Model documents.
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 Nasdaq 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. In addition the Trading Sessions for Genium INET may include the Terminating Session.
Trading System	The electronic system(s) for trading on Nasdaq Nordic, providing order entry, member's private information and related reference data and market data.
Volume Weighted Average Spread (VWAS)	Volume Weighted Average Spread is the range between the reference prices which would have been paid if the Buy and Sell Orders for the volume of the trade had been executed in the Order Book (<i>i.e.</i> 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 Nordic Member Rules

- 3.1.1 The Nasdaq Nordic Member Rules regulate the Nasdaq Nordic's exchange operations in relations to Members and other matters related hereto. The Nasdaq Nordic Member Rules consist of chapters 2-6. Appendix A and the Market Model for Genium INET Fixed Income supplement the rules for trading in Genium INET and the Market Model document for INET Nordic supplement the rules for trading in INET Nordic.
- 3.1.2 The Nasdaq Nordic Member Rules shall be binding on Members commencing on the date on which membership of Nasdaq Nordic is granted provided that the Member has signed the Membership Agreement.
- 3.1.3 The Nasdaq Nordic Member Rules are available on the exchanges websites. Nasdaq Nordic may issue amendments and supplements to the Nasdaq Nordic Member Rules. The amendments and supplements will be binding between Nasdaq Nordic and the Members without prior approval from the Members. Amendments and supplements shall enter into force at the time stated by Nasdaq Nordic, however not earlier than 14 days after the date on which Nasdaq 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, Nasdaq 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 Nordic Member Rules, Nasdaq 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 Nasdaq 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, Nasdaq 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 Nasdaq Nordic shall be entitled to assign all rights and obligations pursuant to the Nasdaq Nordic Member Rules to any new undertaking which undertakes to manage the Trading System, or in the event of a merger, to the combined undertaking. Such assignment may enter into force not earlier than four (4) weeks after Nasdaq Nordic have sent a notice to the Members in respect of the assignment.

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Members are entitled to assign their rights and obligations pursuant to the Nasdaq Nordic Member Rules, including situations in which the Member participates in a merger or demerger, only subject to the consent of Nasdaq Nordic.

3.2 Technical provisions

The Trading System

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

Separate documents issued by Nasdaq Nordic or on behalf of Nasdaq 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 Nasdaq Nordic's 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 Nasdaq Nordic from time to time. Nasdaq 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 Nasdaq 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 Nasdaq 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 fulfil the requirements imposed by Nasdaq Nordic from time to time. The Member is responsible for designing its computer application programs and routines in accordance with Nasdaq Nordic's protocols for computer communication with the Trading System (transaction, session 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

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the Trading System is designed in such a manner that Nasdaq 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 to 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 Nasdaq Nordic. Nasdaq Nordic is entitled, prior to connection, to test the functionality of the Technical Equipment and the Member's electronic connection to the Trading System. Nasdaq Nordic may require the Member to participate in such tests.
- 3.2.8 Nasdaq 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. Nasdaq Nordic may require the Member to participate in such tests. Furthermore, Nasdaq 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 Nasdaq Nordic.
- 3.2.9 The Member may at any time request that Nasdaq Nordic carry out tests of the Members Technical Equipment in the test systems of the Trading System. Nasdaq Nordic may charge a fee for such testing. Nasdaq Nordic shall render reasonable assistance to the Member in connection with the Member's tests.
- 3.2.10 Nasdaq Nordic shall be entitled, during and outside Trading Sessions, to test the functionality of the Trading System. Nasdaq 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 Nasdaq 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.
- 3.2.11 Each party shall be responsible for maintaining records of tests conducted by the party for a time period determined in the Nasdaq Nordic record keeping rules.
- 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.

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- 3.2.13 Trading may not be commenced prior to approval of the Member's Technical Equipment and communication systems by Nasdaq Nordic.

Defect or deficiency in the Member's Technical Equipment

- 3.2.14 Where, in the opinion of Nasdaq 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 Nasdaq Nordic, the Member's Technical Equipment is designed in such a manner that Nasdaq Nordic Member Rules are not or cannot be complied with, the Member shall rectify the defect or deficiency. Nasdaq 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. Nasdaq Nordic may prescribe further security routines.
- 3.2.16 The Member must notify Nasdaq 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 Nasdaq 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 Nasdaq Nordic shall notify the Members in due time prior to effecting modification to the Trading System. In the event of extensive modifications which may 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 Nasdaq Nordic and the Members subject to deadlines and procedures as further decided by Nasdaq Nordic.

Nasdaq Nordic shall organise a technical group with representatives from the securities dealers organisations, and if necessary other representative organisations. Nasdaq Nordic shall through the

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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 Nordic ' and other market participants' interest.

- 3.2.19 The Member agrees to comply with instructions issued by Nasdaq Nordic concerning modifications to the Trading System, hereunder modify the Member's Technical Equipment accordingly. Upon instructions from Nasdaq 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 Nasdaq Nordic. Nasdaq Nordic may require the modified equipment to 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 Nasdaq 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. Nasdaq 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 Member suspects that procedures for access to the Trading System have become known to an unauthorised party, Nasdaq 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 Nordic relating to the Member's Technical Equipment and connection. The Member shall notify Nasdaq Nordic in

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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 Nasdaq Nordic's Trading System

- 3.3.1 Nasdaq 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. Nasdaq 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. Nasdaq 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 Nasdaq Nordic. Furthermore, only the Member's internal users may use and receive such information. For sake of clarification and for the purpose of this section 3.3.2, the Member's internal users right to use information from the Trading System as detailed in this section 3.3.2 does not cover Non-Display Usage of those Members that are participating in more than 50 % of their trading on Nasdaq Nordic by way of Algorithmic Trading. Such members are subject to a separate Algorithmic Trading fee in order to be entitled for Non-Display Usage.

"Internal users" means use within the member firm by the Member's authorised Exchange Traders, back office, employees involved in the supervision of the Member's Technical Equipment directly connected to the Trading System and employees engaged in risk monitoring or analysis of the Member's trading and consultant/contractors working as employees or under an outsourcing arrangements (in this section 3.3.2. such consultant and contractors are regarded as employees). It shall include usage related to the following areas:

- use by registered, certified traders
- technical monitoring of market data
- software product management
- product development/programming
- promotion of market data
- technical operations
- technical support
- testing of market data

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- trade shows
- advertisement of market data
- account maintenance
- authorizations/permissioning
- clearing and settlement
- market data control
- market data quality
- demonstration of market data products
- software sales
- a non-systematic use of information for support of customers in the trading of securities
- risk management of members trade.

Other employees of the Member and any employees of companies in the same group as the Member do not constitute internal users, including the following areas:

- any non-employee usage
- non-employee order routing
- non-employee Algorithmic Trading
- non-employee Sponsored Access/Direct Market Access
- any usage sourced from a vendor/distributor data feed.

The Member shall continuously maintain a log of internal users and shall upon request by Nasdaq Nordic or a legal entity or person nominated by Nasdaq Nordic, submit such log to the requesting party.

The Member shall continuously maintain a log of internal users and shall upon request by Nasdaq Nordic or a legal entity or person nominated by Nasdaq Nordic, submit such log to the requesting party.

3.3.2.1 Audit review³

From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected non-compliance with the material provisions in Nasdaq Nordic Member Rules, Nasdaq Nordic may cause Member's (i) records relating to the information from the Trading System, which has been received via the Member's electronic connection to the Trading System, (ii) log of internal users and (iii) information related to any use of the Trading System by non-Internal Users to be reviewed by Nasdaq Nordic personnel and/or auditors of Nasdaq's Nordic choice.

³ Nasdaq Nordic accepts and acknowledges any limitation in the audit review, if necessary due to legislation applicable to the Member, e.g. as specified in "Appendix Denmark". Furthermore Nasdaq Nordic undertakes to observe confidentially to the same extent as set up in the Global Data Agreement as applicable from time to time.

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The audit shall be scheduled upon reasonable notice to the Member, during normal business hours, and conducted in locations where, as applicable, Member's records are kept, where the Member processes the Trading System information, and/or where the Member uses such information. Nasdaq Nordic will make reasonable efforts to provide at least four (4) weeks advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. The Member shall promptly provide information or materials in response to any request for information relating to the use of information from the Trading System. The Member shall make available for examination all records, reports and supporting documentation necessary in the opinion of Nasdaq Nordic audit personnel in order for such personnel to reach a conclusion as to the accuracy and completeness of: (i) the Member's log of internal users and (ii) the Member's log of non-Internal Users of the Trading System.

Nasdaq Nordic shall endeavour to ensure that, the Member is provided with a preliminary audit response within ninety (90) days following the completion of any audit. Nasdaq Nordic shall discuss the outcome of any such preliminary audit response in good faith with the Member or, at the Member's election, with the Member's designee. Each party shall bear its cost for the Audit.

After receipt of the preliminary audit response, the Member may then elect, at the Member's sole discretion and at the Member's sole expense, to conduct a subsequent review to determine the magnitude of the non-compliance. This subsequent review shall be completed and submitted to Nasdaq Nordic within ninety (90) days after the preliminary audit response is received by the Member.

Nasdaq Nordic's determination of the preliminary audit response (the "Final Audit") shall be deemed conclusive when the Member and Nasdaq Nordic agree on the determination of the preliminary audit response of Nasdaq Nordic and when Nasdaq Nordic has proceeded with its examination and audit in good faith in accordance with the provisions hereof.

If Nasdaq Nordic and the Member are not able to reach agreement concerning the determination of the preliminary audit response and the subsequent review within thirty (30) days of the Member's completion of the subsequent review, provided that Nasdaq Nordic has proceeded with its examination and audit in good faith in accordance with the provisions hereof, the Final Audit shall be deemed conclusive.

Nasdaq Nordic is responsible for presenting evidence on those issues which support the outcome of the preliminary audit response and/or the determination of the Final Audit. If the Final Audit determines that there is underreporting or other non-compliance with Nasdaq Nordic Member Rules (and/or discloses additional underreporting or other non-compliance), then any fee liable usage shall be remitted to Nasdaq Nordic, together with applicable interest within sixty (60) days of the date the Final Audit shall be deemed conclusive. The Member's liability shall be limited to unpaid fees,

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together with interest, for the three (3) years preceding the earlier of the date that the Member, the Member's auditors or Nasdaq Nordic first knew or determined that such underreporting or other non-compliance has occurred, provided such underreporting or other non-compliance is a result of a good faith error by the Member.

If the Final Audit reveals any material errors or omissions in the Member's use of the Trading System information and/or other material non-financial non-compliance with Nasdaq Nordic Member Rules, the Member shall submit a description of the cure and/or any other applicable materials demonstrating compliance along with Nasdaq Nordic Member Rules within ninety (90) days after the Final Audit shall be deemed conclusive.

Other than stated in sections 3.3.2 and 3.3.5, 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 Nasdaq Nordic or legal entity or person nominated by Nasdaq 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 Nasdaq Nordic INET Market Model as well as on Nasdaq Nordic's websites.
- 3.3.4 Nasdaq Nordic, or legal entity or person nominated by Nasdaq 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 Nasdaq 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 Nasdaq Nordic in connection with its operations on the Market.

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- 3.4.2 Copyright and all other intellectual property rights to Nasdaq Nordic Member Rules, documentation relating to the Trading System, agreements related thereto, indices, classifications, publications, market information, statistics, and all other documents produced by Nasdaq Nordic, as well as any alterations or modifications thereof are vested in Nasdaq Nordic. Furthermore copyrights and intellectual property rights to exchange-related information from the Trading System and/or other sources compiled or otherwise prepared by Nasdaq Nordic, as well as indices and classifications produced from time to time by Nasdaq Nordic, shall vest in Nasdaq Nordic.
- 3.4.3 Members may only use trademarks, which are the property of companies within Nasdaq Nordic, as signs for products and services derived from companies within Nasdaq 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 Nasdaq 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 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 Nasdaq 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 Nasdaq Nordic, or a rights holder which Nasdaq Nordic represents, are being challenged, the Member shall be required, without undue delay, to inform Nasdaq Nordic thereof in writing. The aforesaid provisions apply where the Member becomes aware of any infringement of any rights pertaining to Nasdaq Nordic or a rights holder which Nasdaq Nordic represents. Any claim by a third party against the Member for infringement of intellectual property rights shall be handled by Nasdaq 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. Nasdaq 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.

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3.5 Fees

The Member shall make payment of fees to Nasdaq 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 Nordic, have a material influence on the Nasdaq Nordic's ability to maintain well-functioning trading operations (for example, market disturbances, communication interruptions or technical disruptions), Nasdaq Nordic may implement any of the following measures which Nasdaq 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, 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 approximately 75% or more of trading in a Market are down, well-functioning trading shall be deemed incapable of being maintained and Nasdaq 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 approximately 25% or less of trading in a Market are down, well-functioning trading shall be deemed capable of being maintained and Nasdaq 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 approximately 25% but less than approximately 75% of the trading in a Market are down, Nasdaq Nordic shall determine whether well-functioning trading can be

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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 all 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 (1) of Nasdaq Nordic Markets, Nasdaq Nordic shall use statistics with respect to the Member's market shares for the preceding month.
- 3.6.8 Where incidents occur that are not connectivity related, and cannot be easily converted into a connectivity percentage, Nasdaq 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.

Resumption of trading

- 3.6.9 Trading shall be resumed when Members representing approximately 75% of trading in a particular Market possess electronic connection to the relevant Market and Nasdaq 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. Nasdaq Nordic may decide to resume trading without any Orders in the Order Books, with or without an open call auction.

Extension of Trading Sessions

- 3.6.10 Where Nasdaq Nordic have suspended trading regardless of the duration or delayed the opening of trading by more than one (1) hour, Nasdaq 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 Nordic shall inform Members of any extension and the duration of such extension.
- 3.6.11 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 Nordic shall notify the Member in respect of extraordinary measures taken as soon as practically possible. The Member shall, if possible, notify its clients.
- 3.6.12 Nasdaq 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 ten (10) minutes after the announcement of a

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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 Nordic. The duty of confidentiality shall apply notwithstanding that the employment relationship has terminated or the services have been completed. Notwithstanding to what is stated in this section 3.7.1, the Member shall be entitled to provide information to governmental authorities who supervise the Member in accordance with national securities and stock exchange law and regulations given or practice developed pursuant hereto.
- 3.7.2 In the event the Member is erroneously provided with information intended for another Member, the Member shall immediately notify Nasdaq Nordic thereof. The Member shall comply with any instructions issued by Nasdaq 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 Nordic with any information, including information regarding clients, which Nasdaq Nordic deems necessary in order to monitor and ensure compliance with the Nasdaq 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 Nordic.
- 3.7.4 The Member shall immediately notify Nasdaq Nordic with regard to any material deviation from the provisions set forth in the Nasdaq Nordic Member Rules that apply to the Member.
- 3.7.5 The Member shall immediately notify Nasdaq 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 Nordic Member Rules, or other circumstances exist which may lead to the same result.
- 3.7.6 The Member shall provide Nasdaq 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,

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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 Nasdaq Nordic

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

- 3.8.3 In the event the Member or Nasdaq Nordic is prevented, in whole or in part, from executing measures pursuant to the Nasdaq 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 Nordic is prevented from making or receiving payment as a consequence of such circumstances, the parties shall not be liable for penalty interest.

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- 3.8.4 The Member and Nasdaq 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 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 Nordic shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of Nasdaq 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 Nordic shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by Nasdaq 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 Nordic.

- 3.9.1 Any disagreement or dispute between the Member and the respective Nasdaq Nordic exchange related to the interpretation and performance of the provisions of the Nasdaq Nordic Member Rules shall be adjudicated as follows
- (i). Nasdaq Copenhagen: in accordance with Danish law, with the Maritime and Commercial Court in Copenhagen as the forum;
 - (ii). Nasdaq 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;
 - (iii). Nasdaq Iceland: in accordance with Icelandic law, with the District Court of Reykjavik as the forum;
 - (iv). Nasdaq Helsinki: in accordance with Finnish law and be determined by arbitration in accordance with the Rules of the Arbitration Institute of the Finland Chamber of Commerce.
- 3.9.2 Unless otherwise agreed by the parties, any disagreement or dispute between Members regarding trading on the respective Nasdaq Nordic exchange shall be adjudicated as follows:

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- (i). Nasdaq Copenhagen: in accordance with Danish law, with the Maritime and Commercial Court in Copenhagen as the forum;
- (ii). Nasdaq 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 Iceland: in accordance with Icelandic law, with the District Court of Reykjavik as the forum;
- (iv). Nasdaq Helsinki: in accordance with Finnish law and be determined by arbitration in accordance with the Rules of the Arbitration Institute of the Finland Chamber of Commerce.

4. EXCHANGE REGULATIONS

4.1 Introduction

- 4.1.1 The trading operations of Nasdaq Nordic are divided into various Markets: the Equities Market and the Fixed-Income Market. Each of these Markets is divided into various Market Segments or Markets.
- 4.1.2 The rules set forth in this chapter 4 govern all Markets and INET Nordic Market Segments and Genium INET 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 Nordic

Membership

- 4.2.1 Only Members may participate in trading on the Nasdaq Nordic. Nasdaq Nordic may grant membership upon application, which shall be submitted on a standard Nasdaq Nordic application form. A Member at one (1) of Nasdaq Nordic exchanges may, upon application, become a Member of the other Nasdaq 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 Nordic. If applying for Nasdaq Nordic Membership, the member is applying for membership of each of Nasdaq Nordic exchanges.
- 4.2.2 Membership may be granted for participation in trading on one or several Markets and one or several INET Nordic Market Segments or Genium INET Markets. Furthermore, a Member may enter into an agreement with Nasdaq Nordic or an issuer to act as a Market Maker.

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- 4.2.3 A Member shall possess a suitable organisation for the business, requisite risk management routines, secure technical systems, and otherwise be deemed suitable to participate in trading.
- A Member shall make every effort to comply with the guidelines laid down for investment firms in the guidelines on systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities dated 24 February 2012, issued by the European Securities and Markets Authority (ESMA) (as valid from time to time).
- 4.2.4 A Member shall possess equity capital equivalent to not less than 730,000 EUR. Members accepted subject to lower capital requirements shall comply with the capital requirements in force at the time the membership was granted. Nasdaq 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.
- 4.2.5 Nasdaq Nordic may choose to grant restricted membership, which gives a Member the right to trade solely on its own account and exclusively Instruments cleared and settled via a Central Counterparty, to an applicant domiciled and incorporated within the European Economic Area that has equity capital equivalent to not less than 50,000 EUR or that has a guarantee issued by its parent company which has been approved by the Exchange in accordance with the Exchange's internal instructions and that applies accounting standards generally accepted in the country of the domicile.
- 4.2.6 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, INET Nordic Market Segments and Genium INET Markets covered by the membership. Furthermore, the Member must be subject to satisfactory supervision by a public authority or other relevant authority.
- 4.2.7 Parties other than investment firms and credit institutions authorised to conduct investment services may, subject to the Nasdaq Nordic's domestic law and the relevant Nasdaq Nordic's internal rules, become a Member of the Nasdaq Nordic. Such membership may be restricted to the relevant Nasdaq Nordic exchange and any membership at other Nasdaq Nordic exchanges may be subject to further evaluation.
- 4.2.8 The Member may participate in trading on the Markets, INET Nordic Market Segments and Genium INET Markets covered by the membership as soon as the following requirements are met:
- (i). The Member is a party, directly or in-directly, to clearing- and settlement systems recognised by Nasdaq Nordic and required for participation in trading on the specific Markets/INET Nordic Market Segments/Genium INET Markets;

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- (ii). The Member has at least two (2) authorised Exchange Traders;
- (iii). The Member has received approval from Nasdaq Nordic of its Technical Equipment and such Technical Equipment has been connected to the production system of the relevant Trading System.

Membership identities

- 4.2.9 The Member will be granted a membership identity that shall be used for identifying trading operations in the Trading System. Nasdaq Nordic may, where special circumstances exist, grant a Member the right to use two (2) 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/ INET Nordic Market Segment/Genium INET Market, Direct Market Access, Sponsored Access. Nasdaq Nordic may decide that one (1) membership identity may only be used for trading on behalf of a third party. Nasdaq Nordic may impose practical requirements in connection with such authorisation.

Clearing and Settlement obligations

- 4.2.10 All Trades are cleared either in a Central Counterparty appointed by Nasdaq Nordic or in a Central Securities Depository depending on the Instrument and determined by Nasdaq 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 recognized by Nasdaq Nordic.

Nasdaq 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 Nordic will inform Members about such material changes in the Business Continuity plans that are directly related to the Members.

- 4.2.11 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 Nordic. Novation of the Trade is subject to Central Counterparty Rules.
- 4.2.12 If the Trade concerns an 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

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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

- 4.2.13 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.
- 4.2.14 Where Nasdaq Nordic find that a Member no longer satisfies the conditions for membership, Nasdaq Nordic may terminate the membership with immediate effect. Nasdaq 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 Nordic's Trading Sessions and accessibility times are set forth in the schedules applicable from time to time, available on Nasdaq Nordic's website. Deviations from the indicated times may occur in special circumstances following a decision by Nasdaq Nordic. Separate notice will thereupon be given.

4.4 Exchange Traders

- 4.4.1 The Member participates in trading on Nasdaq 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 (1) 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 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.

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 six (6) months experience in securities trading;

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- (ii) Documented knowledge regarding Nasdaq 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 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 Nasdaq Nordic deem fit and suitable shall be registered as an Exchange Trader for trading on specific Markets, INET Nordic Market Segments or Genium INET Markets. The application for registration shall be submitted on a standard application form to the Nasdaq Nordic. An Exchange Trader on one (1) Nasdaq Nordic or Nasdaq Baltic exchange shall be entitled, without further evaluation to act as an Exchange Trader for the Member on another Nasdaq 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 Nordic Member Rules. The Exchange Trader may be subject to special observation by Nasdaq Nordic for a period of up to three (3) months following initial trading in the Trading System.

Changed circumstances and compliance with regulations

- 4.4.5 The Member shall immediately notify Nasdaq 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 Nasdaq Nordic for a period of one (1) year shall forfeit his right to use the Nasdaq Nordic's Trading System. Nasdaq Nordic will thereupon notify the Exchange Trader and the Member thereof.
- 4.4.7 Where special causes exist, Nasdaq Nordic may grant exemptions from the requirements for Exchange Traders.

4.5 Order placements

- 4.5.1 Members, including Members with two (2) 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.

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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.

“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;
- 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,
- automatically match/enter into Trades where the buyer and the seller of the Instruments is the same natural or legal person and that, in a shorter or a longer time frame, have a significant impact on price formation, trading statistics, market shares or that otherwise impairs price formation or trading, regardless of whether the entering into such Trades was intentional or not;
- 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. Further, this shall also be deemed to include ongoing or frequent negligence by the Member to prevent the placing of such Orders or entering into such Trades, regardless whether they are intentional or not;

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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 Nasdaq 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. Nasdaq Nordic shall inform the Member(s) involved in such decisions. Nasdaq Nordic may, in each individual situation, decide to inform the market of such decisions.

4.7 Suspension of trading (Trading Halt)

- 4.7.1 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 suspension (trading halt) in the Instrument.

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

- 4.7.2 A suspension of trading shall cease when the reasons for the suspension (trading halt) no longer exist.
- 4.7.3 An announcement will be made that an Instrument has been subject to a suspension (trading halt) and the reason for the suspension (trading halt). An announcement will also be made prior to the discontinuation of a suspension (trading halt).
- 4.7.4 Nasdaq Nordic may decide that Automatic Order Matching after a suspension (trading halt) shall be resumed with an open call auction.
- 4.7.5 The following applies for Instruments covered by a suspension (trading halt):

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- (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 suspension (trading halt) will be cancelled;
- (iii). Placement of new Orders is not permitted for such time as the Instrument is subject to a suspension (trading halt); and
- (iv). Manual Trades entered into prior to the suspension (trading halt) shall be reported immediately as soon as trading has resumed, however not later than 3 minutes from the time trading has resumed.

Further details relating to suspensions can be found in the Market Model document for Inet Nordic and Market Model for Genium INET Fixed Income.

4.8 Direct Market Access (DMA)

- 4.8.1 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

- 4.8.2 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 Nasdaq 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 the due diligence measures in place between the Member and the client and the Trading system, including that the client is fit and proper for the use of Direct Market Access;
- 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; and

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- 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.

The Member's liability for Direct Market Access

- 4.8.3 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.
- 4.8.4 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 Nordic Member Rules.
- 4.8.5 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 4.8, 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 Nasdaq 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 Trading Hours.

- 4.8.6 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.
- 4.8.7 The Member shall inform Nasdaq Nordic of any material changes or amendments with respect to the Direct Market Access.
- 4.8.8 Nasdaq Nordic may at any time require updated information regarding the Member's Direct Market Access.

The Member's relationship to the client

- 4.8.9 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;

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- 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;
- 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 Nordic's 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

- 4.8.10 Nasdaq Nordic may decide that an Order routed by way of Direct Market Access which deviates from the Latest Paid Price by more than a number of tick sizes as specified by Nasdaq Nordic will be rejected automatically by the Trading System.
- 4.8.11 The Member's Technical Equipment for Direct Market Access must fulfil 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 (1) 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; and

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- If an Order which has been rejected according to section 4.8.10, 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.

4.8.12 Technical Equipment used for Direct Market Access must be tested and approved by the Member before it is put into operation. Nasdaq Nordic may require further testing of such Technical Equipment. Nasdaq Nordic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Direct Market Access

4.8.13 Technical Equipment used for Direct Market Access shall be logged on to the Trading System with one (1) or more user-IDs employed exclusively for the purpose of Direct Market Access.

Use of Direct Market Access

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

4.9 Sponsored Access

4.9.1 Sponsored Access is the electronic access arrangement under which a Member possessing authorizations in section 4.2.6 has permitted its client to transmit Orders in Member's membership identity directly from the clients trading infrastructure 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 Nordic, unless a written approval has been given by the Nasdaq Nordic.

Application for Sponsored Access

4.9.2 The right to use Sponsored Access may be granted upon application. The use may only be commenced following approval in writing by Nasdaq Nordic.

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

- A description of the due diligence measures in place between the Member and the client and the Trading System, including that the client is fit and proper for the use of Sponsored Access;

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- 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 Member's procedures for monitoring of Sponsored Access;
- A description of the procedure for the client's use of Sponsored Access.

The Member's liability for Sponsored Access

- 4.9.3 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.
- 4.9.4 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders placed through Sponsored Access do not violate the Nasdaq 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 Nordic in accordance with 4.9.2. If a Member loses the ability to monitor (with regard to Sponsored Access) the trading activity of its client for any reason, the Member must inform Nasdaq Nordic as soon as reasonably practicable. Upon receiving such notification from the Member, Nasdaq Nordic will immediately terminate access by disconnecting the appropriate client trading session.
- 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 Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this section 4.9, 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 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 Trading Hours. The Member shall provide Nasdaq Nordic with the name, head office address and country of incorporation of the Member's client.
- 4.9.6 The Member shall inform Nasdaq Nordic of any material changes or amendments with respect to the Sponsored Access.

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4.9.7 Nasdaq Nordic may at any time require updated information regarding the Member's Sponsored Access.

The Member's relationship to the client

4.9.8 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:

- A maximum risk which the Member may assume in relation to the client, or authorization to verify and make reservations on the client's securities account or the relevant bank account for money respectively;
- Provisions stating the systems used for Sponsored Access need to provide adequate pre-trade order validations that ensure the compliance with the Nasdaq Nordic Member Rules;
- If the pre-trade order validations are not provided by Nasdaq Nordic Trading system, a provision stating the Member's right to inspect and verify the pre-trade order validations implemented in the system used for Sponsored Access;
- 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 Nordic's right to cancel Trades pursuant to sections 5.7 and 6.7;
- A provision stating the client's obligation to provide information about client's technical system and connection to the Trading System in order to ensure the compliance with the Nasdaq 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; and
- A description of the conditions for and the utilization of Sponsored Access.

The Member's or client's Technical Equipment

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- 4.9.9 Nasdaq 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 Nordic will be rejected automatically by the Trading System.
- 4.9.10 The Member's or clients Technical Equipment for Sponsored Access, must fulfill at least the following requirements:
- All Orders placed through Sponsored Access shall be subject to the pre-trade order validations as described in the written routines provided in accordance with section 4.9.2;
 - 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 (1) or more of the client's payment and/or delivery risk levels being exceeded;
 - 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; and
 - For Sponsored Access the Member must ensure that the client has sufficient data security measures in place towards its connection to the Trading System.
- 4.9.11 Technical Equipment used for Sponsored Access must be tested and approved by the Member before it is put into operation. Nasdaq Nordic may require further testing of such Technical Equipment. Nasdaq Nordic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Sponsored Access

- 4.9.12 Technical Equipment used for Sponsored Access shall be logged on to the Trading System with one (1) or more user-IDs employed exclusively for the specific purpose.

Use of Sponsored Access

- 4.9.13 Sponsored Access may only be used for Instruments which are subject to Automatic Order Matching.
- 4.9.14 In the event the Member or the client fails to comply with the above stated terms and conditions, Nasdaq Nordic shall be entitled, with immediate effect to terminate the Sponsored Access, in general for a Member or in respect of an individual client.

4.10 Algorithmic Trading

- 4.10.1 The Member may, subject to the prior written approval of Nasdaq Nordic, participate in trading through Algorithmic Trading.

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- 4.10.2 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. Such procedures shall contain at least the following:
- A description of the Member's procedures for monitoring of Algorithmic Trading;
 - A description of the verification procedure to which an Order 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.
- 4.10.3 The Member's Technical Equipment for Algorithmic Trading shall be subject to the requirements stated in section 3.2.
- 4.10.4 Algorithmic Trading must be registered in the Trading System by using one (1) or more specific user-IDs that are used solely for Algorithmic Trading.
- 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 Algorithmic Trading, for ensuring that Algorithmic Trading is conducted in accordance with this section 4.10, 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 Nasdaq 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.

4.11 Breaches of law, Nasdaq Nordic Member Rules, Regulations

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

Nasdaq Copenhagen

Members:

- 4.11.1 Where the Member breaches Danish law, executive orders issued by public authorities, or the Nasdaq Nordic Member Rules, Nasdaq Copenhagen may impose a fine on the Member and reprimand the Member. Where the breach is material or recurring, Nasdaq Copenhagen may terminate membership. As a minimum, the fine shall equal the fee determined by Nasdaq 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. Nasdaq Copenhagen may decide to make sanctions public.

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Exchange Traders:

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

Nasdaq Stockholm

Members:

- 4.11.3 Where a Member breaches the securities regulation according to Nasdaq Nordic Member Rules, Swedish law, other statutes governing Member's operations on Nasdaq Nordic, or generally accepted practice on the securities market, sanctions shall be determined by the disciplinary committee of Nasdaq Stockholm. The disciplinary committee shall in such a case require the Member to pay a fine to Nasdaq Stockholm in an amount corresponding to not less than one hundred thousand crowns (SEK 100,000) and not more than ten million crowns (SEK 10,000,000). When determining the amount of the fine, consideration shall be given to the seriousness of the breach and other circumstances.
- 4.11.4 Where the breach is of a less serious nature, the disciplinary committee may issue a reprimand to the member in lieu of a fine.
- 4.11.5 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:

- 4.11.6 Where an Exchange Trader breaches the Nasdaq 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 disciplinary committee may, instead, order that the Exchange Trader may not participate in trading during a fixed period of time.
- 4.11.7 Nasdaq Stockholm may issue an interim decision enjoining the Exchange Trader from participating in trading pending an investigation into the matter.
- 4.11.8 Where the breach of law or Nasdaq 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 Iceland

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Members:

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

- (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 Iceland may impose a violation charge of up to ten times the amount of the annual membership
- (vi). Terminate the membership

If Nasdaq Iceland finds that a breach may be sanctioned under points (iii)-(vi), the matter shall be referred to the Disciplinary Committee of Nasdaq Iceland for consideration. The handling of cases by the Exchange's Disciplinary Committee is governed by the rules on the Disciplinary Committee of Nasdaq Iceland.

Exchange Traders:

4.11.10 Where an Exchange Trader breaches the Nasdaq Nordic Member Rules or displays a lack of proficiency, behaves with repeated negligence or otherwise demonstrates unsuitability as an Exchange Trader, Nasdaq 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, Nasdaq Iceland may issue a warning to the Exchange Trader.

Nasdaq Iceland may issue an interim decision enjoining the Exchange Trader from participating in trading pending an investigation into the matter.

If Nasdaq Iceland finds that there may be grounds to revoke an Exchange Trader's right to use the Trading System, the matter shall be referred to the Disciplinary Committee of Nasdaq Iceland for consideration. The handling of cases by the Exchange's Disciplinary Committee is governed by the rules on the Disciplinary Committee of Nasdaq Iceland.

Nasdaq Helsinki

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- 4.11.11 In addition to the below, the disciplinary procedure shall be governed by the provisions of the Rules of the Stock Exchange regarding disciplinary procedures to the extent appropriate and the Rules of the Disciplinary Committee.

Members:

- 4.11.12 Where a Member breaches Finnish law, other statutes or regulations governing Member's operations on Nasdaq Nordic, the Nasdaq Nordic Member Rules or generally accepted practice on the securities market, the sanctions referred to in sections 4.11.13-4.11.15 may be imposed to the breaching Member.
- 4.11.13 The Disciplinary Committee may impose a reprimand to the Member who has breached the set of norms referred to above in section 4.11.12. In addition to the reprimand, the Disciplinary Committee may impose a fine. An amount of a fine to be paid to Nasdaq Helsinki shall be not less than ten thousand Euros (EUR 10,000) and not more than five hundred thousand Euros (EUR 500,000). When imposing sanction consideration shall be given to the seriousness of the breach, the size of the Member and other circumstances.
- 4.11.14 Where the breach is particularly serious, the Disciplinary Committee may, in addition to a reprimand and fine, terminate the membership for a fixed period of time or permanently. 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 pending an investigation of the matter.
- 4.11.15 Where the breach is of a minor nature, the matter may be handled by Nasdaq Helsinki which can issue a reprimand to the Member in question.

Exchange Traders:

- 4.11.16 Where an Exchange Trader breaches Finnish law, other statutes or regulations governing Exchange Trader's operations on Nasdaq Nordic, the Nasdaq Nordic Member Rules or generally accepted practice on the securities market, the sanctions referred to in sections 4.11.17-4.11.19 may be imposed to the breaching Exchange Trader.
- 4.11.17 The Disciplinary Committee may impose a warning to the Exchange Trader who has breached the set of norms referred to above in section 4.11.16.

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- 4.11.18 Where the breach is particularly serious, the Disciplinary Committee may, in addition to a warning to revoke the Exchange Trader's authorisation for a fixed period of time or permanently. If it is deemed to be necessary for a well-functioning exchange operation, the Disciplinary Committee may, through interim decision, enjoin the Exchange Trader from participating in trading pending an investigation of the matter.
- 4.11.19 Where the breach is of a minor nature, Nasdaq Helsinki may handle the matter and can issue a reprimand to the Exchange Trader in question.

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5. INET NORDIC

This 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 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;
- Convertible loans on Nasdaq Stockholm; and
- Fixed-Income Instruments on Nasdaq Iceland

Sections 5.9 – 5.15 contain special trading rules applicable to the respective Market Segments traded in Nasdaq 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 Nordic's 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:

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- (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 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:

- Orders may be placed, changed or cancelled;
- Sell and Buy Orders that correspond in price and volume are matched into Trades via Automatic Order Matching, see section 5.5.1;
- Manual Trades must be reported to Nasdaq Nordic, see section 5.6; and
- 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;
- (ii). Manual Trades may be reported to Nasdaq Nordic, see section 5.6;
- (iii). Trades may be cancelled, see section 5.7; and
- (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 (1) 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;

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- Volume;
- Whether the Order is a Buy or Sell Order; and
- Capacity (client/own account/riskless principal/issuer holding/market maker/issue price stabilization).

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

“Limit Order”

“Market Order”

“Imbalance Order” - The following types apply:

- Imbalance on open (IOOP);
- Imbalance on close (IOOC); and
- Imbalance on scheduled intraday (IOSI).

“Reserve Order”

“Pegged Order”

“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 time (Good till time; GTT);
4. Order valid during call only (Call only);
5. Order valid until cancelled (“Good till cancelled; GTC”).

“On-open Order”

“On-scheduled Intraday Order”

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“On-close Order”

“Routable Order”

“Mid-price Order”

“Market Maker Order”

“Top of Book Order”

- 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 for INET Nordic.
- 5.4.6 Cancellation of an Order means that an Order is deleted from the Order Book.
- 5.4.7 Nasdaq 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 Nordic exchange. The amount may differ with respect to different Instruments. If an order would fail to meet such criteria it may be rejected. Nasdaq Nordic may also temporarily halt automatic matching of orders to prevent potentially disorderly trading. Descriptions of the respective detailed procedures in use for order validation and prevention of potentially disorderly trading can be found in the Market Model document for Inet Nordic.

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 for INET Nordic. Trading starts with an open call auction at the beginning of the Trading Hours. Scheduled Intraday auctions interrupt the trading on designated Market Segments and/or Instruments as described in the Market Model document for INET Nordic. Trading ends with an open call auction at the end of the Trading Hours. Nasdaq Nordic may decide that a call auction is not applied to specific Market Segments and/or Instruments.

During Trading Hours, each new incoming Order is immediately checked for execution against Orders on the opposite side of the Order Book. Orders can be executed in full or partially in one or more phases. Orders will be automatically matched in accordance with following priority

- Price;
- Internal Crossing;
- Displayed orders;
- Time at which the Order is placed in the Order Book.

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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.

- 5.5.2 For certain Instruments that are subject to Automatically Matched Trades Nasdaq Nordic offers Smart Order Routing. Instruments that may be subject to Smart Order Routing are described in the Market Model document for INET Nordic.

A Member is only eligible for Smart Order Routing after entering into an agreement with Nasdaq Nordic. Smart Order Routing logics, eligible Away markets and prioritization criteria's for routing are documented in the Market Model document for INET Nordic.

The Member will not be party to Trades executed at the Away Market, unless otherwise is specifically agreed between the Introducing Broker and the Member, but will become party to a Trade executed at Nasdaq Stockholm, Nasdaq Copenhagen or Nasdaq Helsinki with the Introducing Broker as counterpart. That Trade will be sent for clearing in a Central Counterparty appointed by Nasdaq Nordic. Trades involving Nordic@Mid will also be subject for Central Counterparty clearing.

- 5.5.3 Detailed provisions regarding Smart Order Routing strategies can be found in the Market Model document for INET Nordic. Orders may be designated as eligible for Smart Order Routing by applying routing strategies to the Order.

- 5.5.4 A passive strategy first attempts to execute against Orders on Nasdaq Nordic at a price equal to, or better than the relevant EBBO⁴, and then routes out the remaining Order volume to one or several Away Markets. If the given Order is partly or fully unexecuted after routing, then the remaining part of the Order may be posted on Nasdaq Nordic, depending on the strategy chosen and it will not be subject to further routing attempts.

A reactive strategy behaves similarly to a passive strategy, but it may re-route the remaining Order volume to one or several Away Markets after posting on Nasdaq Nordic if the relevant EBBO is changed and has crossed the Order. For certain reactive strategies other Order conditions may apply, such Order conditions are documented in the Market Model document for INET Nordic.

There are some strategies that are neither passive nor reactive.

See table below on the available routing strategies:

Strategy	Passive	Reactive	Note
BOOK	-	-	No order routing

⁴ EBBO is defined as the (European) Best Bid and Offer lit order prices from the eligible Nasdaq Nordic Away order routing markets

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SCAN	Yes	-	
STGY	-	Yes	
DCAN	Yes	-	Routing to Nordic@Mid
DNGY	-	Yes	Routing to Nordic@Mid
DIVE	-	Yes	Routing to Nordic@Mid
DMID	-	-	Routing from Nordic@Mid
NMID	Yes	-	Routing from Nordic@Mid
PDLE	-	Yes	
DCAP	Yes	-	Routing to Nordic@Mid

"BOOK"

If an Order is not attributed for Smart Order Routing it shall participate in the normal Automatic Order Matching. The Order is then matched starting at the most generous price level and attempts to execute each Order in its priority sequence. This is the default strategy if no other routing strategy is chosen.

"SCAN"

If any of Nasdaq Nordic Order Books can execute an Order immediately to a better price or equal to EBBO, then the relevant Routable Order will be executed in the relevant Nasdaq Nordic Order Book. If the relevant Nasdaq Nordic Order Book does not have the best price with reference to EBBO and if needed, subject to Nasdaq Nordic having re-priced Routable Orders to reflect EBBO, Nasdaq Nordic will route the relevant Routable Order to the Away Market with the EBBO according to the provisions set in the Market Model document for INET Nordic.

Any remaining volume of a Routable Order after routing to the relevant Away Market will be posted in the relevant Nasdaq Nordic Order Book and the Order will not be routed again.

"STGY"

This Routable Order follows the logic of a "SCAN" but the Order can be reactivated to route to Away Markets again after posting in the relevant Nasdaq Nordic Order Book. This occurs if there is a change in the EBBO that indicates that the Order may be partly or fully executed in the Away Markets.

"DCAN"

This Routable Order follows the logic of a "SCAN" but the Order will first try to be executed in the Nordic@Mid and then in the Nasdaq Nordic Order Book before it is routed to the relevant Away Market, with the EBBO according to the provisions set in the Market Model document for INET Nordic. To be able to be executed in Nordic@Mid, the Routable Order must fulfill the requirements for Mid-price Orders according to the Market Model document for INET Nordic.

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Any remaining volume of a Routable Order after routing to the relevant Away Market will be posted in the relevant Nasdaq Nordic Order Book and will not be routed again.

"DNGY"

This Routable Order follows the logic of a "STGY" but the Order will first try to be executed in Nordic@Mid and then in the Nasdaq Nordic Order Books before being routed the relevant Away Market, with the EBBO according to the provisions set in the Market Model document for INET Nordic. To be able to be executed in Nordic@Mid, the Routable order must fulfill the requirements for Mid-price Orders according to the Market Model document for INET Nordic.

The Order can be reactivated to route again to Away Markets after posting in the relevant Nasdaq Nordic Order Book if there is a change in the EBBO that indicates that the Order may be partly or fully executed elsewhere.

"DIVE"

This routing strategy is only applicable on such Orders that contain all following Order Conditions "Non-displayed", "Mid-price Order" and "Pegged Order".

This Routable Order will first try be executed in Nordic@Mid and then in the Nasdaq Nordic Order Book. This Routable Order will not be routed out to any Away Markets. The Routable Order will not be re-priced according to EBBO since the price is already given in the pegging instruction. The Routable Order shall first try to be executed in Nordic@Mid before being posted in the relevant Nasdaq Nordic Order Book. To be able to be executed in the Nordic@Mid the Routable Order must fulfill the requirements for Mid-price Orders according to the Market Model document for INET Nordic. Any price update of the original Pegged Order will be considered as a new attempt to be executed and hence such Order will again first try be executed in Nordic@Mid and then in the Nasdaq Nordic Order Book.

"DMID"

This routing strategy is only applicable on Mid-price Orders.

Routing is triggered by the Market segment moving into the closing auction, and results in the Order being routed from Nordic@Mid to the normal Nasdaq Nordic Order Book as a regular LOC (Limit On Close) with the original given limit price. If the Mid-price Order has been submitted without limit price the Order will be routed as a MOC (Market On Close).

Any minimum acceptable quantity condition will be removed when the Order is routed.

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“NMID”

This Routable Order will first try to be executed in the Nordic@Mid within its given Limit price and then in the Nasdaq Nordic Order Book as a normal BOOK Order. The Routable Order will not be onward routed to any Away markets. To be able to be executed in Nordic@Mid, the Routable Order must fulfil the requirements for Mid-price Orders according to the Market Model document for INET Nordic.

“PDLE” (only applicable to Nasdaq Stockholm)

This routing strategy is only applicable to the Norwegian shares admitted for secondary trading on Nasdaq Stockholm and First North Stockholm, and to the designated Away Market defined in the Market Model -document for INET Nordic.

This Routable Order is routed automatically to the designated Away Market's call auction whenever the designated Away Market enters into call auction in the relevant Instrument. Outside the designated Away Market's call auctions, routing logic of this Routable Order is arranged according to provisions set in the Market Model -document for INET Nordic.

- (i) For Instruments traded on Nasdaq Stockholm: Routable Order that was not executed in the designated Away Market's call auction is re-routed to Nasdaq Nordic Order Book and follows the logic of “DNGY”. New Routable Order, submitted outside the designated Away Market's call auctions, follows the “DNGY” logic as well. Once the designated Away Market enters into call auction in the relevant Instrument, the Routable Order is routed automatically to the designated Away Market's call auction.
- (ii) For Instruments traded on First North Stockholm: Routable Order that was not executed in the designated Away Market's call auction continues to be posted in the order book of the designated Away Market. New Routable Order, submitted outside the designated Away Market's call auctions, first tries to execute against relevant Nasdaq Nordic Order Book at a price better or equal to EBBO. If the relevant Nasdaq Order Book does not have a better or equal price with reference to EBBO, or a portion of that Routable Order is still outstanding, the Routable Order is routed to the designated Away Market to be executed or posted in the order book of the designated Away Market. Once routed to the designated Away Market, the Routable Order will not be posted on Nasdaq Nordic Order Book.

“DCAP”

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This routing strategy is primarily to the Norwegian shares admitted for secondary trading on Nasdaq Stockholm. Designated Away Market is defined in the Market Model -document for INET Nordic. This Routable Order is routed automatically to the designated Away Market's call auction whenever the designated Away Market enters into call auction in the relevant Instrument. Routable Order that was not executed in the designated Away Market's call auction continues to be posted in the order book of the designated Away Market. New Routable Order, submitted outside the designated Away Market's call auctions, follows the logic of "DCAN", but any remaining volume of a Routable Order after routing to the relevant Away Market will be posted in the designated Away Market Order Book and will not be routed again. Once routed to the designated Away Market, the Routable Order will not be posted on Nasdaq Nordic Order Book.

If the strategy is used on other Instruments than Norwegian shares it will behave as a "DCAN" during Trading Hours. However when the Nasdaq Nordic Order book has an auction, the Order will be sent to this auction and the Order will not be routed again.

- 5.5.5 For certain Instruments that are subject to Automatic Order Matching Nasdaq Nordic offers the possibility to enter Market Maker Orders. The types of instruments that may use the Market Maker Orders are described in the Market Model document for INET Nordic. Market Maker Orders can only be submitted by a dedicated Market Maker for the specific instrument. A Market Maker Order is protected against immediate execution if the order is trying to be matched by **either** an incoming **or a resting** order with a crossed price. In such an event, the submitter of the Market Maker Order will get a possibility to refresh the order within a given timeframe and thereby accept the trade. If the Market Maker does not respond within the given timeframe, defined in the Market Model document for INET Nordic, a Trade will automatically be executed unless the Market Model document stipulates otherwise.

Detailed provisions regarding Market Maker Orders can be found in the Market Model document for INET Nordic.

- 5.5.6 For certain Instruments that are subject to Automatic Order Matching Nasdaq Nordic offers the possibility to enter Top Of Book Orders. The types of instruments that may use Top of Book Orders are described in the Market Model document for INET Nordic.

The Top Of Book Order is a Limit order that will post in the order book unless it is rejected by the trading system. Detailed provisions regarding Top of Book Orders can be found in the Market Model document for INET Nordic.

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5.6 Manual Trades - reporting and publication rules

General

- 5.6.1 Manual Trades shall be reported in accordance with this section 5.6.1. Reporting takes place via the Member's electronic connection to the Trading System. Further details are in the Reporting Guideline on Nasdaq Nordic's website.
- 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 holding/market maker/issue price stabilization); and
 - 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 (2) 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

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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.

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

Trade Class	Trade Type
Standard	Standard Trade Standard Routed Trade (applicable only for Trades that are done through Smart Order Routing and which are being published with this trade type)
Non-Standard	Derivative Related Transaction Portfolio Trade Volume Weighted Average Price Trade Exchange Granted Trade Pre-Opening Trade (applicable only in Nasdaq Helsinki) Non-Standard Settlement

Time for reporting

5.6.8 Manual Trades which are entered into during the Trading Hours must be reported immediately and not later than three (3) minutes from the Time of the Trade.

5.6.9 Manual Trades which are entered into within three (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 three (3) minutes prior to the opening of the Trading Hours until the opening of Trading Hours must be reported immediately and not later than three (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 Nordic thereof by fax or e-mail.

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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 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 Nordic's website.

5.7 Cancellation of Trades

- 5.7.1 Members have a duty to inform Nasdaq Nordic immediately of trades that should not have been automatically matched or reported. Nasdaq 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 Nordic records such request. This does not apply to Manual Trades on Nasdaq Copenhagen and Nasdaq 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 Nordic unless, in the opinion of Nasdaq Nordic, special cause exists.
- 5.7.3 Nasdaq 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. in the opinion of Nasdaq Nordic, an indisputable substantial breach of a material provision of law, regulations or the Nasdaq Nordic Member Rules; or
 - iii. technical disruptions in the Trading and/or clearing System(s) or other systems used in the Smart Order Routing process and thereto adherent trade at Nasdaq Stockholm, Nasdaq Copenhagen or Nasdaq Helsinki, beyond the Member's control; or
 - iv. circumstances outside Nasdaq Nordic's reasonable control which delay or prevent the Smart Order Routing process.

Further details regarding cancellations based on this clause are to be found in the Cancellation Guideline on the Nasdaq Nordic's website.

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- 5.7.4 Nasdaq 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.
- 5.7.5 If a cancellation of a Trade concerns an Instrument, which is to be cleared by a Central Counterparty, such a cancellation will, according to the Central Counterparty Rules only be accepted by the Central Counterparty for transactions processed on the same business day. Cancellations that are received after the Central Counterparty's end of day procedure will not be processed or included in the net settlement instruction by the Central Counterparty. In case of such late receipt by the Central Counterparty and upon disagreement by the Members being parties to the cancelled trade the following shall apply.

In accordance with the Central Counterparty Rules and subject to Nasdaq Nordic approval, the Members will have to do a "reversed Trade" on the same terms and otherwise unchanged conditions as the cancelled Trade on the Nasdaq Nordic the next business day. Such a reversed Trade shall on Nasdaq Nordics request and/or approval be registered irrespective of what being stipulated in Section 4.6.2.

5.8 Settlement rules

- 5.8.1 A 2-day settlement schedule (T+2) for the delivery shall apply to Trades. However, the parties to a Manual Trade may agree upon a deviating settlement schedule.
- 5.8.2 Nasdaq Nordic may decide upon a deviating settlement schedule or 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. Nasdaq Nordic will notify any deviating settlement schedules for the respective Markets and/or Instruments.

Buy-in rules on Nasdaq Stockholm, Nasdaq Copenhagen, Nasdaq Iceland and Nasdaq 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

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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.

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 section 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 section 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 section 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.

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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.

5.9.6 Nordic@Mid

- (i). Mid-price Orders will only be matched with other Mid-price Orders.
- (ii). Mid-price Orders will be matched at the midpoint of the reference price for each applicable Instrument. The specific reference price is further defined in the Market Model document for INET Nordic.
- (iii). Instruments that may be subject to Mid-price Matching are described in the Market Model document for INET Nordic.
- (iv). Executed Mid-price Matching will be published as any other Trade in Nasdaq Nordic feed but will not update the Latest Paid Price.
- (v). Mid-price Orders can be subject for Smart Order Routing strategies described in the Market Model document for INET Nordic. Such Orders will be routed to the relevant Nasdaq Nordic Order Book and participate in the closing auction as an “on-close order”.
- (vi). Orders subject to Smart Order Routing can interact with Mid-price Orders depending on chosen routing strategy as described in the Market Model document for INET Nordic.
- (vii). Mid-price Orders will be automatically matched in accordance with the following priority:
 - Internal Crossing;
 - Size of the Order;
 - Time at which the Order is placed in the Order Book.

5.10 Market Segment Issuance Instruments

Manual Trades

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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 / 100,000 EUR (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/ 100,000 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.
- 5.10.2 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 / 100,000 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

- 5.10.3 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. 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/ 100,000 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

- 5.10.5 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.

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5.11 Market Segment Warrants, Certificates and Exchange Traded Notes

- 5.11.1 “Warrants, Certificates and Exchange Traded Notes” includes Index Warrants, Share Warrants, Warrants on Commodities, Warrants on Fixed-Income Instruments and other Warrants, Certificates and Exchange Traded Notes admitted to trading on the relevant Nasdaq 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 / 100,000 EUR must be on or within the Spread in the Order Book 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

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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.

Automatic Order Matching

5.12.2 Trading between Members in which an Order relates to 300 000 DKK/ 300 000 SEK/ 3 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.

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- 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;
 - (iv). Exchange Granted Trade.

5.13 Market Segment Units in Funds

- 5.13.1 The term "Units in Funds" includes Fund Units, Exchange Traded Funds and Actively-managed 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.

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- 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/ 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 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

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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 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 Iceland

Instruments traded in these Market Segments

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

Access

- 5.15.2 All Members who have access to Nasdaq Iceland.

Reporting Obligations

- 5.15.3 All Trades in fixed-income instruments admitted to trading on Nasdaq 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 three (3) decimals for Orders and up to five (5) decimals for Manual Trades.

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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.

During Trading Hours

5.15.8 The price for a Manual Trade which is entered into during Trading Hours 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 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.

5.15.9 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual 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

5.15.10 The price for a Manual Trade which is entered into outside Trading Hours 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.

5.15.11 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual 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.

Trades subject to special terms and conditions

5.15.12 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;

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(v). Non-Standard Settlement.

6. GENIUM INET

This chapter 6 contains trading rules for the Fixed-Income Market Instruments admitted to trading in Genium INET.

6.1 Markets traded in Genium INET

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

- The Cash Bond Trading Market on Nasdaq Copenhagen
- ElectroBroker Market on Nasdaq Copenhagen
- The Action Market on the Nasdaq Copenhagen
- The Fixed Income Derivatives Market on Nasdaq Copenhagen
- Ordinary Markets with Automatic Order Matching on Nasdaq Stockholm
- Market Maker Markets with Automatic Order Matching on Nasdaq Stockholm
- Indicative Markets on Nasdaq Stockholm
- Ordinary Markets on Nasdaq Helsinki
- Ordinary Market Segments with Automatic Order Matching for bonds admitted for trading on Nasdaq Helsinki
- Markets with Automatic Order Matching for Structured Bonds admitted for trading on Nasdaq Helsinki

Sections 6.9 – 6.18 contain special trading rules applicable to the respective type of Markets.

Each Instrument may be traded in one (1) or more Markets.

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

General trading rules

6.2 Trading Methods

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

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6.3 Trading Sessions

6.3.1 Nasdaq Nordic's Trading Sessions may comprise of the following sessions:

- Pre-Trading Session;
- Trading Hours;
- Terminating Session;
- 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 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 Nordic exchange, see section 6.6.
- Trades may be cancelled, see section 6.7.

6.3.4 In the Terminating Session the following operations may or will be effected:

- Trades may be cancelled, see section 6.7.

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

- Orders and Interests may be changed or cancelled;
- Orders with expired validity and trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.
- Turn Turnover reporting is allowed for the indicative markets in Stockholm. See section 6.6.18 for more information on the turnover reporting.

6.4 Order Books, Orders and Interests

6.4.1 The Order Books contain the following Order classes:

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- 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 Market.
- Odd Lot Orders: Orders in which the volume is less than one (1) Round Lot or not a multiple of the 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 Interest Orders.
- 6.4.4 Orders and Interests are registered either according to price or yield, as regulated in the trading rules for each 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 Markets.
- 6.4.5 Prices shall be registered without accrued interest (clean prices) unless otherwise specified in the special trading rules applicable to the respective type of Markets.
- 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;
 - Capacity (client /own account/market maker).

Order Conditions may be stated according to the trading rules for the relevant Market. The different Order Conditions are described in the Market Model for Genium INET Fixed Income.

- 6.4.7 An Interest must contain the following information:
- 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;

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

6.5 Automatically Matched Trades

6.5.1 A Member may use trading methods and Trade Types as specified in the trading rules for each Market. The different trading methods are described in the Market Model for Genium INET Fixed Income.

6.5.2 The trading rules for a particular 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 Nordic. Reporting must take place in accordance with the provisions in sections 6.6.1 - 6.6.17 unless otherwise stated in sections 6.6.18- 6.6.22. 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 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 Market at Nasdaq Nordic. However, all Manual Trades involving Instruments traded in the Markets in sections 6.14 and 6.15 shall be reported to the Indicative Price Markets on Nasdaq 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.

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- 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 (1) of the parties is a Member with access to the 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 (6) decimals in the price or yield.
- 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;
 - Capacity (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 (2) 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 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 Nordic exchange in each Market. The Trade Types and use thereof are further explained in Appendix A.

Trade Class
Standard

Trade type
Standard Trade

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Non-Standard	Derivative Related Transaction Non-Standard Settlement Portfolio Trade Volume Weighted Average Price Trade Exchange Granted Trade Repurchase Agreement
Turnover Reporting	STAT Turnover Reporting

Time for reporting

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

- 6.6.12 Manual Trades which are entered into during the Trading Hours must be reported immediately, however no later than five (5) minutes (for Nasdaq Copenhagen three (3) minutes) from the Time of the Trade unless special reporting rules apply pursuant to these Nasdaq Nordic Member Rules.
- 6.6.13 Manual Trades which are entered into within 5 minutes (for Nasdaq 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.
- 6.6.14 Manual Trades, which are entered into after the closure of the Trading Hours must be reported in the Pre-Trading Session before the opening of the Trading Hours on the following Exchange Day.
- 6.6.15 Manual Trades which are entered into during the Pre-Trading Session, must be reported before opening of the Trading Hours.
- 6.6.16 Manual Trades, which are entered into during the period commencing 5 minutes (for Nasdaq Copenhagen three (3) minutes) prior to the opening of the Trading Hours until the opening of Trading Hours, must be reported no later than five (5) minutes (for Nasdaq Copenhagen three (3) minutes) after the opening of 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 Nordic thereof by fax or e-mail.

Special reporting rules for the Markets in section 6.15 on Nasdaq Stockholm

- 6.6.18 For all trading activities at the Market Maker Market and Indicative Price Markets during the same Exchange Day, Members shall – for each Instrument – report the following information:
- the weighted average traded yield

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- 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 (2) 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 Stockholm and clients. Reporting shall be made as an Internal Trade.

If a trade occurs between two (2) 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 18.30 on the same Exchange Day.

- 6.6.21 If special cause exists, the Member may - after prior notification to Nasdaq Stockholm - report the trade by mail, however no later than 08.00 on the following Exchange Day.

Special reporting rules for Nasdaq Helsinki

- 6.6.22 A Member may enter into Manual Trades on Nasdaq 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 Nordic immediately of trades that should not have been automatically matched or reported. Nasdaq 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 Nordic exchange records such request. This does not apply to Trades on Nasdaq 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 Terminating Session may only take place during the first ten (10) minutes of the session.

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- 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 Nordic unless, in the opinion of the respective Nasdaq Nordic, special cause exists.
- 6.7.3 Nasdaq 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 Nordic, indisputable substantial breach of a material provision of law, regulations or the Nasdaq Nordic Member Rules; or
 - technical disruptions in the Trading and/or Clearing System(s) beyond the Member's control.

Special cancellation rules for the Market Maker Markets in section 6.14 and the Indicative Price Markets in section 6.15 on Nasdaq Stockholm

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

6.8 Settlement rules

- 6.8.1 A 2-day settlement schedule (T+2) shall apply to Trades. The parties to a Manual Trade may agree to a deviating settlement schedule. Furthermore, the special trading rules for the respective Markets may state deviating settlement schedules.
- 6.8.2 Nasdaq 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.

6.9 The Cash Bond Trading Market on Nasdaq Copenhagen

Instruments traded in this Market

- 6.9.1 All Fixed-Income Instruments issued admitted to trading on Nasdaq Copenhagen.

Access

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

Round Lot size

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6.9.3 Round Lot sizes are set per order book by Nasdaq Copenhagen.

Latest Paid Price

6.9.4 Latest Paid Price will be updated by all Automatically Matched Trades and Manual Trades with Trade Type "Standard Trade" during trading session.

Orders

6.9.5 Orders are registered using at least two (2) decimals.

6.9.6 Orders are registered specifying price or yield.

Order conditions

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

Round Lot Orders:

"Time in force" – The following validity types apply:

- Order valid today
- Order valid until specified date
- Order valid until session

"All or Nothing"

"Fill-or-Kill"

"Immediate-or-Cancel"

Odd Lot Orders:

"Time in force" – The following validity types apply:

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

"All or Nothing"

"Fill-or-Kill"

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“Immediate-or-Cancel”

Trading methods

- 6.9.8 Instruments are traded using Automatic Order Matching.

Deferred publication

- 6.9.9 Members may choose to delay publication for such period as set out by Nasdaq Copenhagen if traded volume is equal to or exceeds an amount set by Nasdaq Copenhagen.

6.10 The ElectroBroker Market on the Nasdaq Copenhagen

Instruments traded in this Market

- 6.10.1 All Fixed-Income Instruments, except instruments issued by the Danish Government, for which one (1) or more Members have entered into a Market Maker Agreement with Nasdaq Copenhagen or the Danish Dealers’ Association to provide market maker services may be traded on this Market.

Access

- 6.10.2 A Member has access to trading in this Market if the Member has entered into a supplementary agreement with Nasdaq Copenhagen.

Round Lot size

- 6.10.3 Round Lot sizes are set per order book by Nasdaq Copenhagen.

Orders

- 6.10.4 Orders are registered using at least two (2) decimals.
- 6.10.5 Orders are registered specifying price or yield.

Order conditions

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

Round Lot Orders

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

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

“All or Nothing”

“Fill-or-Kill”

“Immediate-or-Cancel”

6.10.7 Minimum tradable volume is set by Nasdaq Copenhagen in cooperation with the Market Makers.

Trading method

6.10.8 The Instruments are traded using Automatic Order Matching.

6.11 The Auction Market on Nasdaq Copenhagen

Instruments traded in these Markets

6.11.1 Fixed-Income Instruments that are or will be admitted to trading on Nasdaq Copenhagen or in respect of which an application for admittance to trading is pending may be traded in this Market.

Access

6.11.2 Members or Members acting on behalf of an Issuer may post Issues or Buy Backs in this Market.

6.11.3 All Members that have access to the Cash Bond Trading Market on Nasdaq Copenhagen may participate in this Market. 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

6.11.4 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 cannot take place concurrently in the same Order Book. The Exchange decides which method to use after consultation with the Issuer.

6.11.5 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.

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6.11.6 In case of Call Auctions allotments 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:
 - Total proportional allotment.
 - Open auction:
 - First in first out.
- American Auction:
 - Hidden auction
 - Total proportional allotment.

6.11.7 Allotment rules are described in the Market Model for Genium INET Fixed Income.

Round Lot size

6.11.8 Round Lot sizes are set per Orderbook by Nasdaq Copenhagen.

Order cancellation

6.11.9 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

6.11.10 Orders are registered either using price or yield as specified in the conditions for the particular issuing auction.

6.11.11 Orders are registered using the number of decimals as specified in the conditions for the particular issuing auction.

Order Conditions

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

Round lots:

“Time in force” – The following validity type applies:

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- Good till cancelled.

Issuing auction conditions

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

6.12 The Fixed Income Derivatives Market on Nasdaq Copenhagen

Instruments traded on this Market

- 6.12.1 Derivatives on Danish Fixed-Income Instruments admitted for trading on Nasdaq Copenhagen.

Access

- 6.12.2 All Members who have access to the Cash Bond Trading Market on Nasdaq Copenhagen and who has entered into a supplementary agreement with Nasdaq Copenhagen.

Round Lot size

- 6.12.3 Round Lot sizes are set per Orderbook by Nasdaq Copenhagen.

Latest Paid Price

- 6.12.4 Latest Paid Price will be updated by all Manual Trades with Trade Type “Standard Trade” during trading session.

Interests

- 6.12.5 Interests are registered using at least two (2) decimals.
- 6.12.6 Interests may be registered specifying price or yield.

Order conditions

- 6.12.7 Members may place Orders and Interests, Orders are subject to the Following Order Conditions.

Round Lot Orders:

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

- Order valid today;

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- Order valid until a specified date;
- Order valid until session

“All or Nothing”

“Fill-or-Kill”

“Immediate-or-Cancel”

Odd Lot Orders:

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

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

“All or Nothing”

“Fill-or-Kill”

“Immediate-or-Cancel”

Trading methods

6.12.8 The Instruments are traded using Automatic Order Matching or Interests.

Deferred publication

6.12.9 Members may choose to delay publication for such period as set out by Nasdaq Copenhagen if the volume traded equals or exceeds an amount set by Nasdaq Copenhagen.

6.13 Ordinary Markets with Automatic Order Matching on Nasdaq Stockholm

Instruments traded in these Markets

6.13.1 All Fixed-Income Instruments on Nasdaq Stockholm may be traded in these Markets, which comprise:

- Premium Bonds
- Retail Bonds (traded on Price)
- Retail Bonds and Treasury Bills (traded on Yield)

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- Structured Products (traded with or without accrued interest)
- Structured Products (traded in units)
- Tailor Made Products (traded on Price)
- Credit Certificates

Access

- 6.13.2 All Members who have access to the Fixed-Income Market on Nasdaq Stockholm.

Round Lot size

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

Orders

- 6.13.4 Orders are registered using three (3) decimals.
- 6.13.5 Orders are registered specifying price, except on the Market for Bonds and Treasury Bills where yield is used.

Order conditions

- 6.13.6 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”;

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“Fill and Kill”;

“Linked Order”.

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”.

Trading methods

- 6.13.7 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

- 6.13.8 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

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

During Trading Hours

- 6.13.10 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.
- 6.13.11 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 Stockholm with reasons for their assessment of the market situation.

Outside the Trading Hours

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- 6.13.12 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.
- 6.13.13 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 Stockholm with reasons for their assessment of the market situation.

6.14 Market Maker Markets with Automatic Order Matching on Nasdaq Stockholm

Instruments traded on these Markets

- 6.14.1 Information regarding which Fixed-Income Instruments are traded in these Markets is available at Nasdaq Stockholm.

Access

- 6.14.2 In addition to the requirements set forth in sections 4.2.3 and 4.2.6, a Member must comply with the following requirements in order to get access to these Markets:
- Possess restricted equity equal to not less than SEK 150 million, and;
 - Have been approved by Nasdaq Stockholm for participation in trading on these Markets in accordance with the requirements imposed by the EIM Advisory Board from time to time.

Market Maker requirements

- 6.14.3 Markets Maker requirements are decided upon by the EIM Advisory Board and specified in the Market Maker Agreements.
- 6.14.4 Nasdaq Stockholm monitors that the Member(s) comply with the Market Maker requirements.

Specific trading rules for these Markets

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

Advisory Board

- 6.14.6 Decisions in certain matters concerning these Markets will be taken by an EIM Advisory Board, which has been established for these particular Markets. The detailed duties and obligations of the EIM

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Advisory Board are set forth in section 6.14.8 below and in the Operating Protocol for the EIM Advisory Board in force from time to time.

- 6.14.7 The EIM Advisory Board consists of representatives appointed by the participating Members and a representative appointed by Nasdaq Stockholm. There shall be a personal alternate for each representative.
- 6.14.8 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 Stockholm.
- 6.14.9 To the extent the EIM Advisory Board is not entitled to take a decision in a matter in accordance with section 6.14.8, such decision in the matter shall be taken by Nasdaq Stockholm.

6.15 Indicative Price Market on Nasdaq Stockholm

Instruments traded in this Market

- 6.15.1 All Fixed-Income Instruments admitted to trading on Nasdaq Stockholm.

Access

- 6.15.2 All Members who have access to the Market Maker Market on Nasdaq Stockholm.

Interests

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

Trading method

- 6.15.4 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 Stockholm in accordance with sections 6.6.18-6.6.21.

Deferred publication

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

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6.16 Ordinary Market on Nasdaq Helsinki

Instruments traded on this Market

6.16.1 All Fixed-Income Instruments admitted to trading on the following markets on Nasdaq Helsinki:

- HEL Government bonds
- HEL Corporate bonds
- HEL Convertible bonds.

Access

6.16.2 All Members who have access to the Fixed-Income Market of Nasdaq Helsinki.

Round Lot size

6.16.3 Nasdaq Helsinki decides the Round Lot size for the individual Instrument.

Trading methods

6.16.4 Trades may be executed during Trading Hours. Trades are concluded as Manual Trades within the spread in the Order Book and reported in accordance with section 6.6.22. Members may register indicative prices in the trading system which are displayed as interests.

6.17 Ordinary Market with Automatic Order Matching for bonds admitted for trading on Nasdaq Helsinki

Instruments traded on this Market

6.17.1 All Fixed-Income Instruments with Automatic Order Matching admitted for trading on Nasdaq Helsinki excluding structured bonds (see section 6.18).

Access

6.17.2 All Members who have access to the Fixed-Income Market on Nasdaq Helsinki.

Round Lot size

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

Orders

- 6.17.4 Orders are registered using three (3) decimals.

Order Conditions

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

Round Lot Orders:

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

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

“Volume” — The following volume type apply:

- Open volume.

“Fill or Kill”;

“Fill and Kill”;

“Linked Order”.

Odd Lot Orders:

“Time in force” - the following validity types apply:

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

“Market Price”

“All or Nothing”.

Trading methods

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

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6.18 Markets with Automatic Order Matching for Structured and Tailor Made Products admitted for trading on Nasdaq Helsinki

Instruments traded on these Markets

6.18.1 All Fixed-Income Instruments with Automatic Order Matching admitted for trading on the Nasdaq Helsinki, which comprise:

- Structured Products (traded on Price or Yield)
- Tailor Made Products (traded on Price or Yield)

Access

6.18.2 All Members who have access to the Fixed-Income Market on Nasdaq Helsinki.

Round Lot size

6.18.3 The Round Lot Size is determined after consultations between Nasdaq Helsinki and Members and/or the Issuer and is stated in the Order Book for the Instrument.

Orders

6.18.4 Orders are registered using three (3) decimals.

6.18.5 Orders are registered specifying price or yield for Structured Products and Tailor Made Products.

Order Conditions

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

Round Lot Orders:

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

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

“Volume” - The following volume type applies:

- Open volume.

“Fill or Kill”;

“Fill and Kill”;

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“Linked Order”.

Odd Lot Orders:

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

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

“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.

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APPENDICES

Appendix A Explanation of the different use of Trade Types

The Trade Types available in Genium INET are listed below. Trade types available in INET Nordic are listed in the Nasdaq Nordics Market Model document for INET Nordic which may be found from Nasdaq Nordic's webpage. The use thereof is further specified in the relevant Market or Market.

The following Trade Types are used in Genium INET 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
Issuing Call Auction	Used on the Issuing 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 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 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 Nordic for the specific case and Trade, or alternatively that Nasdaq Nordic have granted a general authorisation to all Members for a particular kind of Trade. Nasdaq Nordic shall notify general authorisations through an Exchange Notice.