

Market Maker Rules¹

According to section 3.9.2 in Rules for members of Nordic Growth Market NGM AB, a Market Maker in a financial instrument admitted to trading on a regulated market or multilateral trading facility operated by the Exchange shall apply the requirements on volume, spread and presence set out in the Exchange’s Market Maker Rules applicable from time to time.

A Market Maker is defined as a Member who holds itself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against the Member’s proprietary capital at prices defined by that person. This means for example that an issuer of financial instrument that has undertaken to act as a Market Maker in its prospectus, final terms or elsewhere, shall apply these Market Maker Rules. Please note however that Market Making in shares is governed in a separate document, “Liquidity Provider Rules”.

Securitized Derivatives

For Securitized Derivatives admitted to trading on a regulated market or MTF operated by the Exchange, the Market Maker shall apply the following requirements with respect to volume, presence and Spread.

The Market Maker shall, for each Securitized Derivative, provide bid Quotes and sell Quotes respectively amounting to not less than one (1) unit per Quote.

The Market Maker shall provide Quotes during not less than 90 per cent of the time during Normal Trading Hours, as defined below.

RELEVANT MARKET	NORMAL TRADING HOURS
SWEDEN	09:00 – 17:30 CET
NORWAY	09:00 – 16:25 CET
DENMARK	09:00 – 17:00 CET
FINLAND	09:00 – 17:30 CET

¹ *N.B. The same definitions shall apply to these Market Maker Rules as those set out in the Rules for members of Nordic Growth Market NGM AB applicable from time to time.*

The bid Quotes and sell Quotes which are quoted from time to time shall not deviate from each other by more than 5 per cent calculated from the Market Maker's sell Quote. However, for Securitized Derivatives for which the last Trade amounts to less than EUR 1 but not less than EUR 0.1 (or the corresponding amount in another applicable currency), the Spread shall not exceed EUR 0.05; and for Securitized Derivatives for which the last Trade amounts to less than EUR 0.1, the Spread shall not exceed EUR 0.03.

Other bonds/Special bonds

For other bonds/special bonds admitted to trading on a regulated market or MTF operated by the Exchange, the Market Maker shall apply the following requirements with respect to volume, presence and Spread.

The Market Maker shall, for each other bond/special bond, provide bid Quotes and sell Quotes respectively amounting to not less than one (1) unit per Quote, or the corresponding amount in nominal terms.

The Market Maker shall provide Quotes during not less than 70 per cent of the time during Normal Trading Hours, as defined below.

RELEVANT MARKET	NORMAL TRADING HOURS
SWEDEN	09:00 - 16:15 CET
NORWAY	09:00 - 16:15 CET
DENMARK	09:00 - 17:00 CET
FINLAND	09:00 - 17:20 CET

The bid Quotes and sell Quotes which are quoted from time to time shall not deviate from each other by more than 5 per cent calculated from the Market Maker's sell Quote. For instruments deemed structured warrants the price deviation should be calculated with respect to the warrant's nominal amount.

Debt Securities

Please note that Debt Securities include bonds and other interest-bearing securities such as principal-linked participating debentures and dividend-linked participating debentures.

For Debt Securities admitted to trading on a regulated market or MTF operated by the Exchange, the Market Maker shall apply the following requirements with respect to volume, presence and Spread.

The Market Maker shall, for each Debt Security, provide bid Quotes and sell Quotes respectively amounting to not less than one (1) unit per Quote, or the corresponding amount in nominal terms.

The Market Maker shall provide Quotes during not less than 70 per cent of the time during Normal Trading Hours, as defined below.

RELEVANT MARKET	NORMAL TRADING HOURS
SWEDEN	09:00 - 16:15 CET

The bid Quotes and sell Quotes which are quoted from time to time shall not deviate from each other by more than 5 per cent calculated from the Market Maker's sell Quote.

General provisions

For the avoidance of doubt, if the function *Sold out buy back* is activated in a financial instrument, the Market Maker shall be deemed as present for the purpose of these Market Maker Rules, provided that the Market Maker provides bid quotes. Furthermore, the volume- and Spread requirements shall not apply under such circumstances.

The provisions regarding Spread and volume shall not apply where there is no trading in the underlying(s) of the financial instrument, e.g. due to trading halts, technical problems regarding the presentation of the value of the underlying(s) or closed markets.

The provisions regarding Spread, volume and presence shall not apply in cases of technical problems with the Market Maker, provided however that the Market Maker uses its best endeavors to rectify such problems as fast as possible.

The Market Maker shall at least on a monthly basis assess its compliance with these Market Maker Rules. Records of the Market Maker's orders and quotes shall be in a manner which makes it possible to audit the Market Maker's compliance with these Market Maker Rules.

The Market Maker's presence for the entire Trading Day (including Normal Trading Hours and any additional trading hours applicable on the relevant market) shall under no circumstances be below 50 per cent of the Trading Day.