

## **Liquidity Provider Guidelines<sup>1</sup>**

*According to section 3.7.3 in Rules for members of Nordic Growth Market NGM AB, a Member must comply with these Liquidity Provider Guidelines in order to be registered with the Exchange as a Liquidity Provider. These Liquidity Provider Guidelines enter into force on July 1, 2014.*

### General Guidelines

- The Liquidity Provider shall, for each financial instrument, provide bid quotes and sell quotes respectively amounting to not less than SEK 10,000 per quote.
- The Liquidity Provider shall provide quotes during the Call Auction and during not less than 85 per cent of Continuous Trading.

#### *NGM Equity*

- For financial instruments admitted to trading on NGM Equity, the following requirements shall apply with respect to the Spread. The bid quotes and sell quotes which are quoted from time to time shall not deviate from each other by more than four (4) per cent calculated from the Liquidity Provider's sell quote. However, for financial instruments for which the last Trade amounts to less than SEK 1.00 but not less than SEK 0.5, the Spread shall not exceed SEK 0.05; and for financial instruments for which the last Trade amounts to less than SEK 0.5, the Spread shall not exceed SEK 0.04.

#### *Nordic MTF*

- For financial instruments listed on Nordic MTF, the following requirements shall apply with respect to the Spread. The bid quotes and sell quotes which are quoted from time to time shall not deviate from each other by more than eight (8) per cent calculated from the Liquidity Provider's sell quote. However, for financial instruments for which the last Trade amounts to

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<sup>1</sup> *N.B. The same definitions shall apply to these Liquidity Provider Guidelines as those set out in the Rules for members of Nordic Growth Market NGM AB applicable from time to time.*

less than SEK 1.00 but not less than SEK 0.5, the Spread shall not exceed SEK 0.05; and for financial instruments for which the last Trade amounts to less than SEK 0.5, the Spread shall not exceed SEK 0.04.

#### Extraordinary market conditions

The Liquidity Provider may only deviate from the requirements set out above in extraordinary market situations and subject to consultation with the Exchange's market surveillance department.

Extraordinary market situations shall be deemed to exist, *inter alia*, where

- the price of the last Trade for a share deviates by more than ten (10) per cent (for NGM Equity) and twenty (20) per cent (for Nordic MTF) from the closing price of the previous Trading Day; or
- the price difference in a share during a Trading Day exceeds ten (10) per cent (for NGM Equity) and twenty (20) per cent (for Nordic MTF).

Notwithstanding anything to the contrary set out above, during such extraordinary market situations, the bid quotes and sell quotes which are quoted from time to time shall not deviate from each other by more than eight (8) per cent (for NGM Equity) and sixteen (16) per cent (for Nordic MTF) calculated from the Liquidity Provider's sell quote. Before implementing such a spread, the Liquidity Provider shall notify the Exchange's market surveillance department.

The Liquidity Provider may in special conditions and during limited periods of time, omit from providing quotes all together.

#### Trading Halts

During a Trading Halt, the Liquidity Provider shall not provide bid or sell quotes in the relevant financial instruments.