

Market Making Strategy Rules¹

According to section 3.8.3 in Rules for members of Nordic Growth Market NGM AB, a Member which pursues a Market Making Strategy 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 Making Strategy Rules applicable from time to time.

A Market Making Strategy is defined as a Member pursuing a strategy when dealing on own account, involving the posting of firm, simultaneous two-way quotes of comparable size and at competitive prices relating to one or more financial instruments, with the result of providing liquidity on a regular and frequent basis. This means for example that Members pursuing algorithmic trading shall apply these Market Making Strategy Rules. Please note however that an issuer of a financial instrument who has undertaken to act as a Market Maker in its prospectus, final terms or elsewhere shall not apply these Market Making Strategy Rules. Instead such an issuer shall apply the requirements applicable in a separate document, "Market Making Rules", provided that the financial instruments consist of Securitized Derivatives, other bonds or debt securities. A Market Maker in shares shall apply "Liquidity Provider Rules".

In the event that a Member trades on behalf of a client which pursues a Market Making Strategy, the Member shall procure that such a client undertakes in writing to comply with these Market Making Strategy Rules. Such a client of the Member is referred to as a participant below.

Equities

For equities admitted to trading on a regulated market or MTF operated by the Exchange, the Member or participant shall apply the following requirements with respect to volume, presence and Spread.

The Member or participant shall, for each equity, provide bid Quotes and sell Quotes respectively amounting to not less than one (1) unit per Quote.

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 Member or participant shall provide Quotes during the during not less than 90 per cent of Continuous Trading.

The bid Quotes and sell Quotes which are quoted from time to time shall not deviate from each other by more than 8 per cent calculated from the Member's or participant's sell Quote. However, for Equities for which the last Trade amounts to less than EUR 0.1 but not less than EUR 0.05 (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 0.05, the Spread shall not exceed EUR 0.04.

Securitized Derivatives

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

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

The Member or participant 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 – 17:30 CET
FINLAND	09:00 – 17:30 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 Member's or participant's sell Quote. However, for Securitized Derivatives for which the last Trade amounts to less than EUR 0.1 but not less than EUR 0.05 (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 0.05, 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 Member or participant shall apply the following requirements with respect to volume, presence and Spread.

The Member or participant 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 Member or participant shall provide Quotes during not less than 70 per cent of Continuous Trading.

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 Member's or participant'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 Member or participant shall apply the following requirements with respect to volume, presence and Spread.

The Member or participant 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 Member or participant shall provide Quotes during not less than 70 per cent of Continuous Trading.

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 Member's or participant's sell Quote.

General provisions

For the avoidance of doubt, if the function *Sold out buy back* is activated in a financial instrument, the Member or participant shall be deemed as present for the purpose of these

Market Making Strategy Rules, provided that the Member or participant 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 within the Member or participant, provided however that the Member or participant uses its best endeavors to rectify such problems as fast as possible.