

Description of Negotiated trades, Iceberg orders and LIS at NGM

Please find below a description of the waivers which have been applied for by NGM and has been approved by the competent authorities.

<i>Waiver</i>	<i>Description of the waiver</i>	<i>When trading at NGM?</i>	<i>Specific requirements on the waiver</i>	<i>Legal reference and reference to the member rules</i>
<i>Negotiated transactions within the current volume weighted spread and Negotiated transactions in illiquid equities</i>	The Negotiated Trade-waiver – enables for the reporting of negotiated trades in certain equities. Such negotiated trades shall be reported within the volume weighted spread. Additional reporting possibilities are available when trading at NGM, please see the next column.	When trading on NGM – negotiated trades may only be reported in shares, ETFs, depository receipts, subscription rights, unit rights, interim shares and redemption shares. Reporting of negotiated trades is not permitted in any other instruments. Also, <u>when trading at NGM in illiquid equities</u> where there is no spread – negotiated trades may be reported within five (5) percent from the last trade.	Reporting of negotiated trades shall always be reported to the exchange within one (1) minute from when the trade was concluded.	Article 4(1)(b)(i) and (ii) of MiFIR, article 5 of regulation 2017/587 and section 5.3-5.4 of the member rules.
<i>Negotiated transaction subject to conditions other than current market price</i>	The Exchange Granted Trade-waiver – enables for the reporting of negotiated trades that are subject to conditions other than current market price – in the exchanges member rules such trades are referred to as Exchange Granted Trades (EGT).	When trading on NGM – EGTs may only be reported in shares, ETFs, depository receipts, subscription rights, unit rights, interim shares and redemption shares. Reporting of EGTs is not permitted in any other instruments.	Prior to reporting an EGT the member is required to provide the market surveillance with documentation demonstrating how the applicable EGT-requirements are met.	Article 4(1)(b)(iii) of MiFIR, article 5-6 of regulation 2017/587 and section 5.3.7 of the member rules.
<i>Orders that are large in scale</i>	The LIS-waiver – enables for the reporting of certain trades outside of the current spread, provided that they are large in scale (LIS) –	When trading on NGM – LIS-trades may only be reported in shares, ETFs, depository receipts, subscription rights, unit rights, interim shares and redemption shares.	The minimum size of LIS-trades depends on the instrument’s average daily turnover. Please see Annex I	Article 4(1)(c) of MiFIR, article 7 of regulation 2017/587 and section 5.3.5 of the member rules.

	referred to as a Block Trade in the exchanges member rules.	Reporting of LIS-trades is not permitted in any other instruments.	of the member rules for the applicable LIS thresholds.	
<i>Orders held in an order management facility</i>	The Iceberg-waiver – enables for members to place iceberg-orders into the trading system, i.e. an order where parts of the total order volume are hidden and is thus not shown in the order book – also referred to as a Reserve order in the member rules.	When placing orders on NGM – Iceberg orders may only be placed in shares, ETFs, depository receipts, subscription rights, unit rights, interim shares, redemption shares, bonds, structured finance products and securitized derivatives (including but not limited to commodity derivatives). Placing of Iceberg orders is not permitted in any other instruments.	The size of an Iceberg Order must, at the point of entry or following any amendment, be greater than or equal to EUR 10,000, or equivalent in the applicable currency.	Article 4(1)(d) of MiFIR, article 8 of regulation 2017/587 and section 5.2.5 of the member rules.