

Nordic Growth Market

Börse Stuttgart Group

Market Maker Rules¹

January 1, 2021

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.

In accordance with section 3.10 in Rules for members of Nordic Growth Market NGM AB, a Market Maker 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 engaged by an issuer of bonds, structured products or Securitized Derivatives for the purpose of providing liquidity in the issuer's bonds, structured products or Securitized Derivatives, which is dealing on own account by buying and selling such financial instruments against the Member's proprietary capital at prices defined by that person. This means for example that an issuer 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 customary liquidity provision in shares is governed by a separate rulebook, "Liquidity Provider Rules".

These Market Maker Rules enter into force on January 1, 2021.

1 General provisions

For the avoidance of doubt, if the function 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 Market Making obligations 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 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.

For the avoidance of doubt, the Market Maker shall under no circumstances provide Quotes during less than 50 per cent of Continuous Trading, as defined in the Member Rules, calculated on a monthly basis.

2 Market Making obligations

2.1 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

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.

2.2 Structured Products²

For Structured Products 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 Structured Product, 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

² As defined in the Exchange’s Rules for issuers whose financial instruments are admitted to trading on NGM Main Market.

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.

2.3 Interest-bearing securities³

For Interest-bearing 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 Interest-bearing 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.

2.4 Exceptional Circumstances

As set out in section 3.12.1 of the Member Rules, the Exchange shall through a Market Notice make public the occurrence of Exceptional Circumstances pursuant to article 4 of Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 specifying the requirements on market making agreements and schemes, as well as the resumption of normal trading after the Exceptional Circumstances have ceased to exist. During the occurrence of Exceptional Circumstances Market Makers shall not be obliged to provide liquidity in accordance with section 3.10 of the Member Rules.

³ As defined in the Exchange's Rules for issuers whose financial instruments are admitted to trading on NGM Main Market.