



Liquidity Provider Rules

2024-02-01

1 General provisions

These Liquidity Provider Rules shall be applicable for all financial instruments in which the Member is a Liquidity Provider.

A Liquidity Provider must be a Member of Spotlight Stock Market (“Spotlight”).

A Liquidity Provider is obligated to (i) carry out surveillance of, (ii) ensure compliance with, and (iii) facilitate the possibility for Spotlight of auditing the Liquidity Provider’s liquidity provisioning activities.

A Liquidity Provider is required to provide information on, when placing an order, whether or not the order is part of a liquidity provision activity.

2 Liquidity provisioning obligations

The Liquidity Provider shall, for each financial instrument, provide bid order and sell order respectively amounting to not less than SEK 5,000 per order.

The Liquidity Provider shall provide orders during the Call Auction and during not less than 85 per cent of Continuous Trading.

The bid order and sell order which are placed from time to time shall not deviate from each other by more than six (6) per cent calculated from the Liquidity Provider’s sell order. 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 0.04ⁱ.

3 Exceptional Circumstances

Spotlight shall through a Market Notice make public the occurrence of Exceptional Circumstancesⁱⁱ, as well as the resumption of normal trading after the Exceptional Circumstances have ceased to exist.

During the occurrence of Exceptional Circumstances Liquidity Providers shall not be obliged to provide liquidity.

4 Volatile markets

The Liquidity Provider may deviate from the spread requirements set out above during volatile markets and subject to consultation with Spotlight’s market surveillance department.

Volatile markets shall be deemed to exist, where the price of the last Trade deviates by more than twenty (20) per cent from the closing price of the previous Trading Day or the price difference in a share during a Trading Day exceeds twenty (20) per cent.

During such volatile markets, the bid quotes and sell quotes which are quoted from time to time shall not deviate from each other by more than twelve (12) per cent.

The Spread requirements set out above shall be calculated from the Liquidity Provider’s sell quote. Before implementing such a Spread, the Liquidity Provider shall notify Spotlight’s market surveillance department.

ⁱ The Spread requirements are equally applicable for other trading currencies

ⁱⁱ pursuant to article 4 of Commission Delegated Regulation (EU) 2017/578 of 13 June 2016