

Liquidity Provider Rules¹

According to section 3.8.3 in Rules for Members of Nordic Growth Market NGM AB and ATS Finans AB (AktieTorget), a Member acting as a Liquidity Provider must comply with the requirements set out in these Liquidity Provider Rules. These Liquidity Provider Rules enter into force on January 3, 2018.

General Provisions

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

A Liquidity Provider must be a Member of the Exchange.

The Member is obligated to (i) carry out surveillance of, (ii) ensure compliance with, and (iii) facilitate the possibility the Exchange auditing their liquidity provisioning activities.

For the avoidance of doubt, 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.

NGM Equity

For financial instruments admitted to trading on NGM Equity, the Liquidity Provider shall apply the following requirements with respect to volume, presence and Spread.

The Liquidity Provider shall, for each financial instrument, provide bid order and sell order respectively amounting to not less than SEK 10,000 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 four (4) 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

¹ *N.B. The same definitions shall apply to these Liquidity Provider Rules as those set out in the Rules for Members of Nordic Growth Market NGM AB and ATS Finans AB (AktieTorget) applicable from time to time.*

instruments for which the last Trade amounts to less than SEK 0.5, the Spread shall not exceed SEK 0.04.

Following approval by the Exchange, for financial instruments admitted to trading on Nordic AIF, the Liquidity Provider may apply other requirements than those set out above.

Nordic MTF and AktieTorget

For financial instruments listed on Nordic MTF, the Liquidity Provider shall either apply the requirements set out in option 1 or in option 2 below.

For financial instruments listed on AktieTorget, the Liquidity Provider shall apply the requirements set out in option 2 below.

Option 1

The Liquidity Provider shall, for each financial instrument, provide bid order and sell order respectively amounting to not less than SEK 10,000 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 eight (8) 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 0.04.

Option 2

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 0.04.

Specific spread requirements during volatile markets

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

Volatile markets shall be deemed to exist, where

- (i) 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 and AktieTorget from the closing price of the previous Trading Day; or
- (ii) 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 and AktieTorget.

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

- (i) eight (8) per cent for NGM Equity,
- (ii) sixteen (16) per cent, for Liquidity Providers on Nordic MTF applying option 1 above, and
- (iii) twelve (12) per cent for Liquidity Providers on Nordic MTF and AktieTorget applying option 2 above.

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 the Exchange's market surveillance department.

Exceptional Circumstances

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

Trading Halts

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