OBLIGATIONS FOR MARKET MAKER COMMITMENT IN FINNISH INSTRUMENTS FOR QUALIFYING SUBCLASSES

1. Normal market conditions

Continuous quoting:

The MM shall during the continuous trading phase continuously provide bid and ask prices:

- during not less than seventy-five per cent (75%), as a total for all underlying instruments, of the Exchange’s Normal trading hours per calendar month, excluding Stressed Market conditions
- with a minimum of fifty per cent (50%) per underlying instrument of the Exchange’s Normal trading hours per trading day, including Stressed Market conditions and including days where a free day is used
- in the below stated number of underlying instruments, expiration months and instrument Series with the below stated maximum spreads.

Number of underlying instruments:

The MM, if defined as a large Market Maker, undertakes to quote instrument Series based on a total of eight (8) underlying instruments. From these, the MM shall select four (4) underlying instruments, of which two (2) underlying instrument shall be selected from Class H1 and two (2) shall be selected from Class H2. Two (2) underlying instruments from Class H1 and two (2) underlying instrument from Class H2 shall be determined by the Exchange and shall be selected to be regularly quoted by the MM. The MM, if defined as a small Market Maker, shall in its undertaking include underlying instruments chosen by the MM.

Number of Expiration Months:

The MM shall provide quotes in the three (3) quoted Expiration Months with the shortest Terms.

Number of instrument Series:

The MM shall provide quotes in eleven (11) instrument Series per Expiration Month for the selected underlying instruments. The MM undertakes to quote pursuant to the following: five (5) call option instrument Series, five (5) put option instrument Series and one (1) forward. The option instrument Series that shall be quoted for each term are the instrument Series which is at-the-money, the instrument Series which is closest to being in-the-money, and the three (3) instrument Series which are closest to being out-of-the-money. In cases where instrument Series are not available for trading according to the above, the five (5) instrument Series nearest at-the-money shall be quoted for each term.

Regarding Class H2, the MM shall provide quotes in one (1) instrument Series per Expiration Month for the selected underlying instruments. The MM undertakes to quote pursuant to the following: One (1) forward.

If the MM satisfies the Exchange that it is unable to provide quotes in the relevant futures contract for the selected underlying instruments, the MM may, subject to prior consent in writing from the Exchange, perform its obligations by providing additional quotes in options. The MM shall then provide quotes in one (1) additional out-of-the-money call option instrument Series and one (1) additional out-of-the-money put option instrument Series for all expiration months where the MM has obligations.

On the Expiration Day for a certain instrument Series, the quoting obligation in accordance with the preceding paragraphs shall relate to instrument Series of the five (5) or six (6) listed Expiration Months with the shortest Term, but without regard to the instrument Series which has the current day as the Expiration Day.
Appendix B to Market Maker Agreement – Market Maker commitment in Finnish Instruments for qualifying subclasses

Number of Contracts:

The required number of Contracts to be quoted in an underlying instrument is specified in the at each time applicable classification of the underlying instruments in Appendix A, as determined by the Exchange. The MM is aware that this classification is reviewed and updated by the Exchange in January and July each year.

Spread requirements:

An underlying in options table 1 can be temporarily moved to options table 2 due to medium term constraints in quoting according to normal spread requirements. These temporary changes can be imposed with shorter notice, at the earliest as of the next trading day, than the required 30 days in advance notification regarding changes to the obligations in this Appendix.

<table>
<thead>
<tr>
<th>Bid price</th>
<th>Max spread</th>
<th>All underlying except underlying in table 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 0.2</td>
<td>0.10</td>
<td></td>
</tr>
<tr>
<td>&lt; 1</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>&lt; 2</td>
<td>0.30</td>
<td></td>
</tr>
<tr>
<td>&lt; 3</td>
<td>0.40</td>
<td></td>
</tr>
<tr>
<td>≥ 3</td>
<td>0.50</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bid price</th>
<th>Max spread</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 0.2</td>
<td>0.20</td>
<td></td>
</tr>
<tr>
<td>&lt; 1</td>
<td>0.30</td>
<td></td>
</tr>
<tr>
<td>&lt; 2</td>
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<tr>
<td>&lt; 3</td>
<td>0.80</td>
<td></td>
</tr>
<tr>
<td>≥ 3</td>
<td>1.00</td>
<td></td>
</tr>
</tbody>
</table>

Spread requirements, forwards in Class H1 and H2

<table>
<thead>
<tr>
<th>Bid price</th>
<th>Max spread (Instrument Series with less or equal to 3 months to expiration)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 20</td>
<td>0.40</td>
</tr>
<tr>
<td>&lt; 150</td>
<td>0.60</td>
</tr>
<tr>
<td>≥ 150</td>
<td>4.00</td>
</tr>
</tbody>
</table>

Complement to the spread tables above:

No bid price is required from the MM in order to fulfil the spread requirements if the ask price from the MM is at EUR 0.10 or lower.

2. Stressed Market conditions

The Exchange has the right to declare Stressed Market conditions in times of stressed market. The Exchange considers Stressed Market conditions to apply automatically and immediately after a volatility interruption triggered by a Circuit Breaker as defined in the Genium INET Market Model document for Nordic Equity Derivatives. The Exchange may on its own initiative decide that Stressed Market conditions should apply in certain other situations where so required to ensure the integrity of the market or in other extraordinary situations where extreme volatility could be expected.
Appendix B to Market Maker Agreement – Market Maker commitment in Finnish Instruments for qualifying subclasses

Stressed Market conditions can be applied for:

- all underlying Instruments; or
- one or several underlying Instruments.

The MM is entitled to an additional rebate in accordance with the Market Maker Fee List for quoting during Stressed Market conditions.

Continuous quoting:

To be entitled to the additional rebate, the MM shall during the Stressed Market condition continuously provide bid and ask prices:

- during not less than seventy-five per cent (75%) of the Stressed Market condition phase
- in the above stated number of underlying instruments, expiration months and instrument Series. Spread requirements will follow the spread tables above times 2.

3. Exceptional Circumstances

Exceptional Circumstances is a market condition declared by the Exchange due to an extreme market situation as defined in Article 3 of RTS 8 supplementing MiFID II. See also section 2.7 of the Exchange Rules and the Genium INET Market Model document for Nordic Equity Derivatives for further details.

Exceptional Circumstances can be applied for:

- a specific Market Maker;
- all Market Makers; or
- one or several market segments.

During Exceptional Circumstances temporary deviations from the obligations stated in this Appendix is allowed. The Exceptional Circumstances will be treated on a case by case basis. During Exceptional Circumstances quoting obligations are temporarily disabled.

4. Miscellaneous

Validity:

The obligations defined in this Appendix are valid until further notice. Market Makers shall be notified 30 days in advance regarding changes to the obligations in this Appendix.

Instruments:

The Exchange shall biannually, in January and July, determine the applicable classification of Finnish shares and share indices (hereinafter jointly referred to as the “underlying instruments”) in two (2) classes and the required number of contracts to be quoted for each underlying instrument in question. The classes are designated as Class H1 and Class H2.

Monitoring:
Appendix B to Market Maker Agreement – Market Maker commitment in Finnish Instruments for qualifying subclasses

The Exchange shall monitor the MM’s effective compliance with the requirements in this Appendix and determine if the MM shall be entitled to Market Maker fees in accordance with the Market Maker Fee List based on the above required number of Contracts to be quoted for each underlying instrument.

Recommencement of obligations:

The MM shall resume trading as soon as possible in conjunction with the recommencement of trading after Suspension of Trading, an extraordinary closure or after a period with Exceptional Circumstances and following Exchange Transactions.

Period of validity of quotes:

The quotes are valid up to the making of a new quote with respect to the same instrument Series or until the revocation which is immediately followed by a new quote regarding the same instrument Series.

Free days:

The MM is entitled to use up to twenty (20) free days per calendar year and underlying instrument on which days the MM does not have to fulfil the quoting obligations as specified in this Appendix, excluding the obligation to during the continuous trading phase continuously provide bid and ask with a minimum of fifty per cent (50%) per underlying instrument of the Exchange’s normal trading hours per trading day. In order to be able to use a free day, the Exchange must be notified before 09:20 CET the day which the MM intends to use as a free day.