OBLIGATIONS FOR SEGMENT MARKET MAKER COMMITMENT IN DANISH AND SWEDISH INSTRUMENTS FOR QUALIFYING SUBCLASSES

Segments:
The following market segments are selectable in the SMM’s undertaking:

Sweden monthly options undertaking:
- Swedish Single Stock Options
- Swedish Index Options (OMXS30)

Sweden weekly options undertaking:
- Swedish Single Stock Weekly Options
- Swedish Index Weekly Options (OMXS30)

Denmark monthly options undertaking:
- Danish Single Stock Options
- Danish Index Options (OMXC25)

Norway monthly options undertaking:
- Norwegian Single Stock Options
- Norwegian Index Options (OMXO20)

1. Normal market conditions

Continuous quoting:
The SMM shall during the continuous trading phase continuously provide bid and ask prices:

- during not less than eighty per cent (80%), as a total for all underlying instruments per each market segment, Sweden monthly options, Sweden weekly options and Denmark weekly options, separately, 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.

Request-For-Quote in Tailor-Made Combinations in the Swedish segments (hereinafter referred to as “TMC”):
The SMM is required to respond to fifty per cent (50%) of the total number of quote requests per calendar month and underlying instrument by providing bid and ask prices in accordance with the following:

- Respond to incoming TMC requests with a response time of maximum twenty (20) seconds with the below stated maximum spreads.
Appendix B to Market Maker Agreement – Segment Market Maker Commitment for qualifying subclasses

- Holding time – hold a quote for twenty (20) seconds. If a TMC quote is partially or fully traded, the obligation for the required holding time for the specific TMC is deemed to be fulfilled.
- If the same strategy is re-requested after the twenty (20) second holding time, a new quote shall be entered and again held for twenty (20) seconds.
- Limitations:
  - A floor is applied where the obligations for a month per underlying instrument are deemed to be met if ten (10) or less quote requests were observed during the month.
  - A per month and underlying instrument cap is applied where a maximum of 100 quote requests are counted of which fifty per cent (50%) must be answered. For OMXS30 the cap is 200 quote requests.
  - All instrument Series included in the TMC shall be regarded as being under the monitoring for the purpose of determining the effective compliance of the MM’s obligation to continuously provide bid and ask prices regarding continuous quoting. Instrument Series where no bid is required for continuous quoting are exempted.

Number of underlying instruments:

The SMM undertakes to regularly quote instrument Series based on 75 % of the underlying instruments per market segment selected by the SMM.

Number of Expiration Months/Weeks:

The SMM shall provide quotes in:

- Danish monthly Options: the five (5) quoted Expiration Months with the shortest Terms.
- Swedish monthly Options: the six (6) quoted Expiration Months with the shortest Terms regarding Class S1, the five (5) quoted Expiration Months with the shortest Terms regarding Class S2 and Class S3.
- Swedish weekly Options: all Expiration Weeks.
- Norwegian monthly Options: the five (5) quoted Expiration Months with the shortest Terms.

Number of instrument Series:

In Swedish monthly options, the SMM shall provide quotes in sixteen (16) instrument Series per Expiration Month for the selected underlying instruments. The SMM undertakes to quote pursuant to the following: eight (8) call option instrument Series and eight (8) put option instrument Series. The option instrument Series that shall be quoted for each term are the instrument Series which is at-the-money, the two (2) instrument Series which are closest to being in-the-money, and the five (5) 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 eight (8) instrument Series nearest at-the-money shall be quoted for each term.

In Swedish index weekly options, the SMM shall provide quotes in sixteen (16) instrument Series per Expiration Week for the selected underlying instruments. The SMM undertakes to quote pursuant to the following: eight (8) call option instrument Series, eight (8) put option instrument Series. The option instrument Series that shall be quoted for each term are the instrument Series which is at-the-money, the two instrument Series which are closest to being in-the-money, and the five 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 eight instrument Series nearest at-the-money shall be quoted for each term.
Appendix B to Market Maker Agreement – Segment Market Maker Commitment for qualifying subclasses

For all other instrument Series in Swedish index weekly options, the SMM shall provide quotes in twenty-six (26) instrument Series per Expiration Week for the selected underlying instruments. The SMM undertakes to quote pursuant to the following: thirteen (13) call option instrument Series, thirteen (13) put option instrument Series. The option instrument Series that shall be quoted for each term are the instrument Series which is at-the-money, the four instrument Series which are closest to being in-the-money, and the eight 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 thirteen instrument Series nearest at-the-money shall be quoted for each term.

In Swedish single stock weekly options, the SMM shall provide quotes in ten (10) instrument Series per Expiration Week for the selected underlying instruments. The SMM undertakes to quote pursuant to the following: five (5) call option instrument Series, five (5) put option instrument Series. The option instrument Series that shall be quoted for each term are the instrument Series which is at-the-money, the one instrument Series which are closest to being in-the-money, and the three 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 seven instrument Series nearest at-the-money shall be quoted for each term.

In Danish single stock monthly options, the SMM shall provide quotes in eleven (11) instrument Series per Expiration Month for the selected underlying instruments. The SMM undertakes to quote pursuant to the following: five (5) call option instrument Series, five (5) put option instrument Series and one (1) future. 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.

In Danish index monthly options, the SMM shall provide quotes in seventeen (17) instrument Series per Expiration Month for the selected underlying instruments. The SMM undertakes to quote pursuant to the following: eight (8) call option instrument Series, eight (8) put option instrument Series and one (1) future. The option instrument Series that shall be quoted for each term are the instrument Series which is at-the-money, the two (2) instrument Series which is closest to being in-the-money, and the five (5) 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 eight (8) instrument Series nearest at-the-money shall be quoted for each term.

In Norwegian monthly options, the SMM shall provide quotes in sixteen (16) instrument Series per Expiration Month for the selected underlying instruments. The SMM undertakes to quote pursuant to the following: eight (8) call option instrument Series and eight (8) put option instrument Series. The option instrument Series that shall be quoted for each term are the instrument Series which is at-the-money, the two (2) instrument Series which are closest to being in-the-money, and the five (5) 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 eight (8) instrument Series nearest at-the-money shall be quoted for each term.

On the Expiration Day for a certain instrument Series, the quoting obligation in accordance with the preceding paragraph shall relate to instrument Series of the listed Expiration Months with the shortest Term, but without regard to the instrument Series which has the current day as the Expiration Day.

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 SMM is aware that this classification is reviewed and updated by the Exchange in January and July each year.
Appendix B to Market Maker Agreement – Segment Market Maker Commitment for qualifying subclasses

Spread requirements:

Swedish segments:
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.

Danish segment:
An underlying in options table 1, 2 and 3 can be temporarily moved between options table 1, 2 or 3 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.

Norwegian segment:
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.

Spread requirements, Swedish Segments:

Spread requirements table 1, options

<table>
<thead>
<tr>
<th>Bid price</th>
<th>Max spread (Instrument Series with less or equal to 3 months to expiration)</th>
<th>Max spread (Instrument Series with over 3 months to expiration)</th>
<th>All underlying except underlying in table 2 and FINGB</th>
</tr>
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<tbody>
<tr>
<td>&lt;2</td>
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<td>12.00</td>
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Spread requirements table 2, options

<table>
<thead>
<tr>
<th>Bid price</th>
<th>Max spread (Instrument Series with less or equal to 3 months to expiration)</th>
<th>Max spread (Instrument Series with over 3 months to expiration)</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
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<tr>
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Spread requirements, Fingerprint Cards B (FINGB):

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Spread requirements, Request-For-Quote in Tailor-Made Combinations:

Table 1

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<th>Bid price</th>
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<td>INVEB</td>
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<td></td>
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</tr>
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<td></td>
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Table 2

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<td>BILL</td>
</tr>
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### Spread requirements, Danish Segments:

#### Spread requirements table 1, options

<table>
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<tr>
<th>Bid price</th>
<th>Max spread (Instrument Series with less or equal to 3 months to expiration)</th>
<th>Max spread (Instrument Series with over 3 months to expiration)</th>
<th>Underlying</th>
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<td>&lt;2</td>
<td>1.00</td>
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<td>DANSKE</td>
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#### Spread requirements table 2, options

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<th>Underlying</th>
</tr>
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<tbody>
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### Appendix B to Market Maker Agreement – Segment Market Maker Commitment for qualifying subclasses

#### Spread requirements table 3, options

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<th>Max spread (Instrument Series with less or equal to 3 months to expiration)</th>
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<th>Underlying</th>
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<td>NZYMB</td>
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<td>8.00</td>
<td>12.00</td>
<td>PNDORA</td>
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#### Spread requirements, A.P. Møller-Mærsk B (MAERSK):

#### Spread requirements, options

| Bid price | Max spread (Instrument Series with less or equal to 3 months to expiration) | Max spread (Instrument Series with over 3 months to expiration) |
|-----------|----------------------------------------------------------------------------|----------------------------------------------------------------|------------|
| <500      | 150                                                                        | 150                                                            |            |
| <1000     | 200                                                                        | 200                                                            |            |
| <2000     | 400                                                                        | 400                                                            |            |
| <3000     | 500                                                                        | 500                                                            |            |
| ≥3000     | 600                                                                        | 600                                                            |            |

#### Spread requirements, Norwegian Segment:

#### Spread requirements table 1, options

<table>
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<tr>
<th>Bid price</th>
<th>Max spread (Instrument Series with less or equal to 3 months to expiration)</th>
<th>Max spread (Instrument Series with over 3 months to expiration)</th>
<th>All underlying except underlying in table 2</th>
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<tr>
<td>&lt; 2</td>
<td>0.60</td>
<td>1.20</td>
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#### Spread requirements table 2, options

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<th>Max spread (Instrument Series with less or equal to 3 months to expiration)</th>
<th>Max spread (Instrument Series with over 3 months to expiration)</th>
<th>Underlying</th>
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<td>6.00</td>
<td>12.00</td>
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</table>
Appendix B to Market Maker Agreement – Segment Market Maker Commitment for qualifying subclasses

Complement to the spread tables above:

No bid price is required from the SMM in order to fulfil the spread requirements if the ask price from the SMM is at DKK/SEK 0.30 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.

Stressed Market conditions can be applied for:

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

The SMM 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 SMM shall during the Stressed Market condition continuously provide bid and ask prices:

- during not less than eighty per cent (80%) 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.

Request-For-Quote in Tailor-Made Combinations:

During Stressed Market conditions, the SMM is not obliged to respond to quote requests.

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 Swedish and Danish shares and share indices (hereinafter jointly referred to as “underlying instruments”) and the required number of contracts to be quoted for each underlying instrument in question. Swedish shares and share indices are classified in three (3) classes. The classes are designated as Class S1, Class S2 and Class S3. Danish shares and share indices are not classified in different classes.

Monitoring:

The Exchange shall monitor the SMM’s effective compliance with the requirements in this Appendix and determine if the SMM shall be entitled to Segment 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 SMM 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 SMM is entitled to use up to twenty (20) free days per calendar year and underlying instrument on which days the SMM 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 SMM intends to use as a free day.