



**NASDAQ NORDIC
MEMBER RULES**

VERSION 3.9

March 2, 2020

NASDAQ NORDIC EXCHANGES

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1. GENERAL

Nasdaq Nordic

As an integrated marketplace for listing, trading and clearing of securities as well as information services, Nasdaq Nordic is a central gateway to Nordic financial markets. Nasdaq Nordic offers trading services from the following market operators; Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Stockholm and Nasdaq Iceland (hereinafter all together or each individually Nasdaq Nordic).

With its' Trading Systems, Nasdaq Nordic enables efficient cross-border trading, offering cross-membership and providing one source for market data. As a central gateway to the Nordic financial markets Nasdaq Nordic helps attract more interest and investment in the whole region. Listed companies admitted to trading receive greater exposure. Members enjoy more efficient access. All in all, liquidity increases, costs decrease and the range of opportunities expand.

The common securities market necessitates a common set of rules, which has been achieved by the Nasdaq Nordic Member Rules. Nasdaq Nordic provides cross membership of the exchanges for intermediaries. When applying for membership of one of the exchanges an intermediary can be given an Nasdaq Nordic Membership of all exchanges. This Nasdaq Nordic Membership is granted, provided that the legal requirements in each jurisdiction permit.

Trading Systems

Trading on Nasdaq Nordic takes place in two (2) systems, INET Nordic and GENIUM INET.

Both Trading Systems continuously broadcasts every change in the market. The information is displayed in real-time in the form of order books, market summaries, concluded trades, index information and reports of various kinds. The system offers a real-time dissemination of information to members. All traders with access to this information receive the information at the same time. The traders can thus enter their orders, without having to be in personal contact with the counterparty. At the same time, they gain an instant overview of the market situation.

The same Trading Systems can be used for trading in financial instruments admitted to Nasdaq Nordic and Nasdaq Baltic (which includes the following exchanges: Nasdaq Riga, Nasdaq Tallinn

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and Nasdaq Vilnius).¹ Furthermore, Nasdaq Baltic exchanges have adopted separate sets of rules, with very similar contents as the Nasdaq Nordic Member Rules.

INET Nordic

Equity Instrument trading as well as trading in Securitized Derivatives on Nasdaq Nordic takes place in the electronic trading system INET Nordic. Also certain convertible loans are traded in INET Nordic. The system is designed for meeting the needs of standard trading as well as advanced algorithmic trading and market data services for co-location customers.

GENIUM INET

Genium INET offers fixed income functionality to support both order driven markets and price driven markets. For order driven markets, bids, and offers are entered in the relevant order book and automatically matched to trades when price, volume and other order conditions are met. Furthermore, any trade made outside the order book must also be reported in Genium INET. For price driven markets, interests are entered into the relevant order book and transactions are negotiated manually and reported into the system. Genium INET also offers functionality to support the issuing of new bonds via an electronic order book.

Market data

Nasdaq Nordic also makes public real-time information of orders, interests and concluded trades to other market participants and to the public via a set of Market data products which are described on the website. Market data is distributed in direct feeds from the trading systems, aggregated and refined via the consolidated feed, as reports retrievable from the file server and viewable at Nasdaq Nordic's websites.

Membership

For access to all or some of the Nasdaq Nordic markets, membership is required on each exchange. An application for membership to any of the Nasdaq Nordic exchanges will be considered to be an application for Nasdaq Nordic Membership unless the applicant states differently. When a member applies for Nasdaq Nordic Membership a membership may be granted for each of the mentioned four (4) Nasdaq Nordic exchanges provided that the legal

¹ Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius are brand names for Nasdaq Riga AS, Nasdaq Tallinn AS and AB Nasdaq Vilnius.

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requirements in each jurisdiction permit. Access to the market and trading is simpler, cheaper and, as a consequence, more attractive with Nasdaq Nordic Membership.

Clearing and Settlement

The membership of any Nasdaq Nordic exchange requires participation directly or indirectly in clearing and settlement systems where the relevant instruments are cleared and settled. Clearing and settlement are to be viewed as separate systems from the Trading System and are thus not regulated by this rulebook.

Trades can be cleared in a Central Counterparty appointed by Nasdaq Nordic and thereafter settled in a Central Securities Depository designated by the Member and recognized by Nasdaq Nordic or cleared and settled directly in a Central Securities Depository designated by the Member and recognized by Nasdaq Nordic depending on the Instrument.

A Central Counterparty is an entity that after Novation assumes the counterparty risks related to a Trade on behalf of the members or the respective Member's clearing members as appropriate, by acting as a counterparty to the Trade. In broad terms, Novation refers to the process through which the original obligation between the seller and the buyer is discharged through the substitution of the Central Counterparty as the buyer to every seller and the seller to every buyer. However, the legal effect of the term Novation is defined by the rules laid down by the relevant Central Counterparty.

Nasdaq Nordic Member Rules and rule related documents

The Nasdaq Nordic Member Rules give a complete rulebook on membership conditions and on trading rules.

The Nasdaq Nordic Member Rules chapters 3 and 4 are general rules and apply irrespective of which market the member is trading on. Chapter 5 applies for trading in INET Nordic and is divided into several Market Segments based on the different types of instruments. Chapter 6 applies for trading in Genium INET with general rules and individual Markets. The Market Segments on INET Nordic and Markets on Genium INET are related to the different trading methods applied to the instruments.

The Nasdaq Nordic Member Rules are harmonised, though due to differences in the national legislation there are a few specific rules in chapters 1 to 5 that are different. The general fixed income rules are harmonised. Special rules apply to each Market Segment due to differences in market structure on the exchanges.

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Certain rule related documents that are referred to in the specific rule clauses give further guidance to the rules (for example following documents: the Buy-in Procedure and Guideline and the Cancellation Guideline). Nasdaq Nordic's Market Model –documents contain more detailed descriptions of the trading conditions and characteristics for each system.

Updated version

The latest updated version of the Nasdaq Nordic Member Rules is at any given time available on <http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/common/index.html>.

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2. DEFINITIONS AND ABBREVIATIONS

Terms (including derivatives of such terms) set forth in the following definitions list shall, when used in the Nasdaq Nordic Member Rules and when commencing with a capital letter, have the meaning (or derivative form thereof) set forth below, unless otherwise expressly stated.

American Auction	The equilibrium price is calculated to be the price where the volume that can be traded (tradable volume) is maximised. The prices of the individual trades will however equal the individual bid prices, <i>i.e.</i> multiple price auctions.
Algorithmic Trading	Trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.
Auction on Demand	A Nasdaq Nordic cash equity trading functionality offering the participants the ability to enter into separate periodic auctions for crossing as further described in section 5.9.7 and in the Market Model document for INET Nordic.
Auction on Demand Order	An order eligible for trading in Auction on Demand as further described in section 5.9.9 and in the Market Model document for INET Nordic.
Automatically Matched Trade	A Trade, which is executed in the Trading System by Automatic Order Matching.

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Automatic Order Matching	The process in the Order Book by which Sell and Buy Orders are matched automatically when the price, volume, and other specifications for a given Order correspond with Order(s) previously entered in the Order Book.
Automatic Order Routing (AOR)	The process by which a Member, through the use of internet connections or other computer connections between the Member and its client, electronically and automatically transmits Orders, registered by the client, directly to the Trading System, excluding any such processes that fall within the definition of Direct Electronic Access.
Average Traded Price	The weighted average price of all Trades registered in a particular Order Book.
Away Market	A multilateral trading facility or regulated market listed in the Market Model document for INET Nordic.
Buy Back	An offer made by or on behalf of the Issuer of an Instrument admitted to trading, to buy back all or part of an outstanding amount on the conditions specified for the particular offer.
Buy-in	An option for a Member who has not received Shares or Issuance Instruments within the settlement schedule in clause 5.8.1 to buy the instruments and demand a cash settlement on certain conditions.
Buy-in Transaction	All trades made in order to replace the Original Trade.
Buy Order	An Order to buy a specific Instrument.
Central Counterparty	An entity that interposes itself between the counterparties to trades, acting as the buyer to every seller and the seller to every buyer.
Central Counterparty Rules	Rules, agreements and procedures of a Central Counterparty.

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Central Securities Depository	An entity that holds and administrates Instruments and enables transactions to be processed in accordance with applicable legislation.
Conformance testing	Testing ensuring that the basic functioning of the Member's trading system, algorithm and strategy complies with the conditions set by Nasdaq Nordic.
Direct Electronic Access	Pursuant to Article 4(1)(41) of MiFID, an arrangement where a Member of Nasdaq Nordic possessing authorizations in section 4.2.8 permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly to the Trading System and can exercise discretion regarding the exact fraction of a second of order entry and the lifetime of the order within that timeframe. Direct Electronic Access includes arrangements which involve the use by a client of the infrastructure of the member or client, or any connecting system provided by the Member, to transmit the orders (Direct Market Access) and arrangements where such an infrastructure is not used by a client (Sponsored Access).
Direct Market Access (DMA)	An arrangement where a Member of Nasdaq Nordic permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly to the Trading System and includes arrangements which involve the use by a client of the infrastructure of the Member, or any connecting system provided by the Member, to transmit the orders.
Disciplinary Committee	Disciplinary Committee referred to in the Nasdaq Helsinki Rules of the Stock Exchange.
Dutch Auction	The equilibrium price is calculated to be the price where the volume that can be traded (tradable volume) is maximised. The prices of the individual trades will equal the equilibrium price, <i>i.e.</i> single price auctions.

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EBBO	The European best bid and offer as determined by Nasdaq Nordic (or by its external price supplier) in accordance with the method described in the Market Model document for INET Nordic, from time to time, for Instruments that may be subject to Smart Order Routing.
Equities and Securitized Derivatives Market	The Market Segments for trading Shares, Issuance Instruments, Warrants and Certificates, Collective Investment Undertakings and Unit in Funds.
Equity Instrument	Shares and Other Equity-like Instruments.
Exceptional Circumstances	A market condition as defined in Commission Delegated Regulation 2017/578 and declared by Nasdaq Nordic due to an extreme situation as required by MiFID. See section 4.12.1 and the Market Model document for INET Nordic for further details.
Exchange Day	A day on which the Nasdaq Nordic Exchange(s) in question are open for trading.
Exchange Hours	Nasdaq Nordic's Trading Session and accessibility times as set forth in chapter 4.3 and the respective Market Models for INET and Genium INET.
Exchange Notice	A notice containing information to the Members and/or the Market in general.
Exchange Traded Funds	An Instrument traded on Nasdaq Nordic and holding assets such as stocks, bonds, futures, commodities (including but not limited to industrial metals and precious metals), currencies or similar products, or combinations thereof, and which may or may not try to replicate an index.
Exchange Trader	An employee of a Member or an employee by an authorised securities institution within EEA that belongs to the same group as the Member who holds an authorisation to participate in trading on Nasdaq Nordic on behalf of the Member.

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Firm Quote	An automatically executable offer from a Member, on its own account or on behalf of a third party to buy or sell Instruments, with or without specifying volume, but including either price or yield, and can be directed to one Member, a group of Members or placed in the Order Book.
Fixed-Income Market	The Markets for trading in fixed-income Instruments.
Genium INET	The electronic Trading System for trading in Instruments in the Fixed-Income Market. Supports fixed-income and equity issuing and buy-back auctions on certain Markets.
Head of Trading	Person responsible for the trading activities at the Member.
High frequency trading	Pursuant to Article 4(1)(40) of MiFID, algorithmic trading characterised by: (a) infrastructure intended to minimise network and other types of latencies, including at least one of the following facilities for algorithmic order entry: co-location, proximity hosting or high-speed direct electronic access; (b) system-determination of order initiation, generation, routing or execution without human intervention for individual trades or orders; and (c) high message intraday rates which constitute orders, quotes or cancellations.
Imbalance Order	An auction order, which accepts the equilibrium price reached and fills the theoretical imbalance between the surplus and the deficit side.
INET Nordic	The electronic Trading System for trading in Instruments in Nasdaq Nordic Equities Market and Securitized Derivatives.
Indicative Quote	A non-automatically executable offer from a Member, on its own account or on behalf of a third party to buy or sell Instruments, with or without specifying volume, but including either price or yield.

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Instrument	Financial instruments and other rights and obligations suitable for trading on the Markets and Market Segments that are admitted to trading at Nasdaq Nordic.
Internal Crossing	An Automatically Matched Trade of Buy and Sell Orders placed by the same Member.
Internal Trade	A Trade with respect to Instruments which is entered into as a Manual Trade between a Member and its client or between the Member's clients.
Introducing Broker	Any authorized entity appointed by Nasdaq Nordic for the purpose of Smart Order Routing and who is participant or connected to any or all of the Away Markets.
Kill functionality	Functionality enabling Nasdaq Nordic to cancel unexecuted orders submitted by a member, or by a Sponsored Access client under the circumstances stated in Commission Delegated Regulation 2017/584 article 18 (2) c.
Large in Scale Order ²	Any order that meets the waiver criteria specified in Articles 4 and 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 and (EU) 2017/583.
Large in Scale Trade	Any Trade where there is a Large in Scale Order on the buy and sell side of the Trade.
Latest Paid Price	The latest paid price for a Trade covering at least one Round Lot which was executed in the Trading System or reported as a Manual Trade with Trade Type "Standard Trade", "Non-Standard Settlement" or "Standard Routed Trade" and entered within the Spread unless differently is specified in the description of each Market Segment or

² Large in Scale Order for Nasdaq Iceland's Equity market means an Order in accordance with Table 2 of Article 5.9.2.

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	Market. "Non-Standard Settlement" Trades do not update the Latest Paid Price for Fixed Income Instruments.
Liquid Instrument ³	Instrument traded on a "liquid market" as defined in Article 2 of Regulation (EU) No 600/2014 of the European Parliament and of the Council.
Limit Order	An order, which stipulates a maximum purchase price or minimum selling price.
Manual Trade ⁴	A Trade in accordance with the waivers as specified in Articles 4 and 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 and (EU) 2017/583, entered into outside the Order Book and which the Member and the client, prior to execution, agree shall be done in accordance with the Nasdaq Nordic Member Rules.
Market	<ul style="list-style-type: none">i) The general designation for the trading, listing and clearing operations of Nasdaq Nordic. A Market may be divided into Market Segments or markets; and alsoii) in respect of the trading in Genium INET a part of the trading, which is governed by the same set of trading rules.
Market Maker Order	An order condition, which may only be used by dedicated market makers, which has a limit price and which may only be matched and create a Trade, if certain conditions defined in the Market Model document for INET Nordic are fulfilled.
Market Making Agreement	An agreement between the relevant Nasdaq Nordic - or an issuer - and one or more Members in which the Member(s) agree(s) to provide market maker services or

³ "Liquid Instrument" for Nasdaq Iceland refers to shares traded on a "liquid market" as defined in Article 22 of Commission Regulation (EC) No. 1287/2006 of the European Parliament and of the Council.

⁴ "Manual Trade" for Nasdaq Iceland refers to a Trade entered into outside the Order Book and which the Member and the client, prior to execution, agree shall be done in accordance with the Nasdaq Nordic Member Rules.

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where the Member need to enter into the Market Making Agreement as the conditions stated in section 4.12 are fulfilled. The Market Making Agreement specifies the Instruments covered by such agreement together with the rights and obligations for both the Member(s) and the relevant Nasdaq Nordic Exchange.

Market Order	An Order to sell or buy an Instrument at the current market price.
Market Segment	A part of a Market traded in INET Nordic, which is governed by the same set of trading rules.
Material Market	The regulated market which is the most material for an Instrument in terms of liquidity in accordance with MiFID.
Member	An undertaking, which has been granted membership by Nasdaq Nordic and has signed a Membership Agreement with Nasdaq Nordic.
Member Administrator	A person appointed by the Member to administrate via the Nasdaq Member Portal specific services related to memberships, users, Exchange Traders, accounts, ports and configuration in accordance with the Nasdaq Member Portal End-user Terms and Conditions.
Membership Agreement	An agreement between the Member and Nasdaq Nordic regarding membership.
Mid-price Matching	Automatic matching of two Mid-price Orders at the midpoint of the reference price as further stated in section 5.9.8 and as defined in the Market Model document for INET Nordic, under the trading functionality Nordic@Mid.
Mid-price Order	<p>An order in accordance with the waivers specified in Articles 4 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587.</p> <p>A Mid-price Order is a non-displayed order entered into the Trading System, specifically marked as such. Mid-price</p>

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Orders are separated from other, visible Orders in the Order Book and are completely anonymous, meaning that no prices, volumes or any information are displayed before the Trade. Mid-price Orders will only be matched with other Mid-price Orders.

A Mid-price Order is eligible for trading in Nordic@Mid as further described in section 5.9.8 and the Market Model document for INET Nordic.

MiFID	Markets in Financial Instruments Directive (Directive 2014/65/EU)), as amended, and any national legislation and regulation transposing MiFID. As required by the context, it shall include any Level 2 measures adopted hereunder and for the guidance how to interpret MiFID, Level 3 measures apply.
MiFIR	Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended. As required by the context, it shall include any Level 2 measures adopted hereunder and for the guidance how to interpret MiFIR, Level 3 measures apply.
Minimum Quantity Order	An Order with a minimum quantity condition.
Minimum Tradable Volume	The smallest amount that can be matched at one and the same time.
Nasdaq Copenhagen	Brand name for Nasdaq Copenhagen A/S.
Nasdaq Helsinki	Brand name for Nasdaq Helsinki Ltd.
Nasdaq Iceland	Brand name for Nasdaq Iceland hf.
Nasdaq Nordic	Nasdaq Nordic means, where applicable in these Rules, (i) Nasdaq Copenhagen; (ii) Nasdaq Helsinki; (iii) Nasdaq Iceland and (iv) Nasdaq Stockholm. The term may be used for identification of an individual or all exchanges.

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Nasdaq Nordic Membership	A membership agreement entered into with Nasdaq Stockholm, Nasdaq Helsinki, Nasdaq Copenhagen and/or Nasdaq Iceland.
Nasdaq Stockholm	Brand name for Nasdaq Stockholm AB
Non-Display Usage	Accessing, processing or consumption of Public Market Information for a purpose other than in support of its display or distribution.
Non-displayed Order	A Limit Order that also qualifies for reference price waiver specified in Articles 4 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 or for Large in Scale waiver specified in Articles 4 and 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 and (EU) 2017/583 at the time of entry, which is non-displayed in the order book to other participants than the one entering it.
Non-displayed Volume	Non-displayed Volume is the difference between the total volume and the displayed volume. For the specific Instruments the total volume may consist completely of Non-displayed Volume in case the Order is Large in Scale Order. ⁵
Non-Public Market Information	Market information from the Trading System that may be distributed only to internal users of a Member.
Nordic@Mid	A Nasdaq Nordic trading functionality in Nasdaq Nordic cash equity trading, offering the participants the ability to enter into reference price pegged and non-displayed orders for crossing as further described in section 5.9.8 and the Market Model document for INET Nordic.

⁵ For Nasdaq Iceland's fixed-income markets the total volume may consist completely of Non-displayed Volume if the Order is above a certain size threshold as further defined in Nasdaq Iceland's Market Model for Fixed Income Markets.

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Novation	Any process through which a Central Counterparty becomes a counterparty to the Trade as defined in the relevant Central Counterparty Rules.
Odd Lot	A number or value of an Instrument which is less than a Round Lot.
On-Close Order	An On-Close Order stipulates that the order execution shall take place at the closing price of the closing call either as a market priced or as a limit priced Order.
On-Open Order	An On-Open Order stipulates that the order execution shall take place at the opening price of the opening call either as market priced or limit priced Order.
On-Scheduled Intraday Order	An On-Scheduled Intraday Order stipulates that the order execution shall take place at the scheduled intraday price of the scheduled intraday call either as a market priced or as a limit priced Order.
Order	A binding offer from a Member to buy or sell Instruments which is placed in the Order Book.
Order Book	The arrangement of Sell and Buy Orders or Interests placed in the Trading System, as well as other information related to a particular Instrument such as information regarding the clearing system where relevant, number of decimals for the price, size of Round Lots, Minimum Tradable Volumes etc.
Order Condition	Conditions which a Member may state for an Order which is placed in the Order Book.
Original Trade	An agreement for the purchase and sale of Shares or Other Equity-like Instrument registered either as an automatically matched trade or as a Manual Trade in accordance with Nasdaq Nordic Member Rules, which has not been settled within the settlement schedule in section 5.8.1.

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Other Equity-like Instrument	Instrument which is an Equity instrument similar to Shares, Exchange Traded Funds or depositary receipts but other than a Share, Exchange Traded Fund or depositary receipt.
Pegged Order	An Order that stipulates that the Order is priced relative to the current market price for an Instrument.
Post-Trading Phase	The period during the Trading Sessions that is after the Trading Hours and in which changes to, and cancellation of, Orders, Interests and Trades are permitted and Manual Trades may be reported.
Pre-Trading Phase	The period during the Trading Sessions that is prior to the Trading Hours and in which Orders and Interests may be placed in the Order Book and Manual Trades may or must be reported.
Public Market Information	Market Information from the Trading System that may be distributed to the general public.
Quote	Refers to both an Indicative Quote and a Firm Quote.
Repo Contract	A Repo Contract is a Repo transaction with a fixed settlement schedule as stated in the trading rules for the relevant Market.
Reserve Order ⁶	An order in accordance with the order management facility waiver specified in Articles 4 and 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 and (EU) 2017/583.
Round Lot	The minimum number or the minimum nominal value of an Instrument.

⁶ "Reserve Order" for Nasdaq Iceland's equity market is an order in accordance with the order management facility waiver specified in Article 18 of Commission Regulation (EC) No. 1287/2006 of the European Parliament and of the Council. "Reserve Order" for Nasdaq Iceland's fixed income market is further described in Nasdaq Iceland's Market Model for Fixed Income Markets.

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Round Lot Order	An Order that relates to at least one Round Lot.
Routable Order	An Order that has been elected to be subject to Smart Order Routing.
Securities Settlement Organization	An entity which completes a Trade through the final transfer of Instrument and in relevant cases the transfer of funds between buyer and seller.
Securitized Derivatives	Instruments listed in Commission Delegated Regulation 2017/583 Annex 3 table 4.1.
Sell Order	An Order to sell a specific Instrument.
Shares	Shares, interim shares, depository receipts, redemption shares, unit rights and subscription rights.
Smart Order Routing	The functionality in Nasdaq Nordic's Trading System whereby Orders can be routed to Nordic@Mid and/or through an Introducing Broker to Away Markets. The Smart Order Routing functionality is further described in section 5.5.2 and the Market Model document for INET Nordic
Spread	The range between the highest Buy Order and lowest Sell Order.
Sponsored Access	An arrangement where a Member of Nasdaq Nordic possessing authorizations in section 4.2.8 permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly to the Trading System and includes arrangements where the Orders are transmitted directly from the clients trading infrastructure or through a third party vendor.
Stressed Market Conditions	Significant short-term changes of price and volume on Nasdaq Nordic markets.
Technical Equipment	The hardware and software, including computer application programs, used for trading and clearing in the

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Nasdaq Nordic's Trading System and for connecting hereto.

Terminating Phase	The period during the Trading Sessions for Genium INET that is prior to the Post Trading Phase and in which Orders and Quotes cannot be changed or cancelled, but Trades may be cancelled.
Throttling limits	Limits per member of the number of messages sent per predefined time intervals.
Tick Size	The smallest possible price change that can be entered into the Trading System.
Time in Force	Order condition that stipulates how long an Order will remain active before it is executed or expires, validity types are further specified in the respective Market Model documents for INET and Genium INET.
Time of the Trade	The time, at which an Automatically Matched Trade is matched or a Manual Trade has been entered into.
Top of Book Order	A Limit order added on the prevailing Spread or tightening the Spread of the Order Book as further described in section 5.5.5 and the Market Model document for INET Nordic.
Trade	An agreement for the purchase and sale of Instruments registered either as an Automatically Matched Trade or as a Manual Trade.
Trade Type	Circumstances related to the Trade as specified in Appendix A or in the Market Model documents.
Trading@Closing Price Order	An order condition which enables the eligible orders to participate in Trading@Closing Price phase as further described in section 5.5.6 and the Market Model document for INET Nordic.

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Trading Hours	The period during Trading Sessions as specified in 5.3.3 and 6.3.3. The Trading Hours are the normal trading hours of Nasdaq Nordic.
Trading Sessions	The period during an Exchange Day which includes the Pre-Trading Phase, the Trading Hours and the Post-Trading Phase. In addition the Trading Sessions for Genium INET may include the Terminating Phase.
Trading System	The electronic system(s) for trading on Nasdaq Nordic, providing order entry, member's private information and related reference data and market data.
Volume Weighted Average Spread (VWAS)	Volume Weighted Average Spread is the range between the reference prices which would have been paid if the Buy and Sell Orders for the volume of the trade had been executed in the Order Book (<i>i.e.</i> would have been the average prices if these Buy and Sell Orders had been automatically matched), excluding Non-displayed Volume.

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3. GENERAL PROVISIONS

3.1 General provisions regarding the Nasdaq Nordic Member Rules

3.1.1 The Nasdaq Nordic Member Rules regulate the Nasdaq Nordic's exchange operations in relations to Members and other matters related hereto. The Nasdaq Nordic Member Rules consist of chapters 2-6. The Market Model for Genium INET Fixed Income supplement the rules for trading in Genium INET and the Market Model document for INET Nordic supplement the rules for trading in INET Nordic.

3.1.2 The Nasdaq Nordic Member Rules shall be binding on Members commencing on the date on which membership of Nasdaq Nordic is granted provided that the Member has entered into the Membership Agreement with Nasdaq Nordic.

3.1.3 The Nasdaq Nordic Member Rules are available on the exchanges websites. Nasdaq Nordic may issue amendments and supplements to the Nasdaq Nordic Member Rules. The amendments and supplements will be binding between Nasdaq Nordic and the Members without prior approval from the Members. Amendments and supplements shall enter into force at the time stated by Nasdaq Nordic, however not earlier than 14 days after the date on which Nasdaq Nordic notifies the Members with respect to the amendments and supplements. Where special cause exists due to market conditions, legislation, and judicial decisions, decisions by public authorities or similar circumstances, Nasdaq Nordic may decide that amendments or supplements shall enter into force at an earlier date or with immediate effect.

Prior to the implementation of amendments and supplements to the Nasdaq Nordic Member Rules, Nasdaq Nordic shall notify the securities dealers organisations and if necessary other representative organisations. Such parties may, no later than 10 exchange days after receipt of such notice, demand prior consultation with Nasdaq Nordic.

Where legislation, regulations, judicial decisions, decisions by public authorities necessitate supplements and/or amendments, where prior consultation is clearly unnecessary or where special cause exist due to market conditions, Nasdaq Nordic may implement such amendments and/or changes with immediate effect without prior consultation. The securities dealers organisations and where necessary other representative organisations shall be advised of the changes and/or amendments.

3.1.4 Nasdaq Nordic shall be entitled to assign all rights and obligations pursuant to the Nasdaq Nordic Member Rules to any new undertaking which undertakes to manage the Trading System, or in the event of a merger, to the combined undertaking. Such assignment may enter into force not earlier than four (4) weeks after Nasdaq Nordic have sent a notice to the

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Members in respect of the assignment. Members are entitled to assign their rights and obligations pursuant to the Nasdaq Nordic Member Rules, including situations in which the Member participates in a merger or demerger, only subject to the consent of Nasdaq Nordic.

3.2 Technical provisions

The Trading System

- 3.2.1 Nasdaq Nordic applies the relevant Trading Systems for trading in the Equity and Fixed-Income cash markets. The Nasdaq Nordic Member Rules apply only to trading in Instruments admitted to trading on Nasdaq Nordic.

Separate documents issued by Nasdaq Nordic or on behalf of Nasdaq Nordic contain technical descriptions regarding the relevant Trading Systems, as well as more detailed information in respect of the use of the Trading System. Such information is available on Nasdaq Nordic's website.

Communication with the Trading System

- 3.2.2 The Member shall for communication with the Trading System be connected to data communication networks as approved or instructed by Nasdaq Nordic from time to time. Nasdaq Nordic may appoint specific data communication network suppliers. Any change of specific appointed network suppliers shall be subject to the consultation procedure as stated in section 3.1.3 second and third paragraphs. The Member shall cover all costs related to the implementation and operation of the data communication network.

The Member's Technical Equipment

- 3.2.3 Communication with the Trading System may be conducted through computer application program(s) certified by Nasdaq Nordic. The member shall have at least one application that is "Full trading application". A list of computer application programs that are "Full trading application", "Restricted trading application" or "Other application" is available through Nasdaq Nordic.
- 3.2.4 The Member shall be solely responsible for the installation of suitable Technical Equipment for connection to and communication with the Trading System. The Technical Equipment shall fulfil the requirements imposed by Nasdaq Nordic from time to time. The Member is responsible for designing its computer application programs and routines in accordance with Nasdaq Nordic's protocols for computer communication with the Trading System (transaction, phase and access protocols), and to continuously adapt applications and routines in accordance with the most recent amendments to the protocols. The Member is responsible for ensuring that the Technical

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Equipment which is connected to the Trading System is designed in such a manner that Nasdaq Nordic Member Rules, the rules related documents and the Nasdaq Nordic's Market Model – documents are complied with at all times.

- 3.2.5 The Members Technical Equipment must at all time function in a satisfactorily manner for such Technical Equipment to be connected to, and to maintain the connection to, the Trading System.
- 3.2.6 All costs for the Technical Equipment and installation hereof at the Member's premises, including costs related to communication with the Trading System, shall be borne by the Member.

System tests

- 3.2.7 Technical Equipment used for electronic connection to the Trading System must be tested in the test systems of the Trading System prior to connection of the equipment to the production systems of the Trading System. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by Nasdaq Nordic. Nasdaq Nordic is entitled, prior to connection, to test the functionality of the Technical Equipment and the Member's electronic connection to the Trading System. Nasdaq Nordic may require the Member to participate in such tests.
- 3.2.8 Nasdaq Nordic shall be entitled, during on-going operations, to test the functionality of the Member's Technical Equipment and the Member's electronic connection to the Trading System. Nasdaq Nordic may require the Member to participate in such tests. Furthermore, Nasdaq Nordic may require the Member to conduct such tests. Testing shall be conducted in the manner prescribed by and comply with the instructions issued by Nasdaq Nordic.
- 3.2.9 The Member may at any time request that Nasdaq Nordic carry out Conformance tests of the Members Technical Equipment in the test systems of the Trading System and Nasdaq Nordic shall deliver a report of such testing. Nasdaq Nordic may charge a fee for such testing. Nasdaq Nordic shall render reasonable assistance to the Member in connection with the Member's tests.
- 3.2.10 Nasdaq Nordic shall be entitled, during and outside Trading Sessions, to test the functionality of the Trading System. Nasdaq Nordic may require the Member to participate in such tests. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by Nasdaq Nordic. The Member shall receive notification of tests of the Trading System that may influence the Member's daily operation in due time prior to such tests.

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- 3.2.11 Each party shall be responsible for maintaining records of tests conducted in accordance with MiFID.
- 3.2.12 Except for fees charged pursuant to section 3.2.9, costs incurred by a party in respect of the carrying out of tests, etc. shall be borne by that party.
- 3.2.13 Trading may not be commenced prior to approval of the Member's Technical Equipment and communication systems by Nasdaq Nordic.

Defect or deficiency in the Member's Technical Equipment

- 3.2.14 Where, in the opinion of Nasdaq Nordic, based on conducted tests or otherwise, the Member's Technical Equipment or its electronic connection to the Trading System do not function in a satisfactory manner, or where, in the opinion of Nasdaq Nordic, the Member's Technical Equipment is designed in such a manner that Nasdaq Nordic Member Rules are not or cannot be complied with, the Member shall rectify the defect or deficiency. Nasdaq Nordic is entitled to prescribe that the Technical Equipment or a part thereof shall not be used until the defect or deficiency is rectified.

Security

- 3.2.15 The Member shall ensure that its Technical Equipment is designed and located in such a manner that high standards of authorisation control, traceability and physical security are met. Accordingly, *inter alia*, the Technical Equipment must be designed in such a manner that unauthorised access to the Trading System is prevented and it must be possible to retroactively trace the origin of separate registrations in the Trading System. The Technical Equipment shall be located in premises that are not accessible to unauthorised persons. Nasdaq Nordic may prescribe further security routines.
- 3.2.16 The Member must notify Nasdaq Nordic immediately in the event of a serious breach of security measures or risk of serious breach of security measures that may affect the Member's connection to the Trading System, any other Member's connection to the Trading System or the Trading System itself.

Modification of the Trading System and the Member's Technical Equipment

- 3.2.17 Nasdaq Nordic reserve the right to make modifications to the Trading System, e.g. to modify the computer equipment (hardware) and the location thereof, to modify the computer programs (software), and to change the protocol for data communication with the Trading System.

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3.2.18 Nasdaq Nordic shall notify the Members in due time prior to effecting modification to the Trading System. In the event of extensive modifications which may require modification of the Members' Technical Equipment, the notification shall include a description of the modifications, scheduled time for testing and the date on which the modifications shall come into effect. Changes, amendments, and modifications in the Trading System shall be implemented by Nasdaq Nordic and the Members subject to deadlines and procedures as further decided by Nasdaq Nordic.

Upon request by the securities dealers organisations Nasdaq Nordic shall organise a technical group with representatives from the securities dealers organisations and/or representatives collectively delegated by the Members, and if necessary other representative organisations. Nasdaq Nordic shall through the technical group provide information regarding intended changes and submit procedures, deadlines and other relevant requirements for discussions ensuring that the implementation of such changes, amendments or modifications are effected pursuant to the Members', Nasdaq Nordic ' and other market participants' interest.

3.2.19 The Member agrees to comply with instructions issued by Nasdaq Nordic concerning modifications to the Trading System, hereunder modify the Member's Technical Equipment accordingly. Upon instructions from Nasdaq Nordic, modifications of the Member's Technical Equipment shall be subject to system tests in accordance with sections 3.2.7 and 3.2.8.

3.2.20 The Member may modify its Technical Equipment, which is connected to the Trading System. Modifications which have an influence on or interfere with the Trading System must be reported to Nasdaq Nordic. Nasdaq Nordic may require the modified equipment to be tested in accordance with sections 3.2.7 and 3.2.8 The Member may request to test the modified equipment in accordance with section 3.2.9.

3.2.21 Costs incurred by a party in respect of modifications shall be borne by that party.

Rectification of defects and deficiencies in the Trading System

3.2.22 Nasdaq Nordic reserves the right to close the Trading System for repairs where necessary, or limit the functions of the Trading System when conducting repairs. Such work shall preferably be scheduled outside Trading Sessions. Nasdaq Nordic shall, where possible, provide the Member with reasonable notice prior to the implementation of such measures.

Use of the Trading System

3.2.23 The Member shall ensure that no unauthorised parties either directly or indirectly obtain access to the Trading System, whether directly or indirectly. The Member shall ensure that its personnel maintain the secrecy of procedures for access to the Trading System in the form of

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passwords, and that such personnel do not, under any circumstances, disclose the passwords to unauthorised parties. In the event that the Member suspects that procedures for access to the Trading System have become known to an unauthorised party, Nasdaq Nordic shall be immediately notified thereof.

System Contact Person

- 3.2.24 The Member shall appoint from amongst its employees one or more system contact persons who shall be responsible for the Member's Technical Equipment and the Member's connection to the Trading System and shall be charged with the task of handling and administering enquiries from Nasdaq Nordic relating to the Member's Technical Equipment and connection. The Member shall notify Nasdaq Nordic in writing of the names of the persons appointed as contact persons and, upon replacement of such persons, provide written notice in respect of the new persons appointed.

Member liability

- 3.2.25 The Member shall be liable for all actions taken via the Member's electronic connection to the Trading System, regardless of whether such actions are taken by an authorised representative of the Member.

3.3 Information from Nasdaq Nordic's Trading System

- 3.3.1 Nasdaq Nordic shall be entitled to use the information set forth in the Member's placements in the Trading System for the purpose of the Member's activities. Nasdaq Nordic shall have exclusive rights to compiled information derived from the Trading System, including exclusive rights to all forms of release, publication, dissemination and copying. Nasdaq Nordic shall be entitled to publish and disseminate such information to the general public. Where law and regulations require Nasdaq Nordic to make certain information available, Nasdaq Nordic may make it available through Exchange Notices, the Trading System or also on Nasdaq Nordic websites.
- 3.3.2 The Member is only entitled to use information from the Trading System, which has been received via the Member's electronic connection to the Trading System solely for the conduct of trading on Nasdaq Nordic. Furthermore, only the Member's internal users may use and receive such information. For sake of clarification and for the purpose of this section 3.3.2, the Member's internal users right to use information from the Trading System as detailed in this section 3.3.2 does not cover Non-Display Usage of those Members that are participating in more than 50 % of their trading on Nasdaq Nordic by way of Algorithmic Trading. Such

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members are subject to a separate Algorithmic Trading fee in order to be entitled for Non-Display Usage.

“Internal users” means use within the member firm by the Member’s authorised Exchange Traders, back office, employees involved in the supervision of the Member’s Technical Equipment directly connected to the Trading System and employees engaged in risk monitoring or analysis of the Member’s trading and consultant/contractors working as employees or under an outsourcing arrangements (in this section 3.3.2. such consultant and contractors are regarded as employees). It shall include usage related to the following areas:

- use by registered, certified traders
- technical monitoring of market data
- software product management
- product development/programming
- promotion of market data
- technical operations
- technical support
- testing of market data
- trade shows
- advertisement of market data
- account maintenance
- authorizations/permissioning
- clearing and settlement
- market data control
- market data quality
- demonstration of market data products
- software sales
- a non-systematic use of information for support of customers in the trading of securities
- risk management of members trade.

Other employees of the Member and any employees of companies in the same group as the Member do not constitute internal users, including the following areas:

- any non-employee usage
- non-employee order routing
- non-employee Algorithmic Trading
- non-employee Sponsored Access/Direct Market Access
- any usage sourced from a vendor/distributor data feed.

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The Member shall continuously maintain a log of internal users and shall upon request by Nasdaq Nordic or a legal entity or person nominated by Nasdaq Nordic, submit such log to the requesting party.

The Member shall continuously maintain a log of internal users and shall upon request by Nasdaq Nordic or a legal entity or person nominated by Nasdaq Nordic, submit such log to the requesting party.

3.3.2.1 Audit review⁷

From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected non-compliance with the material provisions in Nasdaq Nordic Member Rules, Nasdaq Nordic may cause Member's (i) records relating to the information from the Trading System, which has been received via the Member's electronic connection to the Trading System, (ii) log of internal users and (iii) information related to any use of the Trading System by non-Internal Users to be reviewed by Nasdaq Nordic personnel and/or auditors of Nasdaq's Nordic choice.

The audit shall be scheduled upon reasonable notice to the Member, during normal business hours, and conducted in locations where, as applicable, Member's records are kept, where the Member processes the Trading System information, and/or where the Member uses such information. Nasdaq Nordic will make reasonable efforts to provide at least four (4) weeks advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. The Member shall promptly provide information or materials in response to any request for information relating to the use of information from the Trading System. The Member shall make available for examination all records, reports and supporting documentation necessary in the opinion of Nasdaq Nordic audit personnel in order for such personnel to reach a conclusion as to the accuracy and completeness of: (i) the Member's log of internal users and (ii) the Member's log of non-Internal Users of the Trading System.

Nasdaq Nordic shall endeavour to ensure that, the Member is provided with a preliminary audit response within ninety (90) days following the completion of any audit. Nasdaq Nordic shall discuss the outcome of any such preliminary audit response in good faith with the Member or, at the Member's election, with the Member's designee. Each party shall bear its cost for the Audit.

⁷ Nasdaq Nordic accepts and acknowledges any limitation in the audit review, if necessary due to legislation applicable to the Member, e.g. as specified in "Appendix Denmark". Furthermore Nasdaq Nordic undertakes to observe confidentially to the same extent as set up in the Global Data Agreement as applicable from time to time.

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After receipt of the preliminary audit response, the Member may then elect, at the Member's sole discretion and at the Member's sole expense, to conduct a subsequent review to determine the magnitude of the non-compliance. This subsequent review shall be completed and submitted to Nasdaq Nordic within ninety (90) days after the preliminary audit response is received by the Member.

Nasdaq Nordic's determination of the preliminary audit response (the "Final Audit") shall be deemed conclusive when the Member and Nasdaq Nordic agree on the determination of the preliminary audit response of Nasdaq Nordic and when Nasdaq Nordic has proceeded with its examination and audit in good faith in accordance with the provisions hereof.

If Nasdaq Nordic and the Member are not able to reach agreement concerning the determination of the preliminary audit response and the subsequent review within thirty (30) days of the Member's completion of the subsequent review, provided that Nasdaq Nordic has proceeded with its examination and audit in good faith in accordance with the provisions hereof, the Final Audit shall be deemed conclusive.

Nasdaq Nordic is responsible for presenting evidence on those issues which support the outcome of the preliminary audit response and/or the determination of the Final Audit. If the Final Audit determines that there is underreporting or other non-compliance with Nasdaq Nordic Member Rules (and/or discloses additional underreporting or other non-compliance), then any fee liable usage shall be remitted to Nasdaq Nordic, together with applicable interest within sixty (60) days of the date the Final Audit shall be deemed conclusive. The Member's liability shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that the Member, the Member's auditors or Nasdaq Nordic first knew or determined that such underreporting or other non-compliance has occurred, provided such underreporting or other non-compliance is a result of a good faith error by the Member.

If the Final Audit reveals any material errors or omissions in the Member's use of the Trading System information and/or other material non-financial non-compliance with Nasdaq Nordic Member Rules, the Member shall submit a description of the cure and/or any other applicable materials demonstrating compliance along with Nasdaq Nordic Member Rules within ninety (90) days after the Final Audit shall be deemed conclusive.

Other than stated in sections 3.3.2 and 3.3.5, the Member may systematically disseminate information from the Trading System, in processed or unprocessed form, in whole or in part, only following execution of a separate agreement with Nasdaq Nordic or legal entity or person nominated by Nasdaq Nordic.

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“A systematic dissemination of information” means continuous or frequent production of copies of information and continuous or frequent release and/or dissemination of information from the Trading System, including extracts of real-time information and continuous or frequent updating of such information.

- 3.3.3 The Member may only disseminate Public Market Information. The information that is considered to be Public Market Information is specified on Nasdaq Nordic INET Market Model as well as on Nasdaq Nordic’s websites.
- 3.3.4 Nasdaq Nordic, or legal entity or person nominated by Nasdaq Nordic may determine the point of connection to the Trading System from which the Member may disseminate information and the guidelines governing such dissemination.
- 3.3.5 The Member is solely responsible for ensuring that third parties with current or future access to the Member’s Technical Equipment, including information from the Trading System and other third parties providing service to the Member and thereby receiving information from the Trading System, are aware of the provisions set in this section and undertake to comply therewith.

3.4 Intellectual property rights

- 3.4.1 Nasdaq Nordic undertakes to maintain at all times copyrights, licenses and other rights to use the software used in the Trading System. By virtue of its membership, the Member is entitled to a non-transferable non-exclusive right to use the Trading System subject to any restrictions on membership issued by Nasdaq Nordic in connection with its operations on the Market.
- 3.4.2 Copyright and all other intellectual property rights to Nasdaq Nordic Member Rules, documentation relating to the Trading System, agreements related thereto, indices, classifications, publications, market information, statistics, and all other documents produced by Nasdaq Nordic, as well as any alterations or modifications thereof are vested in Nasdaq Nordic. Furthermore copyrights and intellectual property rights to exchange-related information from the Trading System and/or other sources compiled or otherwise prepared by Nasdaq Nordic, as well as indices and classifications produced from time to time by Nasdaq Nordic, shall vest in Nasdaq Nordic.
- 3.4.3 Members may only use trademarks, which are the property of companies within Nasdaq Nordic, as signs for products and services derived from companies within Nasdaq Nordic.
- 3.4.4 In order to use the above-mentioned trademarks and intellectual property rights in a particular manner, Members must enter into separate agreements with Nasdaq Nordic or other rights

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holders which shall regulate the rights and obligations associated with the use of the specific trademarks and/or intellectual property rights.

- 3.4.5 The rights granted under these Nasdaq Nordic Member Rules convey no right, title, interest in or to the Trading System, documents related thereto, indices, classifications, publications, market information, statistics or other documents produced by Nasdaq Nordic.
- 3.4.6 In the event a claim is brought against the Member by any third-party on the grounds that the Member has infringed the third party's intellectual property rights as a consequence of its use of the Trading System, or where the Member otherwise becomes aware that rights vested in Nasdaq Nordic, or a rights holder which Nasdaq Nordic represents, are being challenged, the Member shall be required, without undue delay, to inform Nasdaq Nordic thereof in writing. The aforesaid provisions apply where the Member becomes aware of any infringement of any rights pertaining to Nasdaq Nordic or a rights holder which Nasdaq Nordic represents. Any claim by a third party against the Member for infringement of intellectual property rights shall be handled by Nasdaq Nordic or the relevant rights holder at the expense of such party and the Member shall not take part in the action in its own right. Nasdaq Nordic and the relevant rights holder shall be entitled, without the Member's approval but on the understanding that the Member is held harmless, to enter into legal proceedings with any such third party.
- 3.4.7 The Member shall ensure that it possesses all the licenses required and right of use with respect to the Technical Equipment that the Member requires for connection to, and communication with, the Trading System.

3.5 Fees

The Member shall make payment of fees to Nasdaq Nordic as set forth in the fee list available on Nasdaq Nordic's website in effect from time to time. The Member shall be notified in respect of changes to the fee list. Increases in fees shall enter into effect not earlier than 30 calendar days following such notice.

3.6 Extraordinary and regulatory measures

- 3.6.1 Upon the occurrence of circumstances or events which, in the opinion of the Nasdaq Nordic, have a material influence on the Nasdaq Nordic's ability to maintain well-functioning trading operations (for example, Stressed Market Conditions market disturbances, communication interruptions or technical disruptions) or that Nasdaq Nordic need to take based on applicable law and regulations or under instructions/ requests given by the respective governmental authorities who supervise Nasdaq Nordic or by other third parties in accordance with national

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securities and stock exchange law and regulations, Nasdaq Nordic may implement any of the following measures which Nasdaq Nordic deems necessary:

- (i). Suspend trading operations;
- (ii). Limit trading operations;
- (iii). Delay the opening/closing of trading operations;
- (iv). Limit the number of electronic connections per Member;
- (v). Generally limit the number or volume of Trades or Orders per electronic connection;
- (vi). Limit the number or volume of Trades or Orders in one or more electronic connections;
- (vii). Close one or several electronic connections;
- (viii). Use Kill functionality in accordance with the Policy for the use of Kill functionality.

The measures may be taken with respect to all trading, a particular Market, Market Segment, a particular Instrument, Direct Electronic Access (DEA), Direct Market Access (DMA), Sponsored Access, Algorithmic Trading, Automatic Order Routing (AOR) or a particular Member.

Technical disruptions

- 3.6.2 The provisions below shall apply with respect to technical disruptions to trading.
- 3.6.3 Where Members representing approximately 75% or more of trading in a Market are down, well-functioning trading shall be deemed incapable of being maintained and Nasdaq Nordic shall order the suspension of trading or a delay in the opening of trading in the relevant Market.
- 3.6.4 Where Members representing approximately 25% or less of trading in a Market are down, well-functioning trading shall be deemed capable of being maintained and Nasdaq Nordic shall not order the suspension of trading or a delay in the opening of trading in the relevant Market.
- 3.6.5 Where Members representing more than approximately 25% but less than approximately 75% of the trading in a Market are down, Nasdaq Nordic shall determine whether well-functioning trading can be maintained and decide upon any suspension of trading or delay in the opening of trading in the relevant Market.
- 3.6.6 A Member shall be considered to be down when all of the Member's electronic connections to the Trading System are down.

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3.6.7 When determining the portion of trading which is down at one (1) of Nasdaq Nordic Markets, Nasdaq Nordic shall use statistics with respect to the Member's market shares for the preceding month.

3.6.8 Where incidents occur that are not connectivity related, and cannot be easily converted into a connectivity percentage, Nasdaq Nordic shall determine whether well-functioning trading can be maintained and decide upon any suspension of trading or delay in the opening of trading in the relevant Market.

Resumption of trading

3.6.9 Trading shall be resumed when Members representing approximately 75% of trading in a particular Market possess electronic connection to the relevant Market and Nasdaq Nordic determines that well-functioning trading can be maintained.

Prior to the resumption of trading, the Members shall be given an opportunity to cancel existing Orders. Trading shall resume from the same status as prior to the suspension of trading. Nasdaq Nordic may decide to resume trading without any Orders in the Order Books, with or without an open call auction.

Extension of Trading Session

3.6.10 Where Nasdaq Nordic have suspended trading regardless of the duration or delayed the opening of trading by more than one (1) hour, Nasdaq Nordic may order an extension of Trading Sessions. Such extension may not exceed the length of the suspension or delay in trading, however an extension in Trading Hours shall be ordered for a minimum of 15 minutes. Nasdaq Nordic shall inform Members of any extension and the duration of such extension.

3.6.11 The Member shall be notified of extraordinary measures in reasonable time prior to the implementation of the measures unless a delayed implementation of the measures entails a risk of considerable damages in some manner. In such situations, Nasdaq Nordic shall notify the Member in respect of extraordinary measures taken as soon as practically possible. The Member shall, if possible, notify its clients.

3.6.12 Nasdaq Nordic shall notify the Member as soon as the extraordinary measures are cancelled and the trading operations are functioning properly. Where trading operations have been suspended, the resumption of trading may take place not earlier than ten (10) minutes after the announcement of a decision with respect thereto, unless all Members have been informed in reasonable time in respect of an earlier resumption.

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3.7 Confidentiality and duty to provide information

Confidentiality by Members

- 3.7.1 The Member shall ensure that employees and parties retained to provide services are bound by a duty of confidentiality and do not make any unauthorised disclosure of, or utilise, information regarding business circumstances or personal circumstances which is obtained in the course of the Member's activities on the Nasdaq Nordic. The duty of confidentiality shall apply notwithstanding that the employment relationship has terminated or the services have been completed. Notwithstanding to what is stated in this section 3.7.1, the Member shall be entitled to provide information to governmental authorities who supervise the Member in accordance with national securities and stock exchange law and regulations given or practice developed pursuant hereto.
- 3.7.2 In the event the Member is erroneously provided with information intended for another Member, the Member shall immediately notify Nasdaq Nordic thereof. The Member shall comply with any instructions issued by Nasdaq Nordic regarding such information. Such information shall be confidential and may not be utilised by the Member.

Member information requirements

- 3.7.3 Upon request, the Member shall provide Nasdaq Nordic with any information, including information regarding clients, which Nasdaq Nordic deems necessary in order to monitor and ensure compliance with the Nasdaq Nordic Member Rules and in order to fulfil its obligations pursuant to national securities and exchange law and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by Nasdaq Nordic. Any personal data that Nasdaq Nordic may receive from the Member in accordance with the applicable regulations and Nasdaq Member Rules will be processed in accordance with the Nasdaq Privacy Policy. For more information, please see <https://www.nasdaq.com/privacy-statement>.
- 3.7.4 The Member shall immediately notify Nasdaq Nordic with regard to any material deviation from the provisions set forth in the Nasdaq Nordic Member Rules that apply to the Member.
- 3.7.5 The Member shall immediately notify Nasdaq Nordic in the event the Member's financial position deteriorates to such an extent that there exists a risk that the Member will no longer be able to perform its obligations pursuant to the Nasdaq Nordic Member Rules, or other circumstances exist which may lead to the same result.
- 3.7.6 The Member shall provide Nasdaq Nordic with all annual reports and with information regarding changes in the regulatory status of the Member, identity of the Member's Chairman of the

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Board of Directors, auditors, Managing Director, Compliance Officer, Head of Trading, in case Member is conducting High frequency trading and other material changes in the information provided by the Member in connection with the application for membership.

3.7.7 The Member shall at all times keep Nasdaq Nordic informed of its legal entity identifier (LEI) code and any changes to such code.

3.7.8 The Members that are not subject to MIFIR transaction reporting requirements and for which Nasdaq Nordic is responsible to perform transaction reporting in accordance with MiFIR, shall provide information necessary for Nasdaq Nordic to meet its regulatory transaction reporting requirements. Nasdaq Nordic may charge a fee for such transaction reporting. Those transaction reports shall contain all information, where relevant, required in the annex to Commission Delegated Regulation (EU) 2017/590 ("RTS 22") in a format specified by Nasdaq Nordic. Nasdaq Nordic shall make available further guidance regarding the information to be provided hereunder.

Confidentiality and information obligations imposed on Nasdaq Nordic

3.7.9 Nasdaq Nordic and employees and parties retained by Nasdaq Nordic may not make any unauthorised disclosure or use of information regarding any business or personal circumstances that relates to the operations of Nasdaq Nordic. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed. However, Nasdaq Nordic shall be entitled and obligated to provide information to governmental authorities who supervise Nasdaq Nordic or to other third parties in accordance with national securities and stock exchange law and regulations given or practice developed pursuant hereto.

3.7.10 Nasdaq Nordic may only disclose information to third parties other than governmental authorities, who supervise Nasdaq Nordic, where the third party is subject to a similar duty of confidentiality.

3.8 Limitation of liability

3.8.1 The Member and Nasdaq Nordic shall not be liable for damages incurred in circumstances other than those set forth in this section 3.8, provided normal care is exercised.

3.8.2 The Member and Nasdaq Nordic shall not be liable for damages incurred due to force majeure or other extraordinary events.

Force majeure or any other extraordinary event shall be deemed to exist where a party or any subcontractor thereof is prevented, in whole or in part, from performing its obligations under the Nasdaq Nordic Member Rules or where such performance may be deemed to be

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unreasonably burdensome due to national or foreign legislation, the actions of national or foreign governmental authorities, provisions or other measures from bodies within the European Economic Area (EEA), electricity outages, fire, water damages, telecommunications outages, strikes, blockades, lockouts, boycotts, natural disasters, acts of war, or other similar circumstances beyond the control of such party. The reservation in respect of strikes, blockades, lockouts and boycotts shall apply notwithstanding that the Member or Nasdaq Nordic is the object of, or executes, such measures.

- 3.8.3 In the event the Member or Nasdaq Nordic is prevented, in whole or in part, from executing measures pursuant to the Nasdaq Nordic Member Rules as a consequence of circumstances set forth in this section 3.8, such performance may be postponed until such time as the impediment has terminated. In the event the Member or Nasdaq Nordic is prevented from making or receiving payment as a consequence of such circumstances, the parties shall not be liable for penalty interest.
- 3.8.4 The Member and Nasdaq Nordic shall under no circumstances be liable for loss of data, lost profits or gains, or other indirect or consequential damages.
- 3.8.5 Other than pursuant to the provisions set forth in this section 3.8, Nasdaq Nordic shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, the dissemination of Public or Non-Public Market Information. Nasdaq Nordic shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of Nasdaq Nordic, such notification or correction is reasonable and may be deemed to be of significance to the Member.
- 3.8.6 Other than pursuant to the provisions set forth in this section 3.8, Nasdaq Nordic shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by Nasdaq Nordic pursuant to section 3.6.
- 3.8.7 A claim for damages may be reduced or eliminated where the injured party has, through its own actions, caused or contributed to its loss or failed to mitigate its loss, whether directly or indirectly.

3.9 Applicable law and dispute resolution

Applicable law and dispute resolutions shall be determined by the domestic law of the respective Nasdaq Nordic.

- 3.9.1 Any disagreement or dispute between the Member and the respective Nasdaq Nordic exchange related to the interpretation and performance of the provisions of the Nasdaq Nordic Member Rules shall be adjudicated as follows

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- (i). Nasdaq Copenhagen: in accordance with Danish law, with the Maritime and Commercial Court in Copenhagen as the forum;
- (ii). Nasdaq Stockholm: in accordance with Swedish law and be determined by arbitration in accordance with the Arbitration Act in force at the time the arbitration proceedings are initiated;
- (iii). Nasdaq Iceland: in accordance with Icelandic law, with the District Court of Reykjavik as the forum;
- (iv). Nasdaq Helsinki: in accordance with Finnish law and be determined by arbitration in accordance with the Rules of the Arbitration Institute of the Finland Chamber of Commerce.

3.9.2 Unless otherwise agreed by the parties, any disagreement or dispute between Members regarding trading on the respective Nasdaq Nordic exchange shall be adjudicated as follows:

- (i). Nasdaq Copenhagen: in accordance with Danish law, with the Maritime and Commercial Court in Copenhagen as the forum;
- (ii). Nasdaq Stockholm: in accordance with Swedish law and be determined by Swedish courts of law with the Stockholm District Court as the court of first instance;
- (iii). Nasdaq Iceland: in accordance with Icelandic law, with the District Court of Reykjavik as the forum;
- (iv). Nasdaq Helsinki: in accordance with Finnish law and be determined by arbitration in accordance with the Rules of the Arbitration Institute of the Finland Chamber of Commerce.

4. EXCHANGE REGULATIONS

4.1 Introduction

- 4.1.1 The trading operations of Nasdaq Nordic are divided into various Markets: the Equities and Securitized Derivatives Market and the Fixed-Income Market. Each of these Markets is divided into various Market Segments or Markets.
- 4.1.2 The rules set forth in this chapter 4 govern all Markets and INET Nordic Market Segments and Genium INET Markets unless otherwise stated.
- 4.1.3 An on-exchange trade is an Automatically Matched Trade or a Manual Trade.

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4.2 Membership of the Nasdaq Nordic

Membership

- 4.2.1 Only Members may participate in trading on the Nasdaq Nordic. Nasdaq Nordic may grant membership upon application, which shall be submitted on a standard Nasdaq Nordic application form. A Member at one (1) of Nasdaq Nordic exchanges may, upon application, become a Member of the other Nasdaq Nordic exchange(s) without further evaluation, provided that required governmental authorisations are fulfilled. Membership is granted subject to the execution by a party of a Membership Agreement with the Nasdaq Nordic. If applying for Nasdaq Nordic Membership, the member is applying for membership of each of Nasdaq Nordic exchanges.
- 4.2.2 Membership may be granted for participation in trading on one or several Markets and one or several INET Nordic Market Segments or Genium INET Markets. Furthermore, a Member may need to enter into an agreement with Nasdaq Nordic and where applicable with an issuer to act as a Market Maker.
- 4.2.3 A Member shall possess a suitable organisation for the business, requisite risk management routines, secure technical systems, and otherwise be deemed suitable to participate in trading. The Member needs to pass a sanction screening check to the satisfaction of the Exchange. Furthermore, the Member shall fulfil the below criteria:
- (i) the Member has at least two (2) authorized Exchange Traders
 - (ii) the Member shall appoint one (1) Head of Trading or a person with similar responsibility as contact person for trading related issues.
 - (iii) the Member shall appoint one (1) Compliance Officer or a person with similar responsibility as contact person for compliance related issues.
- The Member must at all times ensure that above staff is fit and suitable and have adequate knowledge, experience, training and competence.
- 4.2.4 The Member shall fulfil following criteria:
- (i). The Member is a party, directly or in-directly, to clearing- and settlement systems recognised by Nasdaq Nordic and required for participation in trading on the specific Markets/INET Nordic Market Segments/Genium INET Markets;
 - (ii). The Member has received approval from Nasdaq Nordic for its Technical Equipment and such Technical Equipment has been connected to the production system of the relevant Trading System.

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- 4.2.5 The Member shall at all times appoint a person as Member Administrator to the Nasdaq Member Portal. The Exchange may require that any information or data to be submitted or certifications to be made by the Member under these Rules shall be submitted or made, as the case may be, through the Nasdaq Member Portal. The Member shall ensure that all information provided in the Member Portal is kept up to date at all times.
- 4.2.6 A Member shall possess equity capital equivalent to not less than 730,000 EUR. Members accepted subject to lower capital requirements shall comply with the capital requirements in force at the time the membership was granted. Nasdaq Nordic may choose to grant membership to an applicant that has the right to carry on investment business throughout the European Economic Area on the basis of authorisation by the competent authorities of its home Member State pursuant to legislation implementing MiFID, even though the capital requirement set above is not fulfilled.
- 4.2.7 Nasdaq Nordic may choose to grant restricted membership, which gives a Member the right to trade solely on its own account and exclusively Instruments cleared and settled via a Central Counterparty, to an applicant domiciled and incorporated within the European Economic Area that has equity capital equivalent to not less than 50,000 EUR or that has a guarantee issued by its parent company which has been approved by the Exchange in accordance with the Exchange's internal instructions and that applies accounting standards generally accepted in the country of the domicile.
- 4.2.8 The Member must possess the required authorisation(s) as an investment firm or as a credit institution authorised in accordance with MiFID or Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms to conduct investment services, and for the providing of investment services in the Markets, INET Nordic Market Segments and Genium INET Markets covered by the membership. Furthermore, the Member must be subject to satisfactorily supervision by a public authority or other relevant authority.
- 4.2.9 Parties other than investment firms and credit institutions authorised in accordance with 4.2.8 to conduct investment services may, subject to the domestic law for the relevant Nasdaq Nordic exchange and the relevant Nasdaq Nordic's internal rules, become a Member of the Nasdaq Nordic. Such membership may be restricted to the relevant Nasdaq Nordic exchange and any membership at other Nasdaq Nordic exchanges shall be subject to further evaluation.

Membership identities

- 4.2.10 The Member will be granted a membership identity that shall be used for identifying trading operations in the Trading System. Nasdaq Nordic may, where special circumstances exist,

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grant a Member the right to use two (2) or more membership identities which may only be used for identification of specific parts of the Member's trading operations, e.g. trading on a specific Market/ INET Nordic Market Segment/Genium INET Market, Direct Market Access, Sponsored Access. Nasdaq Nordic may decide that one (1) membership identity may only be used for trading on behalf of a third party. Nasdaq Nordic may impose practical requirements in connection with such authorisation.

Clearing and Settlement obligations

4.2.11 All Trades are cleared either in a Central Counterparty appointed by Nasdaq Nordic or in a Central Securities Depository depending on the Instrument and determined by Nasdaq Nordic from time to time. Internal Trades can be self cleared by the Member. Settlements are made in a Central Securities Depository or in any other relevant Securities Settlement Organization designated by the Member and recognized by Nasdaq Nordic.

Nasdaq Nordic will have in place appropriate Business Continuity plans, updated from time to time, in relation to each recognized Central Counterparty. In case of default, technical disturbance, rejection of trades and other event that will or are likely to materially affect trading in Instruments cleared and settled via a Central Counterparty, procedures in Business Continuity plan shall apply. Nasdaq Nordic will inform Members about such material changes in the Business Continuity plans that are directly related to the Members.

4.2.12 If the Trade concerns an Instrument, which is to be cleared by a Central Counterparty, the Member is responsible at all times to have appropriate arrangements for delivery, clearing and settlement of Instruments. The Trade(s) will automatically be sent to the Central Counterparty by Nasdaq Nordic. Novation of the Trade is subject to Central Counterparty Rules.

4.2.13 If the Trade concerns an Instrument, which is not to be cleared by a Central Counterparty, the Member is responsible at all times for delivery, clearing and settlement of Instruments in accordance with the conditions governing the Trade. This responsibility constitutes the contractual relationship between the Members and applies irrespective of whether the Trade takes place on the Member's own account or on behalf of a third party.

Termination of Membership

4.2.14 The Member may terminate its membership upon 30 days written notice, whereupon the membership shall terminate on the last day of a month. All Trades to which the Member is a party must be delivered, settled and, where relevant, cleared, and all Orders must be cancelled at the date of termination.

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- 4.2.15 Where Nasdaq Nordic find that a Member no longer satisfies the conditions for membership, Nasdaq Nordic may terminate the membership with immediate effect. Nasdaq Nordic may decide, where special cause exists, that the Member may execute already registered Sell and Buy Orders in order to protect the parties involved against loss.

4.3 Exchange Hours

Nasdaq Nordic's Trading Session and accessibility times are set forth in the schedules applicable from time to time, available on Nasdaq Nordic's website and in the respective Market Models for INET and Genium INET. Deviations from the indicated times may occur in special circumstances following a decision by Nasdaq Nordic. Separate notice will thereupon be given.

4.4 Exchange Traders

- 4.4.1 The Member participates in trading on Nasdaq Nordic through Exchange Traders. The Exchange Traders shall be employed by the Member or by a firm within European Economic Area that has been authorized to provide investment services in accordance with 4.2.8 and that belongs to the same group as the Member. An Exchange Trader can only be active for one (1) Member at a time.
- 4.4.2 The Member shall be responsible for all actions which the Exchange Traders or other parties take via the Member's connection to the Trading System, irrespective of whether the action was authorised or unauthorised and irrespectively whether the Exchange Trader was employed by the Member or by a company within the same group as the Member. The Member's Exchange Traders shall ensure that every entry placed in the Trading System complies with the Nasdaq Nordic Member Rules. The Member shall ensure that the personal user ID of the Exchange Trader responsible for the placement is provided with each individual placement in the Trading System.

Requirements to become an Exchange Trader

- 4.4.3 The Member shall ensure that an Exchange Trader is suitable for his/her duties and possesses the following qualifications and training:
- (i) At least six (6) months, within two years prior to the time of application, experience in securities trading;
 - (ii) Documented knowledge regarding Nasdaq Nordic's trading rules and other legislation governing trading;
 - (iii) Documented knowledge of economics, financial markets, and financial analysis;

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- (iv) Has read and understood the INET Nordic and/or Genium INET Market Model document.

Application for, and registration of, Exchange Trader status

- 4.4.4 Following an application from the Member, an employee who fulfils the requirements stated above and whom Nasdaq Nordic deem fit and suitable shall be registered as an Exchange Trader for trading on specific Markets, INET Nordic Market Segments or Genium INET Markets. The application for registration shall be submitted on a standard application form to the Nasdaq Nordic. An Exchange Trader on one (1) Nasdaq Nordic or Nasdaq Baltic exchange shall be entitled, without further evaluation to act as an Exchange Trader for the Member on another Nasdaq Nordic exchange. The Exchange Trader is assigned a personal user ID which provides the Exchange Trader with access to, and the right to use, the relevant part of the Trading System. The Exchange Trader may not permit another party to use the Exchange Trader's user ID, unless otherwise stated in the Nasdaq Nordic Member Rules. The Exchange Trader may be subject to special observation by Nasdaq Nordic for a period of up to three (3) months following initial trading in the Trading System.

Changed circumstances and compliance with regulations

- 4.4.5 The Member shall immediately notify Nasdaq Nordic in the event an Exchange Trader's employment is terminated or where circumstances otherwise occur which affect the Exchange Trader's ability to participate in trading.
- 4.4.6 An Exchange Trader who has not participated in trading on Nasdaq Nordic for a period of one (1) year shall forfeit his right to use the Nasdaq Nordic's Trading System. The Member shall notify the Exchange when the Member has reason to assume that this requirement is not fulfilled.
- 4.4.7 Where special causes exist, Nasdaq Nordic may grant exemptions from the requirements for Exchange Traders.

4.5 Order placements and monitoring

- 4.5.1 Members, including Members with two (2) or more membership identities, shall conduct Order placement and formulate trading instructions in such a manner that Sell and Buy Orders which the Member executes on its own account do not intentionally result in Trades in the Trading System.
- 4.5.2 Members shall have in place pre-trade controls on price, volume and value of orders and post-trade controls on their trading activities, as well as technical and administrative arrangements

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in place enabling it to cancel immediately, as an emergency measure, any or all of its unexecuted Orders submitted to the Exchange (Members kill functionality) as required by MiFID.⁸

4.5.3 Members shall during the hours they are sending orders to Nasdaq Nordic monitor all trading activity as required by MiFID.

4.5.4 Nasdaq Nordic may impose Throttling limits on predefined time intervals. Descriptions of the detailed procedures in use for Throttling limits can be found in the respective Market Models for INET and Genium INET.

4.6 Quality of pricing for Orders and Trades

4.6.1 Orders placed in the Order Book, Automatically Matched Trades and Manual Trades must reflect the current market value of the Instrument in question and constitute genuine Orders and Trades.

“Genuine order” means an Order that is registered with the intention to result in execution on the conditions expressed by the terms of the Order.

“Current market value” for Trades means prices, which, upon a comprehensive assessment, reflect the current pricing of the Instrument in question. When assessing the current market value, consideration should be made to, among other things, the changes in the pricing of the Instrument during the relevant Exchange Day, the changes in the pricing of the Instrument on previous Exchange Days, the volatility of the Instrument and the general changes in the pricing of comparable Instruments and, where relevant other particular conditions related to the Trade.

An Order will not reflect current market value if placed in the Order Book with such conditions that it can reasonably be expected to be executed in close connection to its entry at a price that would not be considered current market value.

4.6.2 The Member may not place Orders, enter into Trades or enter into any other behaviour which, individually or together:

- give or are likely to give false or misleading signals to the supply, demand or price of relevant instruments;

⁸ Kill functionality is not required on Nasdaq Iceland until MiFID II has been implemented in Iceland.

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- secure or are likely to secure the price of relevant instruments at an abnormal or artificial level;
- affect or are likely to affect the price of one or several financial instruments and where the activity is part of a fictitious device, or any other form of deception or contrivance; or
- are intended to delay or prevent access to the Trading System by other Members.

The above general rule means, for example, that it is prohibited to

- Secure a dominant position over the supply of or demand for an instrument and where such activity has or is likely to have the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- place Orders or enter into Trades which has or is likely to have the effect of misleading others acting on the basis of the prices displayed, including the opening or closing prices;
- place Orders, including changes or cancellations of Orders, which have or are likely to have an improper effect on the price formation or orderly functioning of the trading system by:
 - (i) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - (ii) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
 - (iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- secretly make a Trade in Instruments contingent upon a promise to subsequently acquire such Instruments at a given minimum price or subject to terms and conditions which restrict the right of further transfer of the Instrument(s) or which are otherwise intended to take the Instrument out of public circulation;
- automatically match/enter into a Trade with the intention that the buyer and seller of the Instrument shall be the same natural or legal person;
- automatically match/enter into Trades where the buyer and the seller of the Instruments is the same natural or legal person and that, in a shorter or a longer time

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frame, have a significant impact on price formation, trading statistics, market shares or that otherwise impairs price formation or trading;

- place an Order or automatically match/enter into a Trade with the intention of influencing the price of an Instrument in order to alter the value of one's own, or any other party's, holding of any Instrument at any given time, for example prior to the end of the year or end of a month;
- advise any other party to submit an Order or automatically match/enter into a Trade with the aim of influencing the price of an Instrument such that a third party is able to buy or sell the Instrument at a more favourable price than otherwise would have been the case; or
- delay the placement of an Order, or take advantage of the knowledge of an Order, which can reasonably be expected to materially influence the price of an Instrument with the intention, prior to the submission of such client Order, of entering into/automatically matching a Trade in the Instrument for the Member's own account or on behalf of a third party.

A Member trading on behalf of a third party may not place any Orders, enter into any Trades or enter into any other behaviour if it suspects or reasonably should suspect that the third party for which it is dealing intends to accomplish such improper influence as is described above.

Orders, Trades and behaviours that are described above shall not be considered to constitute a breach of the Nasdaq Nordic Member Rules if they have been carried out for legitimate reasons and conform with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation.

- 4.6.3 Nasdaq Nordic may decide that Orders which fail to meet the requirements stated in sections 4.6.1 and 4.6.2 shall be regarded as invalid and cancelled from the Order Book and that Trades which fail to meet these requirements shall be regarded as Trades which cannot update Latest Paid Price. Nasdaq Nordic shall inform the Member(s) involved in such decisions. Nasdaq Nordic may, in each individual situation, decide to inform the market of such decisions.

4.7 Suspension of trading (Trading Halt)

- 4.7.1 Where the general public does not have access to information regarding a particular Instrument subject to equal terms and conditions or does not have access to information regarding the issuer of an Instrument to a sufficient extent, or where special cause exists, or if the issuer's situation is such that trading would be detrimental to the investors interests, the Material Market may effect a suspension (trading halt) in the Instrument.

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The Material Market shall decide when the suspension (trading halt) is to be effected and shall notify other Nasdaq Nordic on which the Instrument is admitted to trading in respect of the suspension (trading halt). The other Nasdaq Nordic markets may decide to suspend trading in the respective Instrument traded on its' market.

- 4.7.2 A suspension of trading shall cease when the reasons for the suspension (trading halt) no longer exist.
- 4.7.3 An announcement will be made that an Instrument has been subject to a suspension (trading halt) and the reason for the suspension (trading halt). An announcement will also be made prior to the discontinuation of a suspension (trading halt).
- 4.7.4 Nasdaq Nordic may decide that Automatic Order Matching after a suspension (trading halt) shall be resumed with an open call auction.
- 4.7.5 The following applies for Instruments covered by a suspension (trading halt):
- (i). The Member shall not place, act as an intermediary, or execute Orders on behalf of third parties or on its own account, or trade in Instruments, or engage in active management of the Instrument in question, or assist in such actions;
 - (ii). Orders placed in the Order Book prior to the suspension (trading halt) will or may be cancelled;
 - (iii). Placement of new Orders is not permitted for such time as the Instrument is subject to a suspension (trading halt);
 - (iv). Manual Trades in Equities and Securitized Derivatives Market Instruments entered into prior to the suspension (trading halt) shall be reported immediately as soon as trading has resumed, however not later than 1 minute from the time trading has resumed; and
 - (v). Manual Trades in Fixed-Income Cash Market Instruments entered into prior to the suspension (trading halt) shall be reported immediately as soon as trading has resumed, however not later than 5 minutes from the time trading has resumed.

Further details relating to suspensions can be found in the Market Model document for Inet Nordic and Market Model for Genium INET Fixed Income.

Other short term halts are regulated in clauses 5.4.7 and 6.4.11.

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4.8 Automated Order Routing (AOR)

4.8.1 Automated Order Routing (AOR) is a process by which a Member, through the use of internet connections or other computer connections between the Member and its client, electronically and automatically transmits Orders registered by the client directly to the Trading System, excluding any such processes that fall within the definition of Direct Electronic Access.

For retail clients according to MiFID, the relevant requirements laid down in this section 4.8 aim to ensure that statutory investor protection and know-your-client requirements are met, that the service provided is suitable for the client, and that the client is reasonably informed of the terms of the services and the applicable rules and restrictions with regards to it.

The Member's liability for Automated Order Routing

4.8.2 The Member has the same liability for Orders which are routed via Automated Order Routing as for Orders which the Member places in any other manner.

4.8.3 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Automated Order Routing do not violate the Nasdaq Nordic Member Rules.

4.8.4 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Automated Order Routing, in order to ensure that Automated Order Routing is conducted in accordance with this section 4.8, and for supervision of the Orders which result from Automated Order Routing. Furthermore, the Member shall appoint at least one substitute contact person.

The Member shall ensure that Nasdaq Nordic is at all times correctly informed as to the name of the contact person and the substitute and shall ensure that the contact person or the substitute can be contacted at any time during Trading Sessions when Automated Order Routing is used.

4.8.5 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.

4.8.6 The Member shall inform Nasdaq Nordic of any material changes or amendments with respect to the Automated Order Routing.

The Member's relationship to the client

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- 4.8.7 The Member shall have written agreements covering the terms and conditions for Automated Order Routing with each client which desires to utilise Automated Order Routing.

The Member's Technical Equipment

- 4.8.8 Nasdaq Nordic may decide that an Order routed by way of Automated Order Routing which deviates from the Latest Paid Price during a certain time interval more than specified by Nasdaq Nordic will be rejected automatically by the Trading System.
- 4.8.9 The Member's Technical Equipment for Automated Order Routing must fulfil at least the following requirements:
- An Order must contain information regarding the date and time at which the client placed the Order;
 - The Automated Order Routing system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one (1) or more of the client's payment and/or delivery risk levels being exceeded. The Automated Order Routing system at the Member shall simultaneously provide the Member with information regarding such Orders;
 - The member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Automated Order Routing;
 - The Member must have sufficient data security measures (firewalls etc) in place towards the client's technical equipment or, according to an agreement with the client, be entitled to monitor the client's technical equipment and technical connections; and
 - If an Order which has been rejected according to section 4.9.138, and where a reject message cannot be sent immediately to the client, the Order shall automatically be routed to an Exchange Trader for manual processing.
- 4.8.10 Technical Equipment used for Automated Order Routing must be tested and approved by the Member before it is put into operation. Nasdaq Nordic may require further testing of such Technical Equipment. Nasdaq Nordic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Automated Order Routing

- 4.8.11 For the Orders submitted to the Trading System through Automated Order Routing Member shall apply one (1) or more user-IDs employed exclusively for the purpose of Automated Order Routing.

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Use of Automated Order Routing

- 4.8.12 Automated Order Routing may only be used for Instruments which are subject to Automatic Order Matching.

4.9 Direct Market Access (DMA)

- 4.9.1 Direct Market Access (DMA) is an arrangement where a Member of Nasdaq Nordic possessing authorizations referred to in section 4.2.8 permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly to the Trading System and includes arrangements which involve the use by a client of the infrastructure of the Member, or any connecting system provided by the Member, to transmit the orders.

Application for Direct Market Access, due diligence and policies and procedures

- 4.9.2 The right to use Direct Market Access may be granted upon application. The use of Direct Market Access may only be commenced following approval by Nasdaq Nordic.
- 4.9.3 The Member shall conduct due diligence of the client to which it intends to provide Direct Market Access to ensure that the client meet the requirements set out in the Nasdaq Nordic Member Rules and MiFID. The due diligence shall at least cover the following:
- (i). the governance and ownership structure of the Direct Market Access client;
 - (ii). the types of strategies to be undertaken by the Direct Market Access client;
 - (iii). the operational set-up, the systems, the pre-trade and post-trade controls and the real time monitoring of the Direct Market Access client. The Exchange Member offering Direct Market Access allowing clients to use third-party trading software for accessing trading venues shall ensure that the software includes pre-trade controls that are equivalent to the pre-trade controls set out in applicable legislation implementing MiFID;
 - (iv). the responsibilities within the Direct Market Access client for dealing with actions and errors;
 - (v). the historical trading pattern and behaviour of the Direct Market Access client;
 - (vi). the level of expected trading and order volume of the Direct Market Access client;
 - (vii). the ability of the Direct Market Access client to meet its financial obligations to the Exchange Member; and
 - (viii). the disciplinary history of the Direct Market Access client, where available.

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4.9.4 Member shall establish policies and procedures to ensure that trading of its Direct Market Access clients comply with the Nasdaq Nordic's rules so as to ensure that the Member meets the requirements in accordance with Article 17(5) of MiFID. Such policies and procedures shall cover at least the following:

- Due diligence measures in place between the Member and the client and the Trading system, including that the client is fit and proper for the use of Direct Market Access;
- Controls and limits in place between the Member and the client, including routines for identification of the client and the verification procedure to which an Order from a client is subject before the Order is routed to the Trading System;
- Internal monitoring of Direct Market Access;
- Procedure for the client's use of Direct Market Access;
- Extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Direct Market Access, and the agreement for the dissemination of information which has been entered into; and
- Sufficient records in relation to the matters referred above.

The Member's liability for Direct Market Access

4.9.5 The Member has the same liability for Orders which are routed via Direct Market Access as for Orders which the Member places in any other manner.

4.9.6 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Direct Market Access do not violate the Nasdaq Nordic Member Rules.

4.9.7 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Direct Market Access, in order to ensure that Direct Market Access is conducted in accordance with this section 4.9, applicable laws and regulations, and for supervision of the Orders which result from Direct Market Access. Furthermore, the Member shall appoint at least one substitute contact person.

The Member shall ensure that Nasdaq Nordic is at all times correctly informed as to the names of the contact persons and shall ensure that the contact person or the substitute can be contacted at any time during Trading Sessions when Direct Market Access is used.

4.9.8 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.

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- 4.9.9 The Member shall inform Nasdaq Nordic of any material changes or amendments with respect to the Direct Market Access.

The Member's relationship to the client

- 4.9.10 The Member shall enter into a written agreement regarding the terms and conditions for Direct Market Access with each client which desires to utilise Direct Market Access.

Sub-delegation of Direct Market Access

- 4.9.11 If the Direct Market Access agreement referred to in section 4.9.10 permits sub-delegation of electronic access, whereby the client would enable a third party to indirectly utilize the Direct Market Access by means of a technically comparable electronic access arrangement provided by the Direct Market Access client to the third party, the Member shall:

- require the Direct Market Access client to inform the Member if the client starts granting sub-delegated access to third parties;
- require the Direct Market Access client to uphold controls with regards to the sub-delegated access similar to the controls that the Exchange Member is required to uphold for Direct Market Access under the applicable rules and regulations; and
- be able to identify the different order flows from the beneficiaries of such sub-delegation without being required to know the identity of the beneficiaries of such arrangement.

- 4.9.12 If the contractual arrangement between the Member and the Direct Market Access client permits sub-delegation of electronic access, the Member shall ensure that the prospective Direct Market Access client, before granting that client access, has a due diligence framework in place equivalent to the one described in section 4.9.3.

The Member's Technical Equipment

- 4.9.13 Nasdaq Nordic may decide that an Order routed by way of Direct Market Access which deviates from the Latest Paid Price during a certain time interval more than specified by Nasdaq Nordic in the Nasdaq Nordic Member Rules or in the respective Nasdaq Nordic market model document will be rejected automatically by the Trading System.
- 4.9.14 The Member's Technical Equipment for Direct Market Access must fulfil at least the following requirements:

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- An Order must contain information regarding the date and time at which the client placed the Order;
- The Direct Market Access system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one (1) or more of the client's payment and/or delivery risk levels being exceeded. The Direct Market Access system at the Member shall simultaneously provide the Member with information regarding such Orders;
- The member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Direct Market Access;
- The Member must have sufficient data security measures (firewalls etc.) in place towards the client's technical equipment or, according to an agreement with the client, be entitled to monitor the client's technical equipment and technical connections; and
- If an Order which has been rejected according to section 4.9.13, and where a reject message cannot be sent immediately to the client, the Order shall automatically be routed to an Exchange Trader for manual processing.

4.9.15 Technical Equipment used for Direct Market Access must be tested and approved by the Member before it is put into operation. Nasdaq Nordic may require further testing of such Technical Equipment. Nasdaq Nordic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Direct Market Access

4.9.16 Orders submitted to the Trading System through Direct Market Access shall use one (1) or more user-IDs employed exclusively for the purpose of Direct Market Access.

Use of Direct Market Access

4.9.17 Direct Market Access may only be used for Instruments which are subject to Automatic Order Matching.

4.9.18 In the event the Member or the client fails to comply with the above stated terms and conditions, Nasdaq Nordic shall be entitled, with immediate effect to terminate the Direct Market Access, in general for a Member or in respect of an individual client.

4.10 Sponsored Access

4.10.1 Sponsored Access is an arrangement where a Member of Nasdaq Nordic possessing authorizations referred to in section 4.2.8 permits a client to use its membership identity so the

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client can electronically transmit orders relating to a financial instrument directly and includes arrangements where the orders are transmitted directly from the clients trading infrastructure or through a third party vendor to the Trading System.

Application for Sponsored Access, due diligence and policies and procedures

- 4.10.2 The right to use Sponsored Access may be granted upon application. The use may only be commenced following approval in writing by Nasdaq Nordic.
- 4.10.3 The Member shall conduct due diligence of the client to which it intends to provide Sponsored Access in accordance with section 4.9.3.
- 4.10.4 Member shall establish policies and procedures to ensure that trading of its Sponsored Access clients complies with the Nasdaq Nordic's rules so as to ensure that the Member meets the requirements in accordance with Article 17(5) of MiFID. Such policies and procedures shall cover at least the following:
- Due diligence measures in place between the Member and the client and the Trading System, including that the client is fit and proper for the use of Sponsored Access;
 - Controls and limits to which an Order from a client is subject before the Order is placed to the Trading System in order to ensure that the adequate pre-trade order validations are in place;
 - Member's procedures for monitoring of Sponsored Access;
 - The procedure for the client's use of Sponsored Access; and
 - Sufficient records in relation to the matters referred above.

The Member's liability for Sponsored Access

- 4.10.5 The Member has the same liability for Orders which are placed through Sponsored Access as for Orders which the Member places in any other manner. Therefore the Member shall be also liable for any and all actions taken via the electronic connections to the Trading System in Member's membership identity, regardless of whether such actions are taken by an authorised representative of the Member, Member's client or any other party.
- 4.10.6 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders placed through Sponsored Access do not violate the Nasdaq Nordic Member Rules.

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- 4.10.7 The Member is responsible to ensure that adequate pre-trade order validations are in place and that they, as well as any other policies and procedures for the systems and use of Sponsored Access, are continuously compliant with the policies and procedures that have been established in accordance with 4.10.4. If a Member loses the ability to monitor (with regard to Sponsored Access) the trading activity of its client for any reason, the Member must inform Nasdaq Nordic as soon as reasonably practicable. Upon receiving such notification from the Member, Nasdaq Nordic will immediately terminate access by disconnecting the appropriate client trading session.
- 4.10.8 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this section 4.10, and for supervision of the Orders and Trades which result from Sponsored Access. Furthermore, the Member shall appoint at least one substitute contact person and assure that corresponding contact persons for the Member's client are appointed as well.
- 4.10.9 The Member shall ensure that Nasdaq Nordic is at all times correctly informed as to the names of the contact persons and that the contact persons or the substitutes can be contacted at any time during Trading Sessions when Sponsored Access is used. Furthermore the Member shall assure Nasdaq Nordic has the name, head office address and country of incorporation of the Member's client.
- 4.10.10 The Member shall inform Nasdaq Nordic of any material changes or amendments with respect to the Sponsored Access.

The Member's relationship to the client

- 4.10.11 The Member shall enter into a written agreement regarding the terms and conditions for Sponsored Access with each client which desires to utilise Sponsored Access.

Sub-delegation of Sponsored Access

- 4.10.12 If the Sponsored Access agreement referred to in section 4.10.11 permits sub-delegation of electronic access, whereby the client would enable a third party to indirectly utilize the Sponsored Access by means of a technically comparable electronic access arrangement provided by the Sponsored Access client to the third party, the Member shall:
- require the Sponsored Access client to inform the Member if the client starts granting sub-delegated access to third parties; and

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- require the Sponsored Access client to uphold controls with regards to the sub-delegated access similar to the controls that the Exchange Member is required to uphold for Sponsored Access under the applicable rules and regulations; and
- be able to identify the different order flows from the beneficiaries of such sub-delegation without being required to know the identity of the beneficiaries of such arrangement.

4.10.13 If the contractual arrangement between the Member and the Sponsored Access client permits sub-delegation of electronic access, the Member shall ensure that the prospective Sponsored Access client, before granting that client access, has a due diligence framework in place equivalent to the one described in section 4.9.3.

The Member's or client's Technical Equipment

4.10.14 Nasdaq Nordic may decide that an Order placed via Sponsored Access which deviates from the Latest Paid Price during a certain time interval more than specified by Nasdaq Nordic will be rejected automatically by the Trading System.

4.10.15 The Member's or clients Technical Equipment for Sponsored Access, must fulfill at least the following requirements:

- All Orders placed through Sponsored Access shall be subject to the pre-trade order validations in accordance with section 4.10.2 and 4.10.6;
- The systems for Sponsored Access must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one (1) or more of the client's payment and/or delivery risk levels being exceeded;
- The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Sponsored Access; and
- For Sponsored Access the Member must ensure that the client has sufficient data security measures in place towards its connection to the Trading System.

4.10.16 Technical Equipment used for Sponsored Access must be tested and approved by the Member before it is put into operation. Nasdaq Nordic may require further testing of such Technical Equipment. Nasdaq Nordic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Sponsored Access

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- 4.10.17 Orders submitter to the Trading System through Sponsored Access shall use one (1) or more user-IDs employed exclusively for the specific purpose.

Use of Sponsored Access

- 4.10.18 Sponsored Access may only be used for Instruments which are subject to Automatic Order Matching.
- 4.10.19 In the event the Member or the client fails to comply with the above stated terms and conditions, Nasdaq Nordic shall be entitled, with immediate effect to terminate the Sponsored Access, in general for a Member or in respect of an individual client.

4.11 Algorithmic Trading

- 4.11.1 The Member may, subject to the prior written approval of Nasdaq Nordic, participate in trading through Algorithmic Trading.
- 4.11.2 The Member shall establish procedures for Algorithmic Trading which ensure that the risks associated with such Order placements are reasonable in relation to the limits which apply to the Member's activities and to its limits for delivery, settlement and, where relevant, clearing. Such procedures shall contain at least the following:
- A description of the Member's procedures for monitoring of Algorithmic Trading;
 - A description of the verification procedure to which an Order is subject before the Order is placed to the Trading System in order to ensure that the adequate pre-trade order validations are in place.
- 4.11.3 The Member's Technical Equipment for Algorithmic Trading shall be subject to the requirements stated in section 3.2. Members must certify that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing.
- 4.11.4 Algorithmic Trading must be registered in the Trading System by using one (1) or more specific user-IDs that are used solely for Algorithmic Trading.
- 4.11.5 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Algorithmic Trading, for ensuring that Algorithmic Trading is conducted in accordance with this section 4.11, and for supervision of the Orders which result from Algorithmic Trading. Furthermore, the Member shall appoint at least one substitute contact person.

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The Member shall ensure that Nasdaq Nordic is at all times correctly informed as to the names of the contact persons and that the contact person or the substitute can be contacted at any time during Trading Sessions when Algorithmic Trading is used.

4.12 Members pursuing Market Making Strategies

4.12.1 Member firms that are investment firms pursuant to MiFID shall notify Nasdaq Nordic and enter into a Market Making Agreement as specified by Nasdaq Nordic regarding the Instrument or Instruments in which they pursue a market making strategy with the Nasdaq Nordic as defined in applicable legislation implementing MiFID.

4.12.2 Market making obligations

The specific market making obligations are specified in the Market Making Agreement. According to the Market Making Agreement, Nasdaq Nordic may grant exemptions from the market making obligations for a limited period of time in Exceptional Circumstances and, if applicable for the Instrument or Instruments, under Stressed Market Conditions. The Market Model document for INET Nordic and Genium INET respectively includes further details regarding Exceptional Circumstances and Stressed Market Conditions, and the procedures to resume normal trading when Exceptional Circumstances have ceased to exist, including the timing of such resumption.

4.13 Breaches of law, Nasdaq Nordic Member Rules, Regulations

Breaches of law, Nasdaq Nordic Member Rules and other regulations are regulated by the individual Nasdaq Nordic's domestic law and/or by the individual Nasdaq Nordic itself.

Nasdaq Copenhagen

Members:

4.13.1 Where the Member breaches Danish law, executive orders issued by public authorities, or the Nasdaq Nordic Member Rules, Nasdaq Copenhagen may impose a fine on the Member and reprimand the Member. Where the breach is material or recurring, Nasdaq Copenhagen may terminate membership. As a minimum, the fine shall equal the fee determined by Nasdaq Copenhagen from time to time. The fine shall not exceed three times the total annual fee which the Member has most recently paid, or a maximum amount of DKK 1,000,000. Nasdaq Copenhagen may decide to make sanctions public.

Exchange Traders:

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- 4.13.2 Where an Exchange Trader breaches Nasdaq Nordic Member Rules or otherwise demonstrates unsuitability to participate in trading, Nasdaq Copenhagen may, following consultation with the Member, revoke the Exchange Trader's right to utilise the relevant parts of the Nasdaq Nordic's Trading System. If deemed sufficient, the Nasdaq Copenhagen may do so for a limited period of time or issue a warning to the Exchange Trader.

Nasdaq Stockholm

Members:

- 4.13.3 Where a Member breaches the securities regulation according to Nasdaq Nordic Member Rules, Swedish law, other statutes governing Member's operations on Nasdaq Nordic, or generally accepted practice on the securities market, sanctions shall be determined by the disciplinary committee of Nasdaq Stockholm. The disciplinary committee shall in such a case require the Member to pay a fine to Nasdaq Stockholm in an amount corresponding to not less than one hundred thousand Swedish krona (SEK 100,000) and not more than ten million Swedish krona (SEK 10,000,000). When determining the amount of the fine, consideration shall be given to the seriousness of the breach and other circumstances.
- 4.13.4 Where the breach is of a less serious nature, the disciplinary committee may issue a reprimand to the member in lieu of a fine.
- 4.13.5 Where the breach is serious, the disciplinary committee may, in lieu of a fine, terminate the membership. If it is deemed to be necessary for a well-functioning exchange operation, the disciplinary committee may, through an interim decision, enjoin the Member from participating in trading.

Exchange Traders:

- 4.13.6 Where an Exchange Trader breaches the Nasdaq Nordic Member Rules or otherwise demonstrates unsuitability as an Exchange Trader, the disciplinary committee may revoke the Exchange Trader's authorisation. Where deemed sufficient, the disciplinary committee may, instead, order that the Exchange Trader may not participate in trading during a fixed period of time.
- 4.13.7 Nasdaq Stockholm may issue an interim decision enjoining the Exchange Trader from participating in trading pending an investigation into the matter.
- 4.13.8 Where the breach of law or Nasdaq Nordic Member Rules is of a less serious nature the disciplinary committee may, instead of revoking the authorisation, issue a warning to the Exchange Trader.

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Nasdaq Iceland

Members:

- 4.13.9 Where the Member breaches law, regulations, Nasdaq Nordic Member Rules, good business practices, or otherwise demonstrates unsuitability to be a Member, Nasdaq Iceland may, in respect of any such breach:
- (i). Demand improvement within a specified time limit and impose a daily fine until the improvements are made;
 - (ii). Reprimand the Member;
 - (iii). Issue a public statement regarding the breach;
 - (iv). Suspend the Member from participation in trading
 - (v). Where the breach is material the Nasdaq Iceland may impose a violation charge of up to ten times the amount of the annual membership
 - (vi). Terminate the membership

If Nasdaq Iceland finds that a breach may be sanctioned under points (iii)-(vi), the matter shall be referred to the Disciplinary Committee of Nasdaq Iceland for consideration. The handling of cases by the Exchange's Disciplinary Committee is governed by the rules on the Disciplinary Committee of Nasdaq Iceland.

Exchange Traders:

- 4.13.10 Where an Exchange Trader breaches the Nasdaq Nordic Member Rules or displays a lack of proficiency, behaves with repeated negligence or otherwise demonstrates unsuitability as an Exchange Trader, Nasdaq Iceland may revoke the Exchange Trader's right to use the Trading System, whether permanently or for a limited period of time. If deemed sufficient, Nasdaq Iceland may issue a warning to the Exchange Trader.

Nasdaq Iceland may issue an interim decision enjoining the Exchange Trader from participating in trading pending an investigation into the matter.

If Nasdaq Iceland finds that there may be grounds to revoke an Exchange Trader's right to use the Trading System, the matter shall be referred to the Disciplinary Committee of Nasdaq Iceland for consideration. The handling of cases by the Exchange's Disciplinary Committee is governed by the rules on the Disciplinary Committee of Nasdaq Iceland.

Nasdaq Helsinki

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4.13.11 In addition to the below, the disciplinary procedure shall be governed by the provisions of the Rules of the Stock Exchange regarding disciplinary procedures to the extent appropriate and the Rules of the Disciplinary Committee.

Members:

4.13.12 Where a Member breaches Finnish law, other statutes or regulations governing Member's operations on Nasdaq Nordic, the Nasdaq Nordic Member Rules or generally accepted practice on the securities market, the sanctions referred to in sections 4.13.13-4.13.15 may be imposed to the breaching Member.

4.13.13 The Disciplinary Committee may impose a reprimand to the Member who has breached the set of norms referred to above in section 4.13.12. In addition to the reprimand, the Disciplinary Committee may impose a fine. An amount of a fine to be paid to Nasdaq Helsinki shall be not less than ten thousand Euros (EUR 10,000) and not more than five hundred thousand Euros (EUR 500,000). When imposing sanction consideration shall be given to the seriousness of the breach, the size of the Member and other circumstances.

4.13.14 Where the breach is particularly serious, the Disciplinary Committee may, in addition to a reprimand and fine, terminate the membership for a fixed period of time or permanently. If it is deemed to be necessary for a well-functioning exchange operation, the Disciplinary Committee may, through an interim decision, enjoin the Member from participating in trading pending an investigation of the matter.

4.13.15 Where the breach is of a minor nature, the matter may be handled by Nasdaq Helsinki which can issue a reprimand to the Member in question.

Exchange Traders:

4.13.16 Where an Exchange Trader breaches Finnish law, other statutes or regulations governing Exchange Trader's operations on Nasdaq Nordic, the Nasdaq Nordic Member Rules or generally accepted practice on the securities market, the sanctions referred to in sections 4.13.17-4.13.19 may be imposed to the breaching Exchange Trader.

4.13.17 The Disciplinary Committee may impose a warning to the Exchange Trader who has breached the set of norms referred to above in section 4.13.16.

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- 4.13.18 Where the breach is particularly serious, the Disciplinary Committee may, in addition to a warning to revoke the Exchange Trader's authorisation for a fixed period of time or permanently. If it is deemed to be necessary for a well-functioning exchange operation, the Disciplinary Committee may, through interim decision, enjoin the Exchange Trader from participating in trading pending an investigation of the matter.
- 4.13.19 Where the breach is of a minor nature, Nasdaq Helsinki may handle the matter and can issue a reprimand to the Exchange Trader in question.

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5. INET NORDIC

This chapter 5 contains trading rules for trading in INET Nordic on all the Equities and Securitized Derivatives Market Instruments.

5.1 Instruments Traded in INET Nordic

Sections 5.1 - 5.8 contain general trading rules governing all Instruments traded on the following Market Segments:

- Shares;
- Other Equity-like Instruments;
- Warrants and Certificates;
- Collective Investment Undertakings; and
- Units in Funds;

Sections 5.9 – **Error! Reference source not found.**3 contain special trading rules applicable to the respective Market Segments traded in Nasdaq Nordic's electronic Trading System INET Nordic.

General trading rules

5.2 Trading Methods

5.2.1 Trades may be executed as Automatically Matched Trades or as Manual Trades.

5.3 Trading Sessions

5.3.1 The Nasdaq Nordic's Trading Session comprise of the following phases:

- (i). Pre-Trading Phase;
- (ii). Trading Hours;

For shares traded on markets operated by Nasdaq Copenhagen, Trading Hours includes the Trading@Closing Price phase, if a Member has opted in to send orders in to the Trading@Closing Price phase.

- (iii). Post-Trading Phase.

5.3.2 In the Pre-Trading Phase the following operations may or must be effected:

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- (i). Orders may be placed and changed for participation in the open call auction, and cancelled;
- (ii). Manual Trades may or must be reported to Nasdaq Nordic, see section 5.6.
- (iii). Trades may be cancelled, see section 5.7.

5.3.3 In the Trading Hours the following operations may or must be effected:

- Orders may be placed, changed or cancelled;
- Sell and Buy Orders that correspond in price and volume are matched into Trades via Automatic Order Matching, see section 5.5.1;
- Manual Trades must be reported to Nasdaq Nordic, see section 5.6; and
- Trades may be cancelled, see section 5.7.

5.3.4 In the Post-Trading Phase the following operations may or will be effected:

- (i). Orders may be cancelled or changed;
- (ii). Manual Trades may be reported to Nasdaq Nordic, see section 5.6;
- (iii). Trades may be cancelled, see section 5.7; and
- (iv). Orders with expired validity and Trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.

5.4 Order Books and Orders

5.4.1 Each Instrument may be traded in one (1) or more Order Books.

The Order Books contain the following Order classes:

Round Lot Orders: For all instruments on the Equities and Securitized Derivatives Market one instrument unit generally forms a Round Lot. Securitized Derivatives, Exchange Traded Funds, Investment Funds and Alternative Investment Funds may have Round Lot size other than one instrument unit. Information regarding Round Lots is provided in the relevant Exchange Notices.

5.4.2 An Order is a binding offer from a Member, on its own account or on behalf of a third party, to buy or sell a fixed number of Instruments.

5.4.3 The Member may place, change or cancel Orders.

5.4.4 An Order must contain the following information:

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- The Order Book Identity;
- Price;
- Volume;
- Whether the Order is a Buy or Sell Order; and
- Capacity (client/own account/riskless principal/issuer holding/market maker/issue price stabilization)
- Client identification
- Investment decision
- Execution decision
- Where the Order is generated by an algorithm, the algorithm deployed by the Member.
- Where the Order is submitted as part of Market Making Agreement or any liquidity provision activity.

Where the information above is submitted in the form of short codes, the Member shall submit complete information mapping for such short codes to full length identifiers at the latest in accordance with the times established by Nasdaq Nordic from time to time.⁹

Order Conditions may be stated in accordance with the requirements in the Market Model for INET Nordic. The following Order Conditions may be used for Trading in the Equities and Securitized Derivatives Market and INET Nordic as decided by each individual Nasdaq Nordic Exchange(s):

“Limit Order”

“Market Order”

“Imbalance Order “- The following types apply:

- Imbalance on open (IOOP);
- Imbalance on close (IOOC); and
- Imbalance on scheduled intraday (IOSI).

⁹ Information about client identification, investment decision and execution decision, as well as mapping for short codes is not required for trading on Nasdaq Iceland until MiFID II has been implemented in Iceland.

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“Reserve Order”

“Pegged Order”

“Minimum Quantity Order”

“Non-displayed Order”

“Large in Scale Order”

“Time in force” - The following validity types apply:

1. Order valid only at placement (Immediate or cancel; IOC);
2. Order valid until market closed (Good till market close/ Day order);
3. Order valid until a specified time(Good till time; GTT);
4. Order valid during call only (Call only);
5. Order valid until cancelled (“Good till cancelled; GTC”).

“On-open Order”

“On-scheduled Intraday Order”

“On-close Order”

“Routable Order”

“Mid-price Order”

“Market Maker Order”

“Top of Book Order”

“Auction on Demand Order”

“Trading@Closing Price Order”

5.4.5 Modification of an Order means that the parameters for a previously placed Order are changed, for example change in the price and/or volume. A change in an Order may affect its priority, see Market Model document for INET Nordic.

5.4.6 Cancellation of an Order means that an Order is deleted from the Order Book.

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- 5.4.7 Nasdaq Nordic may decide that the price, value or volume of an Order may not deviate more than a certain amount from a reference price, value or volume specified by each Nasdaq Nordic exchange. The amount may differ with respect to different Instruments. If an order would fail to meet such criteria, it will be rejected unless Nasdaq Nordic upon request authorizes the order. Nasdaq Nordic may also temporarily halt automatic matching of orders to prevent potentially disorderly trading. Descriptions of the respective detailed procedures in use for order validation and prevention of potentially disorderly trading can be found in the Market Model document for INET Nordic.
- 5.4.8 Member is responsible to provide accurate information in their orders and to correct any incorrect information in a timely manner.

5.5 Automatically Matched Trades

- 5.5.1 The different trading methods used during Trading Sessions and effected in Automatic Order Matching are described in Market Model document for INET Nordic. Trading starts with an open call auction at the beginning of the Trading Hours. Scheduled Intraday auctions interrupt the trading on designated Market Segments and/or Instruments as described in the Market Model document for INET Nordic. Trading ends with an open call auction at the end of the Trading Hours or for the shares traded on markets operated by Nasdaq Copenhagen, after the Trading@Closing Price phase if a Member has opted in to send orders in to the Trading@Closing Price phase. Nasdaq Nordic may decide that a call auction is not applied to specific Market Segments and/or Instruments.

During Trading Hours, each new incoming Order is immediately checked for execution against Orders on the opposite side of the Order Book. Orders can be executed in full or partially in one or more phases. Orders will be automatically matched in accordance with following priority

- Price;
- Internal Crossing;
- Displayed orders;
- Time at which the Order is placed in the Order Book.

Member may opt out of the Internal crossing according to the provisions in the Market Model for INET Nordic. The priority of an Order is not modified where the Member reduces the Order volume unless other stated in the Market Model document for INET Nordic. Other changes of the Order result in a cancellation of the existing Order and the placement of a new Order.

Smart Order Routing

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- 5.5.2 For certain Instruments that are subject to Automatically Matched Trades Nasdaq Nordic offers Smart Order Routing. Instruments that may be subject to Smart Order Routing are described in the Market Model document for INET Nordic.

A Member is only eligible for Smart Order Routing after entering into an agreement with Nasdaq Nordic. Smart Order Routing logics, eligible Away markets and prioritization criteria's for routing are documented in the Market Model document for INET Nordic.

The Member will not be party to Trades executed at the Away Market, unless otherwise is specifically agreed between the Introducing Broker and the Member, but will become party to a Trade executed at Nasdaq Stockholm, Nasdaq Copenhagen or Nasdaq Helsinki with the Introducing Broker as counterparty. That Trade will be sent for clearing in a Central Counterparty. Trades involving Nordic@Mid and Auction of Demand will also be subject for Central Counterparty clearing.

- 5.5.3 Detailed provisions regarding Smart Order Routing strategies can be found in the Market Model document for INET Nordic. Orders may be designated as eligible for Smart Order Routing by applying routing strategies to the Order.

Market Maker Orders

- 5.5.4 For certain Instruments that are subject to Automatic Order Matching Nasdaq Nordic offers the possibility to enter Market Maker Orders. The types of instruments that may use the Market Maker Orders are described in the Market Model document for INET Nordic. Market Maker Orders can only be submitted by a dedicated Market Maker for the specific instrument. A Market Maker Order is protected against immediate execution if the order is trying to be matched by either an incoming or a resting order with a crossed price. In such an event, the submitter of the Market Maker Order will get a possibility to refresh the order within a given timeframe and thereby accept the trade. If the Market Maker does not respond within the given timeframe, defined in the Market Model document for INET Nordic, a Trade will automatically be executed unless the Market Model document stipulates otherwise.

Detailed provisions regarding Market Maker Orders can be found in the Market Model document for INET Nordic.

Top of Book Orders

- 5.5.5 For certain Instruments that are subject to Automatic Order Matching Nasdaq Nordic offers the possibility to enter Top of Book Orders. The types of instruments that may use Top of Book Orders are described in the Market Model document for INET Nordic.

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The Top of Book Order is a Limit order that will post in the order book unless it is rejected by the trading system. Detailed provisions regarding Top of Book Orders can be found in the Market Model document for INET Nordic.

- 5.5.6 For certain Instruments that are subject to Automatic Order Matching Nasdaq Copenhagen offers Trading@Closing Price phase, which is a short continuous trading phase after the closing auction where orders can be executed at the closing auction price. The types of instruments that may use Trading@Closing Price Orders are described in the Market Model document for INET Nordic.

Detailed provisions regarding Trading@Closing Price order can be found in the Market Model document for INET Nordic.

5.6 Manual Trades - reporting and publication rules

General

- 5.6.1 Manual Trades shall be reported in accordance with this section 5.6.1. Reporting takes place via the Member's electronic connection to the Trading System. Further details are in the Market Model document for INET Nordic on Nasdaq Nordic's website.
- 5.6.2 Manual Trade can only be reported in Instrument, after the time at which Instrument has been admitted to trading at the respective Nasdaq Nordic exchange.
- 5.6.3 In order for transaction to be reported as a Manual Trade, the Member must have participated in it. This means that the Member has to, on its own account or on behalf of a third party, take an active part in reaching the agreement containing the terms and conditions governing the Trade.
- 5.6.4 A Trade may also be reported as a Manual Trade in the event the Trade involves a price risk for the Member prior to the execution of a corresponding Trade with a client. Member runs a price risk if the Member trades on its own account and does not have a client behind the Trade, or if the price at which the Trade should be delivered is unknown at the time of the Trade.
- 5.6.5 The Members involved in a Manual Trade shall report the Trade in question through the submission of a trade report and in accordance with the Market Model document for INET Nordic. Where only one of the parties is a Member, the Member shall report the Trade as an Internal Trade.

The following information must be reported:

- Order Book Identity;

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- Buy or sell code;
- Trade price;
- Volume;
- Identity of the counterpart Member;
- Date and Time of the Trade;
- Trade Type;
- Capacity (client/own account/ riskless principal/issuer holding/market maker/issue price stabilization) as specified in Market Model for INET Nordic; and
- Settlement date.

5.6.6 When there is concurrence between the Members' trade reports, the Manual Trade is registered in the Trading System (registration time). In the event of a lack of concurrence between two (2) Members' reported information, the Members must immediately investigate the cause of the error and replace the erroneous report with a new report containing all previously reported information with errors corrected. The Member which submits a new trade report shall ensure that the previous erroneous trade report is cancelled. Any unmatched trade reports regarding Manual Trades are deleted at the end of the relevant trading phase and the Trades in question will be regarded as not reported.

5.6.7 Internal Trades are registered in the Trading System when the trade report is received.

5.6.8 One of the following Trade Types shall be applied for Manual Trades at each Nasdaq Nordic, subject to any limitations specified in each Market Segment. The Trade Types and use thereof are further explained in the Market Model document for INET Nordic.

Trade Class	Trade Type
Standard	Standard Trade Non-Standard Settlement
Non-Standard	Exercise Related Transaction Portfolio Trade Volume Weighted Average Price Trade Linked Component Transaction Beneficial Ownership Transfer Transaction Give-up or Give-in Transaction CCP Related Transaction Exchange Granted Trade Pre-Opening Trade (applicable only in Nasdaq Helsinki)

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Standard Routed Trade (applicable only for Trades that are done through Smart Order Routing and which are being published with this trade type)

Time for reporting

- 5.6.9 Manual Trades which are entered into during the Trading Hours must be reported as close to real-time as is technically possible and in any case within one (1) minute for Equity instruments and fifteen (15) minutes for Securitized Derivatives from the Time of the Trade.
- 5.6.10 Manual Trades which are entered into within one (1) minute in Equity instruments or fifteen (15) minutes in Securitized Derivatives prior to the closure of the Trading Hours and which, taking into consideration the circumstances, cannot be reported during the Trading Hours, must be reported no later than in the Pre-Trading Phase on the following Exchange Day.
- 5.6.11 Manual Trades which are entered into after the closure of the Trading Hours must be reported no later than in the Pre-Trading Phase on the following Exchange Day.
- 5.6.12 Manual Trades which are entered into during the Pre-Trading Session must be reported prior to the opening of the Trading Hours. Manual Trades which are entered into during the period commencing one (1) minute in Equity instruments or fifteen (15) minutes in Securitized Derivatives prior to the opening of the Trading Hours until the opening of Trading Hours must be reported as close to real-time as is technically possible and in any case within one (1) minute in Equity instruments or fifteen (15) minutes in Securitized Derivatives after the opening of Trading Hours.
- 5.6.13 Where a Manual Trade cannot be reported within the aforementioned time limits due to technical disruptions in the Member's Technical Equipment, the Trade shall be reported as soon as the technical impediment has ceased. The Member shall immediately notify Nasdaq Nordic thereof by e-mail as instructed in the Market Model document for INET Nordic.

Deferred Publication

- 5.6.14 Manual trades are normally made public without delay through the reporting to the INET Nordic Trading System. A Member can however, provided that certain criteria is met, choose to defer the publication of the trade. Details for criteria to be met for deferral are further specified for each Market Segment.

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5.7 Cancellation of Trades

- 5.7.1 Members have a duty to inform Nasdaq Nordic immediately of trades that should not have been automatically matched or reported. Nasdaq Nordic may cancel a Trade upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request by fax or e-mail on a special form, or by telephone if the relevant Nasdaq Nordic records such request. This does not apply to Manual Trades on Nasdaq Copenhagen and Nasdaq Iceland, where the Members are required to use the external trade cancel transaction. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System.
- 5.7.2 A request for cancellation which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System will not result in a cancellation of the Trade by Nasdaq Nordic unless, in the opinion of Nasdaq Nordic, special cause exists.
- 5.7.3 Nasdaq Nordic may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:
- i. an indisputable error or unfortunate mistake which is caused by a technical or manual error at the Exchange(s), Member or Member's clients; or
 - ii. in the opinion of Nasdaq Nordic, an indisputable substantial breach of a material provision of law, regulations or the Nasdaq Nordic Member Rules; or
 - iii. technical disruptions in the Trading and/or clearing System(s) or other systems used in the Smart Order Routing process and thereto adherent trade at Nasdaq Stockholm, Nasdaq Copenhagen or Nasdaq Helsinki, beyond the Member's control; or
 - iv. circumstances outside Nasdaq Nordic's reasonable control which delay or prevent the Smart Order Routing process.

Further details regarding cancellations based on this clause are to be found in the Cancellation Guideline on the Nasdaq Nordic's website.

- 5.7.4 Nasdaq Helsinki may also cancel a Trade entered into in Pre-Opening Phase as well as other Trades entered into on the Prelist, if the issue or sale of shares relating to the admission to trading is cancelled for a reason described in the listing particulars. The cancellation cannot be made if the Trade has been cleared and settled.
- 5.7.5 If a cancellation of a Trade concerns an Instrument, which is to be cleared by a Central Counterparty, such a cancellation will, according to the Central Counterparty Rules only be accepted by the Central Counterparty for transactions processed on the same business day.

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Cancellations that are received after the Central Counterparty's end of day procedure will not be processed or included in the net settlement instruction by the Central Counterparty. In case of such late receipt by the Central Counterparty and upon disagreement by the Members being parties to the cancelled trade the following shall apply.

In accordance with the Central Counterparty Rules and subject to Nasdaq Nordic approval, the Members will have to do a "reversed Trade" on the same terms and otherwise unchanged conditions as the cancelled Trade on the Nasdaq Nordic the next business day. Such a reversed Trade shall on Nasdaq Nordics request and/or approval be registered irrespective of what being stipulated in Section 4.6.2.

5.8 Settlement rules

- 5.8.1 A 2-day settlement schedule (T+2) for the delivery shall apply to Trades. However, the parties to a Manual Trade may agree upon a deviating settlement schedule.
- 5.8.2 Nasdaq Nordic may decide upon a deviating settlement schedule or a modification of the settlement schedule where special cause exists and in consultation with the party maintaining the register in respect of the Instrument in question. Nasdaq Nordic will notify any deviating settlement schedules for the respective Markets and/or Instruments.

Buy-in rules on Nasdaq Stockholm, Nasdaq Copenhagen, Nasdaq Iceland and Nasdaq Helsinki

- 5.8.3 If a Member has not received its Shares or Other Equity-like Instrument within the settlement schedule the buying Member has the right to initiate a Buy-in procedure in accordance with the Buy-in Procedure and Guideline.

Both the buying Member and selling Member to the Original Trade have an obligation to follow the procedures for Buy-in as specified in the Buy-in Procedure and Guideline, where applicable.

Special Trading Rules for Market Segments

5.9 Market Segment Shares

- 5.9.1 Any Manual Trade in Liquid Instruments that is above the sizes specified in Table 1, or Table 2 for Equity Instruments on Nasdaq Iceland, in section 5.9.2 is considered as a Large in Scale Trade. Nasdaq Nordic may decide that only Large in Scale Trades in Liquid Instruments can be accepted to qualify as Manual Trades in Trade Class Standard. Separate notice will thereupon be given. Details are further defined in the Market Model document for INET Nordic.

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During Trading Hours

5.9.2 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than the size specified in Table 1 (depending on the currency used in each Exchange) or in case of Equity Instruments on Nasdaq Iceland in Table 2 (depending on the currency used) must at the Time of the Trade in Liquid Instruments be on or within the Volume Weighted Average Spread in the Order Book and in instruments that are not Liquid Instruments be within a certain percentage of a reference price specified by each Nasdaq Nordic exchange. Descriptions of the details of the percentages and reference price can be found in the Market Model document for INET Nordic. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than the size specified in Table 1 or in case of Equity Instruments on Nasdaq Iceland in Table 2 must be on or within the Volume Weighted Average Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

Table 1 Large in Scale Orders compared with normal market size for Shares

Average daily turnover (ADT) in EUR	ADT < € 50 000	€ 50 000 ≤ ADT < € 100 000	€ 100 000 ≤ ADT < € 500 000	€ 500 000 ≤ ADT < € 1 000 000	€ 1 000 000 ≤ ADT < € 5 000 000	€ 5 000 000 ≤ ADT < € 25 000 000	€ 25 000 000 ≤ ADT < €50 000 000	€50 000 000 ≤ ADT < €100 000 000	ADT ≥ €100 000 000
Minimum size of order qualifying as large in scale compared with normal market size in EUR	€ 15 000	€ 30 000	€ 60 000	€ 100 000	€ 200 000	€ 300 000	€ 400 000	€ 500 000	€ 650 000

Table 2 Large in Scale Orders compared with normal market size for Equity instruments on Nasdaq Iceland

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Class in terms of average daily turnover (ADT)	ADT < € 500,000	€ 500,000 ≤ ADT < € 1 000 000	€ 1 000 000 ≤ ADT < € 25 000 000	€ 25 000 000 ≤ ADT < € 50 000 000	ADT ≥ € 50 000 000
Minimum size of order qualifying as large in scale compared with normal market size	€ 50 000	€ 100 000	€ 250 000	€ 400 000	€ 500 000

5.9.3 In the absence of a Volume Weighted Average Spread in the Order Book at the Time of the Trade, a Manual Trade in Liquid Instrument which relates to less than the size specified in Table 1 or in case of Equity instruments on Nasdaq Iceland in Table 2 in section 5.9.22 shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

5.9.4 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than the size specified in Table 1 or in case of Equity instruments on Nasdaq Iceland in Table 2 in section 2 must be on or within the Volume Weighted Average Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

5.9.5 In the absence of a Volume Weighted Average Spread in the Order Book at the close of Trading Hours, a Manual Trade in Liquid Instrument which relates to less than the size specified in Table 1 or in case of Equity instruments on Nasdaq Iceland in Table 2 in section 5.9.22 shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

5.9.6 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:

- (i). Exercise Related Transaction;
- (ii). Portfolio Trade;
- (iii). Volume Weighted Average Price Trade;

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- (iv). Exchange Granted Trade;
- (v). Pre-Opening Trade
- (vi). Linked Component Transaction
- (vii). Beneficial Ownership Transfer Transaction
- (viii). Give-up or Give-in Transaction
- (ix). CCP Related Transaction.

Deferred publication

5.9.7 Member can request the deferred publication of Manual Trade if the transaction is above a certain size and at least one side of Manual Trade is executed on own account. Details on deferred publication are further defined in the Market Model document for INET Nordic.

5.9.8 Nordic@Mid

- (i). Mid-price Orders will only be matched with other Mid-price Orders.
- (ii). Mid-price Orders will be matched at the midpoint of the reference price for each applicable Instrument. The specific reference price is further defined in the Market Model document for INET Nordic.
- (iii). Instruments that may be subject to Mid-price Matching are described in the Market Model document for INET Nordic.
- (iv). Executed Mid-price Matching will be published as any other Trade in Nasdaq Nordic feed.
- (v). Mid-price Orders can be subject to Smart Order Routing strategies described in the Market Model document for INET Nordic. Such Orders will be routed to the relevant Nasdaq Nordic Order Book and participate in the closing auction as an “on-close order”.
- (vi). Orders subject to Smart Order Routing can interact with Mid-price Orders depending on chosen routing strategy as described in the Market Model document for INET Nordic.
- (vii). Mid-price Orders will be automatically matched in accordance with the following priority:
 - Internal Crossing;

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- Size of the Order;
 - Time at which the Order is placed in the Order Book.
- (viii). Any Mid-price Order above the sizes specified in Table 1 or in case of Equity instruments on Nasdaq Iceland in Table 2 in section 5.9.2 is considered as Large in Scale Order.
- (ix). Nasdaq Nordic may decide that only Large in Scale Orders qualify as Mid-price Orders. Separate notice will thereupon be given.

5.9.9 Auction on Demand

- (i). Pegged and Limit Orders may participate in periodic auction matching.
- (ii). Pegged Orders may be matched at the reference prices for each applicable Instrument. The specific reference prices are further defined in the Market Model document for INET Nordic.
- (iii). Instruments that may be subject to Auction on Demand are described in the Market Model document for INET Nordic.
- (iv). Executed Auction on Demand Matching will be published as any other Trade in Nasdaq Nordic feed.
- (v). Execution price of Auction on Demand will be the price to which most quantity of the Instrument can be traded and which is at or within the Best Bid Offer of the Primary Exchange. Individual Orders will be matched in accordance with the following priority:
- Internal Crossing;
 - Size of the Order;
 - Time at which the Order is placed in the Order Book.
- (vi). Trades involving Auction on Demand will also be subject for Central Counterparty clearing where applicable.

5.10 Market Segment Other Equity-like Instruments

Manual Trades

During Trading Hours

- 5.10.1 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than the size specified in Table 3 (depending on the currency used in each Exchange) or in case of Other Equity-like Instrument on Nasdaq Iceland which relates to less than 10MISK must be within a certain percentage of a reference price specified by each Nasdaq Nordic

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exchange at the Time of the Trade. Descriptions of the details of the percentages and reference price can be found in the Market Model document for INET Nordic. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than the size specified in Table 3 (depending on the currency used in each Exchange) or in case of Other Equity-like Instrument on Nasdaq Iceland which relates to less than 10MISK must be on or within the Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

Table 3 Large in Scale Orders compared with normal market size for Other Equity-like Instruments

Average daily turnover (ADT) in EUR	ADT < € 50 000	ADT ≥ € 50 000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	€ 15 000	€ 30 000

- 5.10.2 In the absence of a Spread in the Order Book at the Time the Trade, a Manual Trade which relates to less than the size specified in Table 3 or in case of Other Equity-like Instruments on Nasdaq Iceland which relates to less than 10MISK shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

- 5.10.3 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than the size specified in Table 3 in section 5.10.1 or in case of Other Equity-like Instruments on Nasdaq Iceland which relates to less than 10MISK must be on or within the Volume Weighted Average Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.
- 5.10.4 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less than the size specified in Table 3 in section 5.10.1 or in case of Other Equity-like Instruments on Nasdaq Iceland which relates to less than 10MISK shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

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5.10.5 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:

- (i). Exercise Related Transaction;
- (ii). Portfolio Trade;
- (iii). Volume Weighted Average Price Trade;
- (iv). Exchange Granted Trade
- (v). Linked Component Transaction
- (vi). Beneficial Ownership Transfer Transaction
- (vii). Give-up or Give-in Transaction
- (viii). CCP Related Transaction.

Deferred publication

5.10.6 Member can request the deferred publication of Manual Trade if the transaction is above a certain size and at least one side of Manual Trade is executed on own account. Details on deferred publication are further defined in the Market Model document for INET Nordic.

5.11 Market Segment Warrants and Certificates

5.11.1 “Warrants and Certificates” includes such Securitized Derivatives as Index Warrants, Share Warrants, Warrants on Commodities, Warrants on Fixed-Income Instruments, other Warrants, Certificates, Open-end Certificates, Max Certificates, Tracker Certificate, Leverage Certificates and other Certificates admitted to trading on the relevant Nasdaq Nordic exchange.

Manual Trades

During Trading Hours

5.11.2 Manual Trade which is entered into during Trading Hours must be of a size greater than or equal to 60,000 EUR (depending on the currency used in each Exchange).

Deferred publication

5.11.3 Member can request the deferred publication of Manual Trade if the transaction is above 100,000 EUR (depending on the currency used in each Exchange). Details on deferred publication are further defined in the Market Model document for INET Nordic.

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5.12 Market Segment Collective Investment Schemes

- 5.12.1 The term “Collective Investment Schemes” includes Investment Funds, Alternative Investment Funds, Collective Investment Undertakings and Exchange Traded Funds admitted to trading.

Manual Trades in Instruments admitted to trading on Market Segment Collective Investment Schemes shall follow the provisions of this chapter, except for Manual Trades in Exchange Traded Funds, which shall follow the provisions of chapter 5.13 (Market Segment Units in Funds).

Manual Trades

During Trading Hours

- 5.12.2 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than 3 MDKK/ 3 MSEK/ 30 MISK/ 300,000 EUR must be on or within the Volume Weighted Average Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 3 MDKK / 3 MSEK / 30 MISK / 300,000 EUR must be on or within the Spread in the Order Book prior to such closing-call auction.
- 5.12.3 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to less than 3 MDKK / 3 MSEK / 30 MISK / 300,000 EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

- 5.12.4 The price for Manual Trade which is entered into outside Trading Hours and which relates to less than 3 MDKK / 3 MSEK / 30 MISK / 300,000 EUR must be on or within the Volume Weighted Average Spread in the Order Book at the time of close of Trading Hours. If there is a change in market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.
- 5.12.5 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less 3 MDKK / 3 MSEK / 30 MISK / 300,000 EUR shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

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5.12.6 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:

- (i). Exercise Related Transaction;
- (ii). Portfolio Trade;
- (iii). Volume Weighted Average Price Trade;
- (iv). Exchange Granted Trade
- (v). Linked Component Transaction
- (vi). Beneficial Ownership Transfer Transaction
- (vii). Give-up or Give-in Transaction
- (viii). CCP Related Transaction.

5.13 Market Segment Units in Funds

5.13.1 The term “Units in Funds” includes Fund Units, Exchange Traded Funds and Actively-managed Funds.

Manual Trades

During Trading Hours

5.13.2 Any Manual Trade that is above 1,000,000 EUR (depending on the currency used in each Exchange) is considered as a Large in Scale Trade.¹⁰ Nasdaq Nordic may decide that only Large in Scale Trades in Liquid Instruments can be accepted to qualify as Manual Trades in Trade Class Standard. Separate notice will thereupon be given. Details are further defined in the Market Model document for INET Nordic.

5.13.3 The price for a Manual Trade which is entered into during Trading Hours and which relates to less size than 1,000,000 EUR (depending on the currency used in each Exchange) or in case of Units in Funds on Nasdaq Iceland which relates to less than 50 MISK must be on or within the Volume Weighted Average Spread in the Order Book at the Time of the Trade in Liquid Instruments and in instruments that are not Liquid Instruments be within a certain percentage of a reference price specified by each Nasdaq Nordic exchange. Descriptions of the details of the percentages and reference price can be found in the Market Model document for INET Nordic. The price for a Manual Trade which is entered into during the closing-call auction and

¹⁰ Manual Trade that is above 50 MISK is considered a Large in Scale Trade for Nasdaq Iceland.

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which relates to less than 1,000,000 EUR (depending on the currency used in each Exchange) or in case of Units in Funds on Nasdaq Iceland which relates to less than 50 MISK must be on or within the Volume Weighted Average Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

- 5.13.4 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to size less than 1,000,000 EUR (depending on the currency used in each Exchange) or in case of Units in Funds on Nasdaq Iceland which relates to less than 50 MISK shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Outside Trading Hours

- 5.13.5 The price for a Manual Trade which is entered into outside Trading Hours and which relates to size less than 1,000,000 EUR (depending on the currency used in each Exchange) or in case of Units in Funds on Nasdaq Iceland which relates to less than 50 MISK must be on or within the Volume Weighted Average Spread in the Order Book at the time of close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the time of the trade. Members must be able to provide reasons for their assessment of the market situation.

- 5.13.6 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less than 1,000,000 EUR (depending on the currency used in each Exchange) or in case of Units in Funds on Nasdaq Iceland which relates to less than 50 MISK shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Trades subject to special terms and conditions

- 5.13.7 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:

- (i). Exercise Related Transaction;
- (ii). Portfolio Trade;
- (iii). Volume Weighted Average Price Trade;
- (iv). Exchange Granted Trade
- (v). Linked Component Transaction

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- (vi). Beneficial Ownership Transfer Transaction
- (vii). Give-up or Give-in Transaction
- (i). CCP Related Transaction.

6. GENIUM INET

This chapter 6 contains trading rules for the Fixed-Income Market Instruments admitted to trading in Genium INET.

6.1 Trading in Genium INET

Sections 6.1-6.8 contain general trading rules governing all Instruments traded on fixed income Markets in Genium INET:

Instruments admitted to trading on Nasdaq Nordic may be traded in different ways depending on e.g. participating members, primary or secondary market segment and trading functionality requirements.

Nasdaq Nordic operates several Markets to offer different trading functionalities and services to different member groups. The main Market types are:

- Automatic order matching
- Issuing and buy back auctions
- Firm or indicative quoting
- Request for quotes

Each Market serves a specific trading or quoting purpose. Some Markets also allow for reporting of Manual Trades executed outside the Order Book.

Nasdaq Nordic also offers separate Markets for fixings of benchmarks and rates.

Each Instrument may be traded in one (1) or more Markets.

The different Markets and their functionalities are further described in the Market Model for Genium INET Fixed Income.

General trading rules

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6.2 Trading Methods

6.2.1 Trades may be executed as Automatically Matched Trades or as Manual Trades.

6.3 Trading Sessions

6.3.1 Nasdaq Nordic's Trading Sessions may comprise of the following phases:

- Pre-Trading Phase;
- Trading Hours;
- Terminating Phase;
- Post-Trading Phase.

6.3.2 In the Pre-Trading Phase the following operations may or must be effected: ¹¹

- Orders and Quotes may be placed, changed or cancelled;
- Trades may be cancelled or amended, see section [6.7](#).

6.3.3 In the Trading Hours the following operations may or must be effected:

- Orders and Quotes may be placed, changed or cancelled;
- Manual Trades shall be reported to the relevant Nasdaq Nordic exchange, see section 6.6.
- Trades may be cancelled or amended, see section [6.7](#).

6.3.4 In the Terminating Phase the following operations may or will be effected: ¹²

- Trades may be cancelled or amended, see section [6.7](#).

6.3.5 In the Post-Trading Phase the following operations may or will be effected: ¹³

- Orders and Quotes may be changed or cancelled;
- Orders with expired validity and trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.

¹¹ Trade reporting is also possible on Nasdaq Iceland.

¹² Trade reporting is also possible on Nasdaq Iceland.

¹³ Trade reporting is also possible on Nasdaq Iceland.

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6.4 Orders, Indicative Quotes and Firm Quotes

- 6.4.1 An Order is a binding offer from a Member, on its own account or on behalf of a third party to buy or sell a stated nominal volume.
- 6.4.2 An Indicative Quote is a non-automatically executable offer from a Member, on its own account or on behalf of a third party to buy or sell Instruments with or without specifying volume, but including either price or yield.
- 6.4.3 A Firm Quote is an automatically executable offer from a Member, on its own account or on behalf of a third party to buy or sell Instruments, with or without specifying volume, but including either price or yield, and can be directed to one Member, a group of Members or placed in the Orderbook.
- 6.4.4 Orders and Firm and Indicative Quotes are registered either according to price or yield, as regulated in the Nasdaq Nordic Member rules and as further described in the Market Model for Genium INET Fixed Income. A price is stated in the form of a percentage of face value or monetary amount per unit. A yield is stated in the form of the percentage rate of return calculated according to the relevant market convention as specified in the Market Model for Genium INET Fixed Income.
- 6.4.5 Prices shall be registered without accrued interest (clean prices) unless otherwise specified for the respective type of Markets or Instruments in the Market Model for Genium INET Fixed Income.
- 6.4.6 An Order must contain the following information:
- Order Book Identity;
 - Price or yield;
 - Volume;
 - Whether the Order is a Buy or Sell Order;
 - Capacity (client /own account/market maker);
 - Client identification;
 - Investment decision;
 - Execution decision;
 - Where the Order is generated by an algorithm, the algorithm deployed by the Member;

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- Whether the Order is submitted as part of Market Making Agreement or any liquidity provision activity.

Where the information above is submitted in the form of short codes, the Member shall submit complete information mapping for such short codes to full length identifiers at the latest in accordance with the times established by Nasdaq Nordic from time to time.¹⁴

Order Conditions and types may be stated according to the Market Model for Genium INET Fixed Income. The following Order Conditions and types may be used for Trading in the different Markets.

Nasdaq Nordic offers different types of Orders:

“Limit orders”

“Market orders”

“Market to limit orders”

“Linked orders”

The following Order Conditions may be applied:

“Time in force” – The following validity types apply:

- Order valid today (until end of day)
- Order valid until specified date (a maximum number of days may be imposed)
- Order valid until session

“All or nothing orders”

“Fill or Kill orders”

“Immediate or Cancel orders”

“Reserve orders”

¹⁴ Information about client identification, investment decision and execution decision, as well as mapping for short codes, is not required for trading on Nasdaq Iceland until MiFID II has been implemented in Iceland.

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“Non-displayed order”

6.4.7 A Quote must contain the following information:

- Order Book Identity;
- Price or yield;
- Whether the Interest is a Buy or a Sell Interest;
- Capacity (client /own account/market maker);
- Client identification;
- Investment decision;
- Execution decision;
- Where the Quote is generated by an algorithm, the algorithm deployed by the Member;
- Whether the Quote is submitted as part of Market Making Agreement or any liquidity provision activity.

Where the information above is submitted in the form of short codes, the Member shall submit complete information mapping for such short codes to full length identifiers at the latest in accordance with the times established by Nasdaq Nordic from time to time.

In addition, the Member may provide the following information:

- Volume;
- Free text.

6.4.8 Change of an Order or Quote means that the parameters for a previously placed Order or Quote are changed, for example, a change in price and/or volume. A change of an Order or Quote may affect its priority as specified in the description of the matching rule applied for the relevant Order Book.

6.4.9 Cancellation of an Order or Quote means that the Order or Quote is deleted from the Order Book.

6.4.10 Amendment of an Order or Quote means that the Order or Quote will be deleted from the Order Book and a new Order or Quote will be placed in the Order Book and ranked accordingly as further described in the Market Model for Genium INET Fixed Income.

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- 6.4.11 Nasdaq Nordic may decide that the price, value or volume of an Order or Quote must not deviate more than a certain amount from a reference price, value or volume specified by each Nasdaq Nordic exchange. The amount may differ with respect to different Instruments. If an order would fail to meet such criteria it will be rejected unless Nasdaq Nordic upon request authorizes the order. Nasdaq Nordic may also temporarily halt automatic matching of orders to prevent potentially disorderly trading. Descriptions of the respective detailed procedures in use for order validation and prevention of potentially disorderly trading can be found in the Market Model for Genium INET Fixed Income.
- 6.4.12 Member is responsible to provide accurate information in their orders and to correct any incorrect information in a timely manner.

6.5 Automatically Matched Trades

- 6.5.1 A Member may use the trading methods and Trade Types as specified for each Market in the Market Model for Genium INET Fixed Income.

6.6 Manual Trades - reporting rules

General

- 6.6.1 Manual Trades shall be reported in accordance with the provisions in this section 6.6. Different Markets may require that only Large in Scale Trades or trades in illiquid Instruments can be accepted to qualify as Manual Trades. Reporting takes place via the Member's electronic connection to the Trading System. Further details are in the Market Model for Genium INET Fixed Income.
- 6.6.2 In order for a transaction to be reported as a Manual Trade, the Member must have participated in it. This means that the Member has to, on its own account or on behalf of a third party, take an active part in reaching the agreement containing the terms and conditions governing the Trade.
- 6.6.3 A Trade may also be reported as a Manual Trade in the event the Trade involves a price risk for the Member prior to the execution of a corresponding Trade with a client. Member runs a price risk if the Member trades on its own account and does not have a client behind the Trade, or if the price at which the Trade should be delivered is unknown at the time of the Trade.
- 6.6.4 The Members involved in a Manual Trade shall report the Trade in question, through the submission of a trade report and in accordance with the Market Model for Genium INET Fixed Income. Where only one (1) of the parties is a Member with access to the Market on which the reporting takes place, the Member shall report the Trade as an Internal Trade.

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The following information must be reported in respect of Manual Trades as further described in the Market Model for Genium INET Fixed Income:

- Order Book Identity;
- Buy or sell code;
- Trade price/yield;
- Volume;
- Identity of counterpart Member;
- Date and Time of the Trade;
- Trade Type;
- Capacity (client /own account/market maker) as specified in the Market Model for Genium INET Fixed Income;
- Settlement date;
- Deferred publication if applicable.

6.6.5 When there is concurrence between the Members' trade reports, the Manual Trade is registered in the Trading System (registration time). In the event of a lack of concurrence between two (2) Members' reported information, the Members must immediately investigate the cause of the error and replace the erroneous report with a new report containing all previously reported information with errors corrected. The Member which submits a new trade report shall ensure that the previous erroneous trade report is cancelled. Any unmatched trade reports regarding Manual Trades are deleted at the end of the relevant trading session and the Trades in question are regarded as not reported. Internal Trades are registered in the Trading System when the trade report is received.

6.6.6 One of the following Trade Types shall be applied for Manual Trades. The different Trade Types specify different characteristics of Trades. The Trade Types and use thereof are further explained in the Market Model for Genium INET Fixed Income.

Trade Class	Trade type
Standard	Standard Trade
Non-Standard	Derivative Related Transaction Non-Standard Settlement Portfolio Trade Volume Weighted Average Price Trade Exchange Granted Trade

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Repurchase Agreement

Time for reporting

- 6.6.7 Manual Trades which are entered into during the Trading Hours must be reported as close to real-time as is technically possible and in any case within five (5) minutes from the Time of the Trade unless special reporting rules apply pursuant to these Nasdaq Nordic Member Rules.¹⁵

Where a Manual Trade cannot be reported within the aforementioned time limits due to technical disruptions in the Member's Technical Equipment, the Trade shall be reported as soon as the technical impediment has ceased. The Member shall immediately notify Nasdaq Nordic thereof by e-mail.

Deferred Publication

- 6.6.8 Manual trades are normally made public without delay through the reporting to the Genium INET Fixed Income Trading System. A Member can however, if the transaction is above a certain size, choose to defer the publication of the trade in Fixed Income instruments. Further details on deferred publication are to be found in the Market Model document for Genium INET Fixed Income.

Special reporting Rules for the Ordinary Markets with Automatic Order Matching on Nasdaq Stockholm

The following rules shall apply only to premium bonds:

- 6.6.9 The price for a Manual Trade that is entered into during the Trading Hours must be within the Spread in the Order Book at the Time of the Trade.
- 6.6.10 In the absence of a Spread in the Order Book at the Time of the Trade, the Trade shall be entered into at a price that takes into account the market situation at that time. Members must be able to provide Nasdaq Stockholm with reasons for their assessment of the market situation.

6.7 Amendment or Cancellation of Trades

- 6.7.1 Members have a duty to inform Nasdaq Nordic immediately of trades that should not have been automatically matched or reported. Nasdaq Nordic may cancel or amend a Trade upon request

¹⁵ Manual trades executed on Nasdaq Iceland must be reported as close to real-time as is technically possible and in any case within three (3) minutes from the Time of the Trade.

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by the Members involved in the relevant Trade. The Members must submit a cancellation or amendment request by e-mail on a special form, or by telephone if the relevant Nasdaq Nordic exchange records such request. Members may also submit a request to cancel or amend a trade through the Genium INET Trading System. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System.

- 6.7.2 A request for cancellation or amendment which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System will not result in the Trade being cancelled or amended by Nasdaq Nordic unless, in the opinion of the respective Nasdaq Nordic, special cause exists.
- 6.7.3 Nasdaq Nordic may, where so required to ensure the integrity of the Market or in other extraordinary situations, amend or cancel a Trade that is the result of:
- an indisputable error or unfortunate mistake which is caused by a technical or manual error at the Exchange(s), Member or Member's clients; or
 - an, in the opinion of Nasdaq Nordic, indisputable substantial breach of a material provision of law, regulations or the Nasdaq Nordic Member Rules; or
 - technical disruptions in the Trading and/or Clearing System(s) beyond the Member's control.

Special rules on cancellation for Issuing Auction Markets

- 6.7.4 The conditions for the particular issuing auction specify whether the Issuer may cancel an Order after it has been registered in the Trading System.

6.8 Settlement rules

- 6.8.1 A 2-day settlement schedule (T+2) shall apply to Trades. The parties to a Manual Trade may agree to a deviating settlement schedule. Furthermore, deviating settlement schedules for the respective Markets may be described in the Market Model for Genium INET Fixed Income.
- 6.8.2 Nasdaq Nordic may decide upon a modification of the settlement schedule where special cause exists and in consultation with the party maintaining the register in respect of the Instrument in question. Nasdaq Nordic will notify any deviating settlement schedules for the respective Instruments.

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6.9 Special Rules for the EIM Market Maker Market on Nasdaq Stockholm

6.9.1 In addition to the requirements set forth in section [4.2](#) a Member must comply with the following requirements in order to get access to these Markets:

Have a Primary Dealer Agreement with the Swedish National Debt Office in Swedish Government Bonds.

6.10 Special Rules for Nasdaq Iceland

6.10.1 All Trades in fixed-income instruments admitted to trading on Nasdaq Iceland that are entered into outside the Order Book shall be reported in accordance with the provisions in section 5.6 and 6.10.

6.10.2 Manual Trades which are entered into within three (3) minutes prior to the closure of the Trading Hours and which, taking into consideration the circumstances, cannot be reported during the Trading Hours, must be reported no later than in the Pre-Trading Phase on the following Exchange Day.

6.10.3 Manual Trades which are entered into after the closure of the Trading Hours must be reported no later than in the Pre-Trading Phase on the following Exchange Day.

6.10.4 Manual Trades which are entered into during the Pre-Trading Session must be reported prior to the opening of the Trading Hours. Manual Trades which are entered into during the period commencing three (3) minutes prior to the opening of the Trading Hours until the opening of Trading Hours must be reported as close to real-time as is technically possible and in any case within three (3) minutes after the opening of Trading Hours.