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CHAPTER 2

2.1 The Exchange’s exchange activities

2.1.1 The Exchange’s exchange activities under these Exchange Rules are intended to facilitate trading between Exchange Members with respect to Exchange Listed Instruments.

2.1.2 All the Exchange’s exchange activities under these Exchange Rules fall under the scope of the general provisions in this Chapter 2. Trading in all Exchange Listed Instruments shall follow the trading rules in Chapter 2A.

2.1.3 Trading in the Exchange’s trading systems occurs anonymously amongst Exchange Members. The identity of Exchange Members may be disclosed in certain cases in accordance with the provisions set forth in Chapter 2A.

2.1.4 Exchange Transactions regarding Instruments which are Exchange Listed as well as Clearing Listed shall be subject to Registration with the Clearing House in accordance with the Clearing Rules.

Upon such Registration of an Exchange Transaction, the relevant Exchange Members or their clients, as the case may be, will become counterparties to a cleared derivatives transaction corresponding to the Exchange Transaction.

The Exchange Member must ensure that it, where it is not a Clearing Member, or its client, as the case may be, has appropriate, legally effective contractual arrangements in place pursuant to which it or the client, as the case may be, becomes the counterparty to such transaction pursuant to direct or indirect clearing arrangements with a Clearing Member.

2.2 Exchange Membership and Exchange Traders

2.2.1 The membership requirements set forth below shall apply to exchange membership.

Eligibility Requirements

2.2.2 Exchange Members shall at all times possess management, organisational and administrative routines as well as risk management routines which correspond to the intended activities at the Exchange and Exchange Members must be considered by the Exchange to generally be suitable as an Exchange Member. The Exchange Member needs to pass a sanction screening check to the satisfaction of the Exchange. Furthermore, the Exchange Member shall fulfil the below criteria:

(i) the Exchange Member shall have at least two (2) authorised Exchange Traders;
(ii) the Exchange Member shall appoint one (1) Head of Trading or a person with similar responsibility as contact person for trading related issues; and
(iii) the Exchange Member shall appoint one (1) Compliance Officer or a person with similar responsibility as contact person for compliance related issues.

The Exchange Member must at all times ensure that the above staff is fit and suitable and have adequate knowledge, experience and competence.

**Financial Requirements**

2.2.3 Exchange Members shall have the financial resources which at all times correspond to the intended activities at the Exchange however in no case shall its after-tax shareholders’ restricted equity be lower than EUR 125,000. The Exchange may grant membership to an applicant that is authorised to carry on investment business throughout the European Economic Area on the basis of authorization by the competent authorities of its home member state pursuant to legislation implementing MiFID, even though the capital requirement set above is not fulfilled. For Exchange Members trading exclusively on its own account, see also section 1.2.1 (iv).

**Technical Requirements**

2.2.4 Exchange Members shall be electronically connected to the Electronic Trading Platform and meet the requirements regarding Technical Equipment and related matters as set forth in section 1.8. Exchange Members may be granted an exemption from the electronic connection requirement during a transitional period.

2.2.4a The Exchange Member is responsible for ensuring that adequate pre-trade and post-trade controls are in place and shall have technical and administrative arrangements in place enabling it to cancel immediately, as an emergency measure, any or all of its unexecuted Orders submitted to the Exchange (kill functionality).

The Exchange may establish further guidance or requirements regarding pre-trade and post-trade controls and the kill functionality.

**Other Requirements**

2.2.5 In order to become an Exchange Member, the legal entity in question is not required to be a Clearing Member. However, Exchange Members who are not Clearing Members under the Clearing Rules (i.e. a Non-Clearing Member or NCM), shall at all times have in place a Clearing Agreement with an entity that is a General Clearing Member regarding clearing of such Exchange Member’s Transactions at the Clearing House. See below sections 2.2.17–2.2.20.

2.2.6 [Intentionally left blank]

2.2.6a An Exchange Member shall at all times appoint a person as 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 Exchange Member under these Rules shall be submitted or made, as the case may be, through the Nasdaq Member Portal. The Exchange Member shall ensure that all information provided in the Nasdaq Member Portal is kept up to date at all times.
2.2.6b An Exchange Member shall at all times keep the Exchange informed of its legal entity identifier (LEI) code and any changes to such code.

2.2.7 [Intentionally left blank]

Exchange Traders

2.2.8 Exchange Members participate in trading through Exchange Traders. The Exchange Traders must be employed by the Exchange Member or employed at an investment firm under the supervision of a supervisory authority within the EEA that belongs to the same group as the Exchange Member. An Exchange Trader can only be active for one (1) Exchange Member at a time.

2.2.9 The Exchange Member shall be responsible for all actions taken by its Exchange Traders or other parties via the Exchange Member’s connection to the Electronic Trading Platform irrespective of whether the action was taken with or without authorisation. Exchange Members’ Exchange Traders shall ensure that each Order, Exchange Transaction and trade report submitted to the Exchange complies with these Exchange Rules.

2.2.9a Subject to the provisions in section 2.9 (Direct Market Access and Sponsored Access), Exchange Members are not entitled to assign the right to utilise EMP to third parties.

Requirements for Exchange Traders

2.2.10 An Exchange Member shall be responsible for ensuring that its Exchange Traders are suitable for their duties and possess the following qualifications and training:

(i) not less than six (6) months’ experience in securities trading, within two (2) years prior to the time of application;
(ii) documented knowledge of the Exchange’s trading rules for derivatives and other rules pertaining to securities trading;
(iii) documented knowledge of finance, financial markets, and financial analysis; and
(iv) review of self-study material provided by the Exchange.

Application for, and registration of, Exchange Trader status

2.2.11 Upon an application by an Exchange Member, an employee who fulfils the aforementioned requirements and who is deemed suitable by the Exchange shall be registered as an Exchange Trader for trading on one or more Sub-Markets. The Exchange shall assign each registered Exchange Trader with a personal trader ID.

The application for registration shall be submitted to the Exchange as instructed by the Exchange. Unless otherwise stated in the Exchange Rules, an Exchange Trader may not permit any other person to use the Exchange Trader’s personal trader ID.
Change in circumstances, compliance with the rules

2.2.12 The Exchange Member shall immediately notify the Exchange upon termination of an Exchange Trader’s employment or where other circumstances arise which affect the Exchange Trader’s ability to participate in trading.

2.2.13 An Exchange Trader who does not participate in trading on the Exchange during a period of one year shall forfeit the right to participate in trading via EMP, MPS or TRF. The Exchange Member shall notify the Exchange when the Exchange Member has reason to assume that this requirement is not fulfilled.

2.2.14 The Exchange may grant exemptions from the requirements applicable to an Exchange Trader, where special circumstances exist.

Termination of membership

2.2.15 The Exchange may decide that a membership shall terminate if an Exchange Member no longer fulfils the membership requirements.

2.2.16 An Exchange Member shall be entitled to terminate its membership in accordance with these Exchange Rules and subject to the period of notice set forth in the Exchange Member Agreement.

Clearing possibilities

2.2.17 In order to participate in trading at the Exchange, an Exchange Member who is not a Clearing Member under the Clearing Rules (i.e. a Non-Clearing Member or “NCM”), shall at all times have in place a Clearing Agreement with an entity that is a General Clearing Member regarding clearing of such Exchange Member’s transactions at the Exchange, under which the General Clearing Member automatically becomes a counterparty to the Transaction.

Where a Transaction that is concluded in the EMP is not accepted by the Clearing House, the Exchange shall void such Transaction.

2.2.18 An Exchange Member that has entered into a Clearing Agreement with a GCM regarding clearing of the Exchange Member’s transactions shall make sure that the Clearing House receives a copy of a duly executed Clearing Agreement. Irrespective of the aforesaid the Clearing House may demand a copy of a duly executed Clearing Agreement from the Exchange Member or the relevant GCM.

2.2.19 An Exchange Member referred to in section 2.2.17 and the relevant GCM shall, using the prescribed form, immediately notify the Clearing House in the event the relevant Clearing Agreement terminates or ceases to apply for any other reason.

2.2.20 An Exchange Member who is not a Clearing Member under the Clearing Rules and who does not have a Clearing Agreement referred to in section 2.2.17 may not participate in the trading at the Exchange.
NCM access to the Clearing System

2.2.21 An Exchange Member which is a NCM and which has in place a Clearing Agreement with a GCM may be granted a right to undertake registration measures in the Clearing System in accordance with the Clearing Rules.

If the GCM which has entered into a Clearing Agreement with the Exchange Member (i.e. the NCM) regarding clearing of the NCM's transactions has notified the Clearing House that it wants to cease clearing the NCM’s transactions, the NCM will be suspended from undertaking registration measures in the Clearing System in accordance with the Clearing Rules.

2.3 Exchange Listing

2.3.1 On the Exchange Listing of Instruments, the Exchange shall determine that there exist the proper conditions for fair, orderly and efficient trading, taking into consideration market conditions and circumstances in general, for the intended exchange trading of Instruments. On the Exchange Listing of Instruments which are related to a particular Contract Base, the Exchange shall also determine whether there exists or is expected to exist significant trading with reliable pricing for those assets which constitute the Contract Base. When making the determination, the Exchange shall take into account the conditions set out in applicable legislation regarding admission of financial instruments to trading.

2.3.2 Following the Exchange's approval of Instruments for Exchange Listing, the Exchange shall list the Instrument in question in one or more Exchange Series in order to make possible Exchange Transactions. In case of a Flexible Instrument, the Exchange Member may create a new Exchange Series, provided that the Contract Base is approved by the Exchange and the Exchange Series is within the limits set by the Exchange.

2.3.3 The Exchange Listing of new Exchange Series concerning Instruments which are related to a certain Contract Base, where an examination of that Contract Base has already been conducted in accordance with section 2.3.1, shall occur in accordance with Chapter 3. Exchange Listing of new Exchange Series shall not affect prior Series that are listed on the Exchange.

2.3.4 The Exchange may decide at any time that the Exchange Listing of Exchange Series shall be discontinued, subject to the condition that no Contracts are Recorded in the Exchange Series in question, and that the decision is in conformity with market behavior and other circumstances in general.

2.3.5 In the event the Exchange determines that the proper conditions are lacking for trading a Series relating to a certain Contract Base (e.g. where the Contract Base is a certain share and the share is de-listed on request by the company in question) the Exchange may, in addition to section 2.3.4, decide to discontinue the Exchange Listing of all Exchange Series relating to the Contract Base in question, taking into consideration
market conditions and circumstances in general. In connection with that, the Exchange may decide a new Expiration Day for the Series in question. Also see section 3.5.

2.3.6 Information regarding which Exchange Series have been listed is obtainable through the Quotation list applicable at any time.

2.4 Electronic Trading System (EMP)

2.4.1 EMP is the Exchange's electronic trading system for the placing of Orders, receipt of Orders, ranking of Orders and execution of Exchange Transactions by Exchange Members.

2.4.2 In the event an Exchange Member, through electronic-based trading (automatic trading) or in some other manner, initiates such a large number of electronic messages (placing, changing, or withdrawal of Orders) in EMP that such action negatively affects the properly functioning exchange operations or in any other manner creates technical problems, the Exchange shall be entitled to establish limitations on the Exchange Member's right to place, change, or revoke Orders in EMP; to cancel the Exchange Member's stored Orders; or to completely suspend the Exchange Member from EMP for a stated period.

2.4.3 [Intentionally left blank]

2.4.4 The tick size applicable for trading in EMP is described in the relevant contract specification.

2.5 Market Supervision and Prohibition of Market Manipulation

2.5.1 The Exchange supervises trade and price setting in the Exchange’s trading systems for the purpose of maintaining a properly functioning exchange operation. This occurs through the review of abnormal activity in certain Exchange Series or by certain Exchange Members, and the review of price setting.

2.5.2 No Exchange Member may disseminate false or misleading information or otherwise take misleading action which can influence price or Orders for Instruments in Exchange Series, or price or orders in underlying markets for Instruments in Exchange Series or Instruments listed by exchanges with which the Exchange co-operates.

2.5.3 As an element of the review, necessary information may be forwarded to governmental authorities.

2.5a Quality of pricing for Orders and Exchange Transactions

2.5a.1 Orders placed in the trading system (whether in EMP or MPS) and Exchange Transactions must reflect the current market value of the Instrument in question and constitute genuine Orders and Exchange Transactions.
“Genuine order” means an Order that is registered (i) with the intention to result in execution on the conditions expressed by the terms of the Order or (ii) as part of a legitimate market making strategy.

“Current market value” for Exchange Transactions 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 and Contract Base during the relevant day, the changes in the pricing of the Instrument and Contract Base on previous days, the volatility of the Instrument and Contract Base and the general changes in the pricing of comparable Instruments and Contract Bases and, where relevant other particular conditions related to the Exchange Transaction.

An Order will not reflect current market value if placed in the trading system 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.

2.5a.2 The Exchange Member may not place Orders, enter into Exchange Transactions 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;
- 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 Exchange 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 Exchange Transactions 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
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 Transaction 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 Transaction with the intention that the buyer and seller of the Instrument shall be the same natural or legal person;
- automatically match/enter into Transactions 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 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 an Exchange Transaction 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 Transaction 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 Transaction in the Instrument for the Member’s own account or on behalf of a third party.

An Exchange Member trading on behalf of a third party may not place any Orders, enter into any Exchange Transactions 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, Exchange Transactions and behaviours that are described above shall not be considered to constitute a breach of the Exchange 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.

2.6 Information to Exchange Members (non-public trading information)

2.6.1 The Exchange disseminates information to Exchange Members, with respect to their Orders and Exchange Transactions, order depth and volumes and, on its own initiative or upon request, information regarding Interests and Orders in MPS, e.g. price and volume.
2.7 Market Maker Rules

General

2.7.1 An Exchange Member which has entered into a Market Making Agreement with the Exchange may become a Market Maker. Certain Exchange Members are required to enter into such agreement under the circumstances set out in section 2.7.1a below.

Where such Exchange Member is also a Clearing Member, it shall open a specific account for the market maker activities pursuant to the Clearing Rules and as instructed by the Clearing House in each case.

Where such Exchange Member is not a Clearing Member (i.e. it is an NCM), the Clearing Member that entered into a Clearing Agreement with such Exchange Member under sections 2.2.17–2.2.20 shall open a specific account for the market maker activities on behalf of such NCM pursuant to the Clearing Rules and as instructed by the Clearing House in each case.

Unless otherwise agreed between the Exchange and the Market Maker, the provisions set forth below shall apply to Market Making.

2.7.1a An Exchange Member, that is an investment firm pursuant to applicable legislation implementing MiFID, shall notify the Exchange and enter into a Market Making Agreement regarding the Instrument or Instruments in which it pursues a market making strategy at the Exchange as defined in applicable legislation implementing MiFID.

Market Maker Obligations

2.7.2 The Market Maker shall continually, or upon demand, place two-way Quotes and, in respect of Tailor-Made Combinations, reply to Request for Quote in all Exchange Series covered by Market Making Agreements.

2.7.3 Exchange Series which are covered by the Market Maker’s obligations shall be specified in the Market Making Agreement. According to the Market Making Agreement, the Exchange may grant exemptions from the Market Maker obligations for a limited period of time in Exceptional Circumstances and, if applicable for the Instrument or Instruments, under Stressed Market Conditions. The Genium INET Market Model document Nasdaq Derivatives Markets 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.

2.7.4 The obligation to continually and upon request place two-way Quotes and, in respect of Tailor-Made Combinations, reply to Request for Quote, shall apply commencing within the time stated in the Market Making Agreement after the opening of the Exchange’s trading system until its closing. Upon Exchange Transactions or the re-opening of the trading system after extra-ordinary closure, the Market Maker shall, within a certain time stated in the Market Making agreement, place new two-way Quotes and start responding to Request for Quote on Tailor-Made Combinations.
EXCHANGE RULES
OF NASDAQ DERIVATIVES MARKETS

2.7.5 The Market Maker shall place two-way Quotes in EMP. For Option Contracts, upon the placing of two-way Quotes, the Market Maker shall for each two-way Quote fulfill those requirements in the Market Making Agreement pertaining to Order volume and maximal Spread. For Futures and Forward Contracts the Market Maker may place several two-way Quotes that in aggregate fulfill those requirements in the Market Making Agreement pertaining to Order volume and maximal Spread.

2.7.5a For Option Contracts, all two-way quotes which qualifies as a market making strategy at the Exchange, as defined in applicable legislation implementing MiFID or as otherwise determined at the Exchange’s sole discretion, shall be placed by the Market Maker only by using the mass quote functionality described in the Genium INET Market Model document Nasdaq Derivatives Markets.

2.7.6 The Market Maker shall appoint one or more persons who shall be continuously responsible for the market making function during the Exchange’s opening hours. The name(s) of this or these people shall be forwarded to the Exchange.

Prohibition on certain transactions and non-performance of Market Maker Obligations

2.7.7 A Market Maker (where such Market Maker is also a Clearing Member), or the relevant Clearing Member on the Market Maker’s behalf (where such Market Maker is not a Clearing Member), may not carry out an Internal Trade on behalf of a customer and register such a Transaction on the relevant account designated for the market maker activities. Where such a Transaction occurs, the Exchange may debit normal fees in respect of the Transactions that are Registered on such account.

2.7.8 Performance of Market Maker obligations is automatically supervised in EMP. Upon default by the Market Maker, the Exchange may charge additional fees in accordance with the Exchange's fee list for Market Makers applicable at that time.

2.8 Fees

2.8.1 Exchange Members shall pay fees to the Exchange in accordance with the Fee List applicable at any given time.

2.9 Direct Market Access and Sponsored Access (Direct Electronic Access)

2.9.1 Direct Market Access

An Exchange Member, which is an investment firm pursuant to applicable legislation implementing MiFID or a credit institution authorised under Directive 2013/36/EU, may, upon approval by the Exchange, electronically transfer Orders submitted by a client of the Exchange Member directly to EMP under the Exchange Member’s membership identity, under arrangements which involve the use by the client of the infrastructure of the Exchange Member or any connecting system provided by the Exchange Member (Direct Market Access).
The Exchange Member shall conduct due diligence of the client to which it wishes to provide Direct Market Access in accordance with section 2.9.2.

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

2.9.2 The right to provide Direct Market Access may be granted upon application. The provision may only be commenced following approval in writing by the Exchange.

The Exchange 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 these Exchange Rules and MiFID. The due diligence shall at least cover the following:

(a) the governance and ownership structure of the client;
(b) the types of strategies to be undertaken by the client;
(c) the operational set-up, the systems, the pre-trade and post-trade controls and the real time monitoring of the 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;
(d) the responsibilities within the client for dealing with actions and errors;
(e) the historical trading pattern and behaviour of the client;
(f) the level of expected trading and order volume of the client;
(g) the ability of the client to meet its financial obligations to the Exchange Member; and
(h) the disciplinary history of the client, where available.

2.9.3 The Exchange Member shall establish policies and procedures to ensure that trading of its Direct Market Access clients complies with these Exchange Rules so as to ensure that the Exchange Member meets the requirements in accordance with MiFID. Such policies and procedures shall be made available to the Exchange upon request, and shall cover at least the following:

- The due diligence measures in place between the Exchange Member and the client and EMP, including that the client is fit and proper for the use of Direct Market Access;
- The controls and limits in place between the Exchange 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 EMP;
- The Exchange Member’s routines for monitoring of Direct Market Access;
- Data recording relating to the Orders submitted under the Direct Market Access arrangement;
- The procedure for the client’s use of Direct Market Access; and
- Extent to which the Exchange Member intends to disseminate information from EMP to the client and the agreements for the dissemination of information which has been entered into.
- Sufficient records in relation to the matters referred above.
2.9.4 The Exchange Member’s relationship to the Direct Market Access client

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

If the written agreement between the Exchange Member and the client permit 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 client to the third party, the Exchange Member shall:

- Require the client to inform the Exchange Member if the client starts granting sub-delegated access to third parties;
- Require the 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 Exchange Rules and other 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 agreement.

2.9.5 If the contractual arrangement between the Exchange Member and the client permits sub-delegation of electronic access, the Exchange 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 paragraphs 2 and 3 of section 2.9.2.

The Exchange Member’s Technical Equipment regarding Direct Market Access

2.9.6 The Exchange Member’s Technical Equipment for Direct Market Access must fulfill at least the following requirements:

- The possibility to identify the client who entered the Order;
- The systems for Direct Market Access must automatically reject the placement in the order book of client’s Orders that would, if executed, result in one or more of the client’s risk limits being exceeded;
- The Exchange Member must, at all times, be able to verify the aggregate risk exposures resulting from a client’s Orders placed via Direct Market Access; and
- Sufficient data security measures 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.

2.9.7 Technical Equipment used for Direct Market Access must be tested and approved by the Exchange Member before it is put into operation. The Exchange may require further testing of such Technical Equipment. The Exchange shall approve the connection of the Technical Equipment to EMP prior to implementation thereof.
2.9.8 **Sponsored Access**

An Exchange Member, which is an investment firm pursuant to applicable legislation implementing MiFID or a credit institution authorised under Directive 2013/36/EU, may, upon approval by the Exchange, permit a client to transmit Orders in the Exchange Member’s membership identity directly from the client’s trading infrastructure or through a third party vendor to EMP (Sponsored Access).

**Application for Sponsored Access, due diligence, policies and procedures**

2.9.9 The right to provide Sponsored Access may be granted upon application. The provision may only be commenced following approval in writing by the Exchange.

The Exchange Member shall conduct due diligence of the client to which it intends to provide Sponsored Access in accordance with section 2.9.2.

2.9.10 The Exchange Member shall establish policies and procedures to ensure that trading of its Sponsored Access clients complies with these Exchange Rules so as to ensure that the Exchange Member meets the requirements in accordance with MiFID. Such policies and procedures shall be made available to the Exchange upon request, and shall cover at least the following:

- The due diligence measures in place between the Exchange Member and the client and EMP, including that the client is fit and proper for the use of Direct Market Access;
- The controls and limits to which an Order from a client is subject before the Order is placed in EMP in order to ensure that the adequate pre-trade order validations are in place;
- The Exchange Member’s routines for monitoring of Sponsored Access;
- Data recording relating to the Orders submitted under the Sponsored Access;
- The procedure for the client’s use of Sponsored Access; and
- If the Exchange Member is an NCM, a confirmation from the Clearing Member it has entered into the Clearing Agreement with that the Clearing Member approves that the NCM applies for Sponsored Access.

2.9.11 **The Exchange Member’s relationship to the Sponsored Access client**

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

If the written agreement between the Exchange Member and the client permit 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 client to the third party, the Exchange Member shall:

- Require the client to inform the Exchange Member if the client starts granting sub-delegated access to third parties;
• Require the 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 Exchange Rules and other 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 agreement.

2.9.12 If the contractual arrangement between the Exchange Member and the client permits sub-delegation of electronic access, the Exchange 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 referred to in paragraph 2 of section 2.9.9.

The Exchange Member’s or client’s Technical Equipment regarding Sponsored Access

2.9.13 The Exchange Member’s or the client’s 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 as described in the written routine provided in accordance with section 2.9.10;
• 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 or more of the client’s risk limits being exceeded;
• The Exchange Member must, at all times, be able to verify the aggregate risk exposures resulting from a client’s Orders placed via Sponsored Access; and
• For Sponsored Access the Exchange Member must ensure that the client has sufficient data security measures in place towards its connection to EMP.

2.9.14 Technical Equipment used for Sponsored Access must be tested and approved by the Exchange Member before it is put into operation. The Exchange may require further testing of such Technical Equipment. The Exchange shall approve the connection of the Technical Equipment to EMP prior to implementation thereof.

The Exchange Member’s liability for Direct Market Access and Sponsored Access

2.9.15 The Exchange Member has the same liability for Orders which are submitted via Direct Market Access or placed through Sponsored Access as for Orders which the Exchange Member places in any other manner. Therefore the Exchange Member shall be also liable for any and all actions taken via the electronic connections to EMP in the Exchange Member’s membership identity, regardless of whether such actions are taken by an authorised representative of the Exchange Member, the Exchange Member’s client or any other party.

2.9.16 The Exchange Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders submitted via Direct Market Access or placed through Sponsored Access do not violate these Exchange Rules. The Exchange Member is responsible for ensuring that adequate pre-trade order validations are in place and that they, as well as any other descriptions and routines for the systems and use of Direct
Market Access or Sponsored Access, are continuously compliant with the descriptions and routines that have been provided to the Exchange in accordance with section 2.9.3 and 2.9.10. If the Exchange Member loses the ability to monitor (with regards to Direct Market Access or Sponsored Access) the trading activity of its client for any reason, the Exchange Member must inform the Exchange as soon as reasonably practicable. Upon receiving such notification from the Exchange Member, the Exchange will immediately terminate access by disconnecting the appropriate client trading session.

2.9.17 The Exchange 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 or Sponsored Access, in order to ensure that Direct Market Access or Sponsored Access are conducted in accordance with this section 2.9 and applicable rules and regulations, and for supervision of the Orders and Transactions which result from Direct Market Access or Sponsored Access. Furthermore, the Exchange Member shall appoint at least one substitute contact person and assure that corresponding contact persons for the Exchange Member’s client are appointed as well. The Exchange Member shall ensure that the Exchange is at all times correctly informed as to the name of the contact persons and the substitutes and shall ensure that contact persons or the substitutes can be contacted at any time during EMP accessibility hours stipulated in Appendix 4. The Exchange Member shall upon request provide the Exchange with the name, head office address and country of incorporation of the Exchange Member’s client.

2.9.18 The Exchange Member shall inform the Exchange of any material changes or amendments with respect to the Direct Market Access or Sponsored Access.

2.9.19 The Exchange may at any time require updated information regarding the Exchange Member’s Direct Market Access or Sponsored Access.

2.9.20 Identification of Direct Market Access and Sponsored Access

Orders entered via Direct Market Access shall be identified with one specific trader ID that are used solely for Direct Market Access.

Orders placed through Sponsored Access shall be identified with one specific trader ID that are used solely for each Sponsored Access client.

Use of Direct Market Access and Sponsored Access

2.9.21 Direct Market Access and Sponsored Access may only be used for Instruments which are subject to matching in EMP.

2.9.22 In the event the Exchange Member or client fails to comply with the above-stated terms and conditions, the Exchange shall be entitled, with immediate effect, to terminate the Direct Market Access or Sponsored Access in general for an Exchange Member or in respect of an individual client.
2.10 Automated Order Routing

2.10.1 An Exchange Member may, through the use of internet connections or other computer connections between the Exchange Member and its client, electronically and automatically transmit Orders registered by the client directly to EMP, excluding any such processes that fall within the definition of Direct Electronic Access (Automated Order Routing).

For retail clients according to MiFID, the relevant requirements laid down in this section 2.10 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.

2.10.2 The Exchange Member’s relationship to the Automated Order Routing client

The Exchange Member shall enter into a separate written agreement regarding the terms and conditions for Automated Order Routing with each client which desires to utilise Automated Order Routing.

The Exchange Member’s Technical Equipment regarding Automated Order Routing

2.10.3 The Exchange Member’s Technical Equipment for Automated Order Routing must fulfill at least the following requirements:

- The Exchange Member’s Automated Order Routing system must automatically reject the placement in the order book of client’s Orders that would, if executed, result in one or more of the client’s risk limits being exceeded. The Automated Order Routing system at the Exchange Member shall simultaneously provide the Exchange Member with information regarding such Orders;
- The Exchange Member must, at all times, be able to verify the aggregate risk exposures resulting from a client’s Orders placed via Automated Order Routing; and
- Sufficient data security measures 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.

2.10.4 Technical Equipment used for Automated Order Routing must be tested and approved by the Exchange Member before it is put into operation. The Exchange may require further testing of such Technical Equipment. The Exchange shall approve the connection of the Technical Equipment to EMP prior to implementation thereof.

The Exchange Member’s liability for Automated Order Routing

2.10.5 The Exchange Member has the same liability for Orders which are routed via Automated Order Routing for Orders which the Exchange Member places in any other manner.
2.10.6 The Exchange Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Automated Order Routing do not violate these Exchange Rules.

2.10.7 The Exchange 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 2.10, and for supervision of the Orders and Transactions which result from Automated Order Routing. Furthermore, the Exchange Member shall appoint at least one substitute contact person.

The Exchange Member shall ensure that the Exchange is at all times correctly informed as to the name of the contact persons and the substitutes and shall ensure that contact persons or the substitutes can be contacted at any time during EMP accessibility hours stipulated in Appendix 4.

2.10.8 The Exchange Member shall inform the Exchange of any material changes or amendments with respect to the Automated Order Routing.

2.10.9 The Exchange may at any time require updated information regarding the Exchange Member’s Automated Order Routing.

2.10.10 Identification of Automated Order Routing

Orders routed via Automated Order Routing shall be identified with one specific trader ID that are used solely for Automated Order Routing.

2.10.11 Use of Automated Order Routing

Automated Order Routing may only be used for Instruments which are subject to matching in EMP.
2A TRADING RULES REGARDING EXCHANGE LISTED DERIVATIVES

2A.1 Introduction

2A.1.1 Trading in all Exchange Listed Instruments shall follow the trading rules in this Chapter 2A.

2A.1.2 Exchange Transactions are concluded under the Exchange’s trading system. The Exchange’s trading system consists of an electronic trading system (EMP), a manual trading system (MPS) and a trade registration facility (TRF). MPS covers, primarily, trading not handled within EMP and therefore constitutes a supplement to EMP. Orders in MPS may be executed against Orders in EMP in accordance with the provisions set forth in section 2A.10.3. TRF allows Exchange Members to report for registration Exchange Transactions organised and executed outside EMP and MPS.

2A.1.3 [Deleted]

2A.1.4 [Deleted]

2A.2 Placement and Revocation of Orders in EMP

2A.2.1 The Exchange Member may place, change, and revoke Orders in EMP in accordance with these Exchange Rules. The Exchange’s personnel can to the extent and with the limitations necessitated by market conditions and by resources available to the Exchange for such assist, both during ordinary trading and during Call Auction in Index futures, with the placement and revocation of Orders in EMP upon request in the event of technical problems in utilising the electronic connection to EMP. The Exchange shall accept the placement, change of, or revocation of Orders provided (i) that it involves an Order with approved conditions in accordance with section 2A.3; (ii) that the Order has been placed, changed, or revoked in accordance with these Exchange Rules; and (iii) that any Registration, exercise or collateral limits pursuant to the Clearing Rules are not exceeded.

2A.2.2 Receipt of an Exchange Member’s placed Order means that the Exchange shall, in whole or in part and in accordance with the Order’s conditions:

(i) Orders types and Order terms shall mirror those offered by the Co-Operating Exchange from time to time;
(ii) any claims for transaction errors, adjustments and cancellations will be subject to section 2A.1.3 (ii)–(v) above; and
(iii) the Exchange shall follow any decision of the Co-Operating Exchange regarding general suspension of the EMP in relation to such Instruments.

2A.2.3 Receipt of an Exchange Member’s revocation of a stored Order means that the stored Order is cancelled by the Exchange in EMP as soon as possible in accordance with the conditions of the revocation. An Order is revoked when the Order is cancelled in EMP and confirmation of this has been received from the Exchange.
2A.3 Orders in EMP

2A.3.1 At the time of placement of an Order in EMP, the Exchange Member shall include information indicating:

(i) the Exchange Series;
(ii) whether the Order is a Bid- or Ask-Order;
(iii) the price;
(iv) the number of Instruments in the Exchange Series concerned, also denoted as "volume" or "quantity";
(v) Order type according to section 2A.4;
(vi) Order terms according to section 2A.4;
(vii) if applicable, client ID;
(viii) trader ID;
(ix) if applicable, identity of the person or algorithm responsible for the investment decision;
(x) identity of the person or algorithm responsible for submitting the order (execution decision);
(xi) in what trading capacity the Order is submitted, including whether the Order is submitted as part of a market making strategy or any other liquidity provision activity;
(xii) Clearing Account or Integrated Trading and Clearing Account, if different from the relevant default account; and
(xiii) any additional information as required by the Exchange or Clearing Rules and the prevailing functionality of the Clearing System, including the applicable technical documentation, protocol and contract specifications (where relevant).

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

2A.3.2 The Exchange shall accept Order types and Order terms in accordance with the provisions set forth in section 2A.4. Depending on the Order type and Order terms, special rules may apply for the ranking and execution of Exchange Transactions in accordance with section 2A.5.

2A.3.3 [Intentionally left blank]

2A.3.4 Automatic mechanisms to prevent disorderly trading

The Exchange applies the following automatic mechanisms to prevent disorderly trading:

(i) The Exchange will reject attempts to place or change Orders, and may cancel active Orders, if the price of the Order fall outside the allowed price range, as determined by the Exchange from time to time.
(ii) The Exchange will reject attempts to place or change Orders if the size of the Order exceeds the maximum allowed notional value or volume, as determined by the Exchange from time to time.

(iii) The Exchange will temporarily halt or constrain trading in certain Exchange Series as a consequence of sudden significant price movements. The Exchange shall provide Exchange Members with information regarding such measures via suitably accessible information technology.

For more information on and policies with respect to the mechanisms described above, including information on the relevant parameters that apply from time to time, see the Genium INET Market Model document Nasdaq Derivatives Markets.

2A.3.5 Request for Quote

Via the function “Request for Quote”, a member can request a one-sided or two-sided quote to EMP, or announce a Cross Trade, for a specified Exchange Series. See the Genium INET Market Model document Nasdaq Derivatives Markets for more information regarding Request for Quote and the use thereof.

2A.3.6 Order-to-trade ratio

The Exchange will calculate and monitor the ratio of unexecuted Orders to Exchange Transactions in EMP (order-to-trade-ratio), in volume and number terms, for each Exchange Member, or where relevant Exchange Member prefix, and in each Instrument.

The methodology for calculating the order-to-trade ratio and the relevant maximum ratios for different Instruments and different types of participants, determined by the Exchange from time to time, are set out in the Genium INET Market Model document Nasdaq Derivatives Markets. Exchange Members may not exceed the applicable maximum order-to-trade ratios.

The maximum order-to-trade ratio will be deemed to have been exceeded by an Exchange Member during a trading day if the trading activity of that Exchange Member, or where relevant Exchange Member prefix, in an Instrument, during opening hours, exceeds either or both of the volume and number ratios.

2A.3.7 Order throttling

Without limiting the Exchange’s rights in accordance with section 1.8.4 and 1.8.5, the Exchange may impose limits per Exchange Member of the number of Orders sent per a specified time period (order throttling limits). A description of the detailed procedures in use for order throttling limits is set out in the Genium INET Market Model document Nasdaq Derivatives Markets.

2A.3.8 Monitoring of Orders

Exchange Members shall during the hours they are submitting Orders to the Exchange monitor all trading activity as required under MiFID.
2A.4 Order types and Order terms in EMP

2A.4.1 Those terms applicable to an Order are determined by the current Order type and Order terms. By Order type is meant:

(i) Order Book Orders;

(ii) Market Orders;

(iii) Market or Limit Orders;

(iv) Stop Orders; or

(v) Quotes (the Order type Quote is intended for Market Makers)

For more information regarding Order types and Order terms and the use thereof, see the Genium INET Market Model document Nasdaq Derivatives Markets.

2A.4.2 Order terms also means volume terms, Hidden volume and/or Combination Terms as applicable to each Instrument. Volume terms also means Odd-lot Terms or Block Terms. Order Book Orders and Market Orders shall always be placed with either Odd-lot Terms or Block Terms. Hidden volume can only be placed regarding Order Book Order.

Odd-lot Terms

2A.4.3 Odd-lot Terms means that the Order concerns one or more Instruments in an Exchange Series, where Exchange Transactions can be executed, with regards to individual Instruments, up to and including the stated volume.

2A.4.4 Odd-lot Terms can further be subject to additional volume terms as set forth in section 2A.4.3 which means that Exchange Transactions may only be executed with respect to the stated number of Instruments.

Block Terms

2A.4.5 Block Terms means that the Order concerns one or more Blocks of Instruments in an Exchange Series where Exchange Transactions can be executed, with regards to the number of Blocks up to and including the stated volume.

2A.4.6 A Block Order may further be subject to additional volume terms as set forth in section 2A.4.3 which means that Exchange Transactions may only be executed with respect to the stated number of Blocks.
2A.4.7 Hidden volume

The shown volume is parts of the total volume. When such an Order is partially traded and the shown volume reaches zero, an additional part is shown, as long as there is total volume remaining. The total volume of such Order must at the point of placement and following any change be greater than or equal to the minimum reserve order size for the relevant instrument as specified by the Exchange in the Genium INET Market Model document Nasdaq Derivatives Markets. Any attempt to place or change an Order below the minimum reserve order size will be rejected by the Exchange.

Combination Terms

2A.4.8 Combination Terms refers to two or more Orders concerning different Exchange Series, and where the respective Orders are subject to the condition that Exchange Transactions be executed simultaneously for all included Orders. On placing a Combination Order, the Exchange Member shall, for each included Order state the corresponding information required for Orders under section 2A.3.1, with the exception of the price which shall be stated as a common net price. The Exchange reserves the right to generally impose limits concerning which combinations of Orders (regarding Exchange Series, Order types and volume terms) are possible as Combination Terms. Combination Terms are standardised.

A derived Order Book Order is not generated if the base is fully reserved as base to another Order Book Order with Combination Terms. Therefore there may be situations where an Order Book Order with Combination Terms may not lead to an Exchange Transaction even though a possibility therefore appears to exist. See Appendix F to the Genium INET Market Model document Nasdaq Derivatives Markets for further information.

2A.4.9 Standardised Combination Terms refers to two Orders in different Exchange Series. Orders with Standardised Combination Terms must be placed as Order Book Orders or Market Orders. The Exchange shall determine which combinations of Orders are possible as Standardised Combination Terms, as well as possible proportions between stated volumes in the included Orders.

2A.4.10 The placing of Order Book Orders with Standardised Combination Terms may cause automatic storage of so-called derived Order Book Orders in EMP. A derived Order Book Order is an Order not directly placed by an Exchange member, but which has been derived by the Exchange from an Order Book Order with Standardised Combination Terms. If an Order with Standardised Combination Terms can be settled in EMP, remaining Orders are automatically stored in EMP as derived Order Book Orders under such conditions that the Standardised Combination Terms can be fulfilled at the execution of the Exchange Transactions. The Exchange reserves the right to limit the storing of derived Order Book Orders.

2A.4.11 Via the function “Enter Tailor-Made Combination” a member can define Combination Terms that at Order placement are instantly listed as Standardised Combination Terms and thus subject to corresponding rules.
2A.4.12 The Combination Term OMXS30 standardised futures roll has the tick size 0.05. Derived Order Book Orders are rounded off to the nearest worse tick size level. Transactions between an aggressive Order and a derived Order Book Order takes place at the actual price of the derived Order Book Order.

2A.5 Ranking of Orders and Execution of Exchange Transactions in EMP

2A.5.1 Ranking of Orders in EMP takes place in a neutral and pre-determined process. Ranking creates an order system which can be used as a basis for the dissemination of information and for execution of Exchange Transactions. Execution of Exchange Transactions takes place when concordant Orders exist whereby contractual rights and obligations arise according to the contents of the Order. Where several possibilities for execution arise, which Order shall be executed first is decided in accordance with the provisions set forth below.

2A.5.2 The main rule for ranking and execution of placed and received Orders in EMP is that prioritisation takes place based firstly on the best price or net price, and secondly, if there are two or more Orders stored at the same price, in accordance with the applicable method as detailed in the following sub-paragraphs.

Price, time priority

(i) Prioritisation amongst Orders at the same price takes place based on the longest storage time in EMP. The storage time for derived Order Book Orders is the shortest storage time amongst the Orders from which it is derived and based on. This order prioritisation method is applicable to all Exchange Listed Instruments unless otherwise specified in the relevant Contract Specification.

Price, pro-rata allocation

(ii) Prioritisation amongst Orders at the same price takes place on a pro-rata basis, whereby allocations of Orders are based on their respective shown volume in proportion to the total shown volume of Orders left to be allocated at that price. If the resulting allocation for an Order is not a whole number, it is rounded up to the nearest whole number. Allocations are determined for Orders one by one, in descending order of their shown volume. If two or more Orders have the same shown volume, allocations are determined in descending order of their storage time in EMP. The storage time for derived Order Book Orders is the shortest storage time amongst the Orders from which it is derived and based on. This order prioritisation is applicable only to Exchange Listed Instruments where specified in the relevant Contract Specification.

2A.5.3 The changing of a stored Order with respect to a decrease in volume, extension of the validity or a change of the identity of the Customer shall upon ranking be deemed to be an adjustment of an originally stored Order which does not affect ranking. Other changes to stored Orders such as to price or increases in the volume of the Order shall, upon ranking, be equivalent to termination of the Order and the placing of a new Order. Replacing or changing an existing Quote placed using the mass quote functionality
described in the Genium INET Market Model document Nasdaq Derivatives Markets, is upon ranking equivalent to termination of the Quote and the placing of a new Quote.

2A.5.4 The following exceptions shall apply in conjunction with order prioritisation:

(i) In cases where Odd-lot terms or Block Terms regarding Order Book Orders, upon ranking according to the main rule, prevent Exchange Transactions which otherwise could take place, the stored Order can be by-passed up to the number which, as a result of the volume term, cannot be executed.

(ii) An Order which would have had priority according to the main rule but is preventing Exchange Transactions which otherwise could take place of an Order with Combination Terms can be by-passed provided that the Orders included in the Combination Term has different ratios. Only Order volume that do not exceed three contracts can be by-passed according to this paragraph.

(iii) A derived Order Book Order, which would have had priority according to the main rule but is preventing Exchange Transactions which otherwise could take place of an Order, can be by-passed. Only derived Order Book Orders in an Exchange Series, which is also included in two stored Orders with different Combination Terms, can be by-passed according to this paragraph.

(iv) Two Combination Orders with different Combination Terms may be executed against each other partially only in one common Exchange Series and when a Combination Order is placed, it may only execute against a derived Order in one Exchange Series. As a consequence, a derived Order Book Order which would have had priority according to the main rule but is preventing Exchange Transactions which otherwise could take place of an Order, can be by-passed according to this paragraph.

2A.5.5 In cases where the possibility exists for execution of an Order with Combination Terms against another Order with Combination Terms, this Exchange Transaction shall be executed provided Exchange Transactions cannot be executed against Order Book Orders without Combination Terms upon the same or better terms.

2A.5.6 For ranking of Orders during Call Auction, see Appendix 11 of the Exchange Rules.

2A.5.7 Cross Trades

Exchange Members may knowingly place in EMP matching Bid- and Ask-Orders that can immediately execute with each other, only if conditions for such “Cross Trade” according to this section have been fulfilled. This applies regardless if both Orders are placed in the name of one Exchange Member, or if the Bid- and Ask-Orders are placed by two different Exchange Members respectively following a previous arrangement. All types of Orders are subject to these conditions including, for the avoidance of doubt, Orders with the same Combination Terms as well as Quotes.

Before placing in EMP the Order giving rise to the Cross Trade (i.e. the interest), a cross request for the concerned Exchange Series must be submitted to EMP using the Request
for Quote function (see section 2.A.3.5). Such cross request must include the volume of
the Order giving rise to the Cross Trade which is to be executed.

After the cross request has been submitted, the Order giving rise to the Cross Trade must
be placed in EMP at the earliest one (1) second after the cross request was submitted and
at the latest twenty (20) seconds after the cross request was submitted.

For the avoidance of doubt, the time requirement is not applicable for the opposing Order,
i.e. such opposing Order may be placed in EMP at any time in relation to the cross request.

The volume of the Order giving rise to the cross request must when it is placed in EMP
be equal to the volume indicated in the preceding cross request.

A cross request may only be used in conjunction with a Cross Trade, and a cross request
must be followed by the subsequent placement in EMP of the Order giving rise to the
Cross Trade within the above time limits.

The Exchange Member with the Order giving rise to the Cross Trade is responsible for
that the above procedure is followed.

The conditions in this section 2A.5.7 do not have to be fulfilled for Exchange Series, or
Combination Terms, where the Exchange has not enabled the Request for Quote
functionality. For the avoidance of doubt, in such Exchange Series there is no
requirements to submit a cross request, and hence there is no time requirement on any
Order in such order books.

A Cross Request is not required for Exchange Series, or Combination Terms, trading at
one price tick between best bid and ask prices at the time when the order giving rise to the
Cross Trade is placed in EMP. Before the Order giving rise to the Cross Trade is placed
in EMP, the opposing Order may be placed in such a fashion so that the difference between
the best bid and ask prices becomes equal to one price tick.

2A.6 Manual Exchange Trading System (MPS)

2A.6.1 MPS is the Exchange’s manual trading system for the placing of Orders, receipt of Orders,
ranking of Orders and the execution of Exchange Transactions. MPS can also assist with
contacts directly between Exchange Members regarding Instruments in Exchange Series,
or in other ways assist with such transactions.

2A.6.2 MPS is made available for Instruments in Exchange Series in accordance with the
provisions set forth in section 2A.14 and, for other Instruments, to the extent and with the
limitations necessitated by market conditions and by resources available to the Exchange
for such.

Order or Interest conditioned with a transaction in the Contract Base

2A.6.3 An Order or Interest in an Instrument in Exchange Series as set forth in section 2A.6.2
may be conditioned with a transaction in the Contract Base, such as the underlying share
(or depository receipt) and is considered as a Combination Trade.
In order to place Orders or Interests to MPS with conditions as set forth in this section 2A.6.3, the Exchange Member must enter into a separate agreement as designated by the Exchange.

2A.7 Placement and Revocation of Orders and Interests in MPS

2A.7.1 An Exchange Member may place or revoke Interests or Orders to MPS in accordance with these Exchange Rules.

2A.7.2 The Exchange shall receive Orders or revocations of Orders in accordance with sections 2A.2.1–2A.2.3, with the addition that an Order placed to MPS is valid until termination as a result of the execution of the Exchange Transaction or revocation, but in no case later than the end of normal closing time on the day it is placed.

2A.7.3 When assisting as stipulated in section 2A.6.1, the Exchange may take such measures that would lead to the most beneficial result for the Exchange Member. In cases where a Transaction cannot be performed via EMP, the Exchange shall in the first place assist in the contacts with the Exchange Member(s) that have the best conditions to carry out an Order or an Interest according to the conditions requested by the Exchange Member.

2A.7.4 Exchange Members placing Orders or Interest to MPS with conditions as set forth in section 2A.6.3 automatically authorises the MPS to report the transaction in the Contract Base on behalf of the Exchange Member in the Exchange trading system for Equities and in accordance with the Nasdaq Nordic Member Rules.

2A.8 Orders in MPS

2A.8.1 When placing Orders in MPS, Exchange Members shall provide information as set forth in section 2A.3.1. Orders shall be of the types Order Book Orders or Market Orders in accordance with section 2A.4.

2A.8.2 The volume of an Order in MPS must at the point of placement and following any change be greater than or equal to the relevant block trade size as set forth in section 2A.13.8 (ii).

2A.9 Interests in MPS

Interests

2A.9.1 Interests are non-binding statements of intent from Exchange Members to purchase or sell Instruments. Interests are reviewed by the Exchange in accordance with the ranking set forth below and, if the conditions for execution of Exchange Transactions exist, Exchange Members shall be requested by the Exchange to place an Order whereby an Exchange Transaction can be executed.
Review of Interests

2A.9.2 For the Exchange's review, Exchange Members shall, for the Instrument in question state the Exchange Series, whether the Interest is a bid or ask Interest, the price and volume or in certain cases, the approximate price and volume levels indicated in the Interest.

Ranking of Interests

2A.9.3 Pursuant to ranking of Interests in MPS, prioritization takes place based firstly on the best price or net price and secondly the lowest storage time. The storage time for an Interest is calculated commencing at the time an Interest submitted to MPS is confirmed by the Exchange as having been received. Where several Interests have been submitted so closely in time to each other that it is not possible for the Exchange to immediately determine their priority inter se, such Interests in MPS shall be deemed to have the same priority and the volume shall be allocated in equal parts. Where an Interest which has been submitted is changed, priority shall be calculated commencing at the time at which the receipt of the change is confirmed by the Exchange, with the exception of changes regarding decreases in volume or change in customer identity, in which case the Interest shall retain its priority.

2A.9.4 The following exceptions shall apply in conjunction with ranking:

(i) Where a volume condition prevents review of an Interest which would otherwise be carried out, such Interest may be disregarded in an amount equal to that which may not be reviewed as a consequence of the volume condition;

(ii) Interests with combination conditions are given priority over other Interests. However, MPS may determine that the above-stated exception shall not apply where so required by market conditions or due to available resources, following notice thereof to all Exchange Members with Interests which have been submitted.

2A.10 Ranking of Orders and Execution of Exchange Transactions in MPS

2A.10.1 The ranking of Orders and execution of Exchange Transactions occurs in a corresponding manner to that provided for EMP under section 2A.5 with the amendments set forth below.

2A.10.2 A ranking of Orders within EMP is initiated by an Exchange Member placing an Order or stating that an Interest shall become an Order.

2A.10.3 When an Exchange Transaction can be executed within MPS, a review of Orders in EMP takes place. If an Exchange Transaction can be executed under the same or better terms against an Order in EMP it is executed against EMP instead.
2A.10.4 If the volume from two or more Orders can be included in an Exchange Transaction and these have been placed so closely in time that the Exchange cannot immediately determine their relative priorities, the Exchange shall execute an Exchange Transaction, where possible, by dividing the volume into equal parts.

2A.10.5 Where an Order with Combination Terms can be executed against another Order with Combination Terms, this is given priority over Orders without Combination Terms.

2A.10.6 When an Exchange Transaction has been executed within MPS with conditions as set forth in section 2A.6.3, the MPS will report the trade in the Contract Base on behalf of the Exchange Member in the Exchange trading system for Equities using the appropriate trade type.

2A.11 Combination Trades in MPS

2A.11.1 Brokering of a Combination Trade entails that the Exchange brokers a transaction consisting of a derivative contract and an underlying share (or depository receipt) to such contract. The Exchange may broker a Combination Trade between two Exchange Members.

2A.11.2 Upon placement of an Order or Interest with respect to a Combination Trade, sections 2A.8 and 2A.9 shall apply, where appropriate, also with respect to that part of the transaction which relates to the underlying share (or depository receipt).

2A.11.3 Section 2A.12 shall be applicable to the part of the transaction relating to a derivative contract. Protests regarding the part of a Combination Trade that relate to the underlying share (or depository receipt) shall take place directly between the members participating in the transaction.

2A.12 Cancellation and adjustment of erroneous Exchange Transactions

Erroneous Transactions

2A.12.1 An erroneous Transaction is a Transaction, or a number of Transactions, resulting from an Order which at the time of Order placement does not reflect current market value and which results in an obviously incorrect execution price, taking into consideration the proper market price. In situations where one or several Orders not reflecting current market value leads to incorrect execution prices for a number of Transactions during a short period of time theExchange reserves the right to define all Transactions within a certain period of time as erroneous Transactions related to the Order or Orders.

2A.12.2 These rules do not apply to erroneous Transactions in Equity Instruments where the loss, anticipated by the Exchange, of entering one or several corresponding Transactions which eliminate the erroneous Transaction or Transactions is less than 5,000 SEK, DKK or NOK, 50,000 ISK or 500 EUR or USD.
2.A.12.3 If an erroneous Transaction occurs, the Exchange may – under the circumstances described below – cancel the Transaction or adjust the price to a reasonable price (price adjustment).

2.A.12.4 Price adjustment means that the Exchange adjusts the price to a price that corresponds to a reasonable Ask-Order or Bid-Order – calculated in accordance with sections 2.A.12.13–2.A.12.15 – that is closest to the price in the Transaction.

2.A.12.5 An Exchange Member requesting review of a Transaction not qualifying for cancellation or price adjustment – under the circumstances below – can be charged an administration fee.

Time for a request for cancellation or price adjustment

2.A.12.6 An Exchange Member that wishes to cancel a Transaction or to adjust the price shall – as soon as possible after the time of the Transaction – submit a request to the Exchange by e-mail accordingly.

2.A.12.7 An Exchange Member wishing to cancel a Transaction shall submit the request to the Exchange no later than ten (10) minutes from the time of the registration of the Transaction in the Exchange’s trading system. This applies to registrations in the trading system made by the Exchange Member itself or by MPS on behalf of the Exchange Member. If the Transaction is executed against an Order with Standardized Combination Terms, in some circumstances price adjustment only is available, even if the request is submitted within this time frame. The Exchange may decide to conduct a price adjustment instead of a cancellation even though the request is submitted within this time frame. If the erroneous Transaction was executed in an index future or index forward during continuous trading and the quantity of the erroneous Transaction is less than 200 contracts, then the erroneous Transaction is only eligible for price adjustment. If the erroneous Transaction was executed in the opening or closing call in an index future or index forward the limit for right to a cancellation is 500 (opening call) respective 2000 (closing call) contracts. If the volume of the erroneous Transaction is less than the limits stated above it is only eligible for price adjustment.

2.A.12.8 If the Exchange Member does not submit the request within the time frame stipulated in section 2.A.12.7, but such a request is submitted no later than thirty minutes after the time when EMP is normally closed, or after the last time for trading in the Series in question, whichever is the earliest, the day when the Transaction took place, then the Exchange Member is only entitled to price adjustment.

2.A.12.9 An Exchange Member which is informed that its Transaction will be subject to price adjustment which would lead to a worse price always have a right to, if requested immediately, choose cancellation instead of price adjustment.
Procedures

2A.12.10 When an Exchange Member requests, or the Exchange initiates, cancellation or price adjustment, the Exchange shall – as soon as possible – inform the other Exchange Members involved in the Transaction thereof via electronic mail.

2A.12.11 If an Exchange Member submits a request for cancellation, the Exchange will primarily test whether the prerequisites for cancellation are present. If an Exchange Member submits a request for price adjustment – or if the prerequisites for cancellation are not present – the Exchange instead will test whether price adjustment shall take place.

Assessment of whether a Transaction is eligible for cancellation or price adjustment

2A.12.12 Where so required to ensure the integrity of the market or in other extraordinary situations, the Exchange may, on its own initiative or upon request by an Exchange Member cancel or price adjust a Transaction which:

(i) is an erroneous Transaction; or
(ii) is due to an indisputable substantial breach of a material provision of law, regulations or these Exchange Rules; or
(iii) is due to a technical disruption in the Electronic Trading Platform or a manual error by the Exchange which is beyond the control of an Exchange Member; or
(iv) may reasonably be assumed to have taken place on the basis of material, erroneous information published by the issuer whose financial instruments constitute the Contract Base for the contract in question or where, in connection with any corporate action with respect to such issuer, significant uncertainty existed regarding recalculation of the contract terms at the time of the Transaction.

2A.12.13 A Transaction that is a result of an Order which at the time of Order placement does not reflect the current market value shall also be deemed to be obviously erroneous if the price for the Transaction deviates from a reasonable market price interval determined by the Exchange. The acceptable deviation is determined depending on in which price interval in tables 1.a and 1.b in section 2A.12.24 the best Ask-Order and Bid-Order available in the electronic order book at the time of the Transaction, or medium prices thereof, fall. In case such Ask-Orders and Bid-Orders do not exist or do not fall within the allowed maximum spreads according to the Market Maker spread tables set out in Appendix 14 of the Exchange Rules, or otherwise obviously do not reflect current market value, as determined by the Exchange, the Exchange is entitled to request that Market Makers quote Ask-Orders and Bid-Orders or medium prices. When prices are obtained from Market Makers, the following shall apply:

(i) For medium prices in the interval 0.01–2.00 SEK, NOK or DKK, 0.01–20 ISK or 0.01–0.20 EUR or USD – depending on the currency of the contract in question – the reasonable market price interval is calculated as the average medium prices (fair value) quoted by Market Makers, with addition of acceptable deviations in accordance with table 1.a below.
For Ask-Orders and Bid-Orders in intervals exceeding 2.00 SEK, NOK or DKK, or ISK 20, or alternatively 0.20 EUR or USD – depending on the currency of the contract in question – the reasonable market price interval is calculated as the average Ask-Orders or Bid-Orders quoted by Market Makers, with addition of acceptable deviations in accordance with table 1.b below.

Notwithstanding the above, when determining the acceptable deviation for an Order in a Futures Contract that has the same Contract Base and same expiration day as a Futures Contract with a larger Contract multiplier, the Exchange may apply the determined acceptable deviation that applies for the latter Futures Contract at the time of the Transaction.

2A.12.14 If the erroneous Transaction is a result of an Order with Standardized Combination Terms, the Exchange will in some situations make a request to Market Makers to quote Ask-Orders and Bid-Orders or, where relevant, medium prices relating to the price of the combination.

2A.12.15 When determining an average Ask-Order and Bid-Order, or an average medium price, based on quotes from Market Makers, the calculation shall normally be based on Ask-Orders and Bid-Orders or medium prices from at least three Market Makers that are not parties to the Transaction, based on the market situation at the time of the Transaction. When making quotes upon request from the Exchange, the Market Makers shall indicate a maximum spread in accordance with the spread tables in Appendix 14 of the Exchange Rules.

The provisions of the first paragraph shall not, however, be applied where such may be deemed manifestly unnecessary, such as where it may reasonably be assumed that such rates or prices cannot be obtained. Under such circumstances, the Exchange may determine the price in the manner the Exchange deems appropriate.

Stressed Market rules

2A.12.16 Notwithstanding anything to the contrary in section 2A.12.13, if a Transaction is carried out during a period in which the Exchange has declared Stressed Market Conditions, the Exchange shall establish a reasonable market price interval taking into account the best Ask-Order and Bid-Order available in the electronic order book at the time of the relevant Contract Base’s lowest and highest transaction price or index value during one minute immediately before and one minute immediately after the time at which the Transaction was concluded. The Ask-Order and Bid-Order prices so obtained shall have a spread no larger than the maximum spread in accordance with the spread tables in Appendix 14 of the Exchange Rules in order to be considered. In case such Ask-Orders and Bid-Orders do not exist or do not fall within the allowed maximum spreads according to the Market Maker spread tables set out in Appendix 14 of the Exchange Rules, or otherwise obviously do not reflect current market value, as determined by the Exchange, the Exchange is entitled to request that Market Makers quote Ask-Orders and Bid-Orders or medium prices. When prices are obtained from Market Makers, the following shall apply:
The Exchange shall inform the Market Makers about which transaction prices or index values, or medium price, that are to be applied, and request the Market Makers to, on the basis of the spread tables in Appendix 14 of the Exchange Rules, quote one bid and one ask price, or a medium price, for the relevant Series at each price level or value level. Based on the average Ask-Orders and Bid-Orders, or medium prices, quoted at each level, the Exchange will thereafter determine a reasonable market price interval.

(i) For medium prices in the interval 0.01–2.00 SEK, NOK or DKK, 0.01–20 ISK or 0.01–0.20 EUR or USD – depending on the currency of the contract in question – the reasonable market price interval will be calculated as the average of the medium prices (fair value) quoted by Market Makers with addition of the acceptable deviations for Stressed Market Conditions set forth in table 1.a in section 2A.12.24 below.

(ii) For Bid- and Ask-Orders in intervals exceeding 2.00 SEK, NOK or DKK, 20 ISK or alternatively 0.20 EUR or USD – depending on the currency of the contract in question – the reasonable market price interval will be calculated as the interval between the lowest average Bid-Order and the highest average Ask-Order quoted by Market Makers with addition of the acceptable deviations for Stressed Market Conditions set forth in table 1.b in section 2A.12.24 below.

Determination of a reasonable market price interval, where there is no price in the underlying share or index

2A.12.17 Where the Transaction has taken place during a period of time in which no price is quoted for the Instrument in question, the first price quoted thereafter shall be used to determine the spread.

Where the Transaction has taken place during a period of time in which no continuous trading takes place with respect to all or parts of the Contract Base, the Exchange shall determine the spread based on the information which, at the time of the assessment, is available in the Exchange’s system regarding pricing with respect to the Contract Base.

When calculating a reasonable spread pursuant to the first and the second paragraph, the permitted deviation which, pursuant to tables 1.a and 1.b in section 2A.12.24 applies in the case of a Stressed Market, shall thereupon be applicable. When determining the permitted deviation for an Order in a Futures Contract that has the same Contract Base and same expiration day as a Futures Contract with a larger Contract multiplier, the Exchange may apply the determined acceptable deviation that applies for the latter Futures Contract at the time of the Transaction. This paragraph is not applicable for an erroneous Transaction in an index future or index forward that has taken place in the closing call.
Orders with Standardized Combination Terms

2A.12.18 If a Transaction relates to an Order with Standardized Combination Terms, special rules for cancellation and price adjustment shall be applied. The situations that might appear under those special rules are as follows:

(i) an erroneous Transaction referred to an Exchange Member that has placed an Order without Standardized Combination Terms, and where the Transaction is executed against an Order with Standardized Combination Terms, and the price for the combination is reasonable;
(ii) an erroneous Transaction referred to an Exchange Member that has placed an Order without Standardized Combination Terms, and where the Transaction is executed against an Order with Standardized Combination Terms, and the price for the combination is obviously incorrect;
(iii) an erroneous Transaction referred to an Exchange Member that has placed an Order with Standardized Combination Terms, and where the Transaction is executed against another Order with Standardized Combination Terms placed by another Exchange Member; or
(iv) an erroneous Transaction referred to an Exchange Member that has placed an Order with Standardized Combination Terms, and where the Transaction is executed against Orders without Standardized Combination Terms.

2A.12.19 In cases referred to in section 2A.12.18 (i), it shall primarily be assessed whether cancellation or price adjustment is viable according to the rules for Transactions that do not comprise Orders with Standardized Combination Terms. If that would not be possible, price adjustment shall take place. The price for the erroneous Transaction shall then be adjusted to a price that corresponds to the price for the correct Transaction in the combination, with subtraction or addition of the price at which the combination was placed.

2A.12.20 In cases referred to in section 2A.12.18 (ii), it shall primarily be assessed whether cancellation or price adjustment is viable according to the rules for Transactions that does not comprise Orders with Standardized Combination Terms. If that would not be possible, price adjustment shall take place in accordance with the following procedure. The Exchange shall request Market Makers to quote prices at which they are willing to substitute the Exchange Member that has placed the Order with Standardized Combination Terms. The Exchange Member that has posted the combination will then be offered to adjust the price for the erroneous Transaction to a price calculated as the correct price in the Transaction with subtraction of or addition with the best price offered by one of the Market Makers. If the Exchange Member that has placed the Order with Standardized Combination Terms objects to price adjustment, then both Transactions in the combination will be cancelled for that member, and the position will be transferred to the Market Maker that has offered the best price for the combination, and price adjustment takes place accordingly.

2A.12.21 In cases referred to in section 2A.12.18 (iii), the question whether cancellation or price adjustment shall take place or not shall be assessed under the rules for Transactions that does not comprise Orders with Standardized Combination Terms, and the assessment shall take place for the combination as such.
2A.12.22 In cases referred to in section 2A.12.18 (iv), the question whether cancellation or price adjustment shall take place or not shall be assessed under the rules for Transactions that does not comprise Orders with Standardized Combination Terms, and the assessment shall take place separately for each Transaction in the combination.

Determination of Market Maker Spread

2A.12.23 If the fair value is 2 SEK, NOK or DKK, 20 ISK and 0.2 EUR or USD or below, Market Makers shall quote the fair value, medium price.

For bid prices above 2 SEK, NOK or DKK, 20 ISK and 0.2 EUR or USD Market Makers shall place a two-way quote with a maximum spread according to the Market Maker spread tables set out in Appendix 14 of the Exchange Rules.

2A.12.24

<table>
<thead>
<tr>
<th>Price interval for medium price</th>
<th>Acceptable deviation from medium price</th>
<th>Acceptable Stressed Market deviation from medium price</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.01–2 SEK, NOK or DKK, 0.01–20 ISK or 0.01–0.2 EUR or USD</td>
<td>50%, but at least 0.1 SEK, NOK or DKK, 1 ISK, or 0.01 EUR or USD</td>
<td>100%, but at least 0.2 SEK, NOK or DKK, 2 ISK or 0.02 EUR or USD</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price interval for bid and ask prices</th>
<th>Acceptable deviation from bid and ask prices</th>
<th>Acceptable Stressed Market deviation from bid and ask prices</th>
</tr>
</thead>
<tbody>
<tr>
<td>(SEK, NOK or DKK) 2.01–10 10.01–20 20.01–30 30.01–500 500.25–2,000 2,000.25–2,500 2,500.25–5,000 5,000.25–10,000 10,000.25–</td>
<td>1 1.5 2 3 5 7 10 20 40</td>
<td>2 3 4 6 10 14 20 40 80</td>
</tr>
<tr>
<td>(ISK) 20,1–100 100,01–200 200,01–300 300,01–</td>
<td>10 15 20 30</td>
<td>20 30 40</td>
</tr>
<tr>
<td>(EUR or USD) 0.21–1 0.01–2</td>
<td>0.1 0.15 0.2 0.2</td>
<td>0.2 0.3 0.4</td>
</tr>
</tbody>
</table>

1 Section 2A.12.23 and 2A.12.24 apply only in relation to Equity Instruments.
For index futures traded in Euro the acceptable deviation from the bid and ask prices respectively shall be 1.5 percent and the acceptable Stressed Market Conditions deviation from bid and ask prices respectively shall be three (3) percent.

2A.12.25 Cancellation of Transactions as a result of a suspension of Trading

In the event a Contract Base is subject to suspension of trading on the Exchange, the Exchange shall be entitled to cancel Transactions relating to the Instruments based on the Contract Base in question. Cancellation shall accordingly take place of the Transactions entered into during the period, which the Contract Base is subject to a suspension of trading.

Combination Trades

2A.12.26 This section 2A.12 shall be applicable to the part of a Combination Trade regarding a derivative contract. However, section 5.7 of the Nasdaq Nordic Member Rules shall be applied to the part of the Combination Trade regarding the underlying share (or depository receipt).

2A.12.27 A Combination Trade shall be cancelled when

(i) an Exchange Transaction regarding a derivative contract is cancelled in accordance with this section 2A.12; or

(ii) a transaction regarding the underlying share is cancelled in accordance with the Nasdaq Nordic Member Rules and the members who are parties to the transaction cannot agree on an adjustment of the terms of the share transaction.

Cancellation and modification due to registration errors in MPS or TRF

2A.12.28 The Exchange may, on its own initiative cancel or modify Exchange Transactions which entails a registration error in MPS or TRF, e.g. Exchange Transactions registered with an erroneous volume, erroneous price, or Exchange Transactions that have been double-registered.

2A.12.29 The following shall apply in relation to protests by Exchange Members against registration errors:

(i) A protest in accordance with the provisions set forth in this paragraph may take place where an Exchange Member, in conjunction with reconciliation of Transactions registered through MPS or TRF during the day, discovers that discrepancies exists compared with the Exchange Member’s own records, e.g. erroneously executed, or failure to execute, registrations of Exchange Transactions. Such protest shall be submitted to the Exchange via telephone or as otherwise determined and communicated by the Exchange from time to time.
(ii) An Exchange Member that wishes to protest against a registration error to the Exchange must do so immediately after the discrepancy is discovered, however, not later than thirty (30) minutes prior to EMP’s or the Indicative Price Market’s normal closing on the Bank Day after the registration of the Exchange Transaction took place in MPS or TRF or should have taken place. Protest may, however, be submitted at a later time provided that all relevant Exchange Members affected consent to the cancellation or modification. However, in such cases protests must be submitted not later than sixty (60) minutes after EMP’s or the Indicative Price Market’s normal closing on the Bank Day after the day the registration in MPS or TRF took place. Where registrations have or should have taken place on the same day as Exercise takes place in relation to the relevant Contract, protests must at all times be submitted no later than ninety (90) minutes after EMP’s or the Indicative Price Market’s normal closing on the Expiration Day. Exceptions to time limits in this second sub-paragraph can be made if operationally possible, following approval from the Exchange and subject to forms decided by the Exchange.

(iii) Protests submitted by an Exchange Member to the Exchange later than ninety (90) minutes after EMP’s or the Indicative Price Market’s normal closing will not be processed by the Exchange and must be re-submitted the following Bank Day.

(iv) When a modification takes place in accordance with the above, such modification shall apply from the time on which the modification of the Exchange Transaction was recorded in the Electronic Trading Platform.

Effect of cancellation or Price Adjustment

2A.12.30 Following cancellation, the relevant Transaction as well as the relevant Registration pursuant to the Clearing Rules shall be of no effect. Following price adjustment, the relevant Transaction as well as the relevant Registration pursuant to the Clearing Rules shall be adjusted effective as of the time for that Transaction or Registration. The Exchange shall notify all affected Exchange Members following cancellation or price adjustment.

2A.13 Exchange Transactions

2A.13.1 The following applies with respect to Exchange Transactions:

(i) Details of an Exchange Transaction executed through EMP is recorded electronically in the Electronic Trading Platform at the same time the transaction takes place. Details of an Exchange Transaction executed through MPS is registered by the Exchange and recorded electronically in the Electronic Trading Platform as soon as technically possible following the time of execution. Exchange Transactions executed through EMP or MPS are cleared by the Clearing House in accordance with section 2.5.1 of the Clearing Rules.
(ii) Exchange Transactions that are executed as Block Trades in accordance with the Exchange Rules outside EMP and MPS must be reported to the Exchange for registration through TRF. Details of such transaction are recorded electronically in the Electronic Trading Platform at the time of registration. Block Trades registered through TRF are cleared by the Clearing House in accordance with section 2.5.2 of the Clearing Rules.

(iii) The Exchange will immediately provide confirmation of each Exchange Transaction recorded in the Electronic Trading Platform to the Clearing House and to the Exchange Members who are parties to the concerned transaction.

Requests for cancellation or modification of Exchange Transactions may be made within the time limits as set forth in section 2A.12.

Reporting to the Exchange and registration of Block Trades through TRF

2A.13.2 Exchange Members are permitted to arrange Block Trades in all Exchange Instruments provided that they are executed and reported in accordance with the Exchange Rules. Block Trades may be executed and registered during the opening hours of TRF as set forth in section 2A.14.

2A.13.3 A Block Trade may take place as (a) an outright Exchange Transaction for a single Exchange Series, or as (b) a package transaction involving the execution of two or more Exchange Transactions in two or more different Exchange Series (the components), where the Block Trade (i) has been priced as a single unit, (ii) each component of the transaction bears meaningful economic and financial risk related to all the other components and (iii) the execution of each component is simultaneous and contingent upon the execution of all the other components, and all components are executed between the same counterparties.

2A.13.4 An Exchange Member may execute Block Trades (i) with or on behalf of the Exchange Member’s clients; or (ii) with or on behalf of other Exchange Members. In the case where an Exchange Member uses an intermediary who is not an Exchange Member for finding potential counterparties and sourcing interests, the Exchange Member must before execution ensure that the identity of the counterparty is disclosed and that the counterparty is an Exchange Member. Where more than one Exchange Member is involved in the execution of a Block Trade, each Exchange Member is responsible for compliance with the Exchange Rules.

2A.13.5 When a Block Trade has been executed in the form of a package transaction, Exchange Members must report the component Exchange Transactions together and identify the concerned Block Trade as a package in accordance with guidance provided in the Genium INET Market Model document Nasdaq Derivatives Markets and as required by the prevailing functionality of the Electronic Trading Platform. When executing a Block Trade in the form of a package transaction, the parties shall agree on and allocate prices to each component.

2A.13.6 An Exchange Member that has executed a Block Trade with or on behalf of its clients, or with or on behalf of other Exchange Members, may report to the Exchange both the
buy and sell sides of the concerned Block Trade in the name of the Exchange Member. Such two-sided trade report shall contain information identifying:

(i) the Exchange Series;
(ii) the price;
(iii) the number of Instruments in the Exchange Series concerned, denoted as "volume" or "quantity";
(iv) the time of agreement;
(v) for which Exchange Member prefix the buy and sell sides are reported respectively, if other than the Exchange Member’s main prefix;
(vi) the Exchange Trader that executed the buy and sell sides respectively;
(vii) in what trading capacity the buy and sell sides are reported respectively (client, own account, market maker);
(viii) information identifying the type of trade in accordance with the guidance provided in the Genium INET Market Model document Nasdaq Derivatives Markets; and
(ix) any additional information as required by the Exchange or Clearing Rules and the prevailing functionality of the Clearing System, including the applicable technical documentation, protocol and contract specifications (where relevant).

Where the Block Trade is a package transaction, the information required in sub-paragraphs (i) to (iii) of this section shall be provided with respect to each component transaction. In addition, the trade report shall include information with respect to each component regarding the side identifying whether the buyer (seller) of the package buys (sells) or sells (buys) the component Exchange Series.

2A.13.7 When a Block Trade has been agreed between two different Exchange Members, each party may report to the Exchange its side of the concerned Block Trade. Such one-sided trade report shall contain information identifying:

(i) the Exchange Series;
(ii) the price;
(iii) the number of Instruments in the Exchange Series concerned, denoted as "volume" or "quantity";
(iv) the time of agreement;
(v) the side of the Block Trade that is reported (buy or sell);
(vi) for which Exchange Member prefix the buy and sell sides are reported respectively, if other than the Exchange Member’s main prefix;
(vii) the Exchange Trader that executed the side;
(viii) in what trading capacity the buy and sell sides are reported respectively (client, own account, market maker);
(ix) the counterparty;
(x) information identifying the type of trade in accordance with the guidance provided in the Genium INET Market Model document Nasdaq Derivatives Markets; and
(xi) any additional information as required by the Exchange or Clearing Rules and the prevailing functionality of the Clearing System, including the applicable technical documentation, protocol and contract specifications (where relevant).
Where the Block Trade is a package transaction, the information required under sub-paragraphs (i) to (iii) of this section shall be provided with respect to each component transaction. In addition, the trade report shall include information with respect to each component regarding the side identifying whether the buyer (seller) of the package buys (sells) or sells (buys) the component Exchange Series.

Both sides of a Block Trade must be reported and the details match within the applicable deadlines as set out in section 2A.13.8 (i).

2A.13.8  The Exchange accepts and registers Block Trades subject to the following conditions:

(i)  Block Trades which have been executed outside EMP and MPS, shall be reported to the Exchange by an Exchange Member for registration through TRF within the time frames set out in the relevant market model. The time of agreement is when the Block Trade is executed, meaning the point in time when an agreement on all of the terms of the concerned Exchange Transaction has been reached between the parties.

(ii)  The minimum number of Contracts in respect of each type of Contract and Contract Base that can be entered into as a Block Trade (the minimum block trade size) is determined by the Exchange and published from time to time. Further guidance and information on the validation of minimum block trade sizes and the threshold values that apply from time to time is made available by the Exchange in the Genium INET Market Model document Nasdaq Derivatives Markets.

(iii)  When executing Block Trades on behalf of clients, an Exchange Member may neither aggregate separate orders relating to different clients of the Exchange Member, nor aggregate client orders with own account orders, for the purpose of meeting or exceeding the minimum block trade sizes. This shall not have the meaning as to limit the possibility for an Exchange Member to execute as a Block Trade an order, from an asset or investment manager who is a client of the Exchange Member, which is for two or several funds operated by the asset manager, or two or several clients of the investment manager, as part of the same investment strategy. Correspondingly, an Exchange Member may not aggregate separate orders when facilitating the execution of Block Trades between two or more other Exchange Members for the purpose of meeting or exceeding the minimum block trade sizes.

(iv)  In addition to the requirements set forth in section 2.5a.1, Exchange Members must ensure that the price of a Block Trade falls within an acceptable price range, based on prices quoted in EMP or indicated in the Indicative Price Market, for the concerned Exchange Series, at the time of execution. Where there is no bid-offer spread quoted in EMP or indicated in the Indicative Price Market at the time of agreement, the Exchange Member shall ensure that the price of the Block Trade is a fair representation of current market value, in particular taking into account the price and volatility of the Contract Base. The definition of an acceptable price range is determined by the Exchange and
published from time to time. Further guidance and information on the Exchange defined methodology for calculating the acceptable price range that apply from time to time is made available by the Exchange in the Genium INET Market Model document Nasdaq Derivatives Markets.

**(v)** Notwithstanding the preceding sub-paragraph (iv), in case the Block Trade is a package transaction consisting of Options and Futures Contracts on the same underlying index, or in case the Block Trade has been executed in connection to the execution of a reference transaction outside the Exchange Rules in a related instrument or related basket of instruments (cash related transaction), the price of the Block Trade may fall outside the acceptable price range at the time of agreement, provided that the price was within such price range at the time at which the market price of the hedge instrument (the Futures Contract, related instrument or related basket of instruments) corresponded to the price of the reference transaction. In case of cash related transactions, upon demand by the Exchange’s trading surveillance function, Exchange Members are required to obtain and provide independent evidence to support the concerned reference transaction including information about the reference price. Furthermore, where the price of the Block Trade has been calculated over multiple time instances according to a given benchmark, including volume weighted average price transactions (benchmark transaction), the price of the concerned Block Trade may fall outside the acceptable price range at the time of the agreement.

**(vi)** Notwithstanding sub-paragraph (iv), if the indicative price of a Block Trade is defined by factors other than the prices quoted for the Exchange Series in EMP or indicated in the Indicative Price Market at the time of tentative agreement between the parties, an explanation of the source of the price shall be presented to the Exchange via telephone. Such factors may for instance be that (i) the volume of the Block Trade is significantly larger than the volumes available for execution in EMP, or that (ii) the price is calculated based on external references including but not limited to the underlying instrument’s closing value. The circumstances explaining the background of the Block Trade and the definition of the price shall be presented to the Exchange, and the Exchange will decide whether or not the price is acceptable. In case the Exchange accepts the price, the time of agreement for the concerned Block Trade shall be when the parties subsequently confirms and agree on the complete terms of the Block Trade. The Exchange has no obligation to register a Block Trade if the price for the concerned transaction falls outside the acceptable price range that apply as set forth in sub-paragraphs (iv) and (v).

**(vii)** A Block Trade may not be reported and registered through TRF using the Exchange Member’s electronic connection where the volume exceeds 100,000 Contracts in at least one Exchange Series (the maximum trade volume). In such circumstances, a request shall be submitted to the Exchange manually as instructed by the Exchange. The Exchange will together with the Clearing House decide whether or not to accept and register the transaction. The Exchange has no obligation to accept and register a Block Trade if the maximum trade volume is exceeded. In case the Exchange accepts such
volume, the time of agreement for the concerned Block Trade shall be when
the parties subsequently confirms and agree on the complete terms of the Block
Trade.

Deferred publication

2A.13.9 The Exchange provides the possibility for deferred publication of the details of
Exchange Transactions executed through MPS, or reported and registered through
TRF, subject to the following conditions:

(i) The minimum number of Contracts in respect of each type of Contract and
Contract Base required to defer the publication of trade details (the minimum
deferral threshold) is determined by the Exchange and published from time to
time. Further guidance on the validation of the minimum deferral thresholds
and the values that apply from time to time are available in the Genium INET

(ii) Exchange Members that wish to defer the publication of the trade details of an
Exchange Transaction must submit such request to the Exchange before the
Exchange Transaction is registered by the Exchange. In case of Block Trades,
such request shall be included in the trade report.

(iii) When executing Block Trades on behalf of clients, an Exchange Member may
neither aggregate separate orders relating to different clients of the Exchange
Member, nor aggregate client with own account/market maker orders, for the
purpose of meeting or exceeding the minimum deferral thresholds. This shall
not have the meaning as to limit the possibility for an Exchange Member to
defer the publication of an Exchange Transaction executed on behalf of an asset
or investment manager who is a client of the Exchange Member, which is for
two or several funds operated by the asset manager, or two or several clients of
the investment manager, as part of the same investment strategy. Correspondingly,
an Exchange Member may not aggregate separate orders when facilitating the execution of Block Trades between two or more other
Exchange Members for the purpose of meeting or exceeding the minimum
deferral thresholds.

2A.13.10 Where the publication of trade details is deferred by the Exchange, the Exchange
Transaction is made public at the end of the trading day with respect to the trading
hours in EMP or, as regards Fixed Income Derivatives, as further described in the

2A.14 Exchange Trading System's opening hours, extraordinary closings and
procedures in connection with system disturbances on the Expiration
Day

Trading hours
The Exchange establishes the times for opening hours (trading hours) and accessibility (accessibility hours). The established trading hours and accessibility hours are set forth in Appendix 4 in effect from time to time. Deviations from the trading hours indicated may occur in connection with holidays, etc., notice of which shall be specially provided.

The fact that EMP is open means that Orders may be placed, changed, or revoked and that Exchange Transactions may be executed. The fact that EMP is accessible (pre-opening) means that Orders may be revoked.

The fact that MPS is open means that Orders and Interests may be placed, changed, or revoked and that Exchange Transactions may be executed in MPS. The fact that TRF is open means that Block Trades may take place outside EMP and MPS and be reported to the Exchange for registration.

Extraordinary closings

The Exchange may close the trading system in whole or in part for trading in certain Series as a consequence of circumstances which render it impossible to maintain properly functioning exchange operations. Where one or more Exchange Members lack technical connection to EMP, or telephone communications with MPS, trading is maintained to the extent possible in the relevant trading system as long as a sufficiently large number of Exchange Members are able to participate in the trading so that adequate price quotations and properly functioning exchange operations can, in the opinion of the Exchange, be maintained. An Exchange Member is deemed to lack access to EMP under circumstances where all of the Exchange Member's electronic connections to EMP have been broken. In the above-stated circumstances, the Exchange shall be entitled to close all, or some, Series.

In conjunction with extraordinary closings of EMP due to technical problems, MPS shall also be subject to extraordinary closing, unless the need exists for continued trading in MPS and the Exchange deems it necessary to conduct trading. Trading in MPS during extraordinary closings of EMP may be limited to certain Series.

The following shall apply in conjunction with extraordinary closings:

(i) When EMP is closed, Orders may not be placed, changed, or revoked and exchange transactions may not be executed in EMP. Trading outside of the Exchange's marketplace may be reported for registration with the Exchange. Orders stored in EMP normally remain there. In the event an Order must be placed again, the Exchange will provide notice thereof.

(ii) When MPS is closed, Orders or Interests may not be placed, changed, or revoked and exchange transactions may not be executed in MPS or submitted for storage in EMP. Trading outside of the Exchange's marketplace may be reported for registration with the Exchange. Orders and Interests which have been placed remain there, where technically possible, but must be activated prior to the re-opening of MPS by the Exchange Member providing notice to
the Exchange that the Order or interest shall be activated in accordance with priority ranking or with reduced volume.

2A.14.7 Re-opening of the respective trading systems following extraordinary closings shall occur as soon as the circumstances which caused the extraordinary closing no longer exist and the conditions once again exist to maintain properly-functioning exchange operations. Upon the re-opening of EMP following extraordinary closings, EMP shall be closed no earlier than thirty minutes after the re-opening.

2A.14.8 The Exchange shall provide Exchange Members with information regarding closings and re-openings via suitably accessible information technology. Re-opening of trading may take place not earlier than ten minutes after notice thereof, unless all Exchange Members have received reasonable notice of an earlier re-opening. During the period prior to re-opening, the trading system will be accessible in accordance with sections 2A.14.1–2A.14.3 above. Section 2A.14.6 (ii) above shall apply to the activation of Orders and Interests.

Procedures in connection with system disturbances on the Expiration Day

2A.14.9 If the Exchange experiences system disturbances in connection with Expiration, the Exchange shall handle such disturbances by applying those procedures provided for in Appendix 6 of the Exchange Rules.

2A.15 Trading Suspension

2A.15.1 The provisions contained in the Securities Market Act and any other applicable legislation or regulation regarding suspension and removal of financial instruments from trading shall apply to suspension or removal and, where applicable, the lifting of such suspension of one or several financial instruments from trading under these Exchange Rules.

2A.15.2 [Deleted]

2A.15.3 Any decision to suspend or remove one or several financial instruments from trading or to lift a suspension hereunder will be made public and notified to the Swedish Financial Supervisory Authority by the Exchange.

2B [DELETED]

2C [DELETED]