

R U L E S   A N D   R E G U L A T I O N S  
O F   N A S D A Q   O M X   D E R I V A T I V E S   M A R K E T S

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The Market Maker's number of traded contracts with respect to the different MM Levels mentioned below shall be determined by reference to the total number of contracts traded in the relevant currency and product (for example, "Stock options & Stock forwards" and "Stock index options & Stock index futures" are two separate products). That is, in terms of number of contracts traded in a particular currency and product, the Market Maker's number of traded contracts are determined not only by contracts traded in instruments where it acts as a market maker. This is applicable to both Small and Large Market Makers.

**RULES AND REGULATIONS  
OF NASDAQ OMX DERIVATIVES MARKETS**

**EQUITY DERIVATIVES**

**Danish derivatives**

| <b>Options and futures on Danish shares (DKax) traded in DKK</b> |   |
|--|---|
|  | Fee   |
| Transaction  | DKK 1.00 per contract   |
|  | No fee required for stock options with a premium of DKK 0.05 or less<br>(For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.05 or less) |
| BTF transactions, stock options                                  | Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level  |
|  | <u>10 001 – 30 000 contracts</u><br>DKK 0.25 per contract within the interval   |
|  | <u>30 001 – contracts</u><br>DKK 0.10 per contract  |
| Exercise and Assignment  | 0.03% of the exercise amount*) but not more than DKK 10 000 per position exercised  |

| <b>Danish stock index options and stock index futures (OMXC20) traded in DKK</b> |   |
|--|---|
|  | Fee   |
| Transaction and closing  | Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume (calendar year)   |
|  | <u>MM level 1: 1 – 200 000 contracts</u><br>(contracts not traded at discount fee)<br>DKK 1.30 per contract   |
|  | <u>MM level 2: 200 001 – contracts</u><br>DKK 0.25 per contract   |
|  | No fee required for stock index options with a premium of DKK 0.10 or less<br>(For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.10 or less) |

| <b>TM contracts (DKax, OMXC20) traded in DKK</b> |  |
|--|--|
|  | The fees specified above are also applicable for TM-contracts. |

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**Finnish derivatives**

| <b>Options and forwards on Finnish shares (FIax) traded in EURO</b> |   |
|---|---|
|   | Fee   |
| Transaction   | Stock options and stock forwards are traded according to different fee levels based on yearly accumulated volume  |
|   | <u>MM level 1: 1 – 600 000 contracts</u><br>(contracts not traded at discount or BTF fees)<br>EUR 0.10 per contract                                     |
|   | <u>MM level 2: 600 001 – contracts</u><br>EUR 0.05 per contract   |
| BTF transactions, stock options                                     | Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level  |
|   | <u>2 001 – 10 000 contracts</u><br>EUR 0.08 per contract within the interval for MM level 1<br>EUR 0.05 per contract within the interval for MM level 2 |
|   | <u>10 001 – contracts</u><br>EUR 0.02 per contract  |
| BTF Transactions, stock forwards                                    | The maximum fee is EUR 16,000 per transaction.  |
| Exercise and Assignment   | 0.03% of the exercise amount*)  |

| <b>TM contracts (FIax) traded in EURO</b> |  |
|---|--|
|   | The fees specified above are also applicable for TM-contracts. |

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**Norwegian derivatives**

| Options, forwards and futures on Norwegian shares (NNOax) traded in NOK |  |
|---|--|
|   | Fee  |
| Transaction   | Stock options, stock forwards and stock futures are traded according to different fee levels based on yearly accumulated volume (calendar year)  |
|   | <u>Regular MM level 1: 1 – 2 000 000 contracts</u><br>(contracts traded at regular fee, not traded at discount or BTF fees)<br>NOK 1.00 per contract   |
|   | <u>Advanced MM level 1: 1 – 2 000 000 contracts</u><br>(contracts traded at regular fee, not traded at discount or BTF fees)<br>NOK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system)<br>NOK 1.00 per contract regarding other transactions |
|   | <u>Regular and Advanced MM level 2: 2 000 001 – contracts</u><br>NOK 0.25 per contract   |
|   | No fee required for stock options with a premium of NOK 0.05 or less<br>(For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.05 or less)  |
| BTF transactions, stock options   | Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level   |
|   | <u>10 001 – contracts</u><br>NOK 0.25 per contract   |
| Exercise and Assignment   | 0.03% of the exercise amount*) but not more than NOK 10 000 per position exercised   |

**No fee for single stock options, forwards and futures until 30 June 2011**

| Norwegian stock index options and stock index futures (OMXO20) traded in NOK |   |
|--|---|
|  | Fee   |
| Transaction and closing  | Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume (calendar year)   |
|  | <u>Regular MM level 1: 1 – 1 000 000 contracts</u><br>NOK 0.60 per contract   |
|  | <u>Advanced MM level 1: 1 – 1 000 000 contracts</u><br>(contracts not traded at discount or BTF fees)<br>NOK 0.45 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system)<br>NOK 0.60 per contract regarding other transactions and closing |
|  | <u>Regular and Advanced MM level 2: 1 000 001 – contracts</u><br>NOK 0.25 per contract  |
|  | No fee required for stock index options with a premium of NOK 0.10 or less<br>(For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.10 or less)   |

**No fee for OMXO20 index futures and options until 30 June 2011**

| TM contracts (NNOax, OMXO20) traded in NOK |  |
|--|--|
|  | The fees specified above are also applicable for TM-contracts. |

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**Russian derivatives**

| <b>Options on Russian depository receipts (NRUax) traded in US dollar</b> |  |
|---|--|
|   | Fee  |
| Transaction   | 0.025% of the premium *)<br>Min. USD 0.05 per contract<br>Max. USD 0.25 per contract |
|   | Max. USD 100 per transaction   |
| Exercise and Assignment   | 0.0025% of the exercise amount   |

| <b>Futures on Russian depository receipts (NRUax) traded in US dollar</b> |  |
|---|--|
|   | Fee  |
| Transaction   | USD 0.10 per contract<br>Maximum USD 100 per transaction |
| Closing   | USD 0.10 per contract<br>Maximum USD 100 per transaction |

| <b>Russian index options (NORUX15) traded in US dollar</b>                                |  |
|---|--|
| <b>In the Click Trading System and SECUR Clearing System the product is called NORUX.</b> |  |
|   | Fee  |
| Transaction   | USD 0.07 per contract (options fee not to exceed 1% of premium paid) |
| Closing   | USD 0.07 per contract  |

| <b>Russian index futures (NORUX15) traded in US dollar</b>                                |                       |
|---|-----------------------|
| <b>In the Click Trading System and SECUR Clearing System the product is called NORUX.</b> |                       |
|   | Fee                   |
| Transaction   | USD 0.07 per contract |
| Closing   | USD 0.07 per contract |

| <b>TM contracts (NRUax, NORUX15) traded in US dollar</b> |  |
|--|--|
|  | The fees specified above are also applicable for TM-contracts. |

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**Swedish derivatives**

| Options, forwards and futures on Swedish shares (SEAx, SDB) traded in SEK |  |
|---|--|
|   | Fee  |
| Transaction<br>(Annual<br>Market Maker<br>Fee Model)                      | Stock options, stock forwards and stock futures are traded according to different fee levels based on yearly accumulated volume (calendar year)  |
|   | <u>Regular MM level 1: 1 – 2 000 000 contracts</u><br>(contracts traded at regular fee, not traded at discount or BTF fees)<br>SEK 1.00 per contract   |
|   | <u>Advanced MM level 1: 1 – 2 000 000 contracts</u><br>(contracts traded at regular fee, not traded at discount or BTF fees)<br>SEK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system)<br>SEK 1.00 per contract regarding other transactions |
|   | <u>Regular and Advanced MM level 2: 2 000 001 – contracts</u><br>SEK 0.25 per contract   |
| Transaction<br>(Monthly<br>Market Maker<br>Fee Model)                     | Stock options, stock forwards and stock futures are traded according to different fee levels based on monthly accumulated volume (calendar month)  |
|   | <u>Regular MM level 1: 1 – 180 000 contracts</u><br>(contracts traded at regular fee, not traded at discount or BTF fees)<br>SEK 1.00 per contract   |
|   | <u>Advanced MM level 1: 1 – 180 000 contracts</u><br>(contracts traded at regular fee, not traded at discount or BTF fees)<br>SEK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system)<br>SEK 1.00 per contract regarding other transactions   |
|   | <u>Regular and Advanced MM level 2: 180 001 – contracts</u><br>SEK 0.25 per contract   |
| BTF<br>transactions,<br>stock options                                     | Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level   |
|   | <u>10 001– 30 000 contracts</u><br>SEK 0.25 per contract within the interval   |
|   | <u>30 001 – contracts</u><br>SEK 0.10 per contract   |
|   | No fee required for stock options with a premium of SEK 0.05 or less<br>(For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.05 or less)  |
| Exercise and<br>Assignment  | 0.03% of the exercise amount*) but not more than SEK 10 000 per position exercised   |

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| <b>Swedish stock index options and stock index futures (OMXS30, OMXSB) traded in SEK</b> |   |
|--|---|
|  | Fee   |
| Transaction and closing (Annual Market Maker Fee Model)                                  | Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume (calendar year)   |
|  | <u>Regular MM level 1: 1 – 1 000 000 contracts</u><br>SEK 2.00 per contract   |
|  | <u>Advanced MM level 1: 1 – 1 000 000 contracts</u><br>(contracts not traded at discount or BTF fees)<br>SEK 1.50 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system)<br>SEK 2.00 per contract regarding other transactions |
|  | <u>Regular and Advanced MM level 2: 1 000 001 – contracts</u><br>SEK 0.25 per contract  |
| Transaction and closing (Monthly Market Maker Fee Model)                                 | Stock index options and Stock index futures are traded according to different fee levels based on monthly accumulated volume (calendar month)   |
|  | <u>Regular MM level 1: 1 – 100 000 contracts</u><br>SEK 2.00 per contract   |
|  | <u>Advanced MM level 1: 1 – 100 000 contracts</u><br>(contracts not traded at discount or BTF fees)<br>SEK 1.50 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system)<br>SEK 2.00 per contract regarding other transactions   |
|  | <u>Regular and Advanced MM level 2: 100 001 – contracts</u><br>SEK 0.25 per contract  |
|  | No fee required for stock index options with a premium of SEK 0.10 or less<br>(For transactions part of an Average Price Trade, no fee is required if average premium is SEK 0.10 or less)  |
|  | Fee for stock index options is capped at 10 000 contracts per transaction. The fee cap is not applicable to Average Price Trades (APT).   |

| <b>TM contracts (SEax, SDB, OMXS30, OMXSB) traded in SEK</b> |  |
|--|--|
|  | The fees specified above are also applicable for TM-contracts. |

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**Pan-Nordic derivatives**

| Nordic stock index options and stock index futures traded in EURO |   |
|---|---|
|   | Fee   |
| Transaction and closing, VINX30                                   | Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume |
|   | <u>MM level 1: 1 – 1 000 000 contracts</u><br>EUR 0.15 per contract   |
|   | <u>MM level 2: 1 000 001 – contracts</u><br>EUR 0.03 per contract   |
| Transaction and closing, sector index futures                     | <u>EUR 0.02 per contract</u>  |

| TM contracts (VINX30) traded in EURO |  |
|--------------------------------------|--|
|                                      | The fees specified above are also applicable for TM-contracts. |

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**Baltic derivatives**

| <b>Baltic stock index futures (OMXB10) traded in EURO</b> |                       |
|---|-----------------------|
|   | Fee                   |
| Transaction and closing                                   | EUR 0.04 per contract |

| <b>TM contracts (OMXB10) traded in EURO</b> |  |
|---|--|
|   | The fees specified above are also applicable for TM-contracts. |

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**OverUnder (Binary options)**

| <b>OverUnder (Binary options)</b>  |
|--|
| No fee for Market Makers with quoting obligations in binary options. No fee applies only to binary options on underlying instruments where the MM has quoting obligations. |
| Fees in binary options on underlying instruments where the MM does not have a quoting obligation can be found in Appendix 14.  |
| Fees for members without quoting obligations in binary options can be found in Appendix 14.  |

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**Discontinued products**

| <b>Stock related derivatives traded in NOK (NOax, OBX)</b> |  |   |  |
|--|--|---|--|
| Product  | Event  | Fee   |  |
| Stock options &<br>Stock forwards                          | Transaction  | Stock options and stock forwards are traded according to different fee levels based on yearly accumulated volume            |  |
|  |  | <b><u>MM level 1: 1 – 450 000 contracts</u></b><br>NOK 1.75 per contract  |  |
|  |  | <b><u>MM level 2: 450 001 – 900 000 contracts</u></b><br>NOK 1.25 per contract  |  |
|  | <b><u>MM level 3: 900 001 – contracts</u></b><br>NOK 0.75 per contract         |   |  |
|  | Exercise and Assignment  | 0.015 % of the exercise amount*)  |  |
| Stock index options<br>& Stock index futures               | Transaction  | Stock index options and Stock index futures are traded according to different fee levels based on yearly accumulated volume |  |
|  |  | <b><u>MM level 1: 1 – 450 000 contracts</u></b><br>NOK 0.60 per contract  |  |
|  |  | <b><u>MM level 2: 450 001 – 900 000 contracts</u></b><br>NOK 0.50 per contract  |  |
|  |  | <b><u>MM level 3: 900 001 – contracts</u></b><br>NOK 0.40 per contract  |  |
|  | Closing<br>Stock index options   | 0.25 % of the exercise amount*), min NOK 1.50<br>max NOK 6.00 per contract  |  |
|  | Closing<br>Stock index futures   | <b><u>MM level 1: 1 – 450 000 contracts</u></b><br>NOK 2.50 per contract  |  |
|  | <b><u>MM level 2: 450 001 – 900 000 contracts</u></b><br>NOK 2.00 per contract |   |  |
|  | <b><u>MM level 3: 900 001 – contracts</u></b><br>NOK 0.75 per contract         |   |  |
| TM-contract  |  | The fees specified above are also applicable for TM-contracts.  |  |

**RULES AND REGULATIONS  
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**FIXED INCOME DERIVATIVES**

| Fixed income products (OMr)  |                               |  |
|--|-------------------------------|--|
| Product  | Event                         | For proprietary transaction by account holders who are authorized agent or associated as quoter  |
| Government bond forwards<br>R2, R5, R10  | Transaction and closing       | Trade yield raised/lowered with:<br><br>0,012 basis points<br>0,009 basis points after 10.000 in the same Series<br>0,006 basis points after 20.000 in the same Series<br>0,003 basis points after 50.000 in the same Series |
|  | Delivery                      | SEK 65.00 per contract<br>Max delivery fee: SEK 25 000 per Series  |
| Mortgage bond futures<br>ST2, ST5, NBHYP2,<br>NBHYP5, SB5, SPA2, SPA5  | Transaction and closing       | Trade yield raised/lowered with:<br><br>0,006 basis points<br>0,0045 basis points after 10.000 in the same Series<br>0,003 basis points after 20.000 in the same Series  |
|  | Delivery                      | SEK 65,00 per contract above closing fee.<br>Max delivery fee: SEK 25.000 per series   |
| STIBOR-FRA<br>(short interest rate forwards)   | Transaction and closing       | Trade yield raised/lowered with:<br><br>0,039 basis points<br>0,025 basis points after 100.000 in the same Series  |
|  | Delivery                      | No delivery fee  |
| NIBOR-FRA<br>(short interest rate forwards)  | Transaction and closing       | Trade yield raised/lowered with:   |
|  | 3 months NIBOR-FRA            | 0,039 basis points<br>0,025 basis points after 100.000 in the same Series  |
|  | 6 months NIBOR-FRA            | 0,025 basis points   |
|  | Delivery                      | No delivery fee  |
| STIBOR-FRA Options   | Transaction and exercise      | SEK 0.35 per contract  |
| TM – options on clearing listed interest rate forwards and TM cleared instruments on bonds listed in Exchange Notice | Transaction and exercise      | 1,5 % of premium/cash settlement amount<br>Min fee: SEK 15,00<br>Max fee: SEK 55,00  |
|  | Delivery (bond as underlying) | No delivery fee  |

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|                                      |                                 |  |  |
|--------------------------------------|---------------------------------|--|--|
| Fixed Income 18/00                   | Delivery (future as underlying) | Please refer to the forwards contract in question  |  |
| RIBA-futures                         | Transaction and closing         | RIBA-futures are traded according to different fee levels based on yearly accumulated volume                           |  |
|                                      |                                 | MM level 1: 0 – 200 000 contracts<br>SEK 1 per contract<br>MM level 2: 200 001 – contracts<br>SEK 0,80 per contract    |  |
| NOIS-futures<br>IRS2, IRS5, IRS10    | Transaction and closing         | NOIS-futures are traded according to different fee levels based on yearly accumulated volume                           |  |
|                                      |                                 | MM level 1: 0 – 30 000 contracts<br>SEK 3.00 per contract<br>SEK 6.00 per contract<br>SEK 10.00 per contract           |  |
|                                      |                                 | MM level 2: 30 001 – 60 000 contracts<br>SEK 1.50 per contract<br>SEK 3.00 per contract<br>SEK 5.00 per contract       |  |
|                                      |                                 | MM level 3: 60 001 – contracts<br>SEK 0.75 per contract<br>SEK 1.50 per contract<br>SEK 2.50 per contract              |  |
|                                      |                                 | IRS2<br>IRS5<br>IRS10  |  |
|                                      |                                 | IRS2<br>IRS5<br>IRS10  |  |
| MBF<br>(Mortgage bond futures)       | Transaction                     | DKK 7.50 per contract  |  |
|                                      | Monthly discount                | 20% discount on fees after 2.500 contracts and<br>40% discount on fees after 5.000 contracts                           |  |
|                                      | Closing                         | DKK 15.00 per contract<br>Max closing fee: DKK 10.000 per Series   |  |
| STIBOR-futures<br>3MSTIB             | Transaction and closing         | MM level 1: 0 – 200 000 contracts<br>SEK 1.00 per contract<br>MM level 2: 200 001 – contracts<br>SEK 0.80 per contract |  |
| Bond futures<br>2STAT, 5STAT, 10STAT | Transaction and closing         | SEK 4.50 per contract  |  |
|                                      | Delivery                        | SEK 65.00 per contract<br>Max delivery fee: SEK 25.000 per Series  |  |
| CIBOR-futures<br>CIBOR               | Transaction and closing         | SEK 1.00 per contract  |  |
|                                      | Trade size discount             | 20% discount on trade value >1.000 contract  |  |

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|  |                      |  |
|--|----------------------|--|
|  | Monthly discounts    | 20% discounts on fees after 50,000 contracts in all CIBOR futures contracts                                  |
|  | Expiration discounts | 50% discount on the expiring contract from the 1st day in the expiration month to the actual expiration day. |

| Product                                      | Event       | Clearing account  |
|--|-------------|---|
| Buy-sell-back/Sell-buy-back<br>Repo Contract | Transaction | <p>Clearing fee</p> <p>0,00003 x SC x d/360 for accounts with 0-850.000 accumulated repo clearing fees on a yearly basis</p> <p>0,00002 x SC x d/360 for accounts with 850.001-1.700.000 accumulated repo clearing fees on a yearly basis</p> <p>0,00001 x SC x d/360 for accounts with 1-1.700.001-accumulated repo clearing fees on a yearly basis</p> <p>Additional rebate<br/>0.00001 * SC *d/360 , applicable when a Market Maker is trading with a non Market maker</p> |

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**NON-PERFORMING MARKET MAKERS**

| Non-performing Market Makers  |  |                   |                   |                                      |                                    |
|---|--|-------------------|-------------------|--------------------------------------|------------------------------------|
| Annual Market Maker Fee Model: In the event that the market maker does not fulfill its monthly quoting obligations, the Market Maker shall during the coming month pay fees according to the table below. The fee is based on the number of contracts traded by the Market Maker and the level of monthly fulfillment (quoted in per cent).       |  |                   |                   |                                      |                                    |
| Monthly Market Maker Fee Model: In the event that the market maker does not fulfill its monthly quoting obligations, the Market Maker shall during the month in question pay fees according to the table below. The fee is based on the number of contracts traded by the Market Maker and the level of monthly fulfillment (quoted in per cent). |  |                   |                   |                                      |                                    |
| Stock index options & Stock index futures   | Quoted                                 | SEK               | DKK               | EUR                                  |                                    |
|   |  | MM level 1:       |                   | MM level 1:<br>1-1 000 000 contracts |                                    |
|   | > 75%                                  | 2,00 per contract | 1,30 per contract | 0,15 per contract                    |                                    |
|   | 50-75                                  | 2,00 per contract | 1,60 per contract | 0,15 per contract                    |                                    |
|   | 25-50                                  | 2,00 per contract | 1,90 per contract | 0,15 per contract                    |                                    |
|   | < 25                                   | 2,00 per contract | 2,20 per contract | 0,15 per contract                    |                                    |
|   |  | MM level 2:       |                   | MM level 2:<br>1 000 001- contracts  |                                    |
|   | > 75%                                  | 0,25 per contract | N/A               | 0,03 per contract                    |                                    |
|   | 50-75                                  | 0,50 per contract | N/A               | 0,05 per contract                    |                                    |
|   | 25-50                                  | 1,00 per contract | N/A               | 0,10 per contract                    |                                    |
|   | < 25                                   | 2,00 per contract | N/A               | 0,15 per contract                    |                                    |
|   | Stock options & Stock forwards/futures | Quoted            | SEK               | DKK                                  | EUR                                |
|   |  |                   | MM level 1:       |                                      | MM level 1:<br>1-300 000 contracts |
|   |  | > 75%             | 1,00 per contract | 1,00 per contract                    | 0,25 per contract                  |
| 50-75   |  | 1,00 per contract | 1,25 per contract | 0,25 per contract                    |                                    |

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|  |       |                   |                   |   |
|--|-------|-------------------|-------------------|---|
|  | 25-50 | 1,00 per contract | 1,50 per contract | 0,25 per contract                               |
|  | < 25  | 1,00 per contract | 2,00 per contract | 0,25 per contract                               |
|  |       | MM level 2:       |                   | MM level 2:<br>300 001-<br>600 000<br>contracts |
|  | > 75% | 0,25 per contract | N/A               | 0,15 per contract                               |
|  | 50-75 | 0,50 per contract | N/A               | 0,15 per contract                               |
|  | 25-50 | 0,75 per contract | N/A               | 0,15 per contract                               |
|  | < 25  | 1,00 per contract | N/A               | 0,15 per contract                               |
|  |       |                   |                   | MM level 3:<br>600 001-<br>contracts            |
|  | > 75% | N/A               | N/A               | 0,05 per contract                               |
|  | 50-75 | N/A               | N/A               | 0,10 per contract                               |
|  | 25-50 | N/A               | N/A               | 0,20 per contract                               |
|  | < 25  | N/A               | N/A               | 0,25 per contract                               |

| Non-performing Market Makers in derivatives traded in EURO |                         |                    |
|--|-------------------------|--------------------|
| Product  | Event                   | Fee                |
| Equity related instrument:<br>OMXB10                       | Transaction and closing | €0.10 per contract |

\*) Fee is calculated per contract and is rounded off to three (3) decimals