Guidelines for publication of real-time trading information and calculation of prices, etc. for bonds listed on NASDAQ OMX Copenhagen

1. Pre-trade information

1.1 Pre-trade information is published for the cash bond market and the fixed income derivatives market.

1.2 The accumulated order volumes for a number of price levels for the buy and sell orders in the Genium INET trading system are published without indication of the identity of the members. The number of price levels depends on the information product selected.

2. Post-trade information

2.1 The individual trades executed in or reported to Genium INET are published via the Genium Consolidated Feed immediately after a trade has been recorded. However, certain trades are published with a delay.

2.2 Among other things, the ticker contains the following information:

- Order book identity
- Time of the trade
- Price
- Volume
- Settlement date

2.3 Publication of trades in mortgage bonds reported to the cash bond market involving DKK 100 million in volume or more may be delayed until after the market has closed. Publication of trades in government bonds, structured products and corporate bonds involving a volume not less than DKK 20 million may also be delayed until after the close of the market.

3. Price basis for the daily Official List and expiration prices

3.1 Only published order book trades and reported standard trades are included in the calculation of average prices.

3.2 Only published order book trades, reported standard trades and reported standard OTC-trades (and in certain cases bid and ask prices) are included in the price basis for the calculation of derived variables such as expiration prices, true yield, duration, etc.

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3.3 In respect of calculation of average prices and the price basis for the calculation of derived variables such as expiration prices for derivatives products, true yield, duration, etc, NASDAQ OMX may disregard trades:

a) Reported with prices that deviate so much from the market price that they are deemed to be misleading as to the actual price level,

b) Executed in the order book, where the prices of these trades deviate so much from the market price that they are deemed to be misleading as to the actual price level.

3.4 All order book trades and reported standard trades and OTC standard trades are included in the all trades turnover from the time such trades are published.

4. Definitions

4.1 The **last price paid** is defined as the latest price paid at any time for trades executed in the order book or reported during ”continuous trading” as standard trades. The last price paid is calculated from trades in the cash bond market and the fixed income derivatives market. The ”last price paid” is updated by:

I. All published order book trades and
II. All published reports where the following requirements have been met:
   a. The trade class is standard,
   b. The trade has been reported during ”opening hours” – i.e. during continuous trading,
   c. The trade was concluded at a later time than the trade which most recently updated the last price paid.

The last price paid is zeroed every trading day and the updating begins in connection with the opening match (the equilibrium price will be the first value of last price paid of that trading day).

OTC standard trades are NOT included in the determination of last price paid.

4.2 The **all trades average price** is calculated as a turnover-weighted average of all order book trades, trades reported as standard trades and all reported OTC standard trades published during the opening hours.

Also trades with delayed publication are included in the all trades average price - at the time of execution, i.e. before publication takes place. The all trades average price is calculated and published on a continuous basis, but without information about the volume traded. After closing of the market the final value of the all trades average price is published inclusive of the volume traded.

The all trades average price is calculated per ISIN

4.3 **Best bid and ask prices** (the spread) in Genium INET at the closing of the order book on the trading day in question are defined as the highest buying price and the lowest selling price (round lot orders only), respectively, from the cash bond market or the fixed income derivatives market . A selling price (ask price) is only published in the daily price list (pdf-version) where this is higher than the registered buying price (bid price). Otherwise only the buying price is published.

4.4 **High and low market prices** are calculated on the basis of the trades which update the all trades average price and are thus the highest price and the lowest price, respectively, among the trades which have updated the all trades average price of that trading day.

4.5 **Opening and closing prices.** The opening price is defined as the first value of last price paid for the instrument (ISIN) in question. Closing prices are defined as the last price paid at time of closing. If no last price paid exists on the day, an indicative closing price might be calculated based on bid and ask prices. Bids and asks must comply with the following criteria:

- during the three opening hours prior to closing there must be both bid and ask prices for at least 95 % of that period
- the order volume must be at least one (1) round lot for both bids and asks
- maximum time weighted spread allowed is two (2) points
- both bids and asks must be valid at the closing of the market

For structured bonds the indicative closing price is calculated as the mid price of the best bid and ask prices at close, if the following criteria are met:

- during the opening hours there must be both bid and ask prices for at least 85 % of that period
- the order volume must be at least five (5) round lots for both bids and asks
- maximum time weighted spread allowed is four (4) points
- both bids and asks must be valid at the closing of the market

If an indicative closing price is calculated, that price will be considered the official closing price for that day.

4.6 **The year-end price** is defined as the most recently calculated all trades average price of a calendar year.

5. Price basis for the calculation of yields, etc

5.1 The true yield, duration and other derived calculations based on bonds are calculated on the basis of the following prices:

1) The all trades average price
2) The best bid price

Where both prices exist on the same day, the prices are ranked in accordance with the above order of succession. In the daily price list the price used will be in bold type.

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