

# NASDAQ OMX Nordic Cash Market Pricelist

Effective from January 1, 2012

NASDAQ OMX Nordic is not charging any fee for granting new cash market memberships.

NASDAQ OMX Nordic minimum monthly fee:

Minimum monthly fee is payable to only one of the NASDAQ OMX exchanges (NASDAQ OMX Copenhagen, NASDAQ OMX Helsinki, NASDAQ OMX Iceland, NASDAQ OMX Stockholm). If trading member's invoicing exceeds the minimum monthly fee in any of these exchanges, the minimum fee will not be invoiced.

NASDAQ OMX Nordic reserves a right to change the amount and the ground of the fees.

VAT is not included in the fees.

Fees are invoiced monthly, if not otherwise stated.

Fees apply to both counterparties, if not otherwise stated.

For Technical fees, see NASDAQ OMX Nordic Technical Services Price List.

The transaction based fee per executed order will apply to each fill regardless of into how many trades the order will be split. In case of an Iceberg order the fee per executed order is limited to the amount of trades resulting from the Iceberg order.

# NASDAQ OMX Copenhagen

## 1. TRADING FEES FOR EQUITIES (INCL. FIRST NORTH DENMARK)

The transaction-based fee for internal trade reports is payable only for one leg of the trade but the value-based fee is payable for both legs.

### Order book trading fees

Members can select to pay according to Price List I, II or III.

#### PRICE LIST I

Fixed monthly fee	DKK 0.00
Minimum monthly fee for equity trading	DKK 6,750
<b>Variable fees, automatically matched transactions</b>	
Transaction based fee per executed order, Maker <sup>1</sup>	DKK 4.00
Transaction based fee per executed order, Taker	DKK 5.96
Transaction based fee per executed order, Auction	DKK 7.15
Transaction based fee per executed order, Internal	DKK 4.98
Transaction based fee per executed order, Nordic@Mid	DKK 5.96
Value based fee, Maker	0.0023%
Value based fee, Taker	0.0035%
Value based fee, Auction	0.0042%
Value based fee, Internal	0.0029%
Value based fee, Nordic@Mid	0.0035%
Maximum for the value based fee per executed order	DKK 75.00

#### PRICE LIST II

Fixed monthly fee	DKK 82,000
Minimum monthly fee for equity trading	DKK 0.00
<b>Variable fees, automatically matched transactions</b>	
Transaction based fee per executed order, Maker	DKK 3.00
Transaction based fee per executed order, Taker	DKK 4.47
Transaction based fee per executed order, Auction	DKK 5.36
Transaction based fee per executed order, Internal	DKK 3.74
Transaction based fee per executed order, Nordic@Mid	DKK 4.47
Value based fee, Maker	0.0017%
Value based fee, Taker	0.0026%
Value based fee, Auction	0.0032%
Value based fee, Internal	0.0022%
Value based fee, Nordic@Mid	0.0026%
Maximum for the value based fee per executed order	DKK 56.25

<sup>1</sup> Where the trade has been automatically matched, the counterparty who first enters a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker.

### PRICE LIST III

Fixed monthly fee	DKK 188,000
Minimum monthly fee for equity trading	DKK 0.00

Members can select to pay trading fees according to option 3A or 3B. The selection can be made per User ID.

<b>Variable fees, automatically matched transactions</b>	<b>3A</b>	<b>3B</b>
Transaction based fee per executed order, Maker	DKK 2.00	DKK 0.00
Transaction based fee per executed order, Taker	DKK 2.98	DKK 0.00
Transaction based fee per executed order, Auction	DKK 3.58	DKK 0.00
Transaction based fee per executed order, Internal	DKK 2.49	DKK 0.00
Transaction based fee per executed order, Nordic@Mid	DKK 2.98	DKK 0.00
Value based fee, Maker	0.0011%	0.0025%
Value based fee, Taker	0.0018%	0.0039%
Value based fee, Auction	0.0021%	0.0047%
Value based fee, Internal	0.0014%	0.0032%
Value based fee, Nordic@Mid	0.0018%	0.0039%
Maximum for the value based fee per executed order	DKK 37.50	DKK 75.00

### ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING

- Liquidity discount 20%

PRICE LIST I and II: Discount on 5 most liquid shares on NASDAQ OMX Copenhagen  
 The 5 most liquid shares to which the liquidity discount will be applied are on NASDAQ OMX Copenhagen for the period of 1.1.2012-31.12.2012: Carlsberg A/S (B-share), Danske Bank A/S, A.P. Møller – Mærsk A/S (B-share), Novo Nordisk A/S and Vestas Wind Systems A/S. The list of the 5 most liquid shares will be updated every 12 months based on 6 months' trading data. The list of shares will be available in the cash market pricelist that will be published on NASDAQ OMX internet site.  
 PRICE LIST III: Discount on shares that belong to OMXC20 index.

- In-house crossing discount on all traded shares 50%  
 In-house crossing discount applies to all order executions where both buy and sell order originate from the same member firm. The in-house crossing discount is not applied to trades between a Sponsored Access client and the Sponsoring Firm.

- Automated Trading discount: 75% discount on transaction based fee and 25% discount on value-based fee. For Taker executions a minimum fee of 0.0020% of the traded value applies. To be entitled to the Automated Trading discount member needs to fill in and sign the Automated Trading account application for cash market. The purpose of the application is to set the terms and conditions under which the member's Automated trading is entitled to a possible fee deduction.

- Discount on CCP cleared trades 20%

A 27.7% lower Transaction-based fee will be applied to 10 members with the lowest trade per executed order - ratio at the time of the change from fee per trade to fee per executed order.

### EXCESSIVE ORDER ENTRY

A monthly order trade ratio limit of 250 is applied, above which orders are surcharged at DKK 0.07 each. The fee will be applied to all equity flows. It will be calculated monthly based on the monthly average order trade ratio. The fee will be applied to orders sent by participants through OUCH, as well as orders sent by participants through FIX. The fee does not apply to orders nor order updates generated automatically by INET.

## NORDIC ORDER ROUTING SERVICE

Fee for the executed orders that have matched to trades in other trading venues than NASDAQ OMX Nordic equals the variable fee<sup>1</sup> according to the selected equities price list plus additional fee depending the monthly volume of routed trades:

<u>Routed trades per month (EUR)</u>	<u>Price</u>
0 - 25,000,000	Variable trading fee (according to price list selection)+0.020% <sup>2</sup>
25,000,000 - 50,000,000	Variable trading fee (according to price list selection)+0.010% <sup>2</sup>
50,000,000 -	Variable trading fee (according to price list selection)+0.005% <sup>2</sup>

## MONTHLY CAP FOR ORDER BOOK TRADING FEES

Monthly order book trading fees are capped according to the following table:

Band	Lower (DKK)	Upper (DKK)	Cap (DKK)
1	0	25,000	25,000
2	25,000	50,000	50,000
3	50,000	75,000	75,000
4	75,000	100,000	100,000
5	100,000	150,000	150,000
6	150,000	200,000	200,000
7	200,000	275,000	275,000
8	275,000	350,000	350,000
9	350,000	425,000	425,000
10	425,000		500,000

The individual band per member is determined based on the members' September-November 2010 monthly average invoiced amount for all members who have been granted membership before September 1, 2010. For members who have started after September 1, 2010 the cap will be set based on three months average invoiced amounts or alternatively on an assessment on the members' potential trading activity.

The minimum monthly cap is DKK25,000.

The band in which the member is included will be adjusted if the members' volumes increase by more than 100 %.

Trading in Warrants and certificates is included in the cap calculations.

Fees from routed trades are excluded from the cap calculations.

Trading activity originating from existing NASDAQ OMX Copenhagen/Helsinki/Stockholm members is excluded from the cap calculations and shall be directed to NASDAQ OMX with one or more user-IDs employed exclusively for this purpose.

Member is responsible for filling in the "Flow from Other Members"-application for each such DMA/AOR account that generates trading activity from existing NASDAQ OMX Copenhagen/Helsinki/Stockholm members. Member is responsible to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm of any changes in respect of the DMA/AOR accounts, including the Flow from Other Member account(s). In case Member doesn't fulfill its obligations to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm

<sup>1</sup> Routed trades are considered to be made as Taker because all routed orders are automatically treated as Immediate-or-cancel (IOC).

<sup>2</sup> The additional fee (0.005%-0.02%) is not included in fee cap calculations.

the Member may be suspended from the cap calculations. Any fee deduction granted may be charged back in case it becomes evident that there is no ground for it and a breach of the obligation to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm shall be evaluated in the same manner as breaches of Norex Member Rules.

Trading activity originating from Sponsored Access clients is excluded from the Sponsor's cap calculations and shall be directed to NASDAQ OMX with one or more user-IDs employed exclusively for this purpose. Sponsored Access clients are eligible for individual caps.

### **Trading fees for On-Exchange Negotiated transactions**

<b>Transaction-based fee</b>	DKK
Negotiated transactions:	
Per trade	3.00

<b>Value-based fees</b>	
Negotiated transactions	0.0021%
Maximum fee for the value-based part, negotiated transactions, DKK 75 per trade	

### **Discounts, Negotiated transactions**

The total amount of the value-based and transaction-based parts of the negotiated transactions' monthly invoice is reduced as follows:

Monthly fees DKK in interval (before discounts)	Max fee in interval	<u>Discount</u>
(0 – 12,000 DKK)	12,000 DKK	0%
(12,000 DKK – 24,000 DKK)	9,600 DKK	20%
(24,000 DKK – 36,000 DKK)	7,200 DKK	40%
(36,000 DKK – 48,000 DKK)	4,800 DKK	60%
(48,000 DKK – 60,000 DKK)	2,400 DKK	80%
(above 60,000 DKK)	0 DKK	100%

Member's maximum fee per month (after discounts) for NASDAQ OMX Copenhagen negotiated transactions will be DKK 36,000 (12,000+9,600+7,200+4,800+2,400).

## **2. TRADING FEES FOR WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS**

Members can select to pay according to Price List I or II. Fixed monthly fees and trading fees of automatically matched transactions included in the calculation of monthly cap for order book trading fees.

<b>PRICE LIST I</b>	DKK
<b>Transaction-based fee</b>	
Per executed order	5.30

<b>Value-based fee</b>	
Automatically matched transaction	0.01000%
Negotiated transaction	0.01000%

<b>PRICE LIST II</b>	DKK
<b>Fixed monthly fee</b>	20,000

<b>Transaction-based fee</b>	
Per executed order	4.00

**Value-based fee**

Automatically matched transaction	0.00750%
Negotiated transaction	0.00750%

### 3. TRADING FEES FOR OTC PUBLICATION SERVICE

	DKK
<b>Fixed monthly fee</b>	2,250

The fixed fee for OTC Publication Service is payable to only one NASDAQ OMX Nordic exchange and covers OTC trade publication in both equity and fixed income instruments.

### 4. BROKER'S EXAMINATION

	EUR
INET Nordic, electronic authorization test, 1 <sup>st</sup> attempt	0
INET Nordic, electronic authorization test, additional attempts	180
CLICK, electronic authorization test, 1 <sup>st</sup> attempt	0
CLICK, electronic authorization test, additional attempts	180
	DKK
Handling fee for application for a broker's right	1,500
Handling fee for move from one firm to another	1,100

### 5. HANDLING FEES

	DKK
Cancellation of a trade	150

# NASDAQ OMX Helsinki

## 1. TRADING FEES FOR EQUITIES (INCL. FIRST NORTH FINLAND, EQUITY RIGHTS AND SUBSCRIPTION RIGHTS)

### Order book trading fees

Members can select to pay according to Price List I, II or III.

#### PRICE LIST I

Fixed monthly fee	EUR 0
Minimum monthly fee for equity trading	EUR 900
<b>Variable fees, automatically matched transactions</b>	
Transaction based fee per executed order, Maker <sup>1</sup>	EUR 0.54
Transaction based fee per executed order, Taker	EUR 0.80
Transaction based fee per executed order, Auction	EUR 0.96
Transaction based fee per executed order, Internal	EUR 0.67
Transaction based fee per executed order, Nordic@Mid	EUR 0.80
Value based fee, Maker	0.0023%
Value based fee, Taker	0.0035%
Value based fee, Auction	0.0042%
Value based fee, Internal	0.0029%
Value based fee, Nordic@Mid	0.0035%
Maximum for the value based fee per executed order	EUR 10.00

#### PRICE LIST II

Fixed monthly fee	EUR 17,500
Minimum monthly fee for equity trading	EUR 0
<b>Variable fees, automatically matched transactions</b>	
Transaction based fee per executed order, Maker	EUR 0.40
Transaction based fee per executed order, Taker	EUR 0.60
Transaction based fee per executed order, Auction	EUR 0.72
Transaction based fee per executed order, Internal	EUR 0.50
Transaction based fee per executed order, Nordic@Mid	EUR 0.60
Value based fee, Maker	0.0017%
Value based fee, Taker	0.0026%
Value based fee, Auction	0.0032%
Value based fee, Internal	0.0022%
Value based fee, Nordic@Mid	0.0026%
Maximum for the value based fee per executed order	EUR 7.50

<sup>1</sup> Where the trade has been automatically matched, the counterparty that first enters in a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker.

### PRICE LIST III

Fixed monthly fee	EUR 40,000
Minimum monthly fee for equity trading	EUR 0

Members can select to pay trading fees according to option 3A or 3B. The selection can be made per User ID.

<b>Variable fees, automatically matched transactions</b>	<b>3A</b>	<b>3B</b>
Transaction based fee per executed order, Maker	EUR 0.27	EUR 0.00
Transaction based fee per executed order, Taker	EUR 0.41	EUR 0.00
Transaction based fee per executed order, Auction	EUR 0.48	EUR 0.00
Transaction based fee per executed order, Internal	EUR 0.34	EUR 0.00
Transaction based fee per executed order, Nordic@Mid	EUR 0.41	EUR 0.00
Value based fee, Maker	0.0011%	0.0025%
Value based fee, Taker	0.0018%	0.0039%
Value based fee, Auction	0.0021%	0.0047%
Value based fee, Internal	0.0014%	0.0032%
Value based fee, Nordic@Mid	0.0018%	0.0039%
Maximum for the value based fee per executed order	EUR 5.00	EUR 10.00

### ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING

- Liquidity discount 20%

PRICE LIST I and II: Discount on 5 most liquid shares on NASDAQ OMX Helsinki  
 The 5 most liquid shares to which the liquidity discount will be applied are on NASDAQ OMX Helsinki for the period of 1.1.2012-31.12.2012: Nokia Oyj, Fortum Oyj, UPM-Kymmene Oyj, Stora Enso Oyj (R-share) and Sampo Oyj. The list of the 5 most liquid shares will be updated every 12 months based on 6 months' trading data. The list of shares will be available in the cash market pricelist that will be published on NASDAQ OMX internet site.

PRICE LIST III: Discount on shares that belong to OMXH25 index.

- In-house crossing discount on all traded shares 50%  
 In-house crossing discount applies to all order executions where both buy and sell order originate from the same member firm. The in-house crossing discount is not applied to trades between a Sponsored Access client and the Sponsoring Firm.

- Automated Trading discount: 75% discount on transaction based fee and 25% discount on value-based fee. For Taker executions a minimum fee of 0.0020% of the traded value applies. To be entitled to the Automated Trading discount member needs to fill in and sign the Automated Trading account application for cash market. The purpose of the application is to set the terms and conditions under which the member's Automated trading is entitled to a possible fee deduction.

- Discount on CCP cleared trades 20%

### EXCESSIVE ORDER ENTRY

A monthly order trade ratio limit of 250 is applied, above which orders are surcharged at EUR 0.01 each. The fee will be applied to all equity flows. It will be calculated monthly based on the monthly average order trade ratio. The fee will be applied to orders sent by participants through OUCH, as well as orders sent by participants through FIX. The fee does not apply to orders nor order updates generated automatically by INET.

## NORDIC ORDER ROUTING SERVICE

Fee for the executed orders that have matched to trades in other trading venues than NASDAQ OMX Nordic equals the variable fee<sup>1</sup> according to the selected equities price list plus additional fee depending the monthly volume of routed trades:

<u>Routed trades per month (EUR)</u>	<u>Price</u>
0 - 25,000,000	Variable trading fee (according to price list selection)+0.020% <sup>2</sup>
25,000,000 - 50,000,000	Variable trading fee (according to price list selection)+0.010% <sup>2</sup>
50,000,000 -	Variable trading fee (according to price list selection)+0.005% <sup>2</sup>

## MONTHLY CAP FOR ORDER BOOK TRADING FEES

Monthly order book trading fees are capped according to the following table:

Band	Lower (EUR)	Upper (EUR)	Cap (EUR)
1	0	5,000	5,000
2	5,000	10,000	10,000
3	10,000	15,000	15,000
4	15,000	20,000	20,000
5	20,000	30,000	30,000
6	30,000	40,000	40,000
7	40,000	55,000	55,000
8	55,000	70,000	70,000
9	70,000	85,000	85,000
10	85,000		100,000

The individual band per member is determined based on the members' September-November 2010 monthly average invoiced amount for all members who have been granted membership before September 1, 2010. For members who have started after September 1, 2010 the cap will be set based on three months average invoiced amounts or alternatively on an assessment on the members' potential trading activity.

The minimum monthly cap is EUR5,000.

The band in which the member is included will be adjusted if the members' volumes increase by more than 100%.

Trading in Warrants, certificates and ETF's is included in the cap calculations.

Fees from routed trades are excluded from the cap calculations.

Trading activity originating from existing NASDAQ OMX Copenhagen/Helsinki/Stockholm members is excluded from the cap calculations and shall be directed to NASDAQ OMX with one or more user-IDs employed exclusively for this purpose.

Member is responsible for filling in the "Flow from Other Members"-application for each such DMA/AOR account that generates trading activity from existing NASDAQ OMX Copenhagen/Helsinki/Stockholm members. Member is responsible to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm of any changes in respect of the DMA/AOR accounts, including the Flow from Other Member account(s). In case Member doesn't fulfill its obligations to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm

<sup>1</sup> Routed trades are considered to be made as Taker because all routed orders are automatically treated as Immediate-or-cancel (IOC).

<sup>2</sup> The additional fee (0.005%-0.02%) is not included in fee cap calculations.

the Member may be suspended from the cap calculations. Any fee deduction granted may be charged back in case it becomes evident that there is no ground for it and a breach of the obligation to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm shall be evaluated in the same manner as breaches of Norex Member Rules.

Trading activity originating from Sponsored Access clients is excluded from the Sponsor's cap calculations and shall be directed to NASDAQ OMX with one or more user-IDs employed exclusively for this purpose. Sponsored Access clients are eligible for individual caps.

### **Trading fees for On-Exchange Negotiated transactions**

The fees for On-Exchange negotiated transactions apply to all NASDAQ OMX Helsinki pricelists and include also after market trading, block trading, primary market transactions in ETF's and warrant exercises<sup>1</sup>.

<b>Transaction-based fee</b>	EUR
Negotiated transactions:	
Per trade	0.40
<b>Value-based fees</b>	
Negotiated transactions	0.0021%
Maximum fee for the value-based part, negotiated transactions, EUR 10 per trade	

### **Discounts, Negotiated transactions**

The total amount of the value-based and transaction-based parts of the negotiated transactions' monthly invoice is as follows:

Monthly fees EUR in interval (before discounts)	Max fee in interval	<u>Discount</u>
(0 – 900 EUR)	900 EUR	0%
(900 EUR – 1,800 EUR)	720 EUR	20%
(1,800 EUR – 2,700 EUR)	540 EUR	40%
(2,700 EUR – 3,600 EUR)	360 EUR	60%
(3,600 EUR – 4,500 EUR)	180 EUR	80%
(above 4,500 EUR)	0 EUR	100%

Member's maximum fee per month (after discounts) for NASDAQ OMX Helsinki negotiated transactions will be EUR 2,700 (900+720+540+360+180).

## **2. TRADING FEES FOR CERTIFICATES OF COOPERATIVES**

Value-based fee	0.05400%
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## **3. TRADING FEES FOR WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS**

Members can select to pay according to Price List I, II or III<sup>2</sup>. Fixed monthly fees and trading fees of automatically matched transactions included in the calculation of monthly cap for order book trading fees.

<b>PRICE LIST I</b>	EUR
<b>Transaction-based fee</b>	
Per executed order	0.72

<sup>1</sup> Warrant exercise fee is based on value of underlying execution

<sup>2</sup> Pricelist selection can be made once every 12 months

<b>Value-based fee</b>	
Automatically matched transaction	0.01000%
Negotiated transaction	0.01000%
After market trading	0.01000%
Block Trading	0.01000%

<b>PRICE LIST II</b>	EUR
<b>Fixed monthly fee</b>	2500

<b>Transaction-based fee</b>	
Per executed order	0.54

<b>Value-based fee</b>	
Automatically matched transaction	0.00750%
Negotiated transaction	0.00750%
After market trading	0.00750%
Block Trading	0.00750%

<b>PRICE LIST III</b>	EUR
<b>Fixed monthly fee</b>	7000

<b>Transaction-based fee</b>	
Per executed order	0.36

<b>Value-based fee</b>	
Automatically matched transaction	0.00500%
Negotiated transaction	0.00500%
After market trading	0.00500%
Block Trading	0.00500%

#### 4. TRADING FEES FOR EXCHANGE TRADED FUNDS (secondary market transactions)

Trading fees of automatically matched transactions included in the calculation of monthly cap for order book trading fees.

<b>Transaction-based fee</b>	EUR
Per executed order	1.32

<b>Value-based fee</b>	
Automatically matched transaction	0.00385%
Negotiated transaction	0.00385%
After market trading	0.00385%
Block Trading	0.00385%

#### 5. TRADING FEES FOR PRE-OPENING

Trading fee for pre-opening is based on the cumulative value of the pre-opening trades according to the following table.

Cumulative value of the pre-opening trades	Fee on the value exceeding lower limit
0 - 20 MEUR	0.054 %
20 - 50 MEUR	0.041 %
over 50 MEUR	0.027 %

The fee applies separately to both parties of the pre-opening trades (applies to both sell and buy sides). The fee will be divided between the trading members participating in the pre-opening based on their relative share of the pre-opening.

## 5. TRADING FEES FOR CONVERTIBLE LOANS

Transaction based fee per executed order	EUR 0.00
Value based fee	0.01100%
Maximum fee per trade	EUR 10.87

## 6. TRADING FEES FOR OTC PUBLICATION SERVICE

	EUR
<b>Fixed monthly fee</b>	<b>300</b>

The fixed fee for OTC Publication Service is payable to only one NASDAQ OMX Nordic exchange and covers OTC trade publication in both equity and fixed income instruments.

## 7. BROKER'S EXAMINATION

	EUR
INET Nordic, electronic authorization test, 1 <sup>st</sup> attempt	0
INET Nordic, electronic authorization test, additional attempts	180
CLICK, electronic authorization test, 1 <sup>st</sup> attempt	0
CLICK, electronic authorization test, additional attempts	180
Handling fee for application for a broker's right	200
Handling fee for move from one firm to another	150

## 8. HANDLING FEES

Depending on the extent of the matter in question	543
	1 087
	1 630
	4 350
Changing a broker's trading code	1 630
Cancellation of a trade	75

## NASDAQ OMX Iceland

Minimum fee (includes annual member fee)	ISK
Equity market and ETF market, minimum monthly fee	87,500
Equity, ETF and Fixed Income Market, minimum monthly fee	112,500

Member fees are collected quarterly in advance.

Member of the equity and fixed income markets paying the minimum monthly fee for equity membership at one of the other NASDAQ OMX Nordic exchanges pays a monthly fee of ISK 56,250 for a membership to the fixed income market.

### 1. TRADING FEES

#### Variable fees, automatically matched transactions

Transaction based fee per trade, Maker <sup>1</sup>	ISK 60
Transaction based fee per trade, Taker	ISK 80
Transaction based fee per trade, Auction / Internal	ISK 70
Value based fee, Maker	0.0057%
Value based fee, Taker	0.0057%
Value based fee, Auction / Internal	0.0057%

#### Variable fees, negotiated transactions

Transaction based fee per trade	ISK 70
Value based fee	0.0059%

### 2. TRADING FEE FOR OTC PUBLICATION SERVICE

#### Transaction-based fee

Per trade	70
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#### Value-based fee

OTC Transaction	0.0059%
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### 3. BROKER'S EXAMINATION

	EUR
INET Nordic, electronic authorization test, 1 <sup>st</sup> attempt	0
INET Nordic, electronic authorization test, additional attempts	180
	ISK
INET-course (1 day)	94,000

### 4. HANDLING FEES

	ISK
Change in member symbol	150,000
Trader deregistration	25,000

<sup>1</sup> Where the trade has been automatically matched, the counterparty that first enters in a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker.

# NASDAQ OMX Stockholm

## 1. TRADING FEES FOR EQUITIES (INCL. FIRST NORTH SWEDEN, EQUITY RIGHTS, SUBSCRIPTION RIGHTS AND NORWEGIAN EQUITIES)

### Order book trading fees

Members can select to pay according to Price List I, II or III.

#### PRICE LIST I

Fixed monthly fee	SEK 0
Minimum monthly fee for equity trading	SEK 8,333
<b>Variable fees, automatically matched transactions</b>	
Transaction based fee per executed order, Maker <sup>1</sup>	SEK 4.97
Transaction based fee per executed order, Taker	SEK 7.44
Transaction based fee per executed order, Auction	SEK 8.93
Transaction based fee per executed order, Internal	SEK 6.21
Transaction based fee per executed order, Nordic@Mid	SEK 7.44
Value based fee, Maker	0.0023%
Value based fee, Taker	0.0035%
Value based fee, Auction	0.0042%
Value based fee, Internal	0.0029%
Value based fee, Nordic@Mid	0.0035%
Maximum for the value based fee per executed order	SEK 92.50

#### PRICE LIST II

Fixed monthly fee	SEK 330,000
Minimum monthly fee for equity trading	SEK 0
<b>Variable fees, automatically matched transactions</b>	
Transaction based fee per executed order, Maker	SEK 3.73
Transaction based fee per executed order, Taker	SEK 5.58
Transaction based fee per executed order, Auction	SEK 6.70
Transaction based fee per executed order, Internal	SEK 4.66
Transaction based fee per executed order, Nordic@Mid	SEK 5.58
Value based fee, Maker	0.0017%
Value based fee, Taker	0.0026%
Value based fee, Auction	0.0032%
Value based fee, Internal	0.0022%
Value based fee, Nordic@Mid	0.0026%
Maximum for the value based fee per executed order	SEK 69.38

<sup>1</sup> Where the trade has been automatically matched, the counterparty that first enters in a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker.

### PRICE LIST III

Fixed monthly fee (incl. trading fee for on-exchange negotiated transactions)	SEK 800,000
Minimum monthly fee for equity trading	SEK 0

Members can select to pay trading fees according to option 3A or 3B. The selection can be made per User ID.

<b>Variable fees, automatically matched transactions</b>	<b>3A</b>	<b>3B</b>
Transaction based fee per executed order, Maker	SEK 2.49	SEK 0.00
Transaction based fee per executed order, Taker	SEK 3.72	SEK 0.00
Transaction based fee per executed order, Auction	SEK 4.46	SEK 0.00
Transaction based fee per executed order, Internal	SEK 3.11	SEK 0.00
Transaction based fee per executed order, Nordic@Mid	SEK 3.72	SEK 0.00
Value based fee, Maker	0.0011%	0.0025%
Value based fee, Taker	0.0018%	0.0039%
Value based fee, Auction	0.0021%	0.0047%
Value based fee, Internal	0.0014%	0.0032%
Value based fee, Nordic@Mid	0.0018%	0.0039%
Maximum for the value based fee per executed order	SEK 46.25	SEK 92.50

### ADDITIONAL DISCOUNTS ON ORDER BOOK TRADING

- Liquidity discount 20%

PRICE LIST I and II: Discount on 5 most liquid shares on NASDAQ OMX Stockholm

The 5 most liquid shares to which the liquidity discount will be applied are on NASDAQ OMX Stockholm for the period of 1.1.2012-31.12.2012: Atlas Copco AB (A-share), Ericsson Telefonab. L M (B-share), Hennes & Mauritz AB, Nordea Bank AB and Volvo AB (B-share). The list of the 5 most liquid shares will be updated every 12 months based on 6 months' trading data. The list of companies will be available in the cash market pricelist that will be published on NASDAQ OMX internet site.

PRICE LIST III: Discount on shares that belong to OMXS30 or OBX index.

- In-house crossing discount on all traded shares 50%

In-house crossing discount applies to all order executions where both buy and sell order originate from the same member firm. The in-house crossing discount is not applied to trades between a Sponsored Access client and the Sponsoring Firm.

- Automated Trading discount: 75% discount on transaction based fee and 25% discount on value-based fee. For Taker executions a minimum fee of 0.0020% of the traded value applies. To be entitled to the Automated Trading discount member needs to fill in and sign the Automated Trading account application for cash market. The purpose of the application is to set the terms and conditions under which the member's Automated trading is entitled to a possible fee deduction.

- Discount on CCP cleared trades 20%

A 24,4% lower Transaction-based fee will be applied to 10 members with the lowest trade per executed order - ratio at the time of the change from fee per trade to fee per executed order.

### EXCESSIVE ORDER ENTRY

A monthly order trade ratio limit of 250 is applied, above which orders are surcharged at SEK 0.09 each. The fee will be applied to all equity flows. It will be calculated monthly based on the monthly average order trade ratio. The fee will be applied to orders sent by participants through OUCH, as well as orders sent by participants through FIX. The fee does not apply to orders nor order updates generated automatically by INET.

## NORDIC ORDER ROUTING SERVICE

Fee for the executed orders that have matched to trades in other trading venues than NASDAQ OMX Nordic equals the variable fee<sup>1</sup> according to the selected equities price list plus additional fee depending the monthly volume of routed trades:

<u>Routed trades per month (EUR)</u>	<u>Price</u>
0 - 25,000,000	Variable trading fee (according to price list selection)+0.020% <sup>2</sup>
25,000,000 - 50,000,000	Variable trading fee (according to price list selection)+0.010% <sup>2</sup>
50,000,000 -	Variable trading fee (according to price list selection)+0.005% <sup>2</sup>

## MONTHLY CAP FOR ORDER BOOK TRADING FEES

Monthly order book trading fees are capped according to the following table:

Band	Lower (SEK)	Upper (SEK)	Cap (SEK)
1	0	100 000	100 000
2	100 000	200 000	200 000
3	200 000	300 000	300 000
4	300 000	400 000	400 000
5	400 000	600 000	600 000
6	600 000	800 000	800 000
7	800 000	1 100 000	1 100 000
8	1 100 000	1 400 000	1 400 000
9	1 400 000	1 700 000	1 700 000
10	1 700 000		2 000 000

The individual band per member is determined based on the members' September-November 2010 monthly average invoiced amount for all members who have been granted membership before September 1, 2010. For members who have started after September 1, 2010 the cap will be set based on three months average invoiced amounts or alternatively on an assessment on the members' potential trading activity.

The minimum monthly cap is SEK100,000.

Trading in Norwegian equities and fees from routed trades are excluded from the cap calculations.

The band in which the member is included will be adjusted if the members' volumes increase by more than 100%.

Trading in Warrants, certificates and ETF's is included in the cap calculations.

Trading activity originating from existing NASDAQ OMX Copenhagen/Helsinki/Stockholm members is excluded from the cap calculations and shall be directed to NASDAQ OMX with one or more user-IDs employed exclusively for this purpose.

Member is responsible for filling in the "Flow from Other Members"-application for each such DMA/AOR account that generates trading activity from existing NASDAQ OMX Copenhagen/Helsinki/Stockholm members. Member is responsible to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm of any changes in respect of the DMA/AOR accounts, including the Flow from Other Member account(s). In case Member doesn't fulfill its obligations to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm

<sup>1</sup> Routed trades are considered to be made as Taker because all routed orders are automatically treated as Immediate-or-cancel (IOC).

<sup>2</sup> The additional fee (0.005%-0.02%) is not included in fee cap calculations.

the Member may be suspended from the cap calculations. Any fee deduction granted may be charged back in case it becomes evident that there is no ground for it and a breach of the obligation to inform and update NASDAQ OMX Copenhagen/Helsinki/Stockholm shall be evaluated in the same manner as breaches of Norex Member Rules.

Trading activity originating from Sponsored Access clients is excluded from the Sponsor's cap calculations and shall be directed to NASDAQ OMX with one or more user-IDs employed exclusively for this purpose. Sponsored Access clients are eligible for individual caps.

## TRADING IN NORWEGIAN EQUITIES<sup>1</sup>

<b>Transaction-based fee</b>	SEK
Per executed order	0
<b>Value-based fees</b>	
Automatically matched transactions: Maker and Taker (equals to SEK 20.00 per traded million)	0.0020%

### Trading fees for On-Exchange Negotiated transactions

<b>Transaction-based fee</b>	SEK
Negotiated transactions: Per trade	3.60
<b>Value-based fees</b>	
Negotiated transactions	0.0021%
Maximum fee for the value-based part, negotiated transactions, SEK 95 per trade	

### **Discounts, Negotiated transactions**

The total amount of the value-based and transaction-based parts of the negotiated transactions' monthly invoice is reduced as follows:

Monthly fees SEK in interval (before discounts)	Max fee in interval	<u>Discount</u>
(0 – 12,000 SEK)	12,000 SEK	0%
(12,000 SEK – 24,000 SEK)	9,600 SEK	20%
(24,000 SEK – 36,000 SEK)	7,200 SEK	40%
(36,000 SEK – 48,000 SEK)	4,800 SEK	60%
(48,000 SEK – 60,000 SEK)	2,400 SEK	80%
(above 60 000 SEK)	0 SEK	100%

Member's maximum fee per month (after discounts) for NASDAQ OMX Stockholm negotiated transactions will be SEK 36,000 (12,000+9,600+7,200+4,800+2,400).

Trading fees for on-exchange negotiated transactions are included in price list III fixed monthly fee.

<sup>1</sup> NASDAQ OMX has concluded market maker and other liquidity enhancing agreements on commercial terms for the trading in shares admitted to trading under the Trading List.

## 2. TRADING FEES FOR WARRANTS, CERTIFICATES AND OTHER FINANCIAL INSTRUMENTS

Members can select to pay according to either Price List I or II. Fixed monthly fees and trading fees of automatically matched transactions included in the calculation of monthly cap for order book trading fees.

### PRICE LIST I

#### Variable fees, automatically matched transactions

Transaction based fee per executed order, Maker <sup>1</sup>	SEK 4.20
Transaction based fee per executed order, Taker / Auction	SEK 7.00
Transaction based fee per executed order, Internal	SEK 5.60
Value based fee, Maker	0.0036%
Value based fee, Taker / Auction	0.0060%
Value based fee, Internal	0.0048%

#### Variable fees, negotiated transactions

Transaction based fee per executed order	SEK 7.00
Value based fee	0.0060%

### PRICE LIST II

Fixed monthly fee	SEK 8,000
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#### Variable fees, automatically matched transactions

Transaction based fee per executed order, Maker <sup>1</sup>	SEK 3.15
Transaction based fee per executed order, Taker / Auction	SEK 5.25
Transaction based fee per executed order, Internal	SEK 4.20
Value based fee, Maker	0.0036%
Value based fee, Taker / Auction	0.0060%
Value based fee, Internal	0.0048%

#### Variable fees, negotiated transactions

Transaction based fee per executed order	SEK 5.25
Value based fee	0.0060%

## 3. TRADING FEES FOR ETF'S

Trading fees of automatically matched transactions included in the calculation of monthly cap for order book trading fees.

#### Variable fees, automatically matched transactions

Transaction based fee per executed order, Maker <sup>2</sup>	SEK 4.97
Transaction based fee per executed order, Taker	SEK 7.44
Transaction based fee per executed order, Auction	SEK 8.93
Transaction based fee per executed order, Internal	SEK 6.21
Value based fee, Maker	0.0023%
Value based fee, Taker	0.0035%
Value based fee, Auction	0.0042%
Value based fee, Internal	0.0029%
Maximum for the value based fee per executed order	SEK 92.50

<sup>1</sup> Where the trade has been automatically matched, the counterparty that first enters in a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker.

<sup>2</sup> Where the trade has been automatically matched, the counterparty that first enters in a price in the order book – the Maker – pays a lower fee than the counterparty accepting an existing price – the Taker.

**Variable fees, negotiated transactions**

Transaction based fee per executed order	SEK 3.60
Value based fee	0.0021%

Trading fees for on-exchange negotiated transactions in ETF's are taken into account when calculating discounts on negotiated transactions in equities.

**4. TRADING FEES FOR CONVERTIBLE LOANS**

**Variable fees, automatically matched transactions**

Transaction based fee per executed order, Maker <sup>1</sup>	SEK 5.50
Transaction based fee per executed order, Taker / Auction	SEK 8.85
Transaction based fee per executed order, Internal	SEK 7.18
Value based fee, Maker	0.000550%
Value based fee, Taker / Auction	0.000885%
Value based fee, Internal	0.000718%

**Variable fees, negotiated transactions**

Transaction based fee per executed order	SEK 8.85
Value based fee	0.000885%

**5. TRADING FEES FOR OTC PUBLICATION SERVICE**

	SEK
<b>Fixed monthly fee</b>	2750

The fixed fee for OTC Publication Service is payable to only one NASDAQ OMX Nordic exchange and covers OTC trade publication in both equity and fixed income instruments.

**6. BROKER'S EXAMINATION**

	SEK
INET Nordic, electronic authorization test, 1 <sup>st</sup> attempt	0
INET Nordic, electronic authorization test, additional attempts	1800
CLICK, electronic authorization test, 1 <sup>st</sup> attempt	0
CLICK, electronic authorization test, additional attempts	1800
SECUR, 1-day course	4250
Handling fee for application for a broker's right	1900
Handling fee for move from one firm to another	1400

**7. HANDLING FEES**

Cancellation of a trade	700
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