Market Maker Fee List

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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.

EQUITY DERIVATIVES

Danish derivatives

Options and futures on Danish shares (DKax) traded in DKK	
	Fee
Transaction	DKK 1.00 per contract
	No fee required for stock options with a premium of DKK 0.05 or less (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
	10 001– 30 000 contracts DKK 0.25 per contract within the interval
	30 001 – contracts DKK 0.10 per contract
Exercise and Assignment	0.03% of the exercise amount*) but not more than DKK 10 000 per position exercised

Danish stock index options and stock index futures (OMXC20) traded in DKK	
	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)
	MM level 1: 1 – 200 000 contracts (contracts not traded at discount fee) DKK 1.30 per contract
	MM level 2: 200 001 – contracts DKK 0.25 per contract
	No fee required for stock index options with a premium of DKK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.10 or less)

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

Finnish derivatives

Options and forwards on Finnish shares (FIax) traded in EURO	
	Fee
Transaction	Stock options and stock forwards are traded according to different fee levels based on yearly accumulated volume
	MM level 1: 1 – 600 000 contracts (contracts not traded at discount or BTF fees) EUR 0.10 per contract
	MM level 2: 600 001 – contracts EUR 0.05 per contract
BTF transactions, stock options	Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level
	2 001 – 10 000 contracts EUR 0.08 per contract within the interval for MM level 1 EUR 0.05 per contract within the interval for MM level 2
	10 001 – contracts 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*) but not more than EUR 1 000 per position exercised

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

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)
	Regular MM level 1: 1 – 400 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) NOK 1.00 per contract
	Advanced MM level 1: 1 – 400 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) NOK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange’s manual exchange trading system) NOK 1.00 per contract regarding other transactions
	Regular and Advanced MM level 2: 400 001 – contracts NOK 0.25 per contract
	No fee required for stock options with a premium of NOK 0.05 or less (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
	10 001 – contracts NOK 0.25 per contract
Exercise and Assignment	0.03% of the exercise amount*) but not more than NOK 10 000 per position exercised

Norwegian stock index options and stock index futures (OMXO20) traded in NOK	
	Fee
Transaction and closing	
	Regular MM: NOK 0.60 per contract
	Advanced MM: (contracts not traded at discount or BTF fees) NOK 0.45 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) NOK 0.60 per contract regarding other transactions and closing
	No fee required for stock index options with a premium of NOK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.10 or less)

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

Discontinued Advanced Market Maker (AMM) undertaking: If the AMM chooses to discontinue its undertaking and choose another MM undertaking in lieu of the AMM undertaking the number of traded contracts used for the volume rebate will be set to zero at the start of the new undertaking.

Russian derivatives

Options on Russian depositary receipts (NRUax) traded in US dollar	
	Fee
Transaction	0.025% of the premium *) Min. USD 0.05 per contract Max. USD 0.25 per contract
	Max. USD 100 per transaction
Exercise and Assignment	0.0025% of the exercise amount

Futures on Russian depositary receipts (NRUax) traded in US dollar	
	Fee
Transaction	USD 0.10 per contract Maximum USD 100 per transaction
Closing	USD 0.10 per contract Maximum USD 100 per transaction

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

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

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

Swedish derivatives

Options, forwards and futures on Swedish shares (SEax, SDB) traded in SEK	
	Fee
Transaction (Annual Market Maker Fee Model)	Stock options, stock forwards and stock futures are traded according to different fee levels based on yearly accumulated volume (calendar year)
	Regular MM level 1: 1 – 2 000 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) SEK 1.00 per contract
	Advanced MM level 1a: 1 – 1 000 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) SEK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) SEK 1.00 per contract regarding other transactions Advanced MM level 1b: 1 000 001 – 2 000 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) SEK 0.50 per contract regarding contracts traded electronically or via MPS SEK 0.75 per contract regarding other transactions
	Regular and Advanced MM level 2: 2 000 001 – contracts SEK 0.25 per contract
Transaction (Monthly Market Maker Fee Model)	Stock options, stock forwards and stock futures are traded according to different fee levels based on monthly accumulated volume (calendar month)
	Regular MM level 1: 1 – 180 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) SEK 1.00 per contract
	Advanced MM level 1a: 1 – 90 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) SEK 0.75 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) SEK 1.00 per contract regarding other transactions Advanced MM level 1b: 90 001 – 180 000 contracts (contracts traded at regular fee, not traded at discount or BTF fees) SEK 0.50 per contract regarding contracts traded electronically or via MPS SEK 0.75 per contract regarding other transactions
	Regular and Advanced MM level 2: 180 001 – contracts SEK 0.25 per contract
BTF transactions, stock options	Transactions > BTF level (block trade facility) entitles BTF fee for contracts above the level
	10 001– 30 000 contracts SEK 0.25 per contract within the interval
	30 001 – contracts SEK 0.10 per contract
	No fee required for stock options with a premium of SEK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.05 or less)
Exercise and Assignment	0.03% of the exercise amount*) but not more than SEK 10 000 per position exercised

Swedish stock index options and stock index futures (OMXS30, OMXSB) traded in SEK	
	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)
	Regular MM level 1: 1 – 1 000 000 contracts (contracts not traded at discount fees) SEK 2.00 per contract
	Advanced MM level 1: 1 – 1 000 000 contracts (contracts not traded at discount fees) SEK 1.50 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) SEK 2.00 per contract regarding other transactions SEK 0.25 per index option contract if preceding calendar year's total volume (contracts not traded at discount fees) exceeded 3 000 000 index option contracts**
	Regular and Advanced MM level 2: 1 000 001 – contracts 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)
	Regular MM level 1: 1 – 100 000 contracts (contracts not traded at discount fees) SEK 2.00 per contract
	Advanced MM level 1: 1 – 100 000 contracts (contracts not traded at discount fees) SEK 1.50 per contract regarding contracts traded electronically or via MPS (the Exchange's manual exchange trading system) SEK 2.00 per contract regarding other transactions
	Regular and Advanced MM level 2: 100 001 – contracts SEK 0.25 per contract
	No fee required for stock index options with a premium of SEK 0.10 or less (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).

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

Switch between monthly and yearly fee model: Should the Market Maker choose to change fee model from the monthly to the yearly MM fee model the number of traded contracts used for the volume rebate will be set to zero at the implementation of the new fee model.

Discontinued Advanced Market Maker (AMM) undertaking: If the AMM chooses to discontinue its undertaking and choose another MM undertaking in lieu of the AMM undertaking the number of traded contracts used for the volume rebate will be set to zero at the start of the new undertaking.

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
	MM level 1: 1 – 1 000 000 contracts EUR 0.15 per contract
	MM level 2: 1 000 001 – contracts EUR 0.03 per contract
Transaction and closing, sector index futures	EUR 0.02 per contract

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

Baltic derivatives

Baltic stock index futures (OMXB10) traded in EURO	
	Fee
Transaction and closing	EUR 0.04 per contract

TM contracts (OMXB10) traded in EURO	
	The fees specified above are also applicable for TM-contracts.

OverUnder (Binary options)

OverUnder (Binary options)
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.

Delay Fee In Connection With Delayed Delivery - Equity Derivatives

If a Counterparty fails to timely perform Delivery of Deliverable Instruments pursuant to the instructions of the Clearing House, the Counterparty will be debited a delay fee of V * S * D + F. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. The equivalent is also applicable in respect of the Clearing House, i.e. if the Clearing House would fail to timely perform Delivery of Deliverable Instruments the affected Counterparty is credited V * S * D + F. .

The above delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with a delayed Delivery, such as Buy-in or in accordance with section 1.9 in these Rules and Regulations.

The delay fee is accumulated and is debited / credited quarterly in each currency.

	DKK / NOK / SEK	EURO
V = Variable fee	100	10
S = Settlement amount	Settlement amount divided by one million and rounded up to nearest integer.	Settlement amount divided by one hundred thousand and rounded up to nearest integer.
D = Number of delayed days	Actual Settlement Date - Original Settlement Date	Actual Settlement Date - Original Settlement Date
F = Fixed fee	1 500	150

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 R2, R5, R10	Transaction and closing	Trade yield raised/lowered with: 0,012 basis points 0,009 basis points after 10.000 in the same Series 0,006 basis points after 20.000 in the same Series 0,003 basis points after 50.000 in the same Series
	Delivery	SEK 65.00 per contract Max delivery fee: SEK 25 000 per Series
Mortgage bond futures ST2, ST5, NBHYP2, NBHYP5, SB5, SPA2, SPA5	Transaction and closing	Trade yield raised/lowered with: 0,006 basis points 0,0045 basis points after 10.000 in the same Series 0,003 basis points after 20.000 in the same Series
	Delivery	SEK 65,00 per contract above closing fee. Max delivery fee: SEK 25.000 per series
STIBOR-FRA (short interest rate forwards)	Transaction and closing	Trade yield raised/lowered with: 0,039 basis points 0,025 basis points after 100.000 in the same Series
	Delivery	No delivery fee
NIBOR-FRA (short interest rate forwards)	Transaction and closing 3 months NIBOR-FRA 6 months NIBOR-FRA	Trade yield raised/lowered with: 0,039 basis points 0,025 basis points after 100.000 in the same Series 0,025 basis points
	Delivery	No delivery fee
STIBOR-FRA Options	Transaction and exercise	SEK 0.35 per contract
NIBOR-FRA Options	Transaction and exercise	NOK 0.35 per contract

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 SEK 1 per contract MM level 2: 200 001 – contracts SEK 0,80 per contract
MBF (Mortgage bond futures)	Transaction	DKK 7.50 per contract
	Monthly discount	20% discount on fees after 2.500 contracts and 40% discount on fees after 5.000 contracts
	Closing	DKK 15.00 per contract Max closing fee: DKK 10.000 per Series
STIBOR-futures 3MSTIB	Transaction and closing	MM level 1: 0 – 200 000 contracts SEK 1.00 per contract MM level 2: 200 001 – contracts SEK 0.80 per contract
Bond futures 2STAT, 5STAT, 10STAT	Transaction and closing	SEK 4.50 per contract
	Delivery	SEK 65.00 per contract Max delivery fee: SEK 25.000 per Series
CIBOR-futures CIBOR	Transaction and closing	DKK 1.00 per contract
	Trade size discount	20% discount on trade value >1.000 contract
	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.
R2-, R5- och R10-options	Transaction and closing R2-options R5-options R10-options	 SEK 1.00 per contract SEK 2.50 per contract SEK 3.50 per contract
	Delivery (forward as underlying)	Please refer to the forward contract in question

Product	Event	Clearing account

Buy-sell-back/Sell-buy-back Repo Contract	Transaction	Clearing fee 0,00003 x SC x d/360 for accounts with 0-850.000 accumulated repo clearing fees on a yearly basis 0,00002 x SC x d/360 for accounts with 850.001-1.700.000 accumulated repo clearing fees on a yearly basis 0,00001 x SC x d/360 for accounts with 1-1.700.001- accumulated repo clearing fees on a yearly basis Additional rebate 0.00001 * SC *d/360 , applicable when a Market Maker is trading with a non Market maker
Interest Rate Swap Contract	Transaction Settlement Transaction discount Settlement discount	SEK 4.00 per million (0.040 basis points) SEK 1.50 per million (0.015 basis points) Level 1: 30% discount on Contract Registered >200,000 annually Level 2: 50% discount on Contracts Registered >400,000 annually Level 1: 30% discount following gross nominal open interest exceeding 750,000 Contracts Level 2: 50% discount following gross nominal open interest exceeding 1,500,000 Contracts

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).

	Quoted	SEK	DKK	EUR
Stock index options & Stock index futures		MM level 1:		MM level 1: 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: 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: 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

	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: 300 001-600 000 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: 600 001- 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: OMXB10	Transaction and closing	€ 0.10 per contract

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