

Spotlight Stock Market

Market Maker Rules - Exchange Traded Products (ETP:s)

2025-07-01

1. General provisions

For the avoidance of doubt, if a bid-only functionality is activated in a financial instrument, the Market Maker shall be deemed as present for the purpose of these Market Maker Rules, provided that the Market Maker provides bid quotes. Furthermore, the spread- and volume requirements shall not apply under such circumstances.

If there is no trading in the underlying(s) of the financial instrument, e.g. due to closed markets, trading halts or technical problems regarding presentation of the value of the underlying(s), the Market Making obligation shall not apply.

The Market Maker is required to, at least on a monthly basis, access its compliance with these Market Maker rules. Upon request, the Market Maker should be able to provide records of the orders for the purpose of an audit.

The Market Maker shall under no circumstances provide quotes less than 50 per cent of the continuous trading, calculated on a monthly basis.

2. Market Maker obligations

The Market Maker shall for each financial instrument provide a bid and sell order not less than one unit per order.

The Market Maker shall provide a bid- and sell order during not less than 85 percent of the time during normal trading hours.

The bid order and sell order which are placed from time to time shall not deviate from each other by more than 6 percent, calculated from the Market Maker's sell order. However, for ETPs for which the price of the Market Maker's sell order amounts to less than 1 but not less than 0.05, the spread shall not exceed 0.05 and for when the price of the Market Maker's sell order amounts to less than 0.05, only a sell order must be submitted.

| MM sell order price | Max spread calculated from the MM sell order |
|---------------------|--|
| ≥ 1 | ≤ 6 percent |
| $0.05 \leq & < 1$ | ≤ 0.05 |
| < 0.05 | only sell order |

3. Exceptional Circumstances

Under extraordinary circumstances, the Market Maker has - if approved by the market surveillance at Spotlight - the right to deviate from above requirements. Furthermore, the Market Maker can under special circumstances and under a limited time period, be fully exempted from providing prices in the instrument.

The exchange shall, through a Market Notice, make public the occurrence of Exceptional circumstances.