

Fee Schedule for Members

Effective from 1 July 2026

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1 Trading fees

The trading fees cover order book trading, opening auction and closing auction on the following financial instruments:

- Shares and depository receipts on shares
- Equity rights
- Exchange traded products (“ETPs”)

Trading in other financial instruments is currently not supported. For avoidance of doubt, should such other financial instruments be available for trading, a separate trading fee schedule will apply.

Definitions that are not specified in this fee schedule have the same meaning as in Spotlight Stock Market AB’s (“**Spotlight**”) Member Rules.

1.1 Shares, depository receipts on shares and equity rights

Members can select fee schedule A or B. Change of fee schedule can be done on a quarterly basis. If the Member has not actively selected a fee schedule, *Schedule A* is applied.

Change of fee schedule is reported to trading@spotlightstockmarket.com five (5) days before the following quarter.

Schedule A

The trading fee is calculated using a tier specific transaction- and value-based fee, based on the Member’s monthly Trade volume.

The transaction fee is applied to each executed Trade. The monthly Trade volume is the sum (in SEK) of the turnover for each Trade during a calendar month. For trading in other currencies, please see Appendix A.

Monthly Trade volume (SEK)	Value-based fee	Transaction fee
1 to 150,000,000	0.25 %	SEK 3
from 150,000,001 to 300,000,000	0.08 %	SEK 2
above 300,000,001	0.015 %	SEK 1

Schedule B

The trading fee is calculated using a value-based fee, based on the Member’s monthly Trade volume.

The monthly Trade volume is the sum (in SEK) of the turnover for each Trade during a calendar month. For trading in other currencies, please see Appendix A.

Monthly Trade volume (SEK)	Value-based fee
1 to 100,000,000	0.35 %
from 100,000,001 to 200,000,000	0.12 %
from 200,000,001 to 400,000,000	0.04 %
above 400,000,001	0.025 %

1.2 ETPs

The trading fee is calculated using a tier specific fixed- and value-based fee based on the Member's total Trade volume for each month. The fee is divided into *Schedule - Large Digital Assets* and *Schedule - Other*.

Schedule - Large Digital Assets

The fee schedule below is applicable for certain tracker certificates on digital assets listed on the [Large Digital Assets page](#) (link).

The Member pays a fixed fee per Trade, based on the number of Trades, as well as a value-based fee, based on the Member's monthly Trade volume.

No. of Trades	Fixed fee per Trade (SEK)	Monthly Trade volume (MSEK)	Value-based fee (%)
0-20,000	8.75	0-500	0.0079
20,001-40,000	5.75	500-1,000	0.0069
40,001-	4.00	1,000-1,500	0.0059
		1,500-2,000	0.0049
		2,000-	0.0043

Schedule - Other

Includes all ETPs other than specified on the [Large Digital Assets page](#) (link).

The Member pays a fixed fee per Trade, based on the number of Trades, as well as a value-based fee, based on the Member's monthly Trade volume.

No. of Trades	Fixed fee per Trade (SEK)	Monthly Trade volume (SEK)	Value-based fee (%)
0-20,000	14.50	0-500M	0.0095
20,001-	7.25	500M -	0.007

Partial execution

No more than four (4) *fixed fee per Trade* fees are charged for one original unmodified order. The *value-based fee* is charged independently on the number of Trades generated by the original unmodified order. The total maximum fee (the sum of the fixed fee per Trade and value-based fee) for one (1) original unmodified order is SEK 950.

1.3 General terms for trading fees

The fees apply to all Trades that are conducted through the Member, including Trades that are conducted through the Member by entities that have signed a membership agreement with Nasdaq Nordic, however, are not approved Members on Spotlight (“**Indirect Members**”).

Trades relating to Indirect Members shall be excluded from the Member’s monthly Trade volume. The fee for Trades relating to Indirect Members shall be calculated in accordance with the above described value-based fee (as if separate Members conducted the Trades).

Notwithstanding the above, the Member responsible for the Trades, and not the Indirect Member, shall be responsible for the payment of the aggregated fee to Spotlight.

VAT is not included in the fees.

Fees are invoiced monthly, if not otherwise stated.

2 On-exchange Trade reporting

Applicable for Shares, depository receipts on shares and equity rights.

For Trades reported to Spotlight as negotiated Trades, the Member shall pay the fee according to *Schedule A* or *Schedule B* in section 1.1 above. The value-based fee for a single Trade report is capped at SEK 5,000.

3 Excessive order entry

A fee of SEK 0.1 per order is applied for excessive order entry. The fee is applicable if a Member’s or Indirect Member’s daily order-to-trade ratio (“**OTR**”) by instrument exceeds the limit below.

Instrument type (def. by ESMA)	Daily OTR limit by instrument
Liquid instruments	100,000
Illiquid instruments	300,000

4 Liquidity Provider in Shares

Applicable for Shares, depository receipts on shares and equity rights.

A Member that acts as a Liquidity Provider for a company listed on Spotlight is entitled to a 50 per cent discount of the value-based fee. The discount is only applicable for orders that the Member executes solely in its role as a registered Liquidity Provider.

To apply and register for the discount from Spotlight, the Liquidity Provider needs to be in full compliance with Spotlight's Liquidity Provider Rules (available [here](#)) and provide the following information:

- Details of the agreement acting as a Liquidity Provider for a specific company and/or security.
- Unique client reference of the account used in the Trading System.
- Contact details to the person responsible for acting as Liquidity Provider.

To receive the discount, the Liquidity Provider needs to send a monthly report to Spotlight trading@spotlightstockmarket.com stating the:

- Total turnover for all Trades included in the Liquidity Provider agreement.
- Turnover (divided per listed company and financial instrument).
- Client reference of the account used in the Trading System.

The monthly report needs to be submitted within five (5) business days following the last business day for the month.

After approval by Spotlight, the value of the discount will be subtracted from the invoice for the following month.

5 Market Maker in ETPs

The Market Maker in ETP is assigned by the issuer of the ETP and confirmed by Spotlight. The Market Maker must be a Member on Spotlight. Please note that the trading fee schedule for Market Maker in ETPs only is applicable for the instrument(s) the Member acts as Market Maker.

A Member that acts as a Market Maker in ETPs pays a fixed fee per Trade, based on the number of Trades, as well as a value-based fee, based on the Member's monthly Trade volume.

Trading fee schedule for Market Maker in ETPs

No. of Trades	Fixed fee per Trade (SEK)	Monthly Trade volume (SEK)	Value-based fee (%)
0-unlimited	7.75	0-unlimited	0.0055

No more than four (4) fixed fee per Trade fees are charged for one original un-modified order. The value-based fee is charged independently on the number of Trades generated by the original un-modified order. The total maximum fee, fixed fee per Trade and value-based fee, for one original un-modified order is SEK 950.

6 Issuer of ETP

An issuer of ETP pays a listing and maintenance fee per ISIN (instrument).

Listing fee	SEK 1,000 / ISIN
Maintenance fee	SEK 100 / ISIN / month

Additional liquidity supervision:

Number of ETPs issued:

1-20	SEK 5,000 / ISIN / month
21-40	SEK 4,000 / ISIN / month
41-	SEK 3,000 / ISIN / month

7 Service charges

Spotlight provides services to Members, including e.g. administration and reporting fees.

7.1 Administration

Item	SEK
Cancellation of a Trade ¹	700
Change of fee schedule (A-B)	3,500


7.2 Reporting

A Member pays a reporting fee of SEK 9,460² monthly. The reporting fee covers Spotlight's obligation to submit reports. Currently the following reports are included:

Report	Frequency	Receiver
Single Volume Cap (RTS 3)	Biweekly	ESMA
Transparency Reference Equity (RTS 1)	Daily	ESMA
Transparency Reference Non-Equity (RTS 2)	Daily	ESMA
Transparency Quant Data Equity (RTS 1)	T+7	ESMA
Transparency Quant Data Non-Equity (RTS 2)	T+7	ESMA
Instrument Reference Data (RTS 23)	Daily	ESMA
Calendar	Annual	ESMA

¹ Only applicable for Trades in Shares, depository receipts on shares and equity rights. If multiple Trades are cancelled as a result of a single incident, Spotlight may decide not to charge the Member for more than five (5) cancelled Trades.

² If a Member's total monthly trading fee is above SEK 250,000, the reporting fee is SEK 0. For a new Member, the reporting fee is SEK 0 during the first year of trading.



Order Record Keeping (RTS 24)	T+2	FSA
Uptime (total per month)	Monthly	FSA
No. of companies listed, per segment MIC	Monthly	FSA
Traded volume and no. of Trades, per segment MIC	Monthly	FSA
Approved for listing	Monthly	FSA
System incidents that are trade related	Monthly	FSA

8 Changes in the fee structure

Spotlight has the right to change the amount and structure of the fees. Any change will be effective, at the earliest, 30 days after Spotlight has informed the Member of the change.

Appendix A - Trading fees when trading in DKK, NOK, or EUR (other currencies)

Applicable for Shares, depository receipts on shares and equity rights.

For trading in other currencies, the monthly trading fee is recalculated to SEK at the end of the month. The daily exchange rate of the last trading day of the month, as published by the central bank of Sweden (Sw. *Sveriges Riksbank*), will be used as basis for conversion.

After the conversion, the Member chooses between two options with regards to the invoicing. If not actively chosen by the Member, option 1 will be applied.

Option 1. One invoice in SEK

Trading in other currencies will be converted to SEK as stated above and added to any turnover in SEK. The trading fee schedule will be applied to the total trading and the Member will receive one collective invoice in SEK.

Example: A Member has a monthly turnover in SEK of 90,000,000 and in addition a monthly turnover in DKK of 80,000,000 (in this example transaction fees are not included). The monthly turnover in DKK is recalculated to SEK and added to the turnover in SEK. The total trading fee will be calculated as follows:

SEK/DKK 1.40
 $90,000,000 + (80,000,000 \times 1.40) = \text{SEK } 202,000,000$

$(0.25 \% \times 100,000,000) + (0.08 \% \times 100,000,000) + (0.015 \% \times 2,000,000)$

Option 2. One invoice for each currency

Trading in other currencies will be converted to SEK as in option 1 above.

The total trading fee will then be applied to the turnover in SEK first and then the turnover in other currencies, respectively. Finally, the trading fee that applies to the recalculated turnover in other currencies will be recalculated back from SEK to other currencies. The Member will receive one invoice for each currency.

Example: A Member has a monthly turnover in SEK of 90,000,000, a monthly turnover in DKK of 80,000,000 and a monthly turnover in NOK of 40,000,000 (in this example transaction fees are not included). The monthly turnover in DKK and NOK is recalculated to SEK and added to the turnover in SEK. The trading fee will be calculated as follows:

SEK/DKK 1.4
SEK/NOK 1

$80,000,000 \text{ (DKK)} \times 1.4 = 112,000,000 \text{ SEK}$
 $40,000,000 \text{ (NOK)} \times 1 = 40,000,000 \text{ SEK}$

Total: $90,000,000 + 112,000,000 + 40,000,000 = \text{SEK } 242,000,000$

Schedule B

SEK: $(0.35 \% \times 90,000,000)$
DKK: $((0.35 \% \times 10,000,000) + (0.12 \% \times 100,000,000) + (0.04 \times 2,000,000)) / 1.4$
NOK: $(0.04 \times 40,000) / 1$