

# Spotlight's Member Rules

Valid from 2026-07-01



## PREFACE

Spotlight Stock Market AB (“**Spotlight**” or the “**Marketplace**”) was founded in 1997. Since then, it has operated a marketplace for trading in shares and other financial instruments in the form of a Multilateral Trading Facility. Spotlight is since September 2020 an authorised SME-market.

Spotlight’s purpose is to help companies more easily obtain capital from investors and to provide a marketplace that makes it easier, safer and more visible for both the listed company and the investors. Spotlight is available for all companies that meet the listing requirements but has a particular focus on growth companies. Spotlight’s operations are subject to supervision by the Swedish Financial Supervisory Authority (“**SFSA**”).

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# INTRODUCTION

## Trading System

Trading on Spotlight takes place in the Trading System INET Nordic.

The Trading System continuously broadcasts every change in the market. The information is displayed in real-time in the form of order books, market summaries, concluded trades, index information and reports of various kinds. The system offers a real-time dissemination of information to Members. All traders with access to this information receive the information at the same time. The traders can thus enter their orders, without having to be in personal contact with the counterparty. At the same time, they gain an instant overview of the market situation.

## INET Nordic

Equity Instrument trading takes place in the electronic trading system INET Nordic. The system is designed for meeting the needs of standard trading as well as advanced algorithmic trading and market data services for colocation customers.

## Market data

In accordance with Spotlight's market data policy and pricelist as applicable from time to time, Nasdaq Nordic also makes public real-time information of orders, interests and concluded trades to other market participants and to the public via a set of market data products. Market data is distributed in direct feeds from the trading systems, aggregated and refined via the consolidated feed, as reports retrievable from the file server.

## Spotlight membership

For access to Spotlight, membership is required. Since trading is conducted in systems also used by Nasdaq Nordic, a membership of Nasdaq Nordic is a prerequisite for a membership of Spotlight.

## Clearing and settlement

The membership of Spotlight requires participation directly or indirectly in clearing and settlement systems where the relevant instruments are cleared and settled. Clearing and settlement are to be viewed as separate systems from the Trading System and are thus not regulated by the Member Rules.

Trades can be cleared by a Central Counterparty appointed by Spotlight and thereafter settled in a Central Securities Depository designated by the Member and recognized by Spotlight or cleared and settled directly in a Central Securities Depository designated by the Member and recognized by Spotlight depending on the Instrument.

A Central Counterparty is an entity that after Novation assumes the counterparty risks related to a Trade on behalf of the members or the respective Member's clearing members as appropriate, by acting as a counterparty to the Trade. In broad terms, Novation refers to the process through which the original obligation between the seller and the buyer is discharged through the substitution of the Central Counterparty as the buyer to every seller and the seller to every buyer. However, the legal effect of the term Novation is defined by the rules laid down by the relevant Central Counterparty.

# 1 DEFINITIONS AND ABBREVIATIONS

Terms (including derivatives of such terms) set forth in the following definitions list shall, when used in the Spotlight Member Rules and when commencing with a capital letter, have the meaning (or derivative form thereof) set forth below, unless otherwise expressly stated.

Algorithmic Trading	Trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.
Auction Volume Discovery Order (AVD) <sup>1</sup>	An Order eligible for trading in opening and closing auction as further described in the Market Model.
Automatically Matched Trade	A Trade, which is executed in the Trading System by Automatic Order Matching.
Automatic Order Matching	The process in the Order Book by which Sell and Buy Orders are matched automatically when the price, volume, and other specifications for a given Order correspond with Order(s) previously entered in the Order Book.
Buy Order	An Order to buy a specific Instrument.
Central Counterparty	An entity that interposes itself between the counterparties to trades, acting as the buyer to every seller and the seller to every buyer.
Central Counterparty Rules	Rules, agreements and procedures of a Central Counterparty.
Central Securities Depository	An entity that holds and administrates Instruments and enables transactions to be processed in accordance with applicable legislation.
Conformance testing	Testing ensuring that the basic functioning of the Member's trading system, algorithm and strategy complies with the conditions set by Nasdaq Nordic.

<sup>1</sup> The AVD will be introduced in steps starting from October 2026, or as otherwise communicated by Spotlight.

Direct Electronic Access	Pursuant to Article 4.1(41) of MiFID II, an arrangement where a Member of Spotlight possessing authorizations in section 3.1.5 permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly to the Trading System and can exercise discretion regarding the exact fraction of a second of order entry and the lifetime of the order within that timeframe. Direct Electronic Access includes arrangements which involve the use by a client of the infrastructure of the member or client, or any connecting system provided by the Member, to transmit the orders (Direct Market Access) and arrangements where such an infrastructure is not used by a client (Sponsored Access).
Direct Market Access (DMA)	An arrangement where a Member of Spotlight permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly to the Trading System and includes arrangements which involve the use by a client of the infrastructure of the Member, or any connecting system provided by the Member, to transmit the orders.
Equities	The Market Segments for trading Shares.
Equity Instrument	Shares and Other Equity-like Instruments.
Exchange Trader	An employee of a Member or an employee by an authorised securities institution within EEA that belongs to the same group as the Member who holds an authorisation to participate in trading on Spotlight on behalf of the Member.
Head of Trading	Person responsible for the trading activities at the Member.
High Frequency Trading	Pursuant to Article 4.1(40) of MiFID II, high-frequency algorithmic trading technique means an algorithmic trading technique characterised by: (a) infrastructure intended to minimise network and other types of latencies, including at least one of the following facilities for algorithmic order entry: co-location, proximity hosting or high-speed direct electronic access; (b) system-determination of order initiation, generation, routing or execution without human intervention for individual trades or orders; and (c) high message intraday rates which constitute orders, quotes or cancellations.
INET Nordic	The electronic Trading System for trading in Instruments on Spotlight.

Instrument	Financial instruments and other rights and obligations suitable for trading on the Markets and Market Segments that are admitted to trading at Spotlight.
Internal Crossing	An Automatically Matched Trade of Buy and Sell Orders placed by the same Member.
Internal Trade	A Trade with respect to Instruments which is entered into as a Manual Trade between a Member and its client or between the Member's clients.
Kill Functionality	Functionality enabling Spotlight to cancel unexecuted orders submitted by a Member, or by a Sponsored Access client under the circumstances stated in Commission Delegated Regulation (EU) 2017/584 Article 18.2(c).
Latest Paid Price	The latest paid price for a Trade covering at least one Round Lot which was executed in the Trading System or reported as a Manual Trade with Trade Type "Standard Trade", "Non-Standard Settlement" or "Standard Routed Trade" and entered within the Spread unless differently is specified in the description of each Market Segment or Market.
Liquidity Provider	A Member engaged by an issuer of Shares for the purpose of providing liquidity in the issuer's Shares, which is dealing on own account by buying and selling such financial instruments against the Member's proprietary capital at prices defined by that person.
Liquid Instrument	Instrument traded on a "liquid market" as defined in MiFIR Article 2.1(17).
Limit Order	An order, which stipulates a maximum purchase price or minimum selling price.
Manual Trade	A Trade in accordance with the waivers as specified in Articles 4 and 9 of MiFIR and further detailed in the Delegated Regulation (EU) 2017/587 and (EU) 2017/583, entered into outside the Order Book and which the Member and the client, prior to execution, agree shall be done in accordance with the Member Rules.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), as amended.
Market	The general designation for the trading and listing of Spotlight. A Market may be divided into Market Segments.

Market Maker	A Member engaged by an issuer of Securitized Derivatives (Exchange Traded Products) for the purpose of providing liquidity in the issuer's Exchange Traded Products, which is dealing on own account by buying and selling such financial instruments against the Member's proprietary capital at prices defined by that person.
Market Making Strategy Agreement	An agreement between Spotlight and one or more Members in which the Member(s) agree(s) to provide market maker services or where the Member need to enter into the Market Making Strategy Agreement as the conditions stated in section 3.11 are fulfilled. The Market Making Strategy Agreement specifies the Instruments covered by such agreement together with the rights and obligations for both the Member(s) and Spotlight.
Market Order	An Order to sell or buy an Instrument at the current market price.
Market Segment	A part of a Market traded in INET Nordic, which is governed by the same set of trading rules.
Member	An undertaking, which has been granted membership by Spotlight and has signed a Membership Agreement with Spotlight.
Membership Agreement	An agreement between the Member and Spotlight regarding membership.
MiFID II	Markets in Financial Instruments Directive (Directive 2014/65/EU)), as amended, and any national legislation and regulation transposing MiFID II. As required by the context, it shall include any Level 2 measures adopted hereunder and for the guidance how to interpret MiFID II, Level 3 measures apply.
MiFIR	Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended. As required by the context, it shall include any Level 2 measures adopted hereunder and for the guidance how to interpret MiFIR, Level 3 measures apply.
Minimum Quantity Order	An Order with a minimum quantity condition.
Minimum Tradable Volume	The smallest amount that can be matched at one and the same time.
Non-Public Market Information	Market information from the Trading System that may be distributed only to internal users of a Member.
Novation	Any process through which a Central Counterparty becomes a counterparty to the Trade as defined in the relevant Central Counterparty Rules.

On-Close Order	An On-Close Order stipulates that the order execution shall take place at the closing price of the closing call either as a market priced or as a limit priced Order.
On-Open Order	An On-Open Order stipulates that the order execution shall take place at the opening price of the opening call either as market priced or limit priced Order.
Order	A binding offer from a Member to buy or sell Instruments which is placed in the Order Book.
Order Book	The arrangement of Sell and Buy Orders or Interests placed in the Trading System, as well as other information related to a particular Instrument such as information regarding the clearing system where relevant, number of decimals for the price, size of Round Lots, Minimum Tradable Volumes etc.
Order Condition	Conditions which a Member may state for an Order which is placed in the Order Book.
Other Equity-like Instrument	Instrument which is an Equity Instrument similar to Shares, Exchange Traded Funds or depository receipts but other than a Share, Exchange Traded Fund or depository receipt.
Pegged Order	An Order that stipulates that the Order is priced relative to the current market price for an Instrument.
Post-Trading Phase	The period during the Trading Sessions that is after the Trading Hours and in which changes to, and cancellation of, Orders, interests and Trades are permitted and Manual Trades may be reported.
Pre-Trading Phase	The period during the Trading Sessions that is prior to the Trading Hours and in which Orders and interests may be placed in the Order Book and Manual Trades may or must be reported.
Public Market Information	Market information from the Trading System that may be distributed to the general public.
Round Lot	The minimum number or the minimum nominal value of an Instrument.
Round Lot Order	An Order that relates to at least one Round Lot.
Securities Settlement Organization	An entity which completes a Trade through the final transfer of Instrument and in relevant cases the transfer of funds between buyer and seller.
Securitized Derivative	A transferable security as defined in article 4.1(44)(c) of MiFID II, which includes Exchange Traded Products (ETP).
Sell Order	An Order to sell a specific Instrument.
Shares	Shares, interim shares, depository receipts, redemption shares, unit rights and subscription rights.

Spread	The range between the highest Buy Order and lowest Sell Order.
Sponsored Access	An arrangement where a Member of Spotlight possessing authorizations in section 3.1.5 permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly to the Trading System and includes arrangements where the Orders are transmitted directly from the client's trading infrastructure or through a third party vendor.
Stressed Market Conditions	Significant short-term changes of price and volume on Spotlight.
Technical Equipment	The hardware and software, including computer application programs, used for trading and clearing in the Trading System and for connecting hereto.
Throttling Limits	Limits per Member of the number of messages sent per predefined time intervals.
Time in Force	Order Condition that stipulates how long an Order will remain active before it is executed or expires, validity types are further specified in the Market Model.
Time of the Trade	The time, at which an Automatically Matched Trade is matched, or a Manual Trade has been entered into.
Top of Book Order	A Limit Order added on the prevailing Spread or tightening the Spread of the Order Book as further described in section 4.5.2 and the Market Model.
Trade	An agreement for the purchase and sale of Instruments registered either as an Automatically Matched Trade or as a Manual Trade.
Trade Type	Circumstances related to the Trade as specified in the Market Model.
Trading Day	A day on which Spotlight is open for trading.
Trading Hours	The period during Trading Sessions as specified in 4.3.3. The Trading Hours are the normal trading hours of Spotlight.
Trading Sessions	The period during a Trading Day which includes the Pre-Trading Phase, the Trading Hours, and the Post Trading Phase.
Trading System	The electronic system(s) for trading on Spotlight providing order entry, Members' private information and related reference data and market data.

Volume Weighted Average Spread  
(VWAS)

Volume Weighted Average Spread is the range between the reference prices which would have been paid if the Buy and Sell Orders for the volume of the Trade had been executed in the Order Book (i.e. would have been the average prices if these Buy and Sell Orders had been automatically matched).

## **2 GENERAL PROVISIONS**

### **2.1 General provisions regarding the Member Rules**

- 2.1.1 The Spotlight Member Rules regulate its operations in relations to Members and other matters related hereto.
- 2.1.2 The Spotlight Member Rules shall be binding on Members commencing on the date on which membership of Spotlight is granted provided that the Member has entered into the Membership Agreement with Spotlight.
- 2.1.3 The Member Rules are available on Spotlight's website. Spotlight may issue amendments and supplements to the Member Rules. The amendments and supplements will be binding between Spotlight and the Members without prior approval from the Members. Amendments and supplements shall enter into force at the time stated by Spotlight, however not earlier than fourteen (14) days after the date on which Spotlight notifies the Members with respect to the amendments and supplements. Where special cause exists due to market conditions, legislation, and judicial decisions, decisions by public authorities or similar circumstances, Spotlight may decide that amendments or supplements shall enter into force at an earlier date or with immediate effect.

Prior to the implementation of amendments and supplements to the Member Rules, Spotlight shall notify the Swedish Securities Markets Association and if necessary other representative organisations. Such parties may, no later than ten (10) Trading Days after receipt of such notice, demand prior consultation with Spotlight.

Where legislation, regulations, judicial decisions, decisions by public authorities necessitate supplements and/or amendments, where prior consultation is clearly unnecessary or where special cause exist due to market conditions, Spotlight may implement such amendments and/or changes with immediate effect without prior consultation. The Swedish Securities Markets Association and where necessary other representative organisations shall be advised of the changes and/or amendments.

- 2.1.4 Spotlight shall be entitled to assign all rights and obligations pursuant to the Member Rules to any new undertaking which undertakes to manage the Trading System, or in the event of a merger, to the combined undertaking. Such assignment may enter into force not earlier than four (4) weeks after Spotlight have sent a notice to the Members in respect of the assignment. Members are entitled to assign their rights and obligations pursuant to the Member Rules, including situations in which the Member participates in a merger or demerger, only subject to the consent of Spotlight.

### **2.2 Technical provisions**

- 2.2.1 Spotlight is using the Trading System INET Nordic which is a system provided by Nasdaq Nordic. A membership at Nasdaq Nordic is a prerequisite to become a member of Spotlight, therefore Spotlight refers all technical matters to Nasdaq Nordic Member Rules section 3.2 *Technical provisions*.

### **2.3 Information from Spotlight's Trading System**

- 2.3.1 Spotlight shall be entitled to use the information set forth in the Member's placements in the Trading System for the purpose of the Member's activities. Spotlight shall have exclusive rights to compiled information derived from the Trading System, including exclusive rights to all forms of release, publication, dissemination and copying. Spotlight shall be entitled to publish and disseminate such information to the general public. Where law and regulations require Spotlight to make certain

information available, Spotlight may make it available through market- and IT notices, the Trading System or also on Spotlight's website.

2.3.2 The Member is only entitled to use information from the Trading System, which has been received via the Member's electronic connection to the Trading System solely for the conduct of trading on Spotlight. Furthermore, only the Member's internal users may use and receive such information.

"Internal users" means use within the member firm by the Member's authorised Exchange Traders, back office, employees involved in the supervision of the Member's Technical Equipment directly connected to the Trading System and employees engaged in risk monitoring or analysis of the Member's trading and consultant/contractors working as employees or under an outsourcing arrangements (in this section 2.3.2 such consultants and contractors are regarded as employees).

It shall include usage related to the following areas:

- use by registered, certified traders;
- technical monitoring of market data;
- software product management;
- product development/programming;
- promotion of market data;
- technical operations;
- technical support;
- testing of market data;
- trade shows;
- advertisement of market data;
- account maintenance;
- authorizations/permissioning;
- clearing and settlement;
- market data control;
- market data quality;
- demonstration of market data products;
- software sales;
- a non-systematic use of information for support of customers in the trading of securities; and
- risk management of Members' trade.

Other employees of the Member and any employees of companies in the same group as the Member do not constitute internal users, including the following areas:

- any non-employee usage;
- non-employee order routing;
- non-employee Algorithmic Trading;
- non-employee Sponsored Access/Direct Market Access; and
- any usage sourced from a vendor/distributor data feed.

The Member shall continuously maintain a log of internal users and shall upon request by Spotlight or a legal entity or person nominated by Spotlight, submit such log to the requesting party.

2.3.3 The Member may only disseminate Public Market Information. The information that is considered to be Public Market Information is specified in the Market Model as well as on Spotlight's website.

2.3.4 The Member is solely responsible for ensuring that third parties with current or future access to the Member's Technical Equipment, including information from the Trading System and other third parties providing service to the Member and thereby receiving information from the Trading System, are aware of the provisions set out in this section and undertake to comply therewith.

## 2.4 Fees

- 2.4.1 The Member shall make payment of fees to Spotlight as set forth in the pricelist available on Spotlight's website as applicable from time to time. The Member shall be notified in respect of changes to the pricelist. Increases in fees shall enter into effect not earlier than thirty (30) calendar days following such notice.

## 2.5 Extraordinary and regulatory measures

- 2.5.1 Upon the occurrence of circumstances or events which, in the opinion of Spotlight, have a material influence on Spotlight's ability to maintain well-functioning trading operations (for example, Stressed Market Conditions, market disturbances, communication interruptions or technical disruptions) or that Spotlight need to take based on applicable law and regulations or under instructions/ requests given by the respective governmental authorities who supervise Spotlight or by other third parties in accordance with national laws and regulations, Spotlight may implement any of the following measures which Spotlight deems necessary:

- (i) Suspend trading operations;
- (ii) Limit trading operations;
- (iii) Delay the opening/closing of trading operations;
- (iv) Limit the number of electronic connections per Member;
- (v) Generally limit the number or volume of Trades or Orders per electronic connection;
- (vi) Limit the number or volume of Trades or Orders in one or more electronic connections;
- (vii) Close one or several electronic connections; and
- (viii) Use Kill Functionality in accordance with the Market Model.

The measures may be taken with respect to all trading, a particular Market, Market Segment, a particular Instrument, Direct Electronic Access (DEA), Direct Market Access (DMA), Sponsored Access, Algorithmic Trading, Automatic Order Routing (AOR) or a particular Member.

### Technical disruptions

- 2.5.2 The provisions below shall apply with respect to technical disruptions to trading.
- 2.5.3 Spotlight may close its Market in whole or in part for trading in certain Instruments as a consequence of circumstances which render it impossible to maintain properly functioning trading operations. Where one or more Members lack technical connection to the Trading System, trading is maintained to the extent possible as long as a sufficiently large number of Members are able to participate in the trading so that adequate price formation and properly functioning trading operations can, in the opinion of Spotlight, be maintained.
- 2.5.4 Where incidents occur that are not connectivity related, and cannot be easily converted into a connectivity percentage, Spotlight shall determine whether well-functioning trading can be maintained and decide upon any suspension of trading or delay in the opening of trading in the relevant Market.

### Resumption of trading

- 2.5.5 Trading shall be resumed when the circumstances which caused the extraordinary closing no longer exists and Spotlight determines that well-functioning trading can be maintained. Prior to the resumption of trading, the Members shall be given an opportunity to cancel existing Orders. Trading

shall resume from the same status as prior to the suspension of trading. Spotlight may decide to resume trading without any Orders in the Order Books, with or without an open call auction.

#### Extension of Trading Session

- 2.5.6 Where Spotlight has suspended trading regardless of the duration or delayed the opening of trading by more than one (1) hour, Spotlight may order an extension of Trading Sessions. Such extension may not exceed the length of the suspension or delay in trading, however an extension in Trading Hours shall be ordered for a minimum of fifteen (15) minutes. Spotlight shall inform Members of any extension and the duration of such extension.
- 2.5.7 The Member shall be notified of extraordinary measures in reasonable time prior to the implementation of the measures unless a delayed implementation of the measures entails a risk of considerable damages in some manner. In such situations, Spotlight shall notify the Member in respect of extraordinary measures taken as soon as practically possible. The Member shall, if possible, notify its clients.
- 2.5.8 Spotlight shall notify the Member as soon as the extraordinary measures are cancelled, and the trading operations are functioning properly. Where trading operations have been suspended, the resumption of trading may take place not earlier than ten (10) minutes after the announcement of a decision with respect thereto, unless all Members have been informed in reasonable time in respect of an earlier resumption.

## **2.6 Confidentiality and duty to provide information**

#### Confidentiality by Members

- 2.6.1 The Member shall ensure that employees and parties retained to provide services are bound by a duty of confidentiality and do not make any unauthorised disclosure of, or utilise, information regarding business circumstances or personal circumstances which is obtained in the course of the Member's activities on Spotlight. The duty of confidentiality shall apply notwithstanding that the employment relationship has terminated, or the services have been completed. Notwithstanding to what is stated in this section 2.6.1, the Member shall be entitled to provide information to governmental authorities who supervise the Member in accordance with national laws and regulations given or practice developed pursuant hereto.
- 2.6.2 In the event the Member is erroneously provided with information intended for another Member, the Member shall immediately notify Spotlight thereof. The Member shall comply with any instructions issued by Spotlight regarding such information. Such information shall be confidential and may not be utilised by the Member.

#### Member information requirements

- 2.6.3 Upon request, the Member shall provide Spotlight with any information, including information regarding clients, which Spotlight deems necessary in order to monitor and ensure compliance with the Member Rules and in order to fulfil its obligations pursuant to national laws and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by Spotlight. Any personal data that Spotlight may receive from the Member in accordance with the applicable regulations and the Member Rules will be processed in accordance with Spotlight's Privacy Policy available on Spotlight's website.
- 2.6.4 The Member shall immediately notify Spotlight with regard to any material deviation from the provisions set forth in the Member Rules that apply to the Member.


- 2.6.5 The Member shall immediately notify Spotlight in the event the Member's financial position deteriorates to such an extent that there exists a risk that the Member will no longer be able to perform its obligations pursuant to the Member Rules, or other circumstances exist which may lead to the same result.
- 2.6.6 The Member shall provide Spotlight with all annual reports and with information regarding changes in the regulatory status of the Member, identity of the Member's chair of the board of directors, auditors, managing director, compliance officer, or Head of Trading, in case the Member is conducting High Frequency Trading and other material changes in the information provided by the Member in connection with the application for membership.
- 2.6.7 The Member shall at all times keep Spotlight informed of its legal entity identifier (LEI) code and any changes to such code.
- 2.6.8 The Members that are not subject to MiFIR transaction reporting requirements and for which Spotlight is responsible to perform transaction reporting in accordance with MiFIR, shall provide information necessary for Spotlight to meet its regulatory transaction reporting requirements. Spotlight may charge a fee for such transaction reporting. Those transaction reports shall contain all information, where relevant, required in the annex to Commission Delegated Regulation (EU) 2017/590 (RTS 22) in a format specified by Spotlight. Spotlight shall make available further guidance regarding the information to be provided hereunder.

#### Confidentiality and information obligations imposed on Spotlight

- 2.6.9 Spotlight and employees and parties retained by Spotlight may not make any unauthorised disclosure or use of information regarding any business or personal circumstances that relates to the operations of Spotlight. The duty of confidentiality shall apply notwithstanding that the employment has terminated, or the services have been completed. However, Spotlight shall be entitled and obligated to provide information to governmental authorities who supervise Spotlight or to other third parties in accordance with national laws and regulations given or practice developed pursuant hereto.
- 2.6.10 Spotlight may only disclose information to third parties other than governmental authorities, who supervise Spotlight, where the third party is subject to a similar duty of confidentiality.

## **2.7 Limitation of liability**

- 2.7.1 The Member and Spotlight shall not be liable for damages incurred in circumstances other than those set forth in this section 2.7, provided normal care is exercised.
- 2.7.2 The Member and Spotlight shall not be liable for damages incurred due to force majeure or other extraordinary events. Force majeure or any other extraordinary event shall be deemed to exist where a party or any subcontractor thereof is prevented, in whole or in part, from performing its obligations under the Member Rules or where such performance may be deemed to be unreasonably burdensome due to national or foreign legislation, the actions of national or foreign governmental authorities, provisions or other measures from bodies within the European Economic Area (EEA), electricity outages, fire, water damages, telecommunications outages, strikes, blockades, lockouts, boycotts, natural disasters, acts of war, or other similar circumstances beyond the control of such party. The reservation in respect of strikes, blockades, lockouts and boycotts shall apply notwithstanding that the Member or Spotlight is the object of, or executes, such measures.

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- 2.7.3 In the event the Member or Spotlight is prevented, in whole or in part, from executing measures pursuant to the Member Rules as a consequence of circumstances set forth in this section 2.7, such performance may be postponed until such time as the impediment has terminated. In the event the Member or Spotlight is prevented from making or receiving payment as a consequence of such circumstances, the parties shall not be liable for penalty interest.
  - 2.7.4 The Member and Spotlight shall under no circumstances be liable for loss of data, lost profits or gains, or other indirect or consequential damages.
  - 2.7.5 Other than pursuant to the provisions set forth in this section 2.7, Spotlight shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, the dissemination of Public or Non-Public Market Information. Spotlight shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of Spotlight, such notification or correction is reasonable and may be deemed to be of significance to the Member.
  - 2.7.6 Other than pursuant to the provisions set forth in this section 2.7, Spotlight shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by Spotlight pursuant to section 2.5.
  - 2.7.7 A claim for damages may be reduced or eliminated where the injured party has, through its own actions, caused or contributed to its loss or failed to mitigate its loss, whether directly or indirectly.

## **2.8 Applicable law and dispute resolution**

- 2.8.1 Any disagreement or dispute between the Member and Spotlight related to the interpretation and performance of the provisions of the Member Rules shall be adjudicated in accordance with Swedish law and be determined by arbitration in accordance with the Arbitration Act in force at the time the arbitration proceedings are initiated.
- 2.8.2 Unless otherwise agreed by the parties, any disagreement or dispute between Members regarding trading on Spotlight shall be adjudicated in accordance with Swedish law and be determined by Swedish courts of law with the Stockholm District Court as the court of first instance.

## 3 MARKET REGULATIONS

### 3.1 Membership of Spotlight

#### Membership

3.1.1 Only Members may participate in trading on Spotlight. Spotlight may grant membership upon application, which shall be submitted on a standard Spotlight application form. A prerequisite to become a member of Spotlight is a membership of Nasdaq Nordic. Membership is granted subject to the execution by a party of a Membership Agreement.

3.1.2 A Member shall possess a suitable organisation for the business, requisite risk management routines, secure technical systems, and otherwise be deemed suitable to participate in trading.

The Member needs to pass a sanction screening check to the satisfaction of Spotlight. Furthermore, the Member shall fulfil the below criteria:

- (i) the Member has at least two (2) authorized Exchange Traders;
- (ii) the Member shall appoint one (1) Head of Trading or a person with similar responsibility as contact person for trading related issues; and
- (iii) the Member shall appoint one (1) compliance officer or a person with similar responsibility as contact person for compliance related issues.

The Member must at all times ensure that above staff is fit and suitable and have adequate knowledge, experience, training, and competence.

3.1.3 The Member shall fulfil following criteria:

- (i) The Member is a party, directly or in-directly, to clearing- and settlement systems recognised by Spotlight and required for participation in trading;
- (ii) The Member has received approval from Spotlight for its Technical Equipment and such Technical Equipment has been connected to the production system of the relevant Trading System; and
- (iii) A member of Spotlight must be a member of Nasdaq Nordic.

3.1.4 A Member shall possess equity capital equivalent to not less than EUR 750,000. Members accepted subject to lower capital requirements shall comply with the capital requirements in force at the time the membership was granted. Spotlight may choose to grant membership to an applicant that has the right to carry on investment business throughout the EEA on the basis of authorisation by the competent authorities of its home member state pursuant to legislation implementing MiFID II, even though the capital requirement set above is not fulfilled.

3.1.5 The Member must possess the required authorisation(s) as an investment firm or as a credit institution authorised in accordance with MiFID II or Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms to conduct investment services, and for the providing of investment services covered by the membership. Furthermore, the Member must be subject to satisfactorily supervision by a public authority or other relevant authority.

#### Membership identities

3.1.6 The Member will be granted a membership identity that shall be used for identifying trading operations in the Trading System. Spotlight may, where special circumstances exist, grant a

Member the right to use two (2) or more membership identities which may only be used for identification of specific parts of the Member's trading operations, e.g. trading on a specific Market Segment. Spotlight may decide that one (1) membership identity may only be used for trading on behalf of a third party. Spotlight may impose practical requirements in connection with such authorisation.

#### Clearing and settlement obligations

- 3.1.7 All Trades are cleared either in a Central Counterparty appointed by Spotlight or in a Central Securities Depository depending on the Instrument and determined by Spotlight from time to time. Internal Trades can be self-cleared by the Member. Settlements are made in a Central Securities Depository or in any other relevant Securities Settlement Organization designated by the Member and recognized by Spotlight.

Spotlight will have in place appropriate business continuity plans, updated from time to time, in relation to each recognized Central Counterparty. In case of default, technical disturbance, rejection of trades and other event that will or are likely to materially affect trading in Instruments cleared and settled via a Central Counterparty, procedures in business continuity plan shall apply. Spotlight will inform Members about such material changes in the business continuity plans that are directly related to the Members.

- 3.1.8 If the Trade concerns an Instrument, which is to be cleared by a Central Counterparty, the Member is responsible at all times to have appropriate arrangements for delivery, clearing and settlement of Instruments. The Trade(s) will automatically be sent to the Central Counterparty by Spotlight. Novation of the Trade is subject to Central Counterparty Rules.
- 3.1.9 If the Trade concerns an Instrument, which is not to be cleared by a Central Counterparty, the Member is responsible at all times for delivery, clearing and settlement of Instruments in accordance with the conditions governing the Trade. This responsibility constitutes the contractual relationship between the Members and applies irrespective of whether the Trade takes place on the Member's own account or on behalf of a third party.

#### Termination of Membership

- 3.1.10 The Member may terminate its membership upon thirty (30) days' written notice, whereupon the membership shall terminate on the last day of a month. All Trades to which the Member is a party must be delivered, settled and, where relevant, cleared, and all Orders must be cancelled at the date of termination.
- 3.1.11 If Spotlight finds that a Member no longer satisfies the conditions for membership, Spotlight may terminate the membership with immediate effect. Spotlight may decide, where special cause exists, that the Member may execute already registered Sell and Buy Orders in order to protect the parties involved against loss.

### **3.2 Trading Session**

- 3.2.1 Spotlight's Trading Session and accessibility times are set forth in the schedules applicable from time to time, available on Spotlight's website and in the Market Model. Deviations from the indicated times may occur in special circumstances following a decision by Spotlight. Separate notice will thereupon be given.

### **3.3 Exchange Traders**

- 3.3.1 The Member participates in trading on Spotlight through Exchange Traders. The Exchange Traders shall be employed by the Member or by a firm within EEA that has been authorized to provide

investment services in accordance with section 3.1.5 and that belongs to the same group as the Member. An Exchange Trader can only be active for one (1) Member at a time.

- 3.3.2 The Member shall be responsible for all actions which the Exchange Traders or other parties take via the Member's connection to the Trading System, irrespective of whether the action was authorised or unauthorised and irrespectively whether the Exchange Trader was employed by the Member or by a company within the same group as the Member. The Member's Exchange Traders shall ensure that every entry placed in the Trading System complies with the Member Rules. The Member shall ensure that the personal user ID of the Exchange Trader responsible for the placement is provided with each individual placement in the Trading System.

#### Requirements to become an Exchange Trader

- 3.3.3 The Member shall ensure that an Exchange Trader is suitable for his/her duties and possesses the following qualifications and training:
- (i) At least six (6) months, within two (2) years prior to the time of application, experience in securities trading or being under supervision by an authorized Exchange Trader at least until six (6) months experience has been reached;
  - (ii) Documented knowledge regarding Spotlight's trading rules and other legislation governing trading;
  - (iii) Documented knowledge of economics, financial markets, and financial analysis; and
  - (iv) Has read and understood the Market Model.

#### Application for, and registration of, Exchange Trader status


- 3.3.4 Following an application from the Member, an employee who fulfils the requirements stated above and whom Spotlight deems fit and suitable shall be registered as an Exchange Trader for trading on Spotlight. The application for registration shall be submitted on a standard application form to Spotlight. The Exchange Trader is assigned a personal user ID which provides the Exchange Trader with access to, and the right to use, the relevant part of the Trading System. The Exchange Trader may not permit another party to use the Exchange Trader's user ID, unless otherwise stated in the Member Rules. The Exchange Trader may be subject to special observation by Spotlight for a period of up to three (3) months following initial trading in the Trading System.

#### Changed circumstances and compliance with regulations

- 3.3.5 The Member shall immediately notify Spotlight in the event an Exchange Trader's employment is terminated or where circumstances otherwise occur which affect the Exchange Trader's ability to participate in trading.
- 3.3.6 An Exchange Trader who has not participated in trading on Spotlight for a period of one (1) year shall forfeit his right to use the Spotlight's Trading System. The Member shall notify Spotlight when the Member has reason to assume that this requirement is not fulfilled.
- 3.3.7 Where special causes exist, Spotlight may grant exemptions from the requirements for Exchange Traders.

### **3.4 Order placements and monitoring**

- 3.4.1 Members, including Members with two (2) or more membership identities, shall conduct Order placement and formulate trading instructions in such a manner that Sell and Buy Orders which the Member executes on its own account do not intentionally result in Trades in the Trading System.

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- 3.4.2 Members shall have in place pre-trade controls on price, volume and value of Orders and post-trade controls on their trading activities, as well as technical and administrative arrangements in place enabling it to cancel immediately, as an emergency measure, any or all of its unexecuted Orders submitted to Spotlight (Kill Functionality) as required by MiFID II.
- 3.4.3 Members shall during the hours they are sending Orders to Spotlight monitor all trading activity as required by MiFID II.
- 3.4.4 Spotlight may impose Throttling Limits on predefined time intervals. Descriptions of the detailed procedures in use for Throttling Limits can be found in the Market Model.

### **3.5 Quality of pricing for Orders and Trades**

- 3.5.1 Orders placed in the Order Book, Automatically Matched Trades and Manual Trades must reflect the current market value of the Instrument in question and constitute genuine Orders and Trades.

“Genuine order” means an Order that is registered with the intention to result in execution on the conditions expressed by the terms of the Order.

“Current market value” for Trades means prices, which, upon a comprehensive assessment, reflect the current pricing of the Instrument in question. When assessing the current market value, consideration should be made to, among other things, the changes in the pricing of the Instrument during the relevant Trading Day, the changes in the pricing of the Instrument on previous Trading Days, the volatility of the Instrument and the general changes in the pricing of comparable Instruments, and, where relevant, other particular conditions related to the Trade.

An Order will not reflect current market value if placed in the Order Book with such conditions that it can reasonably be expected to be executed in close connection to its entry at a price that would not be considered current market value.

- 3.5.2 The Member may not place Orders, enter into Trades or enter into any other behaviour which, individually or together:
- give or are likely to give false or misleading signals to the supply, demand or price of relevant instruments;
  - secure or are likely to secure the price of relevant instruments at an abnormal or artificial level;
  - affect or are likely to affect the price of one or several financial instruments and where the activity is part of a fictitious device, or any other form of deception or contrivance; or
  - are intended to delay or prevent access to the Trading System by other Members.

The above general rules mean, for example, that it is prohibited to:

- Secure a dominant position over the supply of or demand for an Instrument and where such activity has or is likely to have the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- place Orders or enter into Trades which has or is likely to have the effect of misleading others acting on the basis of the prices displayed, including the opening or closing prices;
- place Orders, including changes or cancellations of Orders, which have or are likely to have an improper effect on the price formation or orderly functioning of the Trading System by:
  - (i) disrupting or delaying the functioning of the Trading System of the trading venue or being likely to do so;

- (ii) making it more difficult for other persons to identify genuine orders on the Trading System of the trading venue or being likely to do so, including by entering Orders which result in the overloading or destabilisation of the Order Book; or
  - (iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering Orders to initiate or exacerbate a trend;
- secretly make a Trade in Instruments contingent upon a promise to subsequently acquire such Instruments at a given minimum price or subject to terms and conditions which restrict the right of further transfer of the Instrument(s) or which are otherwise intended to take the Instrument out of public circulation;
  - automatically match/enter into a Trade with the intention that the buyer and seller of the Instrument shall be the same natural or legal person;
  - automatically match/enter into Trades where the buyer and the seller of the Instruments is the same natural or legal person and that, in a shorter or a longer time frame, have a significant impact on price formation, trading statistics, market shares or that otherwise impairs price formation or trading;
  - place an Order or automatically match/enter into a Trade with the intention of influencing the price of an Instrument in order to alter the value of one's own, or any other party's, holding of any Instrument at any given time, for example prior to the end of the year or end of a month;
  - advise any other party to submit an Order or automatically match/enter into a Trade with the aim of influencing the price of an Instrument such that a third party is able to buy or sell the Instrument at a more favourable price than otherwise would have been the case; or
  - delay the placement of an Order, or take advantage of the knowledge of an Order, which can reasonably be expected to materially influence the price of an Instrument with the intention, prior to the submission of such client Order, of entering into/automatically matching a Trade in the Instrument for the Member's own account or on behalf of a third party.

A Member trading on behalf of a third party may not place any Orders, enter into any Trades or enter into any other behaviour if it suspects or reasonably should suspect that the third party for which it is dealing intends to accomplish such improper influence as is described above.

Orders, Trades and behaviours that are described above shall not be considered to constitute a breach of the Member Rules if they have been carried out for legitimate reasons and conform with an accepted market practice as established in accordance with Article 13 of the Market Abuse Regulation.

- 3.5.3 Spotlight may decide that Orders which fail to meet the requirements stated in sections 3.5.1 and 3.5.2 shall be regarded as invalid and cancelled from the Order Book and that Trades which fail to meet these requirements shall be regarded as Trades which cannot update Latest Paid Price. Spotlight shall inform the Member(s) involved in such decisions. Spotlight may, in each individual situation, decide to inform the market of such decisions.

### **3.6 Suspension of trading (trading halt)**

- 3.6.1 Where the general public does not have access to information regarding a particular Instrument subject to equal terms and conditions or does not have access to information regarding the issuer

- of an Instrument to a sufficient extent, or where special cause exists, or if the issuer's situation is such that trading would be detrimental to the investors' interests, Spotlight may effect a suspension (trading halt) in the Instrument. Spotlight shall decide when the suspension (trading halt) is to be effected.
- 3.6.2 A suspension of trading shall cease when the reasons for the suspension (trading halt) no longer exist.
- 3.6.3 An announcement will be made that an Instrument has been subject to a suspension (trading halt) and the reason for the suspension (trading halt). An announcement will also be made prior to the discontinuation of a suspension (trading halt).
- 3.6.4 Spotlight may decide that Automatic Order Matching after a suspension (trading halt) shall be resumed with an open call auction.
- 3.6.5 The following applies for Instruments covered by a suspension (trading halt):
- (i) The Member shall not place, act as an intermediary, or execute Orders on behalf of third parties or on its own account, or trade in Instruments, or engage in active management of the Instrument in question, or assist in such actions;
  - (ii) Orders placed in the Order Book prior to the suspension (trading halt) will or may be cancelled;
  - (iii) Placement of new Orders is not permitted for such time as the Instrument is subject to a suspension (trading halt); and
  - (iv) Manual Trades in Equities entered into prior to the suspension (trading halt) shall be reported immediately as soon as trading has resumed, however not later than one (1) minute from the time trading has resumed.

Further details relating to suspensions can be found in the Market Model.

Other short term halts are regulated in section 4.4.7.

### **3.7 Automated Order Routing (AOR)**

- 3.7.1 Automated Order Routing (AOR) is a process by which a Member, through the use of internet connections or other computer connections between the Member and its client, electronically and automatically transmits Orders registered by the client directly to the Trading System, excluding any such processes that fall within the definition of Direct Electronic Access.

For retail clients according to MiFID II, the relevant requirements laid down in this section 3.7 aim to ensure that statutory investor protection and know-your-client requirements are met, that the service provided is suitable for the client, and that the client is reasonably informed of the terms of the services and the applicable rules and restrictions with regards to it.

#### The Member's liability for Automated Order Routing

- 3.7.2 The Member has the same liability for Orders which are routed via Automated Order Routing as for Orders which the Member places in any other manner.
- 3.7.3 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Automated Order Routing do not violate the Member Rules.
- 3.7.4 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Automated Order Routing, in order to ensure that Automated Order Routing is conducted in accordance with this section 3.7,

and for supervision of the Orders which result from Automated Order Routing. Furthermore, the Member shall appoint at least one (1) substitute contact person.

The Member shall ensure that Spotlight is at all times correctly informed as to the name of the contact person and the substitute and shall ensure that the contact person or the substitute can be contacted at any time during Trading Sessions when Automated Order Routing is used.

- 3.7.5 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.
- 3.7.6 The Member shall inform Spotlight of any material changes or amendments with respect to the Automated Order Routing.

#### The Member's relationship to the client

- 3.7.7 The Member shall have written agreements covering the terms and conditions for Automated Order Routing with each client which desires to utilise Automated Order Routing.

#### The Member's Technical Equipment

- 3.7.8 Spotlight may decide that an Order routed by way of Automated Order Routing which deviates from the Latest Paid Price during a certain time interval more than specified by Spotlight will be rejected automatically by the Trading System.
- 3.7.9 The Member's Technical Equipment for Automated Order Routing must fulfil at least the following requirements:
- An Order must contain information regarding the date and time at which the client placed the Order;
  - The Automated Order Routing system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one (1) or more of the client's payment and/or delivery risk levels being exceeded. The Automated Order Routing system at the Member shall simultaneously provide the Member with information regarding such Orders;
  - The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Automated Order Routing;
  - The Member must have sufficient data security measures (firewalls etc.) in place towards the client's Technical Equipment or, according to an agreement with the client, be entitled to monitor the client's Technical Equipment and technical connections; and
  - If an Order which has been rejected according to section 3.7, and where a reject message cannot be sent immediately to the client, the Order shall automatically be routed to an Exchange Trader for manual processing.
- 3.7.10 Technical Equipment used for Automated Order Routing must be tested and approved by the Member before it is put into operation. Spotlight may require further testing of such Technical Equipment. Spotlight shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

#### Identification of Automated Order Routing

- 3.7.11 For the Orders submitted to the Trading System through Automated Order Routing Member shall apply one (1) or more user-IDs employed exclusively for the purpose of Automated Order Routing.

### Use of Automated Order Routing

- 3.7.12 Automated Order Routing may only be used for Instruments which are subject to Automatic Order Matching.

## **3.8 Direct Market Access (DMA)**

- 3.8.1 Direct Market Access (DMA) is an arrangement where a Member possessing authorizations referred to in section 3.1.5 permits a client to use its membership identity so the client can electronically transmit Orders relating to a financial instrument directly to the Trading System and includes arrangements which involve the use by a client of the infrastructure of the Member, or any connecting system provided by the Member, to transmit the Orders.

### Application for Direct Market Access, due diligence and policies and procedures

- 3.8.2 The right to use Direct Market Access may be granted upon application. The use of Direct Market Access may only be commenced following approval by Spotlight and only applies to new Members.
- 3.8.3 The Member shall conduct due diligence of the client to which it intends to provide Direct Market Access to ensure that the client meets the requirements set out in the Member Rules, MiFID II and applicable laws and regulations. The due diligence shall at least cover the following:
- the governance and ownership structure of the Direct Market Access client;
  - the types of strategies to be undertaken by the Direct Market Access client;
  - the operational set-up, the systems, the pre-trade and post-trade controls and the real time monitoring of the Direct Market Access client. The Member offering Direct Market Access allowing clients to use third-party trading software for accessing trading venues shall ensure that the software includes pre-trade controls that are equivalent to the pre-trade controls set out in applicable legislation implementing MiFID II;
  - the responsibilities within the Direct Market Access client for dealing with actions and errors;
  - the historical trading pattern and behaviour of the Direct Market Access client;
  - the level of expected trading and order volume of the Direct Market Access client;
  - the ability of the Direct Market Access client to meet its financial obligations to the Member; and
  - the disciplinary history of the Direct Market Access client, where available.
- 3.8.4 Member shall establish policies and procedures to ensure that trading of its Direct Market Access clients comply with the Member Rules so as to ensure that the Member meets the requirements in accordance with Article 17(5) of MiFID II. Such policies and procedures shall cover at least the following:
- Due diligence measures in place between the Member and the client and the Trading System, including that the client is fit and proper for the use of Direct Market Access;
  - Controls and limits in place between the Member and the client, including routines for identification of the client and the verification procedure to which an Order from a client is subject before the Order is routed to the Trading System;
  - Internal monitoring of Direct Market Access;
  - Procedure for the client's use of Direct Market Access;
  - Extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Direct Market Access, and the agreement for the dissemination of information which has been entered into; and

- Sufficient records in relation to the matters referred above.

#### The Member's liability for Direct Market Access

- 3.8.5 The Member has the same liability for Orders which are routed via Direct Market Access as for Orders which the Member places in any other manner.
- 3.8.6 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Direct Market Access do not violate the Member Rules.
- 3.8.7 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Direct Market Access, in order to ensure that Direct Market Access is conducted in accordance with this section 3.8, applicable laws and regulations, and for supervision of the Orders which result from Direct Market Access. Furthermore, the Member shall appoint at least one substitute contact person. The Member shall ensure that Spotlight is at all times correctly informed as to the names of the contact persons and shall ensure that the contact person or the substitute can be contacted at any time during Trading Sessions when Direct Market Access is used.
- 3.8.8 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.
- 3.8.9 The Member shall inform Spotlight of any material changes or amendments with respect to Direct Market Access.

#### The Member's relationship to the client

- 3.8.10 The Member shall enter into a written agreement regarding the terms and conditions for Direct Market Access with each client which desires to utilise Direct Market Access.

#### Sub-delegation of Direct Market Access

- 3.8.11 If the Direct Market Access agreement referred to in section 3.8.10 permits sub-delegation of electronic access, whereby the client would enable a third party to indirectly utilize the Direct Market Access by means of a technically comparable electronic access arrangement provided by the Direct Market Access client to the third party, the Member shall:
- require the Direct Market Access client to inform the Member if the client starts granting sub-delegated access to third parties;
  - require the Direct Market Access client to uphold controls with regards to the subdelegated access similar to the controls that the Member is required to uphold for Direct Market Access under the applicable rules and regulations; and
  - be able to identify the different order flows from the beneficiaries of such sub-delegation without being required to know the identity of the beneficiaries of such arrangement.
- 3.8.12 If the contractual arrangement between the Member and the Direct Market Access client permits sub-delegation of electronic access, the Member shall ensure that the prospective Direct Market Access client, before granting that client access, has a due diligence framework in place equivalent to the one described in section 3.8.3.

#### The Member's Technical Equipment

- 3.8.13 Spotlight may decide that an Order routed by way of Direct Market Access which deviates from the Latest Paid Price during a certain time interval more than specified by Spotlight in the Member Rules will be rejected automatically by the Trading System.

3.8.14 The Member's Technical Equipment for Direct Market Access must fulfil at least the following requirements:

- An Order must contain information regarding the date and time at which the client placed the Order;
- The Direct Market Access system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one (1) or more of the client's payment and/or delivery risk levels being exceeded. The Direct Market Access system at the Member shall simultaneously provide the Member with information regarding such Orders;
- The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Direct Market Access;
- The Member must have sufficient data security measures (firewalls etc.) in place towards the client's Technical Equipment or, according to an agreement with the client, be entitled to monitor the client's Technical Equipment and technical connections; and
- If an Order which has been rejected according to section 3.8.13, and where a reject message cannot be sent immediately to the client, the Order shall automatically be routed to an Exchange Trader for manual processing.

3.8.15 Technical Equipment used for Direct Market Access must be tested and approved by the Member before it is put into operation. Spotlight may require further testing of such Technical Equipment. Spotlight shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

#### Identification of Direct Market Access

3.8.16 Orders submitted to the Trading System through Direct Market Access shall use one (1) or more user-IDs employed exclusively for the purpose of Direct Market Access.

#### Use of Direct Market Access

3.8.17 Direct Market Access may only be used for Instruments which are subject to Automatic Order Matching.

3.8.18 In the event the Member or the client fails to comply with the above stated terms and conditions, Spotlight shall be entitled, with immediate effect to terminate the Direct Market Access, in general for a Member or in respect of an individual client.

### **3.9 Sponsored Access**

3.9.1 Sponsored Access is an arrangement where a Member possessing authorizations referred to in section 3.1.5 permits a client to use its membership identity so the client can electronically transmit orders relating to a financial instrument directly and includes arrangements where the orders are transmitted directly from the client's trading infrastructure or through a third-party vendor to the Trading System.

#### Application for Sponsored Access, due diligence and policies and procedures

3.9.2 The right to use Sponsored Access may be granted upon application. The use may only be commenced following approval in writing by Spotlight.

3.9.3 Member shall conduct due diligence of the client to which it intends to provide Sponsored Access in accordance with section 3.8.3.

3.9.4 Member shall establish policies and procedures to ensure that trading of its Sponsored Access clients complies with the Member Rules so as to ensure that the Member meets the requirements in accordance with Article 17(5) of MiFID II. Such policies and procedures shall cover at least the following:

- Due diligence measures in place between the Member and the client and the Trading System, including that the client is fit and proper for the use of Sponsored Access;
- Controls and limits to which an Order from a client is subject before the Order is placed to the Trading System in order to ensure that the adequate pre-trade order validations are in place;
- Member's procedures for monitoring of Sponsored Access;
- The procedure for the client's use of Sponsored Access; and
- Sufficient records in relation to the matters referred above.

#### The Member's liability for Sponsored Access

3.9.5 The Member has the same liability for Orders which are placed through Sponsored Access as for Orders which the Member places in any other manner. Therefore, the Member shall be also liable for any and all actions taken via the electronic connections to the Trading System in the Member's membership identity, regardless of whether such actions are taken by an authorised representative of the Member, the Member's client or any other party.

3.9.6 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders placed through Sponsored Access do not violate the Member Rules.

3.9.7 The Member is responsible to ensure that adequate pre-trade order validations are in place and that they, as well as any other policies and procedures for the systems and use of Sponsored Access, are continuously compliant with the policies and procedures that have been established in accordance with section 3.9.4. If a Member loses the ability to monitor (with regard to Sponsored Access) the trading activity of its client for any reason, the Member must inform Spotlight as soon as reasonably practicable. Upon receiving such notification from the Member, Spotlight will immediately terminate access by disconnecting the appropriate client Trading Session.

3.9.8 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this section 3.9, and for supervision of the Orders and Trades which result from Sponsored Access. Furthermore, the Member shall appoint at least one substitute contact person and assure that corresponding contact persons for the Member's client are appointed as well.

3.9.9 The Member shall ensure that Spotlight is at all times correctly informed as to the names of the contact persons and that the contact persons or the substitutes can be contacted at any time during Trading Sessions when Sponsored Access is used. Furthermore, the Member shall assure Spotlight has the name, head office address and country of incorporation of the Member's client.

3.9.10 The Member shall inform Spotlight of any material changes or amendments with respect to the Sponsored Access.

#### The Member's relationship to the client

3.9.11 The Member shall enter into a written agreement regarding the terms and conditions for Sponsored Access with each client which desires to utilise Sponsored Access.

#### Sub-delegation of Sponsored Access

- 3.9.12 If the Sponsored Access agreement referred to in section 3.9.11 permits sub-delegation of electronic access, whereby the client would enable a third party to indirectly utilize the Sponsored Access by means of a technically comparable electronic access arrangement provided by the Sponsored Access client to the third party, the Member shall:
- require the Sponsored Access client to inform the Member if the client starts granting subdelegated access to third parties; and
  - require the Sponsored Access client to uphold controls with regards to the subdelegated access similar to the controls that the Member is required to uphold for Sponsored Access under the applicable rules and regulations; and
  - be able to identify the different order flows from the beneficiaries of such sub-delegation without being required to know the identity of the beneficiaries of such arrangement.
- 3.9.13 If the contractual arrangement between the Member and the Sponsored Access client permits sub-delegation of electronic access, the Member shall ensure that the prospective Sponsored Access client, before granting that client access, has a due diligence framework in place equivalent to the one described in section 3.8.3.

#### The Member's or client's Technical Equipment

- 3.9.14 Spotlight may decide that an Order placed via Sponsored Access which deviates from the Latest Paid Price during a certain time interval more than specified by Spotlight will be rejected automatically by the Trading System.
- 3.9.15 The Member's or clients Technical Equipment for Sponsored Access, must fulfil at least the following requirements:
- All Orders placed through Sponsored Access shall be subject to the pre-trade order validations in accordance with section 3.9.2 and 3.9.6;
  - The systems for Sponsored Access must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one (1) or more of the client's payment and/or delivery risk levels being exceeded;
  - The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Sponsored Access; and
  - For Sponsored Access the Member must ensure that the client has sufficient data security measures in place towards its connection to the Trading System.
- 3.9.16 Technical Equipment used for Sponsored Access must be tested and approved by the Member before it is put into operation. Spotlight may require further testing of such Technical Equipment. Spotlight shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

#### Identification of Sponsored Access

- 3.9.17 Orders submitted to the Trading System through Sponsored Access shall use one (1) or more user-IDs employed exclusively for the specific purpose.

#### Use of Sponsored Access

- 3.9.18 Sponsored Access may only be used for Instruments which are subject to Automatic Order Matching.

- 3.9.19 In the event the Member or the client fails to comply with the above stated terms and conditions, Spotlight shall be entitled, with immediate effect to terminate the Sponsored Access, in general for a Member or in respect of an individual client.

### **3.10 Algorithmic Trading**

- 3.10.1 The Member may, subject to the prior written approval of Spotlight, participate in trading through Algorithmic Trading.
- 3.10.2 The Member shall establish procedures for Algorithmic Trading which ensure that the risks associated with such Order placements are reasonable in relation to the limits which apply to the Member's activities and to its limits for delivery, settlement and, where relevant, clearing. Such procedures shall contain at least the following:
- A description of the Member's procedures for monitoring of Algorithmic Trading; and
  - A description of the verification procedure to which an Order is subject before the Order is placed to the Trading System in order to ensure that the adequate pre-trade order validations are in place.
- 3.10.3 The Member's Technical Equipment for Algorithmic Trading shall be subject to the requirements stated in section 2.2. Members must certify that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing.
- 3.10.4 The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Algorithmic Trading, for ensuring that Algorithmic Trading is conducted in accordance with this section 3.10, and for supervision of the Orders which result from Algorithmic Trading. Furthermore, the Member shall appoint at least one (1) substitute contact person.

The Member shall ensure that Spotlight is at all times correctly informed as to the names of the contact persons and that the contact person or the substitute can be contacted at any time during Trading Sessions when Algorithmic Trading is used.

### **3.11 Members pursuing market making strategies**

- 3.11.1 A Member who pursues, or intends to pursue, a market making strategy in Instruments listed on Spotlight is required to (i) notify Spotlight of its intention to pursue a market making strategy, and (ii) to enter into a Market Making Strategy Agreement with Spotlight, as provided by Spotlight from time to time, regarding the Instrument or Instruments in which they intend to pursue a market making strategy.
- 3.11.2 The rights and obligations of a Member pursuing a market making strategy, e.g. with regards to its quoting obligations, are set out in the Market Making Strategy Agreement.

### **3.12 Liquidity Providers**

- 3.12.1 A Liquidity Provider shall comply with the provisions set out in Spotlight's Liquidity Provider Rules as applicable from time to time. This means *inter alia* that the Liquidity Provider shall apply the requirements on volume, spread and presence as set out in the Liquidity Provider Rules. The Liquidity Provider Rules can be found on Spotlight's website.

### 3.13 Market Makers

- 3.13.1 A Market Maker shall comply with the provisions set out in Spotlight's Market Maker Rules as applicable from time to time. This means *inter alia* that the Market Maker shall apply the requirements on volume, spread and presence as set out in the Market Maker Rules. The Market Maker Rules can be found on Spotlight's website.

### 3.14 Breaches of law, regulations and the Member Rules

- 3.14.1 Breaches of law, regulations and the Member Rules and other regulations are regulated by Swedish law and/or by Spotlight itself.

#### Members

- 3.14.2 Where a Member breaches the securities regulation according to the Member Rules, Swedish law, other statutes governing the Member's operations on Spotlight, or generally accepted practice on the securities market, sanctions shall be determined by the disciplinary committee of Spotlight. When determining the amount of the fine, consideration shall be given to the seriousness of the breach and other circumstances.
- 3.14.3 Where the breach is of a less serious nature, the disciplinary committee may issue a reprimand to the Member in lieu of a fine.
- 3.14.4 Where the breach is serious, the disciplinary committee may, in lieu of a fine, terminate the membership. If it is deemed to be necessary for a well-functioning trading operation, the disciplinary committee may, through an interim decision, enjoin the Member from participating in trading.

#### Exchange Traders

- 3.14.5 Where an Exchange Trader breaches the Member Rules or otherwise demonstrates unsuitability as an Exchange Trader, the disciplinary committee may revoke the Exchange Trader's authorisation. Where deemed sufficient, the disciplinary committee may, instead, order that the Exchange Trader may not participate in trading during a fixed period of time.
- 3.14.6 Spotlight may issue an interim decision enjoining the Exchange Trader from participating in trading pending an investigation into the matter.
- 3.14.7 Where the breach of law or the Member Rules is of a less serious nature the disciplinary committee may, instead of revoking the authorisation, issue a warning to the Exchange Trader.

## 4 INET NORDIC

*This section 4 contains trading rules for trading on Spotlight in Equities, Securitized Derivatives, and Other Equity-like Instruments.*

### 4.1 Instruments traded on Spotlight

Sections 4.2–4.8 contain general trading rules governing all Instruments traded: Equities, Securitized Derivatives, and Other Equity-like Instruments;

Sections 4.9–4.10 contain special trading rules.

### 4.2 Trading methods

4.2.1 Trades may be executed as Automatically Matched Trades or as Manual Trades.

### 4.3 Trading Sessions

4.3.1 Spotlight's Trading Session comprise of the following phases:

- (i) Pre-Trading Phase;
- (ii) Trading Hours; and
- (iii) Post-Trading Phase.

4.3.2 In the Pre-Trading Phase the following operations may or must be effected:

- Orders may be placed and changed for participation in the open call auction, and cancelled;
- Manual Trades may be reported to Spotlight, see section 4.6.
- Trades may be cancelled, see section 4.7.

4.3.3 In the Trading Hours the following operations may or must be effected:

- Orders may be placed, changed or cancelled;  
Sell and Buy Orders that correspond in price and volume are matched into Trades via Automatic Order Matching, see section 4.5.1;
- Manual Trades may be reported to Spotlight, see section 4.6; and
- Trades may be cancelled, see section 4.7.

4.3.4 In the Post-Trading Phase the following operations may or will be effected:

- Orders may be cancelled or changed;
- Manual Trades cannot be reported to Spotlight, see section 4.6;
- Trades may be cancelled, see section 4.7; and
- Orders with expired validity and Trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.

### 4.4 Order Books and Orders

4.4.1 Each Instrument may be traded in one (1) Order Book.

The Order Books contain the following Order classes:

Round Lot Orders: For all Instruments on the Equities and Securitized Derivatives Market, one (1) Instrument unit forms a Round Lot. Information about Round Lots is provided in the relevant market- and IT notices.

- 4.4.2 An Order is a binding offer from a Member, on its own account or on behalf of a third party, to buy or sell a fixed number of Instruments.
- 4.4.3 The Member may place, change or cancel Orders.
- 4.4.4 An Order must contain the following information:
- (i) The Order Book identity;
  - (ii) Price;
  - (iii) Volume;
  - (iv) Whether the Order is a Buy or Sell Order;
  - (v) Capacity (client/own account/riskless principal/issuer holding/market maker/issue price stabilization);
  - (vi) Client identification;
  - (vii) Investment decision;
  - (viii) Execution decision;
  - (ix) Where the Order is generated by an algorithm, the algorithm deployed by the Member; and
  - (x) Where the Order is submitted as part of Market Making Strategy Agreement or any liquidity provision activity.


Where the information above is submitted in the form of short codes, the Member shall submit complete information mapping for such short codes to full length identifiers at the latest in accordance with the times established by Spotlight from time to time.

Order Conditions may be stated in accordance with the requirements in the Market Model. The following Order Conditions may be used for Trading in the Equities Spotlight:

- “Limit Order”
- “Market Order”
- “Time in force” - The following validity types apply:
  - (i) Order valid only at placement (Immediate or cancel; IOC);
  - (ii) Order valid until market closed (Good till market close/ Day order);
  - (iii) Order valid until a specified time (Good till time; GTT);
  - (iv) Order valid during call only (Call only);
  - (v) Order valid until cancelled (“Good till cancelled; GTC”).
- “On-open Order”
- “On-close Order”
- “Mid-price Order”
- “Top of Book Order”
- “Auction Volume Discovery Order”<sup>2</sup>

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<sup>2</sup> The AVD will be introduced in steps starting from October 2026, or as otherwise communicated by Spotlight.

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- 4.4.5 Modification of an Order means that the parameters for a previously placed Order are changed, for example, change in the price and/or volume. A change in an Order may affect its priority, see the Market Model.
  - 4.4.6 Cancellation of an Order means that an Order is deleted from the Order Book.
  - 4.4.7 Spotlight may decide that the price, value or volume of an Order may not deviate more than a certain amount from a reference price, value or volume specified by Spotlight. The amount may differ with respect to different Instruments. If an order would fail to meet such criteria, it will be rejected unless Spotlight upon request authorizes the order. Spotlight may also temporarily halt automatic matching of orders to prevent potentially disorderly trading. Descriptions of the respective detailed procedures in use for order validation and prevention of potentially disorderly trading can be found in the Market Model.
  - 4.4.8 Member is responsible to provide accurate information in their Orders and to correct any incorrect information in a timely manner.

## **4.5 Automatically Matched Trades**

- 4.5.1 The different trading methods used during Trading Sessions and effected in Automatic Order Matching are described in the Market Model. Trading starts with an open call auction at the beginning of the Trading Hours. Trading ends with an open call auction at the end of the Trading Hours. Spotlight may decide that a call auction is not applied to specific Market Segments and/or Instruments.

During Trading Hours, each new incoming Order is immediately checked for execution against Orders on the opposite side of the Order Book. Orders can be executed in full or partially in one or more phases. Orders will be automatically matched in accordance with following priority:

- (i) Price;
- (ii) Internal Crossing;
- (iii) Displayed orders;
- (iv) Time at which the Order is placed in the Order Book.

Member may opt out of the Internal crossing according to the provisions in the Market Model. The priority of an Order is not modified where the Member reduces the Order volume unless other stated in the Market Model. Other changes of the Order result in a cancellation of the existing Order and the placement of a new Order.

### Top of Book Orders

- 4.5.2 For certain Instruments that are subject to Automatic Order Matching, Spotlight offers the possibility to enter Top of Book Orders. The types of instruments that may use Top of Book Orders are described in the Market Model.

The Top of Book Order is a Limit order that will post in the Order Book unless it is rejected by the Trading System. Detailed provisions regarding Top of Book Orders can be found in the Market Model.

## 4.6 Manual Trades - reporting and publication rules

### General

- 4.6.1 Manual Trades shall be reported in accordance with this section 4.6.1. Reporting takes place via the Member's electronic connection to the Trading System. Further details are in the Market Model on Spotlight's website.
- 4.6.2 Manual Trade can only be reported in Instrument, after the time at which Instrument has been admitted to trading at Spotlight.
- 4.6.3 In order for transaction to be reported as a Manual Trade, the Member must have participated in it. This means that the Member has to, on its own account or on behalf of a third party, take an active part in reaching the agreement containing the terms and conditions governing the Trade.
- 4.6.4 A Trade may also be reported as a Manual Trade in the event the Trade involves a price risk for the Member prior to the execution of a corresponding Trade with a client. Member runs a price risk if the Member trades on its own account and does not have a client behind the Trade, or if the price at which the Trade should be delivered is unknown at the Time of the Trade.
- 4.6.5 The Members involved in a Manual Trade shall report the Trade in question through the submission of a trade report and in accordance with the Market Model. Where only one of the parties is a Member, the Member shall report the Trade as an Internal Trade. The following information must be reported:
- Order Book identity;
  - Buy or sell code;
  - Trade price;
  - Volume;
  - Identity of the counterpart Member;
  - Date and Time of the Trade;
  - Trade type;
  - Capacity (client/own account/ riskless principal/issuer holding/market maker/issue price stabilization) as specified in Market Model; and
  - Settlement date.
- 4.6.6 When there is concurrence between the Members' trade reports, the Manual Trade is registered in the Trading System (registration time). In the event of a lack of concurrence between two (2) Members' reported information, the Members must immediately investigate the cause of the error and replace the erroneous report with a new report containing all previously reported information with errors corrected. The Member which submits a new trade report shall ensure that the previous erroneous trade report is cancelled. Any unmatched trade reports regarding Manual Trades are deleted at the end of the relevant trading phase and the Trades in question will be regarded as not reported.
- 4.6.7 Internal Trades are registered in the Trading System when the trade report is received.
- 4.6.8 One of the following Trade types shall be applied for Manual Trades at each Spotlight, subject to any limitations specified. The Trade types and use thereof are further explained in the Market Model.

<b>Trade class</b>	<b>Trade type</b>
Standard	Standard Trade Non-Standard Settlement
Non-Standard	Non-Price Forming Trade Portfolio Trade Volume Weighted Average Price Trade Contingent Trade Exchange Granted Trade

#### Time for reporting

- 4.6.9 Manual Trades which are entered into during the Trading Hours must be reported as close to real time as is technically possible and in any case within one (1) minute for Equity Instruments from the Time of the Trade.
- 4.6.10 Manual Trades which are entered into within one (1) minute in Equity Instruments prior to the closure of the Trading Hours and which, taking into consideration the circumstances, cannot be reported during the Trading Hours, must be reported no later than in the Pre-Trading Phase on the following Trading Day.
- 4.6.11 Manual Trades which are entered into after the closure of the Trading Hours must be reported no later than in the Pre-Trading Phase on the following Trading Day.
- 4.6.12 Manual Trades which are entered into during the Pre-Trading Session must be reported prior to the opening of the Trading Hours. Manual Trades which are entered into during the period commencing one (1) minute in Equity Instruments prior to the opening of the Trading Hours until the opening of Trading Hours must be reported as close to real-time as is technically possible and in any case within one (1) minute in Equity Instruments after the opening of Trading Hours.
- 4.6.13 Where a Manual Trade cannot be reported within the aforementioned time limits due to technical disruptions in the Member's Technical Equipment, the Trade shall be reported as soon as the technical impediment has ceased. The Member shall immediately notify Spotlight thereof by e-mail as instructed in the Market Model.

## **4.7 Cancellation of Trades**

- 4.7.1 Members have a duty to inform Spotlight immediately of Trades that should not have been automatically matched or reported. Spotlight may cancel a Trade upon request by the Members involved in the relevant Trade. The Members must submit a cancellation request by e-mail on a special form, or by telephone if the relevant Spotlight records such request. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System.
- 4.7.2 A request for cancellation which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System will not result in a cancellation of the Trade by Spotlight unless, in the opinion of Spotlight, special cause exists.
- 4.7.3 Spotlight may, where so required to ensure the integrity of the Market or in other extraordinary situations, cancel a Trade that is the result of:
  - (i) an indisputable error or unfortunate mistake which is caused by a technical or manual error at Spotlight, Member or Member's clients; or

- (ii) in the opinion of Spotlight, an indisputable substantial breach of a material provision of law, regulations or the Member Rules.

Further details regarding cancellations of trades are found in Spotlight's Cancellation Guidelines, as applicable from time to time, which can be found on Spotlight's website. If the provisions of the Cancellation Guidelines deviate from the provisions as set out in this section 4.7, the Cancellation Guidelines shall prevail.

## 4.8 Settlement rules

- 4.8.1 A 2-day settlement schedule (T+2) for the delivery shall apply to Trades. However, the parties to a Manual Trade may agree upon a deviating settlement schedule.
- 4.8.2 Spotlight may decide upon a deviating settlement schedule or a modification of the settlement schedule where special cause exists and in consultation with the party maintaining the register in respect of the Instrument in question. Spotlight will notify any deviating settlement schedules.

## 4.9 Market Segment Shares

### Manual Trades

#### *During Trading Hours*

- 4.9.1 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than the size specified in Table 1 (depending on the currency) must at the Time of the Trade in not Liquid Instruments be within a certain percentage of a reference price specified by Spotlight. Descriptions of the details of the percentages and reference price can be found in the Market Model. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than the size specified in Table 1 must be on or within the Volume Weighted Average Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the trade shall be entered into at a price that takes into account the market situation at the Time of the trade. Members must be able to provide reasons for their assessment of the market situation.

Table 1 - Large in Scale Orders compared with normal market size for Shares

Average daily turnover (ADT) in EUR	ADT < EUR 50,000	EUR 50,000 ≤ ADT < EUR 100,000	EUR 100,000 ≤ ADT < EUR 500,000	EUR 500,000 ≤ ADT < EUR 1,000,000	EUR 1,000,000 ≤ ADT < EUR 5,000,000	EUR 5,000,000 ≤ ADT < EUR 25,000,000	EUR 25,000,000 ≤ ADT < EUR 50,000,000	EUR 50,000,000 ≤ ADT < EUR 100,000,000	ADT ≥ EUR 100,000,000
Minimum size of order qualifying as large in scale compared with normal market size in EUR	EUR 15,000	EUR 30,000	EUR 60,000	EUR 100,000	EUR 200,000	EUR 300,000	EUR 400,000	EUR 500,000	EUR 650,000

### *Outside Trading Hours*

- 4.9.2 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than the size specified in Table 1 in section 2 must be on or within the Volume Weighted Average Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the Trade shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

### Trades subject to special terms and conditions

- 4.9.3 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:
- (i) Non-Price Forming Trade;
  - (ii) Portfolio Trade;
  - (iii) Volume Weighted Average Price Trade;
  - (iv) Exchange Granted Trade; and
  - (v) Contingent Trade.

## **4.10 Market Segment Other Equity-like Instruments**

### Manual Trades

#### *During Trading Hours*

- 4.10.1 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than the size specified in Table 3 must be within a certain percentage of a reference price specified by Spotlight at the Time of the Trade. Descriptions of the details of the percentages and reference price can be found in the Market Model. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than the size specified in Table 3 (depending on the currency) must be on or within the Spread in the Order Book prior to such closing-call auction. If there is a change in the market conditions during the closing-call auction, the Trade shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

Table 3 - Large in Scale Orders compared with normal market size for Other Equity-like Instruments

Average daily turnover (ADT) in EUR	ADT < EUR 50,000	ADT ≥ EUR 50,000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	EUR 15,000	EUR 30,000

- 4.10.2 In the absence of a Spread in the Order Book at the Time the Trade, a Manual Trade which relates to less than the size specified in Table 3 shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

### *Outside Trading Hours*

- 4.10.3 The price for a Manual Trade which is entered into outside Trading Hours, and which relates to less than the size specified in Table 3 in section 4.10.1 must be on or within the Volume Weighted Average Spread in the Order Book at the close of Trading Hours. If there is a change in the market conditions after the close of Trading Hours, the trade shall be entered into at a price that takes into account the market situation at the Time of the trade. Members must be able to provide reasons for their assessment of the market situation.
- 4.10.4 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less than the size specified in Table 3 in section 4.10.1 shall be entered into at a price that takes into account the market situation at the Time of the Trade. Members must be able to provide reasons for their assessment of the market situation.

### Trades subject to special terms and conditions

- 4.10.5 Notwithstanding the above rules, Trades may be entered into as Manual Trades and outside the above price limits in situations covered and marked by the following Trade Types:
- (i) Non-Price Forming Trade;
  - (ii) Portfolio Trade;
  - (iii) Volume Weighted Average Price Trade;
  - (iv) Exchange Granted Trade; and
  - (v) Contingent Trade.