

Appendix 1 – Market Maker agreement for ETFs at Oslo Børs

MARKET MAKER'S COMMITMENT AND TRADING FEE DISCOUNT

1) COMMITMENT

The Market Maker is required to continuously and at his own expense, post buy and sell orders in the ETF instruments specified in [Appendix 2](#) (check desired ETFs on the list). This order posting is to be done through the Oslo Børs electronic trading system. The Dealing capacity for the orders shall be Principal ("P"), ref. MTR G 2102. The ETF trading fee discount is applicable only for the instruments checked in [Appendix 2](#), and is not applicable for trades made on behalf of clients, i.e. Dealing capacity Agent ("A"), ref. MTR G 2102.

2) SPREAD AND ORDER VALUE REQUIREMENTS

There are different requirements depending on whether or not the ETFs have the OBX Index as underlying. For ETFs with the OBX Index as underlying, there is a choice between two different lists of requirements: Alternative 1 requires a smaller spread and a lower bid and ask order value, while Alternative 2 requires a larger spread and a greater bid and ask order value:

OBX ETFs, Alt. 2	<u>Spread requirement</u>	<u>Value requirement, Bid and Ask each side</u>
DNB OBX	0,75%	NOK 1.000.000
XACT Derivat BULL	0,75%	NOK 500.000
XACT Derivat BEAR	0,75%	NOK 500.000
XACT OBX	0,75%	NOK 1.000.000

OBX ETFs, Alt. 1	<u>Spread requirement</u>	<u>Value requirement, Bid and Ask each side</u>
DNB OBX	0,50%	NOK 500.000
XACT Derivat BULL	0,50%	NOK 250.000
XACT Derivat BEAR	0,50%	NOK 250.000
XACT OBX	0,50%	NOK 500.000

The Firm is free to pick and choose from the lists which ETFs they wish to quote prices in.

3) QUOTING TIME REQUIREMENT

Prices are to be quoted in the market for at least 85% of the trading day (currently 9:00 - 16:20 CET). Oslo Børs will monitor the Market Maker quotation and create a report at the end of each month, where the Firm will qualify for the trading fee discount if the spread, value and quoting time requirements have been met every trading day over the past month.

4) DISCOUNT

The trading fee discount is 33% off the normal ETF trading fee. The normal trading fee is 0,0075% of value traded, thus the discounted trading fee is 0,0050% of value traded for Market Maker trades.