

## **GUIDELINES FOR MARKET MAKING**

### 1 Scope of Application

These Guidelines are issued by the Managing Director of NASDAQ OMX Helsinki Ltd (hereinafter the "**Exchange**") under section 9.1.6 of the Rules of the Exchange and they include more detailed guidelines on market making for a security in the Exchange.

### 2 Market making operations

#### 2.1 Market maker agreement

The market maker shall conclude a market maker agreement with the Exchange prior to the commencement of the market making operations.

#### 2.2 Market making agreement

The market maker shall conclude a written agreement with an issuer on the market making for a security of the issuer ("**market making agreement**"). The market making agreement may include stricter terms on market making than these Guidelines.

The market maker shall submit to the Exchange the market making agreement concluded with the issuer prior to commencement of market making.

#### 2.3 Disclosure of information

The issuer shall disclose the contents of the market making agreement and date of commencement and termination of an undertaking regarding the market making for a security in accordance with Chapters regarding disclosure requirements (Chapter 2.3 as regards shares) and Section 9.1.4 of the Rules of the Exchange.

The Exchange shall inform about the minimum conditions set for market making in accordance with these Guidelines.

### 3 Minimum conditions

#### 3.1 Object of market making operations

The market maker undertakes to submit bids and offers for a security subject to market making in the trading system of the Exchange on each trading day for at least 85 % of the time of Trading Hours. In addition, the market maker undertakes to submit bids and offers for

a security subject to market making in the auction procedures applied to the security.

### 3.2 Difference between bid and offer prices

The maximum difference between the bid and offer prices referred to in the market making commitment is 4 % of the bid.

### 3.3 Minimum volume

The minimum volume of securities subject to a bid or offer referred to in the market making commitment is a number of securities worth at least EUR 4000.

### 3.4 Exemption from minimum conditions

A market maker may, for a special reason, temporarily deviate from the minimum conditions subject to a prior permission by the Exchange, provided that such possibility has been agreed upon in the market making agreement concluded between the market maker and the issuer.

## 4 Other provisions

### 4.1 Suspension of trading

If trading in the security subject to market making has been suspended in the Exchange, the market maker is not entitled to trade in the security outside the Exchange during the suspension. The market making commitment shall not be in force during such suspension of trading.

### 4.2 Termination of a market making agreement

The termination of the market making agreement by the market maker or the issuer shall be governed by at least one (1) month period of notice. Notwithstanding the termination, the market making commitment shall not cease until one (1) month has lapsed from the disclosure of the termination made in the manner referred to in section 2.3 above.

## 5 Entry into force

These Guidelines shall enter into force on 1 July, 2013. These Guidelines shall repeal the Guidelines for Market Making issued on 1 September, 2011.

Instead of Section 3.3 of these Guidelines, the following requirement regarding the minimum volume of market making may be applied to market making commenced prior to September 25, 2006: The minimum volume of securities subject to a bid or offer referred to in the market making commitment is a number of securities which at the time of entering into the market making agreement corresponded to four (4) round lots.