NASDAQ BALTIC

MEMBER RULES

VERSION 2.1

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NASDAQ BALTIC EXCHANGES

NASDAQ BALTIC MEMBER RULES, VERSION 2.1 – September 28, 2026

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1. GENERAL

Nasdaq Baltic

As an integrated marketplace for listing, trading and clearing of securities as well as information services, Nasdaq Baltic is a central gateway to Baltic financial markets. Nasdaq Baltic offers trading services from the following market operators; Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius (hereinafter all together or each individually Nasdaq Baltic or Exchange(s)). [1]

With its' Trading Systems, Nasdaq Baltic enables efficient cross-border trading, offering cross-membership and providing one source for market data. With central access to the Baltic financial markets Nasdaq Baltic helps attract more interest and investment in the whole region. Listed companies admitted to trading receive greater exposure. Members enjoy more efficient access. All in all, liquidity increases, costs decrease and the range of opportunities expand.

The common securities market necessitates a common set of rules, which has been achieved by the Nasdaq Baltic Member Rules. Nasdaq Baltic provides cross membership of the Exchanges. When applying for membership of one of the Exchanges an intermediary can be given an Nasdaq Baltic Membership of all Exchanges, if applied so. This Nasdaq Baltic Membership is granted, provided that the legal requirements in each jurisdiction permit.

As the Nasdaq Baltic belongs to the Nasdaq Group (particularly to the Nasdaq Nordic as an integrated marketplace), the Nasdaq Baltic Exchanges have adopted these Member Rules as a set of the requirements and trading rules for the Members harmonized to the greatest possible extent with corresponding rules of market operators belonging to Nasdaq Nordic (Nasdaq Nordic Member Rules, NMR). Nasdaq Nordic include the following exchanges: Nasdaq Copenhagen, Nasdaq Helsinki, Nasdaq Stockholm and Nasdaq Iceland.

Trading Systems

Trading on Nasdaq Baltic takes place in two (2) systems, INET Nordic and Nasdaq Fixed Income Trading System.

Both Trading Systems continuously broadcast 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

[1] Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius are brand names for Nasdaq Tallinn AS, Nasdaq Riga AS and AB Nasdaq Vilnius.

orders, without having to be in personal contact with the counterparty. At the same time, they gain an instant overview of the market situation.

The same Trading Systems can be used for trading in financial instruments admitted to Nasdaq Nordic and Nasdaq Baltic.

INET Nordic

Equity instrument trading on Nasdaq Baltic 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 co-location customers.

Nasdaq Fixed Income Trading System

Nasdaq Fixed Income Trading System offers fixed income functionality to support both order driven markets and price driven markets for fixed income products. For order driven markets, bids, and offers are entered in the relevant order book and automatically matched to trades when price, volume and other order conditions are met. Nasdaq Fixed Income Trading System also offers functionality to support manual trades and the issuing of new bonds via an electronic order book.

Market data

Nasdaq Baltic 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 which are described on the website. 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 and viewable at Nasdaq Baltic's websites (visually common Baltic website).

Membership

For access to all or some of the Nasdaq Baltic markets, membership is required on each Exchange. An application for membership to any of the Nasdaq Baltic Exchanges will be considered to be an application for Nasdaq Baltic Membership unless the applicant states differently. When a member applies for Nasdaq Baltic Membership a membership may be granted for each of the mentioned three (3) Nasdaq Baltic Exchanges provided that the legal requirements in each jurisdiction permit and are met. Access to the market and trading is simpler, cheaper and, as a consequence, more attractive with Nasdaq Baltic Membership.

Clearing and Settlement

The membership of any Nasdaq Baltic exchange 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 these Baltic Member Rules.

Nasdaq Baltic Member Rules and rule related documents

The Nasdaq Baltic Member Rules give a complete rules on membership conditions and on trading rules.

The Nasdaq Baltic Member Rules chapters 3 and 4 are general rules and apply irrespective of which market the member is trading on. Chapter 5 applies for trading in INET Nordic and is divided into several Market Segments based on the different types of instruments. Chapter 6 applies for trading in Nasdaq Fixed Income Trading System with general rules and individual Markets. The Market Segments on INET Nordic and Product Segments on Nasdaq Fixed Income Trading System are related to the different trading methods applied to the instruments.

The Nasdaq Baltic Member Rules are harmonised, though due to differences in the national legislation there are a few specific rules in chapters 1 to 5 that are different. The general fixed income rules are harmonised. Special rules apply to each Market Segment due to differences in market structure on the Exchanges.

Certain rule related documents that are referred to in the specific rule clauses give further guidance and more detailed requirements to the rules (for example documents like guidelines, procedures, trading specifications etc) . Usage and functioning of the trading systems have been further elaborated in the Nasdaq Nordic's Market Models – documents, which contain more detailed descriptions of the trading conditions and characteristics for each system.

Updated version

The latest updated version of the Nasdaq Baltic Member Rules is at any given time available on Nasdaq Baltic website:

http://www.nasdaqbaltic.com/en/products-services/rules-and-regulations/

2. DEFINITIONS AND ABBREVIATIONS

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

American Auction	The equilibrium price is calculated to be the price where the volume that can be traded (tradable volume) is maximised. The prices of the individual trades will however equal the individual bid prices, *i.e.* multiple price auctions.
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)[2]	An Order eligible for trading in Opening and Closing Auction as further described in the Market Model Document for INET Nordic.
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.
Automatic Order Routing (AOR)	The 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

[2] The AVD Order will be introduced in steps for the different Nasdaq Baltic Exchanges (Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius) starting from September 21, 2026, or as otherwise communicated by Nasdaq Baltic.

	Trading System, excluding any such processes fall within the definition of Direct Electronic Access.
Average Traded Price	The weighted average price of all Trades registered in a particular Order Book.
Away Market	A multilateral trading facility or regulated market listed in the Market Model document for INET Nordic.
Buy Back	An offer made by or on behalf of the Issuer of an Instrument admitted to trading, to buy back all or part of an outstanding amount on the conditions specified for the particular offer.
Buy Order	An Order to buy a specific Instrument.
Buy-in	An option for a Member who has not received financial instruments within the settlement schedule in clause 5.8.1 and 6.8.1 to buy the instruments and demand a cash settlement on certain conditions.
Buy-in Transaction	All trades made in order to replace the Original Trade.
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/Baltic.
Direct Electronic Access	Pursuant to Article 4(1)(41) of MiFID, a n arrangement where a Member of Nasdaq Nordic/Baltic, possessing authorizations in section 4.2.6 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 Nasdaq Nordic/Baltic permits a client to use its membership identity so the person can electronically transmit orders relating to a financial instrument directly to the Trading System and includes arrangements which involve the use by a person of the infrastructure of the Member, or any connecting system provided by the Member, to transmit the orders.
Disciplinary Committee	Disciplinary body referred to in respective rules of each country' if available. E.g. Listing and Disciplinary Committee for Nasdaq Tallinn.
Dutch Auction	The equilibrium price is calculated to be the price where the volume that can be traded (tradable volume) is maximised. The prices of the individual trades will equal the equilibrium price, *i.e.* single price auctions.
Equities Market	The Market Segments for trading Shares, Other Equity-like Instruments, Warrants and Certificates, Collective Investment Undertakings and Unit in Funds.
Equity Instrument	Shares and Other Equity-like Instruments.
Exceptional Circumstances	A market condition declared by Nasdaq Baltic due to an extreme situation as required by MiFID. See section 3.6. and the Market Model document for INET Nordic for further details.
Exchange Day	A day on which the Nasdaq Baltic Exchange(s) in question are open for trading.
Exchange Hours	Nasdaq Baltic's Trading Session and accessibility times as set forth in chapter 4.3 and the respective Market Models for INET and Nasdaq Fixed Income Trading System.
Exchange Notice	A notice containing information to the Members and/or the Market in general.
Exchange Traded Funds	An Instrument traded on Nasdaq Baltic and holding assets such as stocks, bonds, futures, commodities (including but not limited to industrial metals and precious metals), currencies or similar products, or combinations thereof, and which may or may not try to replicate an index.

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 Nasdaq Baltic on behalf of the Member.
Fixed-Income Market	The Markets for trading in fixed-income Instruments.
Nasdaq Fixed Income Trading System	The electronic Trading System for trading in Instruments in the Fixed-Income Market. Supports fixed-income and equity issuing and buy-back auctions on certain Markets.
Head of Trading	Person responsible for the trading activities at the Member.
High frequency trading	Pursuant to Article 4(1)(40) of MiFID, algorithmic trading 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 in Nasdaq Nordic and Baltic Equities Market.
Instrument	Financial instruments and other rights and obligations suitable for trading on Markets and Market Segments that are admitted to trading at Nasdaq Baltic.
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 Nasdaq Baltic to cancel unexecuted orders submitted by a Member, or by a Sponsored Access

	under the circumstances stated in Commission Delegated Regulation 2017/584 article 18 (2) c .
Large in Scale Order	Any order that meets the waiver criteria specified in Articles 4 and 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 and (EU) 2017/583
Large in Scale Trade	Any Trade where there is a Large in Scale Order on the buy and sell side of the Trade.
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. "Non-Standard Settlement" Trades do not update the Latest Paid Price for Fixed Income Instruments.
Liquid Instrument	Instrument traded on a "liquid market" as defined in Article 2 of Regulation (EU) No 600/2014 of the European Parliament and of the Council.
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 Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in 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 Nasdaq Baltic Member Rules.
Market	i) The general designation for the trading, listing and clearing operations of Nasdaq Baltic. A Market may be divided into Market Segments, Product segments or markets.
Market Maker Order	An order condition, which may only be used by dedicated market makers, which has a limit price and which may only

	be matched and create a Trade, if certain conditions defined in the Market Model document for INET Nordic are fulfilled.
Market Making Agreement	An agreement between the relevant Nasdaq Baltic Exchange - or an issuer - 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 Agreement as the conditions stated in section 4.12 are fulfilled. The Market Making Agreement specifies the Instruments covered by such agreement together with the rights and obligations for both the Member(s) and the relevant Nasdaq Baltic Exchange.
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.
Material Market	The regulated market which is the most material for an Instrument in terms of liquidity in accordance with MiFID.
Member	An undertaking, which has been granted membership by Nasdaq Baltic and has signed a Membership Agreement with Nasdaq Baltic Exchange.
Member Administrator	A person appointed by the Member to administrate via the Nasdaq Member Portal specific services related to memberships, users, Exchange Traders, accounts, ports and configuration in accordance with the Nasdaq Member Portal End-user Terms and Conditions.
Membership Agreement	An agreement between the Member and Nasdaq Baltic Exchange regarding membership.
MiFID	Markets in Financial Instruments Directive (Directive 2014/65/EU)), as amended, and any national legislation and regulation transposing MiFID. As required by the context, it shall include any Level 2 or Level 3 measures adopted hereunder.
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 or Level 3 measures adopted hereunder.
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.
Nasdaq Baltic	Nasdaq Baltic means, where applicable in these Rules, (i) Nasdaq Riga, (ii) Nasdaq Tallinn and (iii) Nasdaq Vilnius. The term may be used for identification of an individual or all exchanges as market operators.
Nasdaq Baltic Membership	A set of membership agreements entered into with Nasdaq Riga, Nasdaq Tallinn and/or Nasdaq Vilnius.
Nasdaq Copenhagen	Brand name for Nasdaq Copenhagen A/S.
Nasdaq Helsinki	Brand name for Nasdaq Helsinki Ltd.
Nasdaq Iceland	Brand name for Nasdaq Iceland hf.
Nasdaq Nordic	Nasdaq Nordic means, where applicable in these Rules, (i) Nasdaq Copenhagen; (ii) Nasdaq Helsinki; (iii) Nasdaq Iceland and (iv) Nasdaq Stockholm. The term may be used for identification of an individual or all exchanges.
Nasdaq Nordic Membership	A membership agreement entered into with Nasdaq Stockholm, Nasdaq Helsinki, Nasdaq Copenhagen and/or Nasdaq Iceland.
Nasdaq Riga	Brand name for Nasdaq Riga, AS
Nasdaq Stockholm	Brand name for Nasdaq Stockholm AB
Nasdaq Tallinn	Brand name for Nasdaq Tallinn AS
Nasdaq Vilnius	Brand name for AB Nasdaq Vilnius
Non-Display Usage	Accessing, processing or consumption of Public Market Information for a purpose other than in support of its display or distribution.
Non-displayed Volume	The difference between the total volume and the displayed volume. For the specific Instruments the total volume may

	consist completely of Non-displayed Volume in case the Order is a Large in Scale Order.
Non-displayed Order	A Limit Order that also qualifies for reference price waiver specified in Articles 4 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 or for Large in Scale waiver specified in Articles 4 and 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 as well as in (EU) 2017/583 and an Order that qualifies for illiquid waiver specified in Article 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/583 at the time of entry, which is non-displayed in the order book to other participants than the one entering it. .
Non-Public Market Information	Market information from the Trading System that may be distributed only to internal users of a Member.
On-close Order	An On Close Order stipulates that the order execution shall take place at the closing price of the call either as a Market or as a Limit Order.
On-open Order	An On Open Order stipulates that the order execution shall take place at the at the opening price of the call either as Market or Limit 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 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.
Original Trade	An agreement for the purchase and sale of Shares, or Other Instruments registered either as an automatically matched

	trade or as a Manual Trade in accordance with Nasdaq Baltic Member Rules, which has not been settled within the settlement schedule in section 5.8.1. or 6.8.1.
Other Equity-like Instrument	Instrument which is an Equity instrument similar to Shares, Exchange Traded Funds or depositary receipts but other than a Share, Exchange Traded Fund or depositary receipt.
Pegged Order	An Order that stipulates that the Order is priced relative to the current market price for an Instrument.
Platform Access Agreement	Agreement for electronic connection to the Nasdaq Fixed Income Trading System.
Post-Close Phase	The period in the Nasdaq Fixed Income Trading System trading system during the Trading Sessions that is after the Trading Hours and in which cancellation of orders, interests and Trades are permitted and Manual Trades may or must be reported.
Post-Trading Phase	The period in the INET trading system during the Trading Session that is after the Trading Hours and in which changes to, and cancellation of, Orders and Trades are permitted and Manual Trades may be reported.
Pre-open Phase	The period in the Nasdaq Fixed Income Trading System during the Trading Sessions that is prior to the Trading Hours and in which cancellation of Orders and Trades are permitted and Manual Trades may or must be reported.
Pre-Trading Phase	The period in the INET trading system during the Trading Session that is prior to the Trading Hours and in which Orders may be placed in the Order Book and Manual Trades may or must be reported.
Product Segment	A part of a Market traded in Nasdaq Fixed Income Trading System, which is governed by the same set of trading rules.
Public Market Information	Market Information from the Trading System that may be distributed to the general public.

Repo Contract	A Repo Contract is a Repo transaction with a fixed settlement schedule as stated in the trading rules for the relevant Market.
Reserve Order	An order in accordance with the order management facility waiver specified in Articles 4 and 9 of Regulation (EU) No 600/2014 of the European Parliament and of the Council and further detailed in Delegated Regulation (EU) 2017/587 and (EU) 2017/583.
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 law	Local law regulating securities markets; e.g. Securities Market Act with regulations given under it on any other relevant law for Nasdaq Tallinn, Law on the Financial Instruments Market for Nasdaq Riga, Law on Securities and Law on Markets in Financial Instruments for Nasdaq Vilnius.
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.
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 Nasdaq Baltic possessing authorizations in section 4.2.6 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 clients trading infrastructure or through a third party vendor.

Stressed Market Conditions	Significant short-term changes of price and volume on Nasdaq Baltic markets.
Technical Equipment	The hardware and software, including computer application programs, used for trading and clearing in the Nasdaq Baltic's Trading System and for connecting hereto.
Throttling limits	Limits per member of the number of messages sent per predefined time intervals.
Tick Size	The smallest possible price change that can be entered into the Trading System.
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 respective Market Model documents for INET and Nasdaq Fixed Income Trading System.
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 the Market Model document for INET Nordic.
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 documents.
Trading Hours	The period during Trading Session as specified in 5.3.3 and 6.3.2. The Trading Hours are the normal trading hours of Nasdaq Baltic.
Trading Sessions	The period during an Exchange Day which includes the Pre-Trading/Pre-Open Phase, the Trading Hours and the Post-Trading/Post-Close Phase.

Trading System	The electronic system(s) for trading on Nasdaq Nordic and Nasdaq Baltic, providing order entry, member's 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), excluding Non-displayed Volume.
Volume Weighted Average Price (VWAP)	The Volume Weighted Average Price of all Trades that have updated the Latest Paid Price in a particular Order Book.

3. GENERAL PROVISIONS

3.1 General provisions regarding the Nasdaq Baltic Member Rules

3.1.1 The Nasdaq Baltic Member Rules (also Member Rules) lay down the requirements for the Members and regulate the Nasdaq Baltic's Exchange's operations and relations between the Exchanges and Members in connection with trading and other matters related hereto in all markets operated by Nasdaq Baltic Exchanges, including multilateral trading facility.

More detailed requirements concerning the Member Rules applicable to trading shall be provided in the sub-documents of the Member Rules

(i) Usage and functioning of the trading systems have been further elaborated in the documents:

- The Market Model for Nasdaq Fixed Income Trading System Fixed Income which supplement the rules for trading in Nasdaq Fixed Income Trading System and

- The Market Model for INET Nordic, which supplement the rules for trading in INET Nordic

(ii) Certain further guidance may be given and specific principles or parameters of certain function or activity may be laid down in different Guidelines, established by Nasdaq Baltic Exchanges.

(iii) **For Nasdaq Vilnius** In financial instruments trading, the Members shall comply with the decisions of the Management Board of the Nasdaq Vilnius which specify and implement the provisions of the Members Rules.

(iv) Decisions of the Management Board of the Nasdaq Vilnius as well as amendments and supplements thereto come into effect on the day set forth by the Management Board of the Nasdaq Vilnius after they are announced in the Nasdaq Vilnius website. The Members are notified about the decisions of the Management Board of the Nasdaq Vilnius or amendments and supplements thereto in writing at least 10 calendar days before they come into effect, except for the instances when a particularly fast enforcement of certain amendments and supplements is necessary, in order to ensure a lawful and smooth functioning of the market, compliance with the laws and other legal acts, protection of the interests of investors or due to other significant reasons.

3.1.2 The Nasdaq Baltic Member Rules shall be binding on Members commencing on the date on which membership of Nasdaq Baltic is granted provided that the Member has entered into the Membership Agreement with Nasdaq Baltic Exchange.

3.1.3 The Nasdaq Baltic Member Rules are set of harmonized Member Rules adopted and amended by Nasdaq Baltic Exchanges and are subject to prior approval from relevant authorities. Due to differences in the national legislation there are a few specific rules applicable only in specific location; these are marked accordingly.

The Nasdaq Baltic Member Rules are available on the Nasdaq Baltic website. Nasdaq Baltic may issue amendments and supplements to the Nasdaq Baltic Member Rules. The amendments and supplements will be binding between Nasdaq Baltic and the Members without prior approval from the Members. Amendments and supplements shall enter into force at the time stated by Nasdaq Baltic, however subject to prior approval of relevant authorities and generally not earlier than 14 days after the date on which Nasdaq Baltic 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, Nasdaq Baltic 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 Nasdaq Baltic Member Rules, Nasdaq Baltic shall notify the securities dealers organisations and if necessary other representative organisations, if there is any. Such parties may, no later than 10 exchange days after receipt of such notice, demand prior consultation with Nasdaq Baltic.

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, Nasdaq Baltic may implement such amendments and/or changes with immediate effect without prior such consultation. The securities dealers organisations and where necessary other representative organisations shall be advised of the changes and/or amendments.

3.1.4 Nasdaq Baltic shall be entitled to assign all rights and obligations pursuant to the Nasdaq Baltic 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 Nasdaq Baltic have sent a notice to the Members in respect of the assignment. Members are entitled to assign their rights and obligations pursuant to the Nasdaq Baltic Member Rules, including situations in which the Member participates in a merger or demerger, only subject to the consent of Nasdaq Baltic.

3.2 Technical provisions

The Trading System

3.2.1 Nasdaq Baltic applies the relevant Trading Systems for trading in the Equity and Fixed-Income cash markets. The Nasdaq Baltic Member Rules apply only to trading in Instruments admitted to trading on markets operated by Nasdaq Baltic.

Separate documents issued by Nasdaq Nordic and/or Nasdaq Baltic or on behalf of Nasdaq Nordic and Nasdaq Baltic contain technical descriptions regarding the relevant Trading Systems, as well as more detailed information in respect of the use of the Trading System. Such information is available on Nasdaq Nordic's and/or Nasdaq Baltic's website.

For electronic connection to the Nasdaq Fixed Income Trading System, a Platform Access Agreement shall be entered into with Nasdaq Baltic.[3]

Communication with the Trading System

3.2.2 The Member shall for communication with the Trading System be connected to data communication networks as approved or instructed by Nasdaq Baltic from time to time. Nasdaq Baltic may appoint specific data communication network suppliers. Any change of specific appointed network suppliers shall be subject to the consultation procedure as stated in section 3.1.3 second and third paragraphs. The Member shall cover all costs related to the implementation and operation of the data communication network.

The Member's Technical Equipment

3.2.3 Communication with the Trading System may be conducted through computer application program(s) certified by Nasdaq Baltic. The member shall have at least one application that is "Full trading application". A list of computer application programs that are "Full trading application", "Restricted trading application" or "Other application" is available through Nasdaq Baltic.

3.2.4 The Member shall be solely responsible for the installation of suitable Technical Equipment for connection to and communication with the Trading System. The Technical Equipment shall fulfil the requirements imposed by Nasdaq Baltic from time to time. The Member is responsible for designing its computer application programs and routines in accordance with Nasdaq Nordic's and Nasdaq Baltic's protocols for computer communication with the Trading System (transaction, phase and access protocols), and to continuously adapt applications and routines in accordance with the most recent amendments to the protocols. The Member is responsible for ensuring that the Technical Equipment which is connected to the Trading System is designed in such a manner that Nasdaq Baltic Member Rules are complied with at all times.

[3] Applicable only where Member uses proprietary software to access the trading system.

3.2.5 The Members Technical Equipment must at all time function in a satisfactorily manner for such Technical Equipment to be connected to, and to maintain the connection to, the Trading System.

3.2.6 All costs for the Technical Equipment and installation hereof at the Member's premises, including costs related to communication with the Trading System, shall be borne by the Member.

System tests

3.2.7 Technical Equipment used for electronic connection to the Trading System must be tested in the test systems of the Trading System prior to connection of the equipment to the production systems of the Trading System. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by Nasdaq Baltic. Nasdaq Baltic is entitled, prior to connection, to test the functionality of the Technical Equipment and the Member's electronic connection to the Trading System. Nasdaq Baltic may require the Member to participate in such tests.

3.2.8 Nasdaq Baltic shall be entitled, during on-going operations, to test the functionality of the Member's Technical Equipment and the Member's electronic connection to the Trading System. Nasdaq Baltic may require the Member to participate in such tests. Furthermore, Nasdaq Baltic may require the Member to conduct such tests. Testing shall be conducted in the manner prescribed by and comply with the instructions issued by Nasdaq Baltic.

3.2.9 The Member may at any time request that Nasdaq Baltic carry out Conformance tests of the Members Technical Equipment in the test systems of the Trading System and Nasdaq Baltic shall deliver a test report of such testing. Nasdaq Baltic may charge a fee for such testing. Nasdaq Baltic shall render reasonable assistance to the Member in connection with the Member's tests.

3.2.10 Nasdaq Baltic shall be entitled, during and outside Trading Session, to test the functionality of the Trading System. Nasdaq Baltic may require the Member to participate in such tests. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by Nasdaq Baltic. The Member shall receive notification of tests of the Trading System that may influence the Member's daily operation in due time prior to such tests.

3.2.11 Each party shall be responsible for maintaining records of tests conducted in accordance with MiFID.

3.2.12 Except for fees charged pursuant to section 3.2.9, costs incurred by a party in respect of the carrying out of tests, etc. shall be borne by that party.

3.2.13 Trading may not be commenced prior to approval of the Member's Technical Equipment and communication systems by Nasdaq Baltic.

Defect or deficiency in the Member's Technical Equipment

3.2.14 Where, in the opinion of Nasdaq Baltic, based on conducted tests or otherwise, the Member's Technical Equipment or its electronic connection to the Trading System do not function in a satisfactory manner, or where, in the opinion of Nasdaq Baltic, the Member's Technical Equipment is designed in such a manner that Nasdaq Baltic Member Rules are not or cannot be complied with, the Member shall rectify the defect or deficiency. Nasdaq Baltic is entitled to prescribe that the Technical Equipment or a part thereof shall not be used until the defect or deficiency is rectified.

Security

3.2.15 The Member shall ensure that its Technical Equipment is designed and located in such a manner that high standards of authorisation control, traceability and physical security are met. Accordingly, *inter alia*, the Technical Equipment must be designed in such a manner that unauthorised access to the Trading System is prevented and it must be possible to retroactively trace the origin of separate registrations in the Trading System. The Technical Equipment shall be located in premises that are not accessible to unauthorised persons. Nasdaq Baltic may prescribe further security routines.

3.2.16 The Member must notify Nasdaq Baltic immediately in the event of a serious breach of security measures or risk of serious breach of security measures that may affect the Member's connection to the Trading System, any other Member's connection to the Trading System or the Trading System itself.

Modification of the Trading System and the Member's Technical Equipment

3.2.17 Nasdaq Baltic reserve the right to make modifications to the Trading System, e.g. to modify the computer equipment (hardware) and the location thereof, to modify the computer programs (software), and to change the protocol for data communication with the Trading System.

3.2.18 Nasdaq Baltic shall notify the Members in due time prior to effecting modification to the Trading System. In the event of extensive modifications which may require modification of the Members' Technical Equipment, the notification shall include a description of the modifications, scheduled time for testing and the date on which the modifications shall come into effect. Changes, amendments, and modifications in the Trading System shall be implemented by Nasdaq Baltic and the Members subject to deadlines and procedures as further decided by Nasdaq Baltic.

Upon request by the securities dealers organisations or jointly by Members, Nasdaq Baltic shall organise a technical group with representatives from the securities dealers

organisations and/or representatives collectively delegated by the Members, and if necessary other representative organisations. Nasdaq Baltic shall through the technical group provide information regarding intended changes and submit procedures, deadlines and other relevant requirements for discussions ensuring that the implementation of such changes, amendments or modifications are effected pursuant to the Members', Nasdaq Baltic ' and other market participants' interest.

3.2.19 The Member agrees to comply with instructions issued by Nasdaq Baltic concerning modifications to the Trading System, hereunder modify the Member's Technical Equipment accordingly. Upon instructions from Nasdaq Baltic, modifications of the Member's Technical Equipment shall be subject to system tests in accordance with sections 3.2.7 and 3.2.8.

3.2.20 The Member may modify its Technical Equipment, which is connected to the Trading System. Modifications which have an influence on or interfere with the Trading System must be reported to Nasdaq Baltic. Nasdaq Baltic may require the modified equipment to be tested in accordance with sections 3.2.7 and 3.2.8 The Member may request to test the modified equipment in accordance with section 3.2.9.

3.2.21 Costs incurred by a party in respect of modifications shall be borne by that party.

Rectification of defects and deficiencies in the Trading System

3.2.22 Nasdaq Baltic reserves the right to close the Trading System for repairs where necessary, or limit the functions of the Trading System when conducting repairs. Such work shall preferably be scheduled outside Trading Session. Nasdaq Baltic shall, where possible, provide the Member with reasonable notice prior to the implementation of such measures.

Use of the Trading System

3.2.23 The Member shall ensure that no unauthorised parties either directly or indirectly obtain access to the Trading System, whether directly or indirectly. The Member shall ensure that its personnel maintain the secrecy of procedures for access to the Trading System in the form of passwords, and that such personnel do not, under any circumstances, disclose the passwords to unauthorised parties. In the event that the Member suspects that procedures for access to the Trading System have become known to an unauthorised party, Nasdaq Baltic shall be immediately notified thereof.

System Contact Person

3.2.24 The Member shall appoint from amongst its employees one or more system contact persons who shall be responsible for the Member's Technical Equipment and the Member's connection to the Trading System and shall be charged with the task of handling and administering enquiries from Nasdaq Baltic relating to the Member's

Technical Equipment and connection. The Member shall notify Nasdaq Baltic the names of the persons appointed as contact persons and, upon replacement of such persons, provide notice in respect of the new persons appointed.

Member liability

3.2.25 The Member shall be liable for all actions taken via the Member's electronic connection to the Trading System, regardless of whether such actions are taken by an authorised representative of the Member.

3.3 Information from Nasdaq Baltic's Trading System

3.3.1 Nasdaq Baltic 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. Nasdaq Baltic shall have exclusive rights to compiled information derived from the Trading System, including exclusive rights to all forms of release, publication, dissemination and copying. Nasdaq Baltic shall be entitled to publish and disseminate such information to the general public. Where law and regulations require Nasdaq Baltic to make certain information available, Nasdaq Baltic may make it available through Exchange Notices, the Trading System or also on Nasdaq Baltic websites.

3.3.2 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 Nasdaq Baltic. Furthermore, only the Member's internal users may use and receive such information. For sake of clarification, the right of the Member's internal users to utilize information from the Trading System, including for Non-Display Usage, shall be governed by the applicable Nasdaq Global Data Agreement ("GDA") and the entitlement categories as defined by Nasdaq Nordic from time to time. Where Non-Display Usage rights are included within a Member's assigned category or service, such usage shall be permitted without reference to the proportion of Algorithmic Trading undertaken by the Member. The Member shall ensure that their use of Non-Display Usage remains within the scope of the rights granted under the applicable GDA.

"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 3.3.2. such consultant 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
- 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
- any usage sourced from a vendor/distributor data feed.

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

Other than stated in sections 3.3.2 and 3.3.66, the Member may systematically disseminate information from the Trading System, in processed or unprocessed form, in whole or in part, only following execution of a separate agreement with Nasdaq Baltic or legal entity or person nominated by Nasdaq Baltic.

"A systematic dissemination of information" means continuous or frequent production of copies of information and continuous or frequent release and/or dissemination of information from the Trading System, including extracts of real-time information and continuous or frequent updating of such information.

3.3.3 The Member shall during the entire time of its membership at the Exchange have entered into a separate information distribution agreement (the "Nasdaq Global Data

Agreement") regarding the Exchange trading data. In case of any conflicts between the Exchange Rules and the Nasdaq Global Data Agreement, the Exchange Rules shall take precedence.

3.3.4 The Member may only disseminate Public Market Information. The information that is considered to be Public Market Information is specified on Nasdaq Market Model documents as well as on Nasdaq Nordic's and Baltic's websites.

3.3.5 Nasdaq Baltic, or legal entity or person nominated by Nasdaq Baltic may determine the point of connection to the Trading System from which the Member may disseminate information and the guidelines governing such dissemination.

3.3.6 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 in this section and undertake to comply therewith.

3.3.7 Audit review[4]

In compliance with applicable law, Nasdaq Baltic may cause Member's (i) records relating to the information from the Trading System, which has been received via the Member's electronic connection to the Trading System, (ii) log of internal users and (iii) information related to any use of the Trading System by non-Internal Users to be reviewed by Nasdaq Baltic personnel and/or auditors of Nasdaq's Baltic choice.

The audit shall be scheduled upon reasonable notice to the Member (hereinafter "Engagement letter"), during normal business hours, and conducted in locations where, as applicable, Member's records are kept, where the Member processes the Trading System information, and/or where the Member uses such information. Nasdaq Baltic will make reasonable efforts to provide at least four (4) weeks advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. In the event of an alleged non-compliance, the Member shall promptly provide information or materials in response to any request for information relating to the use of information from the Trading System. The Member shall make available for examination all records, reports and supporting documentation necessary to reach a conclusion as to the accuracy and completeness of: (i) the Member's log of internal users and (ii) the Member's log of non-Internal Users of the Trading System.

Nasdaq Baltic shall endeavour to ensure that, the Member is provided with a preliminary audit response within ninety (90) days following the completion of any audit. Nasdaq Baltic shall discuss the outcome of any such preliminary audit response

in good faith with the Member or, at the Member's election, with the Member's designee. Each party shall bear its cost for the Audit.

After receipt of the preliminary audit response, the Member may then elect, at the Member's sole discretion and at the Member's sole expense, to conduct a subsequent review to determine the magnitude of the non-compliance. This subsequent review shall be completed and submitted to Nasdaq Baltic within ninety (90) days after the preliminary audit response is received by the Member.

Nasdaq Baltic's determination of the preliminary audit response (the "Final Audit") shall be deemed conclusive when the Member and Nasdaq Baltic agree on the determination of the preliminary audit response of Nasdaq Baltic and when Nasdaq Baltic has proceeded with its examination and audit in good faith in accordance with the provisions hereof.

If Nasdaq Baltic and the Member are not able to reach agreement concerning the determination of the preliminary audit response and, if applicable, the subsequent review within ninety (90) days of the Member's receipt of the preliminary audit response , provided that Nasdaq Baltic has proceeded with its examination and audit in good faith in accordance with the provisions hereof, the Final Audit shall be deemed conclusive.

Nasdaq Baltic is responsible for presenting evidence on those issues which support the outcome of the preliminary audit response and/or the determination of the Final Audit. If the Final Audit determines that there is underreporting or other non-compliance with Nasdaq Baltic Member Rules (and/or discloses additional underreporting or other non-compliance), then any fee liable usage shall be remitted to Nasdaq Baltic, together with applicable interest within sixty (60) days of the date the Final Audit shall be deemed conclusive. The Member's liability shall be limited to unpaid fees, together with interest, for the five (5) years preceding last date of the review period identified in the Engagement letter sent to the Member. If the Final Audit reveals any material errors or omissions in the Member's use of the Trading System information and/or other material non-financial non-compliance with Nasdaq Baltic Member Rules, the Member shall submit a description of the cure and/or any other applicable materials demonstrating compliance along with Nasdaq Baltic Member Rules within ninety (90) days after the Final Audit shall be deemed conclusive.

3.4 Intellectual property rights

3.4.1 Nasdaq Baltic undertakes to maintain at all times copyrights, licenses and other rights to use the software used in the Trading System. By virtue of its membership, the Member is entitled to a non-transferable non-exclusive right to use the Trading System subject to any restrictions on membership issued by Nasdaq Baltic in connection with its operations on the Market.

3.4.2 Copyright and all other intellectual property rights to Nasdaq Baltic Member Rules, documentation relating to the Trading System, agreements related thereto, indices, classifications, publications, market information, statistics, and all other documents produced by Nasdaq Baltic, as well as any alterations or modifications thereof are vested in Nasdaq Baltic. Furthermore copyrights and intellectual property rights to exchange-related information from the Trading System and/or other sources compiled or otherwise prepared by Nasdaq Baltic, as well as indices and classifications produced from time to time by Nasdaq Baltic, shall vest in Nasdaq Baltic.

3.4.3 Members may only use trademarks, which are the property of companies within Nasdaq Nordic and Nasdaq Baltic, as signs for products and services derived from companies within Nasdaq Baltic.

3.4.4 In order to use the above-mentioned trademarks and intellectual property rights in a particular manner, Members must enter into separate agreements with Nasdaq Nordic or Nasdaq Baltic or other rights holders which shall regulate the rights and obligations associated with the use of the specific trademarks and/or intellectual property rights.

3.4.5 The rights granted under these Nasdaq Baltic Member Rules convey no right, title, interest in or to the Trading System, documents related thereto, indices, classifications, publications, market information, statistics or other documents produced by Nasdaq Baltic.

3.4.6 In the event a claim is brought against the Member by any third-party on the grounds that the Member has infringed the third party's intellectual property rights as a consequence of its use of the Trading System, or where the Member otherwise becomes aware that rights vested in Nasdaq Baltic, or a rights holder which Nasdaq Baltic represents, are being challenged, the Member shall be required, without undue delay, to inform Nasdaq Baltic thereof in writing. The aforesaid provisions apply where the Member becomes aware of any infringement of any rights pertaining to Nasdaq Baltic or a rights holder which Nasdaq Baltic represents. Any claim by a third party against the Member for infringement of intellectual property rights shall be handled by Nasdaq Baltic or the relevant rights holder at the expense of such party and the Member shall not take part in the action in its own right. Nasdaq Baltic and the relevant rights holder shall be entitled, without the Member's approval but on the understanding that the Member is held harmless, to enter into legal proceedings with any such third party.

3.4.7 The Member shall ensure that it possesses all the licenses required and right of use with respect to the Technical Equipment that the Member requires for connection to, and communication with, the Trading System.

3.5 Fees

The Member shall make payment of fees to Nasdaq Baltic as set forth in the Price list available on Nasdaq Baltic's website in effect from time to time. The Member shall be

notified in respect of changes to the Price list. Increases in fees shall enter into effect not earlier than 30 calendar days following such notice.

3.6 Extraordinary and regulatory measures

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

(viii). Use Kill functionality in accordance with the Policy for the use of Kill functionality.

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), Automatic Order Routing (AOR), Sponsored Access, Algorithmic Trading or a particular Member. Further details and applicable criteria are set out in the Nasdaq Nordic market halts/resume criteria document.

Technical disruptions

3.6.2 The provisions below shall apply with respect to technical disruptions to trading.

3.6.3 Nasdaq Baltic may close the exchange trading system in whole or in part for trading in certain instruments as a consequence of circumstances which render it impossible to maintain properly functioning exchange operations. Where one or more Exchange Members lack technical connection to the exchange trading system, trading is maintained to the extent possible as long as a sufficiently large number of Exchange

Members are able to participate in the trading and adequate price formation and properly functioning exchange operations can, in the opinion of the Exchange, be maintained.

3.6.4 Where incidents occur that are not connectivity related, and cannot be easily converted into a connectivity percentage, Nasdaq Baltic 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

3.6.5 Trading shall be resumed when the circumstances which caused the extraordinary closing no longer exist and Nasdaq Baltic 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. Nasdaq Baltic may decide to resume trading without any Orders in the Order Books, with or without an open call auction.

Extension of Trading Session

3.6.6 Where Nasdaq Baltic have suspended trading regardless of the duration or delayed the opening of trading by more than one (1) hour, Nasdaq Baltic may order an extension of Trading Session. 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 15 minutes. Nasdaq Baltic shall inform Members of any extension and the duration of such extension.

3.6.7 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, Nasdaq Baltic shall notify the Member in respect of extraordinary measures taken as soon as practically possible. The Member shall, if possible, notify its clients.

3.6.8 Nasdaq Baltic 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.

3.7 Confidentiality and duty to provide information

Confidentiality by Members

3.7.1 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 the Nasdaq Baltic. 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 3.7.1, the Member shall be entitled to provide information to governmental authorities who supervise the Member in accordance with national securities and stock exchange law and regulations given or practice developed pursuant hereto.

3.7.2 In the event the Member is erroneously provided with information intended for another Member, the Member shall immediately notify Nasdaq Baltic thereof. The Member shall comply with any instructions issued by Nasdaq Baltic regarding such information. Such information shall be confidential and may not be utilised by the Member.

Member information requirements

Upon request, the Member shall provide Nasdaq Baltic with any information, including information regarding clients, which Nasdaq Baltic deems necessary in order to monitor and ensure compliance with the Nasdaq Baltic Member Rules and in order to fulfil its obligations pursuant to national securities and exchange law and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by Nasdaq Baltic. Any personal data that Nasdaq Baltic may receive from the Member in accordance with the applicable regulations and Nasdaq Baltic Member Rules will be processed in accordance with the Nasdaq Privacy Policy. For more information, please see https://nasdaqbaltic.com/market-regulation/gdpr/.

3.7.3 The Member shall immediately notify Nasdaq Baltic with regard to any material deviation from the provisions set forth in the Nasdaq Baltic Member Rules that apply to the Member.

3.7.4 The Member shall immediately notify Nasdaq Baltic 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 Nasdaq Baltic Member Rules, or other circumstances exist which may lead to the same result.

3.7.5 The Member shall provide Nasdaq Baltic with all annual reports and with information regarding changes in the regulatory status of the Member, in case Member is conducting High frequency trading, identity of the Member's Chairman of the Supervisory Council, auditors, CEO, Members of Management Board, Compliance Officer, Head of Trading, and other material changes in the information provided by the Member in connection with the application for membership.

3.7.6 The Member shall at all times keep Nasdaq Baltic informed of its legal entity identifier (LEI) code and any changes to such code.

3.7.7 The Members for which Nasdaq Baltic is responsible to perform transaction reporting in accordance with MiFIR shall provide the information necessary for Nasdaq Baltic to meet its regulatory transaction reporting requirements. Nasdaq Baltic shall make available further guidance regarding the information to be provided hereunder.

Confidentiality and information obligations imposed on Nasdaq Baltic

3.7.8 Nasdaq Baltic shall ensure that its employees and parties retained by Nasdaq Baltic may not make any unauthorised disclosure or use of information regarding any business or personal circumstances that relates to the operations of Nasdaq Baltic. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed. However, Nasdaq Baltic shall be entitled and obligated to provide information to governmental authorities who supervise Nasdaq Baltic or to other third parties in accordance with national securities and stock exchange law and regulations given or practice developed pursuant hereto.

3.7.9 Nasdaq Baltic may only disclose information to third parties other than governmental authorities, who supervise Nasdaq Baltic, where the third party is subject to a similar duty of confidentiality.

3.8 Limitation of liability

3.8.1 The Member and Nasdaq Baltic shall not be liable for damages incurred in circumstances other than those set forth in this section 3.8, provided normal care is exercised.

3.8.2 The Member and Nasdaq Baltic 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 Nasdaq Baltic 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 Nasdaq Baltic is the object of, or executes, such measures.

3.8.3 In the event the Member or Nasdaq Baltic is prevented, in whole or in part, from executing measures pursuant to the Nasdaq Baltic Member Rules as a consequence of circumstances set forth in this section 3.8, such performance may be postponed until such time as the impediment has terminated. In the event the Member or Nasdaq Baltic

is prevented from making or receiving payment as a consequence of such circumstances, the parties shall not be liable for penalty interest.

3.8.4 The Member and Nasdaq Baltic shall under no circumstances be liable for loss of data, lost profits or gains, or other indirect or consequential damages.

3.8.5 Other than pursuant to the provisions set forth in this section 3.8, Nasdaq Baltic 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. Nasdaq Baltic shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of Nasdaq Baltic, such notification or correction is reasonable and may be deemed to be of significance to the Member.

3.8.6 Other than pursuant to the provisions set forth in this section 3.8, Nasdaq Baltic shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by Nasdaq Baltic pursuant to section 3.6. The same applies when Nasdaq Baltic takes measures which limit trading on the grounds of other legal acts or other sections of Nasdaq Baltic Member Rules or under instructions/requests by state authorities.

3.8.7 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.

3.9 Applicable law and dispute resolution

Applicable law and dispute resolutions shall be determined by the domestic law of the respective Nasdaq Baltic Exchange.

3.9.1 Any disagreement or dispute between the Member and the respective Nasdaq Baltic Exchange related to the interpretation and performance of the provisions of the Nasdaq Baltic Member Rules shall be adjudicated as follows

(i). Nasdaq Tallinn: in accordance with Estonian law, and shall be settled by arbitration in accordance with the Arbitration Rules of the Arbitration Court of Nasdaq Tallinn;

(ii). Nasdaq Riga: in accordance with Latvian law and shall be settled at choice of the claimant, either by the Arbitration Court of the Latvian Chamber of Commerce and Industry or the Arbitration Court of the Latvian Association of Commercial Banks;

(iii). Nasdaq Vilnius: in accordance with Lithuanian law by mutual agreement and negotiations, in case negotiations fail, disagreement or dispute shall be finally settled by arbitration in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration.

3.9.2 Unless otherwise agreed by the parties, any disagreement or dispute between Members regarding trading on the respective Nasdaq Baltic Exchange shall be adjudicated as follows:

(i). Nasdaq Tallinn: in accordance with Estonian law, and shall be settled by arbitration in accordance with the Arbitration Rules of the Arbitration Court of Nasdaq Tallinn;

(ii). Nasdaq Riga: in accordance with Latvian law and shall be settled at choice of the claimant, either by the Arbitration Court of the Latvian Chamber of Commerce and Industry or the Arbitration Court of the Latvian Association of Commercial Banks;

(iii). Nasdaq Vilnius: in accordance with Lithuanian law by mutual agreement and negotiations, in case negotiations fail, disagreement or dispute shall be finally settled by arbitration in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration.

4. EXCHANGE REGULATIONS

4.1 Introduction

4.1.1 The trading operations of Nasdaq Baltic are divided into various Markets: the Equities Market and the Fixed-Income Market. Each of these Markets is divided into various Market Segments or Markets.

4.1.2 The rules set forth in this chapter 4 govern all Markets and INET Nordic Market Segments and Nasdaq Fixed Income Trading System Markets and Product Segments unless otherwise stated.

4.1.3 An on-exchange trade is an Automatically Matched Trade or a Manual Trade.

4.2 Membership of the Nasdaq Baltic

Membership

4.2.1

Only Members may participate in trading on the Nasdaq Baltic. Nasdaq Baltic may grant membership upon application, which shall be submitted on a standard Nasdaq Baltic application form together with all enclosed documents set out in the application. A Member at one (1) of Nasdaq Nordic or Baltic exchanges may, upon application, become a Member of the other Nasdaq Baltic exchange(s) without requiring to submit documents or information which was already submitted to Nasdaq Nordic or Baltic exchanges together with the application form, provided that required governmental authorisations and legal requirements of becoming a Member are fulfilled. Membership

is granted subject to the execution by a party of a Membership Agreement with the Nasdaq Baltic. If applying for Nasdaq Baltic Membership, the member is applying for membership of each of Nasdaq Baltic Exchanges, if not stated otherwise in the application.

4.2.2 Membership may be granted for participation in trading on one or several Markets and one or several INET Nordic Market Segments or Nasdaq Fixed Income Trading System Markets and Product Segments. Furthermore, a Member may need to enter into an agreement with Nasdaq Baltic and where applicable with an issuer to act as a Market Maker.

4.2.3 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 need to pass a sanction screening check to the satisfaction of the Exchange. 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.
(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.

4.2.4 The Member shall at all times appoint a person as Member Administrator to the Nasdaq Member Portal. The Exchange may require that any information or data to be submitted or certifications to be made by the Member under these Rules shall be submitted or made, as the case may be, through the Nasdaq Member Portal. The Member shall ensure that all information provided in the Member Portal is kept up to date at all times.

4.2.5 A Member shall possess equity capital as specified in the laws applicable in Member's home Member State.

4.2.6 Nasdaq Baltic may choose to grant membership to an applicant that has the right to carry on investment services or equivalent throughout the European Economic Area on the basis of authorisation by the competent authorities of its home Member State pursuant to the MiFID, even though the capital requirement set above is not fulfilled.

4.2.7 The Member must possess the required authorisation(s) as an investment firm or as a credit institution authorised to conduct investment services, and for the providing of investment services in the Markets, INET Nordic Market Segments and Nasdaq Fixed Income Trading System Markets covered by the membership. Furthermore, the

Member must be subject to satisfactorily supervision by a public authority or other relevant authority.

4.2.8 Parties other than investment firms and credit institutions authorised to conduct investment services may, subject to the Nasdaq Baltic's domestic law and the relevant Nasdaq Baltic's internal rules, become a Member of the Nasdaq Baltic. Such membership may be restricted to the relevant Nasdaq Baltic exchange and any membership at other Nasdaq Baltic exchanges may be subject to further evaluation.

4.2.9 The Member shall enter into a separate information distribution agreement (the "Nasdaq Global Data Agreement") with Nasdaq Baltic or legal entity or person nominated by Nasdaq Baltic upon request. In case of any conflicts between the Nasdaq Baltic Members Rules and the Nasdaq Global Data Agreement, the Nasdaq Baltic Members Rules shall take precedence

Membership identities

4.2.10 The Member will be granted a membership identity that shall be used for identifying trading operations in the Trading System. Nasdaq Baltic 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/ INET Nordic Market Segment/Nasdaq Fixed Income Trading System Market/Product Segment, Direct Market Access, Sponsored Access. Nasdaq Baltic may decide that one (1) membership identity may only be used for trading on behalf of a third party. Nasdaq Baltic may impose practical requirements in connection with such authorisation.

Clearing and Settlement obligations

4.2.11 The Member is party, directly or in-directly, to clearing- and settlement systems recognised by Nasdaq Baltic and required for participation in trading on the specific Markets/INET Nordic Market Segments/Nasdaq Fixed Income Trading System Markets/Product Segments.

4.2.12 The Member is responsible at all times for delivery and settlement of financial instruments in accordance with the conditions governing the transaction and in compliance with the requirements of the Nasdaq CSD Rules, excluding exceptions established in Nasdaq Baltic Member Rules. This responsibility is contractual obligation of Members and applies irrespective of whether the transaction is concluded for the Member's own account or on behalf of a client. Internal Trades can be self-cleared by the Member.

Termination of Membership

4.2.13 The Member may terminate its membership upon 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.

4.2.14 Where Nasdaq Baltic find that a Member no longer satisfies the conditions for membership, Nasdaq Baltic may terminate the membership with immediate effect. Nasdaq Baltic 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.

(i) Nasdaq Tallinn

The procedure of termination of the membership in Nasdaq Tallinn under 4.2.16 as well as suspension of the membership shall be subject to the provisions of the section "Surveillance" of the Exchange Rules.

4.3 Exchange Hours

Nasdaq Baltic's Trading Session and accessibility times are set forth in the schedules applicable from time to time, available on Nasdaq Baltic's website and in the respective Market Models for INET and Nasdaq Fixed Income Trading System. Deviations from the indicated times may occur in special circumstances following a decision by Nasdaq Baltic. Separate notice will thereupon be given.

4.4 Exchange Traders

4.4.1 The Member participates in trading on Nasdaq Baltic through Exchange Traders. The Exchange Traders shall be employed by the Member or by an authorized securities institution within European Economic Area that belongs to the same group as the Member. An Exchange Trader can only be active for one (1) Member at a time.

4.4.2 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 Nasdaq Baltic 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.

<u>Requirements to become an Exchange Trader</u>

4.4.3 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 months experience has been reached;

(ii) Documented knowledge regarding Nasdaq Baltic's trading rules and other legislation governing trading;

(iii) Documented knowledge of economics, financial markets, and financial analysis;

(iv) Has read and understood the INET Nordic and/or Nasdaq Fixed Income Trading System Market Model document.

Application for, and registration of, Exchange Trader status

4.4.4 Following an application from the Member, an employee who fulfils the requirements stated above and whom Nasdaq Baltic deem fit and suitable shall be registered as an Exchange Trader for trading on specific Markets, INET Nordic Market Segments or Nasdaq Fixed Income Trading System Markets/Product Segments. The application for registration shall be submitted on a standard application form to the Nasdaq Baltic. An Exchange Trader on one (1) Nasdaq Nordic or Nasdaq Baltic exchange shall be entitled, without further evaluation to act as an Exchange Trader for the Member on another Nasdaq Nordic and Baltic exchange. 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 Nasdaq Baltic Member Rules. The Exchange Trader may be subject to special observation by Nasdaq Baltic for a period of up to three (3) months following initial trading in the Trading System.

Changed circumstances and compliance with regulations

4.4.5 The Member shall immediately notify Nasdaq Baltic 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.

4.4.6 An Exchange Trader who has not participated in trading via Trading System on Nasdaq Baltic for a period of one (1) year shall forfeit his right to use this Nasdaq Baltic's Trading System. The Member shall notify the Exchange when the Member has a reason to assume that this requirement is not fulfilled.

4.4.7 Where special causes exist, Nasdaq Baltic may grant exemptions from the requirements for Exchange Traders.

4.5 Order placements and monitoring

4.5.1 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.

4.5.2 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 the Exchange (Members kill functionality) as required by MiFiD.

4.5.3 Members shall during the hours they are sending orders to Nasdaq Baltic monitor all trading activity as required by MiFID.

4.5.4 Nasdaq Baltic may impose Throttling limits on predefined time intervals. Descriptions of the detailed procedures in use for Throttling limits can be found in the respective Market Models for INET and Nasdaq Fixed Income Trading System.

4.6 Quality of pricing for Orders and Trades

4.6.1 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.

For the sake of the clarity for the purposes of these Rules the following terms shall mean:

"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 Exchange Day, the changes in the pricing of the Instrument on previous Exchange 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.

4.6.2 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 of contrivance; or
- are intended to delay or prevent access to the Trading System by other Members.

The above general rule means, 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 Nasdaq Baltic 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.

4.6.3 Nasdaq Baltic may decide that Orders which fail to meet the requirements stated in sections 4.6.1 and 4.6.2 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. Nasdaq Baltic shall inform the Member(s) involved in such decisions. Nasdaq Baltic may, in each individual situation, decide to inform the market of such decisions.

4.7 Suspension of trading (Trading Halt)

4.7.1 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, the Material Market may effect a suspension (trading halt) in the Instrument.

The Material Market shall decide when the suspension (trading halt) is to be effected and shall notify other Nasdaq Baltic Exchange on which the Instrument is admitted to trading in respect of the suspension (trading halt). The other Nasdaq Baltic markets/Exchanges may decide to suspend trading in the respective Instrument traded on its' market.

4.7.2 A suspension of trading shall cease when the reasons for the suspension (trading halt) no longer exist.

4.7.3 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).

4.7.4 Nasdaq Baltic may decide that Automatic Order Matching after a suspension (trading halt) shall be resumed with an open call auction.

4.7.5 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) may be cancelled;

(iii). Placement of new Orders is not permitted for such time as the Instrument is subject to a suspension (trading halt);

(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 1 minute from the time trading has resumed; and

(v). Manual Trades in Fixed-Income Cash Market Instruments entered into prior to the suspension (trading halt) shall be reported immediately as soon as trading has resumed, however not later than 5 minutes from the time trading has resumed.

Further details relating to suspensions can be found in the Market Model document for INET Nordic and Market Model for Nasdaq Fixed Income Trading System.

4.8 Automated order routing (AOR)

4.8.1 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, the relevant requirements laid down in this section 4.8 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.

Member's liability for Automated Order Routing

4.8.2 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.

4.8.3 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Automated Order Routing do not violate the Nasdaq Baltic Member Rules.

4.8.4 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 4.8, and for supervision of the Orders which result from Automated Order Routing. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that Nasdaq Baltic 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.

4.8.5 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.

4.8.6 The Member shall inform Nasdaq Baltic of any material changes or amendments with respect to the Automated Order Routing.

Member's relationship to the client

4.8.7 The Member shall have a written agreement covering the terms and conditions for Automated Order Routing with each client which desires to utilise Automated Order Routing.

The Member's Technical Equipment

4.8.8 Nasdaq Baltic 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 Nasdaq Baltic will be rejected automatically by the Trading System.

4.8.9 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 4.8.9, 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.

4.8.10 Technical Equipment used for Automated Order Routing must be tested and approved by the Member before it is put into operation. Nasdaq Baltic may require further testing of such Technical Equipment. Nasdaq Baltic shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.

Identification of Automated Order Routing

4.8.11 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

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

4.9 Direct Market Access (DMA)

4.9.1 Direct Market Access (DMA) is an arrangement where a Member of Nasdaq Baltic 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

4.9.2 The right to use Direct Market Access may be granted upon application. The use of Direct Market Access may only be commenced following approval of the Exchange's Management Board.

4.9.3 The Member shall conduct due diligence of the client to which it intends to provide Direct Market Access to ensure that the client meet the requirements set out in the Nasdaq Baltic Member Rules and MiFID. The due diligence shall at least cover the following:

(i). the governance and ownership structure of the Direct Market Access client;

(ii). the types of strategies to be undertaken by the Direct Market Access client;

(iii). 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 Exchange 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;

(iv). the responsibilities within the Direct Market Access client for dealing with actions and errors;

(v). the historical trading pattern and behaviour of the Direct Market Access client;

(vi). the level of expected trading and order volume of the Direct Market Access client;

(vii). the ability of the Direct Market Access client to meet its financial obligations to the Exchange Member;

(viii). the disciplinary history of the Direct Market Access client, where available.

4.9.4 The Member shall ensure that Direct Market Access clients comply with the Nasdaq Baltic's rules so as to ensure that the Member meets the requirements in accordance with Article 17(5) of MiFID. 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;
- Data recording relating to the orders submitted under the Direct Market Access arrangement;
- 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.

<u>The Member's liability for Direct Market Access</u>

4.9.5 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.

4.9.6 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Direct Market Access do not violate the Nasdaq Baltic Member Rules.

4.9.7 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 4.9, and for supervision of the Orders which result from Direct Market Access. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that Nasdaq Baltics 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.

4.9.8 The Member shall ensure that a client through its technical connection to the Member does not have access to Non-Public Market Information.

4.9.9 The Member shall inform Nasdaq Baltic of any material changes or amendments with respect to the Direct Market Access.

4.9.10 Nasdaq Baltic may at any time require updated information regarding the Member's Direct Market Access.

The Member's relationship to the client

4.9.11 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

4.9.12 If the Direct Market Access agreement referred to in section 4.9.11 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 sub-delegated access similar to the controls that the Exchange 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.

4.9.13 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 4.9.4.

The Member's Technical Equipment

4.9.14 Nasdaq Baltic 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 Nasdaq Baltic will be rejected automatically by the Trading System.

4.9.15 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) 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 4.9.14. , 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.

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

Identification of Direct Market Access

4.9.17 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

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

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

4.10 Sponsored Access

4.10.1 Sponsored Access is an arrangement where a Member of Nasdaq Baltic possessing authorizations referred to in section 4.2.7 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 clients trading infrastructure or through a third party vendor to the Trading System.

Application for Sponsored Access, due diligence and policies and procedures

4.10.2 The right to use Sponsored Access may be granted upon application. The use may only be commenced following approval in writing by Nasdaq Baltic.

4.10.3 The Member shall conduct due diligence of the client to which it intends to provide Sponsored Access in accordance with section 4.9.3.

4.10.4 Member shall establish policies and procedures to ensure that trading of its

Sponsored Access clients complies with the Nasdaq Baltic's rules so as to ensure that the Member meets the requirements in accordance with Article 17(5) of MiFID. 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

4.10.5 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 Member's membership identity, regardless of whether such

actions are taken by an authorised representative of the Member, Member's client or any other party.

4.10.6 The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders placed through Sponsored Access do not violate the Nasdaq Baltic Member Rules. The Member is responsible to ensure that adequate pre-trade order validations are in place and that they, as well as any other descriptions and routines for the systems and use of Sponsored Access, are continuously compliant with the descriptions and routines that have been provided to Nasdaq Baltic in accordance with 4.10.2. 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 Nasdaq Baltic as soon as reasonably practicable. Upon receiving such notification from the Member, Nasdaq Baltic will immediately terminate access by disconnecting the appropriate client trading session.

4.10.7 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 Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this section 4.10, and for supervision of the Orders and Trades which result from Sponsored Access. Furthermore, the Member shall appoint a substitute contact person and assure that corresponding contact persons for the Member's client are appointed as well.

The Member shall ensure that Nasdaq Baltic 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 Nasdaq Baltic has the name, head office address and country of incorporation of the Member's client.

4.10.8 The Member shall inform Nasdaq Baltic of any material changes or amendments with respect to the Sponsored Access.

4.10.9 Nasdaq Baltic may at any time require updated information regarding the Member's Sponsored Access.

The Member's relationship to the client

4.10.10 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

4.10.11 If the Sponsored Access agreement referred to in section 4.10.10 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 sub-delegated access to third parties;
- require the Sponsored Access client to uphold controls with regards to the sub-delegated access similar to the controls that the Exchange Member is required to uphold for Sponsored Access under the applicable rules and regulations;
- 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.

4.10.12 If the 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 4.9.3.

The Member's or client's Technical Equipment

4.10.13 Nasdaq Baltic 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 Nasdaq Baltic will be rejected automatically by the Trading System.

4.10.14 The Member's or clients Technical Equipment for Sponsored Access, must fulfill at least the following requirements:

- All Orders placed through Sponsored Access shall be subject to the pre-trade order validations as in accordance with section 4.10.2 and 4.10.6;
- 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;
- For Sponsored Access the Member must ensure that the client has sufficient data security measures in place towards its connection to the Trading System.

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

Identification of Sponsored Access

4.10.16 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

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

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

4.11 Algorithmic Trading

4.11.1 The Member may, subject to the prior written approval of Nasdaq Baltic, participate in trading through Algorithmic Trading.

4.11.2 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;
- 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.

4.11.3 The Member's Technical Equipment for Algorithmic Trading shall be subject to the requirements stated in section 3.2. 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.

4.11.4 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 4.11, and for supervision of the Orders which result from Algorithmic Trading. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that Nasdaq Baltic 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.

4.12 Members pursuing Market Making Strategies

4.12.1 Member firms being investment firms pursuant to MiFID shall notify Nasdaq Baltic and enter into a Market Making Agreement as specified by Nasdaq Baltic regarding the Instrument or Instruments in which they pursue a market making strategy with the Nasdaq Baltic as defined in applicable legislation implementing MiFID.

4.12.2 Market making obligations

The specific market making obligations are specified in the Market Making Agreement. According to the Market Making Agreement, Nasdaq Baltic may grant exemptions from the market making obligations for a limited period of time in Exceptional Circumstances and, if applicable for the Instrument or Instruments, under Stressed Market Conditions. The Market Model document for INET Nordic and Nasdaq Fixed Income Trading System respectively includes further details regarding Exceptional Circumstances and Stressed Market Conditions, and the procedures to resume normal trading when Exceptional Circumstances have ceased to exist, including the timing of such resumption.

4.13 Breaches of law, Nasdaq Baltic Member Rules, Regulations

Breaches of law, Nasdaq Baltic Member Rules and other regulations are regulated by the individual Nasdaq Baltic's domestic law and/or by the individual Nasdaq Baltic itself.

Members:

4.13.1 Where the Member breaches the Nasdaq Baltic Member Rules, law, common market practices, or otherwise demonstrates unsuitability to be a Member, Nasdaq Baltic may, in respect of any such breach, in accordance with the Nasdaq Baltic Member Rules referred to above:

(i). Demand improvement within a specified time limit and impose a daily fine until the improvements are made;
(ii) Impose additional requirements and restrictions to the Member;
(iii) Issue a public statement regarding the breach;
(iv). Impose a warning the Member;
(v). Impose a fine up to EUR 6 500 to the Member;
(vi). Suspend the membership on Nasdaq Baltic (suspend Member from participation in trading);
(vii). Terminate Member's membership status on Nasdaq Baltic.

Exchange Traders:

4.13.2 Where an Exchange Trader breaches the Nasdaq Baltic Member Rules or otherwise demonstrates unsuitability as an Exchange Trader, Nasdaq Baltic may, in accordance with the Nasdaq Baltic Member Rules referred to above:

(i). Issue a warning to the Exchange Trader

(ii). Revoke the Exchange Trader's authorisation to use Trading System for a fixed period;

(iii). Cancel the Exchange Trader's authorisation to use Trading System.

4.13.3 Nasdaq Tallinn

In addition to the above, the disciplinary procedure over the Member and Exchange Trader, sanctions applicable to the Member and Exchange Trader as well as the procedure for resolution of disputes and bodies to the extent appropriate shall be governed by the provisions of the Rules of the Exchange, sections "Surveillance" and "Penal Fees".

4.13.4 Nasdaq Riga

Procedure for the application of sanctions to the Member shall be governed by the rules on penalties applicable to members of Nasdaq Riga.

4.13.5 Nasdaq Vilnius

In addition to the above, the Members and Traders shall be liable for violations of these Nasdaq Baltic Member Rules, other regulations of the Nasdaq Vilnius, decisions passed by the Nasdaq Vilnius management bodies or authorized persons as well as for deeds or omissions with regard to the use of the Trading System that jeopardizes the interests of investors and/or safety of the financial instruments market and/or fails to comply with the principles of fair trading in financial instruments and/or misleads or may mislead other Nasdaq Vilnius Members (hereinafter - violation).

Violations may attract sanctions upon the Nasdaq Vilnius Member as stated in 4.13.1, Exchange Trader as stated in 4.13.2 and described below.

The Management Board of the Nasdaq Vilnius shall make a decision with regard to a sanction to be imposed on the Nasdaq Vilnius Members or Traders. Each time upon applying one of the sanctions the Management Board of the Nasdaq Vilnius shall take into consideration aggravating (interests of the clients or other Nasdaq Vilnius Members are violated, material damage is inflicted, penalties have been imposed before, duties or obligations are neglected or poorly performed, complaints of clients, other Nasdaq Vilnius Members or other persons) and extenuating (timely submission to the Nasdaq Vilnius of required documents and other notices, no penalty record, and other similar facts) circumstances. Decisions with regard to a sanction to be imposed shall be passed at the meeting of the Management Board of the Nasdaq Vilnius by two thirds of votes of all participating members of the Management Board. The Nasdaq Vilnius Member or Trader shall be notified about the meeting of the Management Board of the Nasdaq Vilnius in which the issue of imposing a sanction on the Nasdaq Vilnius Member or Trader is placed on the agenda no later than 3 working days before the

meeting. The Nasdaq Vilnius Member or Trader shall also be provided with a possibility to participate at the meeting of the Management Board of the Nasdaq Vilnius and give explanations.

The same violation may attract a sanction to both - the Nasdaq Vilnius Member and its employee, the Trader.

Where the violation does not concern its clients' or other Nasdaq Vilnius Members' rights and interests or where this violation is insignificant, the Management Board of the Nasdaq Vilnius may issue a warning to a Nasdaq Vilnius Member or Trader. A warning may be issued for several violations as well.

The Management Board of the Nasdaq Vilnius may impose a fine on the Nasdaq Vilnius Member (in each instance the Management Board of the Nasdaq Vilnius determines the actual amount of the fine) up to EUR 6 500 in cases a violation committed by a Nasdaq Vilnius Member relates to jeopardy of the rights and interests of its clients or other Nasdaq Vilnius Members, infliction of material damage to the Nasdaq Vilnius Member’s clients, other Nasdaq Vilnius Members or third persons or a repeat violation, committed by the Nasdaq Vilnius Member within one year after a warning has been issued. Where several violations are committed and the heaviest of them may attract a fine, the fine shall be imposed while other sanctions shall not be applied.

In all instances the fine must be paid into the Nasdaq Vilnius settlement account within one month from the day the decision of the Management Board of the Nasdaq Vilnius comes into effect.

The Management Board of the Nasdaq Vilnius may suspend the Nasdaq Vilnius Member's right to trade on the Nasdaq Vilnius for up to 3 months where the Nasdaq Vilnius Member has made a violation and the Management Board of the Nasdaq Vilnius determined that aggravating circumstances exist or the material damage is caused to more than one person or the Nasdaq Vilnius Member has repeatedly made a violation after at least two warnings within a year or a fine has been issued to it within a year or the Nasdaq Vilnius Member failed to pay the Membership fee or a fine imposed upon it within the specified period of time. Where there are several violations made and the heaviest of them may attract a suspension of the Nasdaq Vilnius Member's right to trade on the Nasdaq Vilnius for up to 3 months, the Nasdaq Vilnius Member's right to trade on the Nasdaq Vilnius shall be suspended for up to 3 months and other penalties shall not be imposed. Upon suspension of the Nasdaq Vilnius Member's right to trade on the Nasdaq Vilnius by the Management Board of the Nasdaq Vilnius on the basis of this Paragraph, the Nasdaq Vilnius Member’s obligation to pay the Membership fee for trading on the Nasdaq Vilnius shall remain valid.

In the event a Nasdaq Vilnius Member commits a violation within the period of one year after expiry of the suspension period, which may attract the suspension of the

Nasdaq Vilnius Member's right to trade on the Nasdaq Vilnius for up to 3 months, the Management Board of the Nasdaq Vilnius shall be entitled to remove such Nasdaq Vilnius Member from Members. In the event the Management Board of the Nasdaq Vilnius removes Member from the Nasdaq Vilnius Members, a former Nasdaq Vilnius Member may apply for the Nasdaq Vilnius Membership no sooner than in 6 months from the day of its removal from the Nasdaq Vilnius Members.

The Management Board of the Nasdaq Vilnius may suspend the Trader's right to use the Trading System or its part up to 3 months, if the Trader's violation concerns the rights and interests of its clients or other Members or where the violation constitutes a material damage inflicted upon a Member's clients, other Members, the Nasdaq Vilnius or third parties or the Trader repeatedly commits a violation within one year after he was issued a warning.

In the event a Trader, in one year after suspension of his right to use the Trading System of the Nasdaq Vilnius or its part, commits a violation which attracts a fine of suspension of the right of the Trader to use the Trading System of the Nasdaq Vilnius or its part up to 3 months, the Management Board of the Nasdaq Vilnius may revoke the status of the Trader. After the Management Board of the Nasdaq Vilnius revokes the status of the Trader, the former Trader may be granted this status anew no sooner than in 6 months from the day the status of the Trader is revoked.

A Member or a Trader may appeal against the decision of the Management Board of the Nasdaq Vilnius. Any dispute, arising out of or relating to the decision of the Management Board of the Nasdaq Vilnius, shall be finally settled by arbitration in the Vilnius Court of Commercial Arbitration in accordance with its Rules of Arbitration. An appeal against the decision shall not stop the execution of the sanction.

Decisions of the Management Board of the Nasdaq Vilnius concerning imposition of sanctions on the Nasdaq Vilnius Member and Trader shall come into effect on the day they are passed and announced through the Information System of the Nasdaq Vilnius. The decisions shall also be forwarded to the Competent Authority and the Nasdaq Vilnius Member and/or Trader concerned.

5. INET NORDIC

This chapter 5 contains trading rules for trading in the INET Nordic on all the Equities Market Instruments.

5.1 Instruments Traded in INET Nordic

Sections 5.1 - 5.8 contain general trading rules governing all Instruments traded on the following Market Segments:

- Shares;
- Other Equity-like Instruments;
- Warrants;
- Collective Investment Undertakings;
- Units in Funds

Sections 5.9 –5.12 contain special trading rules applicable to the respective Market Segments traded in Nasdaq Baltic's electronic Trading System INET Nordic.

General trading rules

5.2 Trading Methods

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

5.3 Trading Session

5.3.1 The Nasdaq Baltic's Trading Session comprise of the following phases:

(i). Pre-Trading Phase;

(ii). Trading Hours;

(iii). Post-Trading Phase.

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

(i). Orders may be placed and changed for participation in the open call auction, and cancelled;

(ii). Manual Trades may or must be reported to Nasdaq Baltic, see section 5.6.

(iii). Trades may be cancelled, see section 5.7.

5.3.3 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 5.5.1;
- Manual Trades must be reported to Nasdaq Baltic, see section 5.6; and
- Trades may be cancelled, see section 5.7.

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

(i). Orders may be cancelled or changed;

(ii). Manual Trades may be reported to Nasdaq Baltic, see section 5.6;

(iii). Trades may be cancelled, see section 5.7; and

(iv). Orders with expired validity and Trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.

5.4 Order Books and Orders

5.4.1 Each Instrument may be traded in one (1) or more Order Books.

The Order Books contain the following Order classes:

Round Lot Orders: For all instruments on the Equities Market one instrument unit forms a Round Lot.

5.4.2 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.

5.4.3 The Member may place, change or cancel Orders.

5.4.4 An Order must contain the following information:

- The Order Book Identity;
- Price;
- Volume;
- Whether the Order is a Buy or Sell Order; and
- Capacity (client/own account/riskless principal/issuer holding/market maker/issue price stabilization)
- Client identification
- Investment decision
- Execution decision
- Where the Order is generated by an algorithm, the algorithm deployed by the Member.
- Where the Order is submitted as part of Market Making 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 Nasdaq Nordic from time to time.

Order Conditions may be stated according to Market Model for INET Nordic. The following Order Conditions may be used for Trading in the Equities Market and INET Nordic as decided by each individual Nasdaq Baltic Exchange(s):

"Limit Order"

"Market Order"

"Reserve Order"

"Pegged Order"

"Minimum Quantity Order"

"Non-displayed Order"

"Large in Scale Order"

"Time in force" - The following validity types apply:

1. Order valid only at placement (Immediate or cancel; IOC);
2. Order valid until market closed (Good till market close/ Day order);
3. Order valid until a specified time(Good till time; GTT);
4. Order valid during call only (Call only);
5. Order valid until cancelled ("Good till cancelled; GTC").

"On-open Order"

"On-close Order"

"Market Maker Order"

"Top of Book Order"

"Auction Volume Discovery Order"

5.4.5 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 Market Model document for INET Nordic.

5.4.6 Cancellation of an Order means that an Order is deleted from the Order Book.

5.4.7 Nasdaq Baltic 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 each Nasdaq Baltic exchange. The amount may differ with respect to different Instruments. If an order would fail to meet such criteria, it will be rejected unless Nasdaq Baltic upon request authorizes the order. Nasdaq Baltic 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 document for INET Nordic.

5.4.8 Member is responsible to provide accurate information in their orders and to correct any incorrect information in a timely manner.

5.5 Automatically Matched Trades

5.5.1 The different trading methods used during a Trading Session and effected in Automatic Order Matching are described in Market Model document for INET Nordic. 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. Nasdaq Baltic 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

- Price;
- Displayed orders;
- Time at which the Order is placed in the Order Book.

The priority of an Order is not modified where the Member reduces the Order volume. Other changes of the Order result in a cancellation of the existing Order and the placement of a new Order.

5.6 Manual Trades - reporting and publication rules

General

5.6.1 Manual Trades shall be reported in accordance with this section 5.6.1. Reporting takes place via the Member's electronic connection to the Trading System. Further details are in the Market Model document for INET Nordic on Nasdaq Baltic's website.

5.6.2 Manual Trade can only be reported in Instrument, after the time at which Instrument has been admitted to trading at the respective Nasdaq Baltic Exchange.

5.6.3 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.

5.6.4 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.

5.6.5 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 document for INET Nordic. 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 document for INET Nordic; and
- Settlement date.

5.6.6 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 and amended. 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.

5.6.7 Internal Trades are registered in the Trading System when the trade report is received.

5.6.8 One of the following Trade Types shall be applied for Manual Trades at each Nasdaq Baltic, subject to any limitations specified in each Market Segment. The Trade Types and use thereof are further explained in the Market Model document for INET Nordic.

Trade Class	**Trade Type**
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

5.6.9 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 and three (3) minutes for fixed income instruments from the Time of the Trade.

5.6.10 Manual Trades which are entered into within one (1) minute in Equity instruments or three (3) minutes in case of fixed income 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 Exchange Day.

5.6.11 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 Exchange Day.

5.6.12 Manual Trades which are entered into during the Pre-Trading Phase 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 or three (3) minutes in case of fixed income 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 or three (3) minutes in case of fixed income instruments after the opening of Trading Hours.

5.6.13 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 Nasdaq Baltic thereof by e-mail as instructed in the Market Model document for INET Nordic.

Deferred Publication

5.6.14

*5.6.14** Applicable only for Nasdaq Tallinn and Nasdaq Riga:

Manual trades are normally made public without delay through the reporting to the INET Nordic Trading System. A Member can however, provided that certain criteria is

met, choose to defer the publication of the trade in Equity instruments. Details for criteria to be met for deferral are further specified for each Market Segment.

*5.6.14*** Applicable only for Nasdaq Vilnius:

Manual trades are normally made public without delay through the reporting to the INET Nordic Trading System. A Member can however, provided that certain criteria is met, choose to defer the publication of the trade in Equity instruments, if it is allowed by the Competent Authority. Details for criteria to be met for deferral are further specified for each Market Segment.

5.7 Adjustment and Cancellation of Trades

5.7.1 Members have a duty to inform Nasdaq Baltic immediately of trades that should not have been automatically matched or reported. Nasdaq Baltic 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 Nasdaq Baltic records such request. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System.

5.7.2 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 Nasdaq Baltic unless, in the opinion of Nasdaq Baltic, special cause exists. Upon a justified application, the Exchange is entitled to extend the period for submission of the cancellation application stated above.

5.7.3 Nasdaq Baltic may, where so required to ensure the integrity and regular operation of the Market or in other extraordinary situations, on its own initiative adjust or cancel a Trade that is the result of:

i. an obvious error or unfortunate mistake which is caused by a technical or manual error at the Exchange(s), Member or Member's clients; or

ii. in the opinion of Nasdaq Baltic, an substantial breach of a material provision of law, regulations or the Nasdaq Baltic Member Rules; or

iii. technical disruptions in the Trading and/or clearing systems, beyond the Member's control.

Further details regarding cancellations based on this clause are to be found in the Cancellation Guidelines on the Nasdaq Baltic's website.

5.7.4 The Nasdaq Baltic shall not be liable for damages, including loss of profit and benefits that result from the cancellation of the trade provided that such cancellation was made

on grounds provided in the applicable laws, clauses 4.6 or 5.7 of the present Member Rules or in other provisions of the rules established by the Exchange.

5.8 Settlement rules

5.8.1 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.

5.8.2 Nasdaq Baltic 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. Nasdaq Baltic will notify any deviating settlement schedules for the respective Markets and/or Instruments.

5.8.3 Each Trade concluded by and Manual Trade notified to Nasdaq Baltic shall be finalised with settlement, i.e. the transfer of funds and financial instruments. Responsibility for the delivery of and payment for securities under the conditions specified in the transaction concluded or direct transaction notified by the Member shall be borne by the Member.

A Trade concluded by or Manual Trade notified to Nasdaq Baltic shall be settled by the Member at Nasdaq CSD or any other central securities depository licensed and operating under the requirements of Regulation (EU) No 909/2014 (hereinafter 'EU CSD'). The detailed settlement procedure is laid down in the Nasdaq CSD Rules or EU CSD Rules, depending on where a Trade or notified Manual Trade is settled by the Member.

5.8.4 Where a Trade concluded by or Manual Trade notified to Nasdaq Baltic is settled at Nasdaq CSD, the Member shall settle such a transaction:

(i). on its own if the Member is a participant in Nasdaq CSD and acts as an account operator in the respective Nasdaq CSD securities settlement system, and has the possibility of effecting cash settlements; or

(ii). via a participant in Nasdaq CSD, which acts as an account operator in the respective Nasdaq CSD securities settlement system and has the possibility of effecting cash settlements, and has an arrangement made with the Member on settlement of Trade concluded by or Manual Trade notified to Nasdaq Baltic.

5.8.5. Where a Trade concluded by or Manual Trade notified to Nasdaq Baltic is settled at EU CSD, the Member shall settle such a transaction:

(i). on its own if the Member is a participant in EU CSD and has the possibility of effecting financial instrument and cash settlements of Trade concluded by or Manual Trade notified to Nasdaq Baltic; or

(ii). via a participant in such EU CSD, which has the possibility of effecting financial instrument and cash settlements of Trade concluded by or Manual Trade notified to Nasdaq Baltic, and has an arrangement made with the Member on settlements of Trades concluded by or Manual Trades notified to Nasdaq Baltic.

5.8.6. Unless it is possible to arrange procedures whereby Nasdaq Baltic can be ensured that Member has working arrangements to perform settlement of Trades and notified Manual Trades at EU CSD and be informed on failure to settle a Trade or notified Manual Trades at EU CSD, each Member which settles a Trade concluded by or Manual Trade notified to Nasdaq Baltic with EU CSD shall immediately, but not later than by:

(i). the date of transaction, 4 p.m., submit a confirmation to Nasdaq Baltic that the concluded Trade or notified Manual Trade will be settled at EU CSD, and documents certifying that the Member is a participant in that EU CSD or has an arrangement made with a participant in that EU CSD on settlements of Trades concluded by or Manual Trades notified to Nasdaq Baltic. Where the Member fails to provide the information specified herein, Nasdaq Baltic shall annul the concluded Trade or notified Manual Trade; and

(ii). the expiry of the time limit for settlement specified below, submit a confirmation to Nasdaq Baltic that the transaction has been settled. Where EU CSD has time limits set for settlement other than those specified below, the Member shall comply with the said time limits. Where the Member fails to settle a Trade or notified Manual Trade, the Member shall inform Nasdaq Baltic that the concluded Trade or notified Manual Trade has not been settled, and specify the reason. Where no confirmation or information on settlement is received within the time limit specified herein, it shall be presumed that the concluded Trade or notified Manual Trade has not been settled in due time.

5.8.7 The Member shall monitor and ensure that any settlement of a Trade concluded by or Manual Trade notified to Nasdaq Baltic is effected in accordance with the requirements of the Member Rules, Nasdaq CSD Rules or EU CSD Rules if the Member settles a Trade concluded by or Manual Trade notified to Nasdaq Baltic in that EU CSD.

5.8.8 At the request of Nasdaq Baltic, the Member shall immediately provide information relating to settlement of a concluded Trade or notified Manual Trade.

5.8.9 Nasdaq Baltic shall have the right to apply the penalties provided for in section 4.13. of the Member Rules to Members who fail to fulfil the requirements related to settlement or provide adequate cash or financial instruments for settlement.

5.8.10 The time limits for settlement shall be as follows:

(i). Settlement of Automatically Matched Trades shall be effected on the second working day following the conclusion of a transaction.

(ii). Settlement of Manual Trades concluded with specifying the transaction type 'standard transaction' shall be effected on the second working day following the conclusion of a transaction.

(iii). Settlement of Manual Trades concluded with specifying the non-standard direct transaction type shall be effected on the date specified in the transfer orders. This date may vary from T+0 to T+6 (where T is the date of notice of a concluded direct transaction at Nasdaq Baltic, and the numbers mean the respective number of working days of the settlement system). Where a notice of a concluded Manual Trade contains no settlement date, settlements shall be effected within the time limits defined for the settlement of Automatically Matched Trades.

(iv). Ownership of financial instruments transferable under Trades concluded by or Manual Trades notified to Nasdaq Baltic shall transfer on the date specified in the law.

Settlement rules applicable to Nasdaq Baltic 5.8.11. The non-standard settlement guidelines of Nasdaq Baltic are also applicable to Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius transaction settlements. .

Buy-in procedure on Nasdaq Tallinn, Nasdaq Riga and Nasdaq Vilnius

5.8.12. If a Member has not received its financial instrument within the settlement schedule the buying Member has the right to initiate a Buy-in procedure in accordance with the Guidelines on the Buy-in Procedure.

Both the buying Member and selling Member to the Original Trade have an obligation to follow the procedures for Buy-in as specified in the Guidelines of the Buy-in Procedure, where applicable

Special Trading Rules for Market Segments

5.9 Market Segment Shares

Manual Trades

5.9.1 Any Manual Trade that is above the sizes specified in Table 1 in section 5.9.2 is considered as a Large in Scale Trade.

During Trading Hours

5.9.2 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 must at the Time of the Trade in Liquid Instruments be within the Volume Weighted Average Spread in the Order Book and in instruments that are not Liquid Instruments be within a certain percentage of a

reference price specified by each Nasdaq Baltic exchange. Descriptions of the details of the percentages and reference price can be found in the Market Model document for INET Nordic. 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 must be 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 < €50 000	€50 000 ≤ ADT < €100 000	€100 000 ≤ ADT < €500 000	€500,000 ≤ ADT < €1 000 000	€ 1, 000 000 ≤ ADT < € 5 000 000	€ 5 000 000 ≤ ADT < € 25 000 000	€ 25 000 000 ≤ ADT < €50 000 000	€50 000 000 ≤ ADT < €100 000 000	ADT ≥ €100 000 000
Minimum size of order qualifying as large in scale compared with normal market size in EUR	€ 15 000	€ 30 000	€ 60 000	€ 100 000	€ 200 000	€ 300 000	€ 400 000	€ 500 000	€ 650 000

5.9.3 In the absence of a Volume Weighted Average Spread in the Order Book at the Time of the Trade, a Manual Trade in Liquid Instrument which relates to less than the size specified in Table 1 in section 5.9.2 shall be entered into at the last traded price, if that traded price is not older than the closing price of the previous trading session.

Outside Trading Hours

5.9.4 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 5.9.2 must be 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.

5.9.5 In the absence of a Volume Weighted Average Spread in the Order Book at the close of Trading Hours, a Manual Trade in Liquid Instrument which relates to less than the size specified in Table 1 in section 5.9.2 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

5.9.6 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.

(v). Contingent Trade

Deferred publication

5.9.7 Member can request the deferred publication of Manual Trade if the transaction is above a certain size and at least one side of Manual Trade is executed on own account. Details on deferred publication are further defined in the Market Model document for INET Nordic.

5.10 Market Segment Other Equity-like Instruments

Manual Trades

During Trading Hours

5.10.1 The price for a Manual Trade which is entered into during Trading Hours and which relates to less than the size specified in the Table 3 must be within a certain percentage of a reference price specified by each Nasdaq Baltic exchange at the Time of the Trade. Descriptions of the details of the percentages and reference price can be found in the Market Model document for INET Nordic.

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 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 < 50 000	ADT ≥ 50 000
Minimum size of orders qualifying as large in scale compared with normal market size in EUR	15 000	30 000

5.10.2 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to less than the size specified in Table 3 shall be entered into at the last traded price, if that traded price is not older than the closing price of the previous trading session.

Outside Trading Hours

5.10.3 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 must be on or within the 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.

5.10.4 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 shall be entered into at the last traded price, if that traded price is not older than the closing price of the previous trading session.

Trades subject to special terms and conditions

5.10.5 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.

Contingent Trade*Deferred publication*

5.10.6 Member can request the deferred publication of Manual Trade if the transaction is above a certain size and at least one side of Manual Trade is executed on own account. Details on deferred publication are further defined in the Market Model document for INET Nordic.

5.11 Market Segment Collective Investment Schemes

5.11.1 The term "Collective Investment Schemes" includes Investment Funds, Alternative Investment Funds and Collective Investment Undertakings and Exchange Traded Funds admitted to trading.

Manual Trades in Instruments admitted to trading on Market Segment Collective Investment Schemes shall follow the provisions of this chapter, except for Manual Trades in Exchange Traded Funds, which shall follow the provisions of chapter 5.12 (Market Segment Units in Funds).

Manual Trades

During Trading Hours

5.11.2 The price for a Manual Trade in Exchange Traded Funds which is entered into during Trading Hours and which relates to less than 300,000 EUR must be on or within the Volume Weighted Average Spread in the Order Book at the Time of the Trade. The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 300,000 EUR must be on or within the Spread in the Order Book prior to such closing-call auction.

5.11.3 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade in Exchange Traded Funds which relates to less than 300,000 EUR shall be entered into at the last traded price, if that traded price is not older than the closing price of the previous trading session.

Outside Trading Hours

5.11.4 The price for Manual Trade in Exchange Traded Funds which is entered into outside Trading Hours and which relates to less than 300,000 EUR must be on or within the Volume Weighted Average Spread in the Order Book at the time of close of Trading Hours. If there is a change in 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.

5.11.5 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade in Exchange Traded Funds which relates to less 300,000 EUR shall be entered into at the last traded price, if that traded price is not older than the closing price of the previous trading session.

Trades subject to special terms and conditions

5.11.6 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.

5.12 Market Segment Units in Funds

5.12.1 The term "Units in Funds" includes Fund Units, Exchange Traded Funds and Actively-managed Funds.

Manual Trades

During Trading Hours

5.12.2 Any Manual Trade that is above 3,000,000 EUR is considered as a Large in Scale Trade.

5.12.3 The price for a Manual Trade which is entered into during Trading Hours and which relates to less size than 3,000,000 EUR must be on or within the Volume Weighted Average Spread in the Order Book at the Time of the Trade in Liquid Instruments and in instruments that are not Liquid Instruments be within a certain percentage of a reference price specified by each Nasdaq Baltic Exchange. Descriptions of the details of the percentages and reference price can be found in the Market Model document for INET Nordic.

The price for a Manual Trade which is entered into during the closing-call auction and which relates to less than 3,000,000 EUR 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.

5.12.4 In the absence of a Spread in the Order Book at the Time of the Trade, a Manual Trade which relates to less than 3,000,000 EUR shall be entered into at the last traded price, if that traded price is not older than the closing price of the previous trading session.

Outside Trading Hours

5.12.5 The price for a Manual Trade which is entered into outside Trading Hours and which relates to less than 3,000,000 EUR must be on or within the Volume Weighted Average

Spread in the Order Book at the time of 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.

5.12.6 In the absence of a Spread in the Order Book at the close of Trading Hours, a Manual Trade which relates to less than 3,000,000 EUR shall be entered into at the last traded price, if that traded price is not older than the closing price of the previous trading session.

Trades subject to special terms and conditions

5.12.7 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.

(v). Contingent Trade.

6. NASDAQ FIXED INCOME TRADING SYSTEM

This chapter 6 contains trading rules for the Fixed-Income Market Instruments admitted to trading in Nasdaq Fixed Income Trading System.

6.1 Trading in Nasdaq Fixed Income Trading System

Sections 6.1-6.8 contain general trading rules governing all Instruments traded on Fixed Income Markets in Nasdaq Fixed Income Trading System:

Auto match markets in Estonia, Latvia and Lithuania

Issuing auction markets in Estonia, Latvia and Lithuania

Section 6.9 contains special trading rules applicable to the respective type of Markets.

Each Instrument may be traded in one (1) or more Markets. Markets are further described in the Market Model for Nasdaq Fixed Income Trading System .

General trading rules

6.2 Trading Methods

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

6.3 Trading Sessions

6.3.1 Nasdaq Baltic's Trading Sessions may comprise of the following phases:

- Pre-Open Phase;
- Trading Hours;

6.3.2 Post-Close Phase. In the Pre-Open Phase the following operations may or must be effected:

- Orders may be cancelled;
- Manual Trades may or must be reported to Nasdaq Baltic, see section 6.6
- Trades may be cancelled or amended, see section 6.7.

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

- Orders may be placed, changed or cancelled;
- Manual Trades shall be reported to the Nasdaq Baltic, see section 6.6.
- Trades may be cancelled or amended, see section 6.7.

6.3.4 In the Post-Close Phase the following operations may or will be effected:

- Orders may be cancelled;
- Manual Trades may or must be reported to Nasdaq Baltic, see section 6.6.
- Orders with expired validity and trade reports not confirmed by the confirming Member participating in the Trade are automatically cancelled.

6.4 Orders

6.4.1 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 stated nominal volume.

6.4.2 Orders are registered either according to price or yield, as regulated in the Nasdaq Baltic Member Rules and as further described in the Market Model for Nasdaq Fixed Income Trading System . A price is stated in the form of a percentage of face value or a monetary amount per unit. A yield is stated in the form of the percentage rate of return calculated according to the relevant market convention as specified in the Market Model for Nasdaq Fixed Income Trading System.

6.4.3 Prices shall be registered without accrued interest (clean prices) unless otherwise specified for the respective type of Markets or Instruments in the Market Model for Nasdaq Fixed Income Trading System.

6.4.4 An Order must contain the following information:

- Order Book Identity;
- Price or yield;
- Volume;
- Whether the Order is a Buy or Sell Order;
- Capacity (agent/client; principal/own account; acting as/ market maker; issuer holding; issue price stabilisation; riskless principal);;
- Client identification
- Investment decision
- Execution decision
- Where the Order is generated by an algorithm, the algorithm deployed by the Member.
- Whether the Order is submitted as part of Market Making 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 Nasdaq Baltic from time to time.

Order Conditions and types may be stated according to the Market Model for Nasdaq Fixed Income Trading System. The following Order Conditions and types may be used for Trading in the different Markets.

<u>Nasdaq Baltic offers different types of Orders:</u>

"Limit orders"

"Market orders"

"Linked orders"

The following Order Conditions may be applied:

"Time in force" – The following validity types apply:

- Order valid today (until end of day)
- Order valid only at placement (Immediate or cancel (IOC))

- Fill or Kill
- Order valid until specified date (a maximum number of days may be imposed)
- Order valid until cancelled;

"Reserve orders"

"Non-displayed Order"

"Minimum Acceptable Quantity order"

6.4.5 Cancellation of an Order means that the Order is deleted from the Order Book.

6.4.6 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 Market Model document of Nasdaq Fixed Income Trading System.

6.4.7 Nasdaq Baltic 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 each Nasdaq Baltic exchange. The amount may differ with respect to different Instruments. If an order would fail to meet such criteria it will be rejected unless Nasdaq Baltic upon request authorizes the order. In Nasdaq Baltic 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 for Nasdaq Fixed Income Trading System .

6.4.8 Member is responsible to provide accurate information in their Orders and to correct any incorrect information in a timely manner.

6.5 Automatically Matched Trades

6.5.1 The different trading methods used during Trading Sessions and effected in Automatic Order Matching are described in Market Model document for Nasdaq Fixed Income Trading System.

Trading in Baltic markets starts without an open call auction at the beginning of the Trading Hours. Trading ends without an open call auction at the end of the Trading Hours.

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 during continuous trading will be automatically matched in accordance with following priority:

- Price;
- Displayed;

Time at which the Order is placed in the Order Book.The priority of an Order is not modified where the Member reduces the Order volume unless other stated in the Market Model document for Nasdaq Fixed Income Trading System. Other changes of the Order result in a cancellation of the existing Order and the placement of a new Order.

6.6 Manual Trades - reporting rules

General

6.6.1 Manual Trades will be reported in accordance with the provisions in this section 6.6. Reporting takes place via the Member's electronic connection to the Trading System. Further details are in the Market Model for Nasdaq Fixed Income Trading System.

6.6.2 In order for a 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.

6.6.3 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.

6.6.4 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 for Nasdaq Fixed Income Trading System. Where only one (1) of the parties is a Member with access to the Market on which the reporting takes place, the Member shall report the Trade as an Internal Trade.

The following information must be reported in respect of Manual Trades as further described in the Market Model for Nasdaq Fixed Income Trading System

- Order Book Identity;
- Buy or sell code;

- Trade price/yield;
- Volume;
- Identity of counterpart Member;
- Date and Time of the Trade;
- Trade Type;
- Capacity (Agent/Client; Principal/Own Account; Acting as Market Maker; Issuer Holding; Issue Price Stabilisation; Riskless Principal) as specified in the Market Model for Nasdaq Fixed Income Trading System ;
- Settlement date;
- Deferred publication if applicable.

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 session and the Trades in question are regarded as not reported.

6.6.5 Internal Trades are registered in the Trading System when the trade report is received.

6.6.6 One of the following Trade Types shall be applied for Manual Trades. The different Trade Types specify different characteristics of Trades. The Trade Types and use thereof are further explained in the Market Model for Nasdaq Fixed Income Trading System .

Trade Class	**Trade type**
Standard	Standard Trade
Non-Standard	Derivative Related Trade
	Non-Standard Settlement
	Volume Weighted Average Price Trade

Time for reporting

6.6.7 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 five (5) minutes from the Time of the Trade unless special reporting rules apply pursuant to these Nasdaq Baltic Member Rules.

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 Nasdaq Baltic thereof by e-mail.

Deferred Publication

6.6.8 Manual trades are normally made public without delay through the reporting to the Nasdaq Fixed Income Trading System Trading System. A Member can however choose to defer the publication of the trade in Fixed Income instruments. Further details on deferred publication are to be found in the Market Model document for Nasdaq Fixed Income Trading System.

6.7 Amendment and Cancellation of Trades

6.7.1 Members have a duty to inform Nasdaq Baltic immediately of trades that should not have been automatically matched or reported. Nasdaq Baltic may cancel or amend a Trade upon request by the Members involved in the relevant Trade. The Members must submit a cancellation or amendment request by fax or e-mail on a special form, or by telephone if the relevant Nasdaq Baltic exchange records such request. Members may also submit a request to cancel or amend a trade through the Nasdaq Fixed Income Trading System. A request has to be submitted within ten (10) minutes after the Trade has been registered in the Trading System.

6.7.2 A request for cancellation or amendment which is submitted later than ten (10) minutes after the Trade has been registered in the Trading System will not result in the Trade being cancelled or amended by Nasdaq Baltic unless, in the opinion of the respective Nasdaq Baltic, special cause exists.

6.7.3 Nasdaq Baltic may, where so required to ensure the integrity and regular operation of the Market or in other extraordinary situations, on its own initiative adjust or cancel a Trade that is the result of:

- an obvious error or unfortunate mistake which is caused by a technical or manual error at the Exchange(s), Member or Member's clients; or
- in the opinion of Nasdaq Baltic, substantial breach of a material provision of law, regulations or the Nasdaq Baltic Member Rules; or
- technical disruptions in the Trading and/or Clearing System(s) beyond the Member's control.

Further details regarding cancellations based on this clause are to be found in the Cancellation Guideline on the Nasdaq Baltic's website.

6.7.4. The Nasdaq Baltic shall not be liable for damages, including loss of profit and benefits that result from the cancellation of the trade provided that such cancellation was made on grounds provided in the applicable laws, clauses 4.6 or 6.7 of the present Member Rules or in other provisions of the Rules established by the Exchange.

6.8 Settlement rules

6.8.1 A 2-day settlement schedule (T+2) shall apply to Trades. The parties to a Manual Trade may agree to a deviating settlement schedule. Furthermore, deviating settlement schedules for the respective Markets may be described in the Market Model for Nasdaq Fixed Income Trading System.

6.8.2 Nasdaq Baltic may decide upon 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. Nasdaq Baltic will notify any deviating settlement schedules for the respective Instruments.

6.8.3 Settlement for the transactions with fixed-income instruments concluded or registered at Nasdaq Baltic shall be made in accordance with the section 5.8.3.

6.8.4 Settlement rules applicable to Nasdaq Baltic

The non-standard settlement guidelines of Nasdaq Baltic are also applicable to Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius transaction settlements.

6.8.5 The Buy-in procedure specified in section 5.8.12 shall be applicable to the transactions with fixed-income instruments.

6.9 Nasdaq Vilnius - Special Procedures Market (Lithuania)

Special Procedures Market (Lithuania) shall be subject to the provisions of the "Special Procedures Market Rules of Nasdaq Vilnius". The Nasdaq Baltic Member Rules applicable to the Special Procedures Market Rules of Nasdaq Vilnius *mutatis mutandis*.