

# Fee Schedule for Members

Effective from January 1, 2016

*This Fee schedule was updated on April 1<sup>st</sup>, 2024 with clarification regarding market data, excessive order entry.*



## Trading Fees

The trading fees covers order book trading, opening auction and closing auction, on all types of financial instruments.

The trade participant pays a value-based fee. The value-based fee is calculated using a tier specific percentage of the trade participant's total turnover for each month.

The monthly turnover is the SEK sum of the turnover for each trade during a calendar month. For trading in other currencies, please see below.

Example 1: The value-based fee for a monthly total turnover of SEK 350,000,000 is calculated as follows:

$$(0.25\% \times 100,000,000) + (0.08\% \times 100,000,000) + (0.015\% \times 150,000,000)$$

| Value-based fee | Monthly trade volume                    |
|-----------------|---|
| 0.25%           | SEK 1 to SEK 100,000,000                |
| 0.08%           | from SEK 100,000,001 to SEK 200,000,000 |
| 0.015%          | Above SEK 200,000,001                   |

The value-based fee is applied to total turnover regardless of how many trades the trade participant has executed.

The fees apply to both counterparties participating in the trade.

The fees apply to trades that are conducted on the trade participant's own account or on behalf of customers (including any customers that themselves are trade participants or that trade, directly or indirectly, on the behalf of trade participants). However, if the customers themselves are trade participants or if the customer trades, directly or indirect, are made on behalf of trade participants the trades relating to these trade participants ("Customer trade participant") shall be excluded from the total turnover. The fee for the latter described trades relating to Customer trade participants shall then be calculated in accordance with the above-described value-based fee (as if separate trade participants conducted the trades). Notwithstanding the above, it is Spotlight Stock Markets counterpart – the trade participant responsible for the trades and not the Customer trade participant – which shall be responsible for the payment of the aggregated fee to Spotlight Stock Market.

Example 2: The value-based fee for a monthly total turnover of SEK 350,000,000 of which SEK 100,000,000 refers to trades conducted on behalf of a Customer trade participant is calculated as follows:

$$(0,25\% \times 100,000,000) + (0,25\% \times 100,000,000) + (0,08\% \times 100,000,000) + (0,015\% \times 50,000,000)$$

VAT is not included in the fees. Fees are invoiced monthly, if not otherwise stated.

## Trading Fees when trading in DKK, NOK or EUR (other currencies)

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

After the conversion, the trading member may choose between two options with regards to the invoicing (please see below). If not actively chosen by the trade participant, option 1 will be applied.

- *Option 1. One invoice in SEK*

The turnover in other currencies will be converted to SEK as stated above and added to any turnover in SEK. The value-based fee will be applied to the total turnover and the trading participant will receive one collective invoice in SEK.

Example: A trading participant has a monthly turnover in SEK of 90,000,000 and in addition a monthly turnover in DKK of 80,000,000. The monthly turnover in DKK is recalculated to SEK and added to the turnover in SEK. The value-based fee will then be calculated as follows:

SEK/DKK 1.4

$90,000,000 + (80,000,000 \times 1,40) = 202,000,000$  SEK

$(0,25\% \times 100,000,000) + (0,08\% \times 100,000,000) + (0,015\% \times 2,000,000)$

- *Option 2. One invoice for each currency*

The turnover in other currencies will be converted to SEK as stated above. The value-based fee will then be applied to the turnover in SEK first and then the turnover in other currencies respectively. Finally, the value-based fee that applies to the recalculated turnover in other currencies will be recalculated back from SEK to other currencies. The trading participant will receive one invoice for each currency.

Example: A trading participant has a monthly turnover in SEK of 90,000,000, a monthly turnover in DKK of 80,000,000 and a monthly turnover in NOK of 40.000.000. The monthly turnover in DKK and NOK is recalculated to SEK and added to the turnover in SEK. The value-based fee will then be calculated as follows:

SEK/DKK 1.4

SEK/NOK 1

$80,000,000$  (DKK)  $\times 1,4 = 112,000,000$  SEK

$40.000.000$  (NOK)  $\times 1 = 40.000.000$  SEK

Total:  $90.000.000 + 112.000.000 + 40.000.000 = 242.000.000$  SEK

SEK:  $(0,25\% \times 90,000,000)$

DKK:  $((0,25\% \times 10,000,000) + (0,08\% \times 100,000,000) + (0,015 \times 2,000,000)) / 1,4$

NOK:  $(0,0015 \times 40.000) / 1$

## On-exchange trade reporting

For trades reported to Spotlight Stock Market as negotiated trades the trade participant pays the value-based fee accordingly to the table above. The value-based fee for a single trade report is capped at SEK 1,000.

## Liquidity Provider discount

A trade participant that acts as a liquidity provider for a company listed at Spotlight Stock Market is entitled to a 50 per cent discount of the value-based fee. The discount is only applicable for orders that the trade participant execute solely in its role as a registered liquidity provider.

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

- Details of the agreement acting as a liquidity provider for a specific company and/or security.
- Unique client reference of the account used in the trading system.
- Contact details to the person responsible for acting as liquidity provider.

In order to receive the discount, the liquidity provider need to send a monthly report to Spotlight Stock Market ([info@spotlightstockmarket.com](mailto:info@spotlightstockmarket.com)), stating the:

- Total turnover for all trades included in the liquidity provider agreement.
- Turnover divided per listed company and financial instrument.
- Client reference of the account used in the trading system.

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

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

## Listing discount

Trade participant whose Corporate Finance business list companies on Spotlight pays a value-based fee (in the company they listed) of 0.10%, in the first tier between 1 SEK to 100,000,000 SEK. Thereafter, the regular table applies. For trades reported to Spotlight Stock Market as negotiated trades the trade participant pays the value-based fee accordingly to the regular table. The value-based fee for a single trade report is capped at SEK 1,000. Trading in other companies follows the regular table.

For more information, please contact [info@spotlightstockmarket.com](mailto:info@spotlightstockmarket.com)

## Trade related services

Spotlight Stock Market does not charge any other fees than the fees stated above. That means that no additional fees will be charged for, among others, the following services:

- Spotlight Stock Market's approval of new trading participants
- Change of trade participant ID and deletion of trades or orders
- Authorization for new traders at the trading participant

## Market Data

Spotlight market data and reference data is distributed via Nasdaq trading system INET.

Spotlight market data is included and covered by the trading participant Nasdaq market data agreement. All trading participants get access to Spotlight market data at no additional cost.

Spotlight market data is included in Nasdaq INET ITCH TCP and multicast data feeds. Spotlight market data is also available in filtered TotalView-ITCH TCP products: Nordic Equities and Stockholm Equities.

## Excessive order entry

A fee of SEK 0.1 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below.

| <b>Instrument type (def by ESMA)</b> | <b>Daily OTR limit by instrument</b> |
|--------------------------------------|--------------------------------------|
| Liquid Instruments                   | 100 000                              |
| Illiquid Instruments                 | 300 000                              |

## Changes in the fee structure

Spotlight Stock Market reserves the right to change the amount and structure of the fees. Any change will be effective, at the earliest, 30 days after that Spotlight Stock Market has informed the trade participant on the change.