

Spotlight Stock Market

## Market Maker Rules - Exchange Traded Products (ETP:s)

2025-10-03

## 1. General provisions

Spotlight Stock Market's "Market Maker Rules - Exchange Traded Products (ETP:s)", hereafter "Market Maker Rules", supplement provisions regarding Market Makers in Spotlight Stock Market's Member Rules and in Spotlight Stock Market's Rules for Issuers of Exchange Traded Products on Spotlight ETP. The same definitions shall apply to these Market Maker Rules as those set out in the aforementioned rulebooks applicable from time to time.

For the avoidance of doubt, if a bid-only functionality is activated in a ETP Instrument, the Market Maker shall be deemed as present for the purpose of these Market Maker Rules, provided that the Market Maker provides bid quotes. Furthermore, the spread- and quantity requirements shall not apply under such circumstances.

If there is no trading in the underlying(s) of the ETP Instrument, e.g. due to closed markets, trading halts or technical problems regarding presentation of the value of the underlying(s), the Market Making obligation shall not apply.

The Market Maker is required to, at least on a monthly basis, assess its compliance with these Market Maker rules. Upon request, the Market Maker should be able to provide records of the orders for the purpose of an audit.

## 2. Market Maker obligations

The Market Maker shall for each ETP Instrument provide a bid and ask order with a quantity not less than one (1) unit per order.

The Market Maker shall provide a bid and ask order not less than 85 per cent of the time during normal trading hours.

The bid and ask order which are placed shall not deviate from each other by more than 6 per cent, calculated from the Market Maker's ask order.

However, for ETP Instruments for which the price of the Market Maker's ask order amounts to less than 1 but not less than 0.05, the spread shall not exceed 0.05.

In cases where the last traded price amounts to less than 0.05, only a bid order must be submitted by the Market Maker.

MM ask order price	Max spread calculated from the MM ask order
$\geq 1$	$\leq 6$ per cent
$0.05 \leq \& < 1$	$\leq 0.05$
$< 0.05$	Only bid order

### **3. Exceptional Circumstances**

Spotlight Stock Market shall, through a Market Notice, make public the occurrence of Exceptional circumstances.

Under extraordinary circumstances, the Market Maker has - if approved by the market surveillance at Spotlight Stock Market - the right to deviate from above requirements.

Furthermore, the Market Maker can under special circumstances and under a limited time period, be fully exempted from providing prices in the Instrument, if approved by the market surveillance at Spotlight Stock Market.