Valid as of 26/05/2021

ALL MARKET MAKERS SIGNING THE MARKET MAKING AGREEMENT NEED TO BE COMPLIANT WITH THE MARKET MAKING STRATEGY (AS A MINIMUM PERFORMANCE) BUT - FOR THOSE INSTRUMENT CLASSES WHERE THIS IS APPLICABLE - MARKET MAKERS DECIDING TO FULFILL THE MARKET MAKING COMMITMENTS (HIGHER QUOTING PERFORMANCE LINKED TO DMO QUOTING PARAMETERS) SHALL RECEIVE FINANCIAL INCENTIVES IF SUSTAINABLY COMPLIANT. PLEASE REFER TO SPECIFIC MARKET RULES FOR DETAILED GUIDELINES.

THE MARKET MAKING STRATEGY IS ACHIEVED WHEN A MARKET MAKER QUOTES THE ASSIGNED SECURITIES IN ACCORDANCE WITH THE REQUIREMENTS DESCRIBED IN BELOW TABLE **IN BLUE** (MARKET MAKING STRATEGY)
A MARKET MAKER WHO QUOTES THE ASSIGNED FINANCIAL INSTRUMENTS IN LINE WITH THE MARKET MAKING COMMITMENTS - ON TOP OF THE MARKET MAKING STRATEGY - AS SET IN BELOW TABLE **IN GREEN** SHALL RECEIVE FINANCIAL INCENTIVES IF SUSTAINABLY

The hours in relation to the requirements to make Quotes on the Market per Trading Day is between 8:00 and 17:30 CET for MTS Belgium and MTS Finland but only between 9:00 and 16:30 CET for MTS Denmark

MTS BELGIUM				Market Making Commitments			Market Making Strategy		
ISIN	Description	Instrument Class	Security-weight	Minimum time to quote	Min Quote size	Max bid/offer spread	Minimum time to quote (*)	Min Quote size	Max bid/offer spread
BE0000334434	BGB 0.800 22/06/25 #74	OLO	7,69%	05:00	10	Bid-offer spread based on time-weighted average spread quoted by all market makers over their best 5 hours plus fixed factor 25%.	04:15	10	Bid-offer spread based on time-weighted average spread quoted by all market makers over their best 5 hours plus fixed factor 50%. For quotes of comparable size there must be no more than 50% difference between bid and ask size.
BE0000351602	BGB 0 22/10/27 #91	OLO	7,69%	05:00	10		04:15	10	
BE0000345547	BGB 0.800 22/06/28 #85	OLO	7,69%	05:00	10		04:15	10	
BE0000347568	BGB 0.900 22/06/29 #87	OLO	7,69%	05:00	10		04:15	10	
BE0000349580	BGB 0.100 22/06/30 #89	OLO	7,69%	05:00	10		04:15	10	
BE0000352618	BGB 0 22/10/31 #92	OLO	7,69%	05:00	10		04:15	10	
BE0000346552	BGB 1.250 22/04/33 #86	OLO	7,69%	05:00	5		04:15	5	
BE0000344532	BGB 1.450 22/06/37 #84	OLO	7,69%	05:00	5		04:15	5	
BE0000350596	BGB 0.400 22/06/40 #90	OLO	7,69%	05:00	5		04:15	5	
BE0000348574	BGB 1.700 22/06/50 #88	OLO	7,69%	05:00	5		04:15	5	
BE0000343526	BGB 2.250 22/06/57 #83	OLO	7,69%	05:00	2,5		04:15	2,5	
BE0000340498	BGB 2.150 22/06/66 #80	OLO	7,69%	05:00	2,5		04:15	2,5	
BE0000353624	BGB 0.650 22/06/71 #93	OLO	7,69%	05:00	2,5		04:15	2,5	
BE0312778500	BGTB 0 09/09/2021	BTC	20,00%	05:00	10	Bid-offer spread based on time-weighted average spread quoted by all market makers over their best 5 hours plus fixed factor 25% or bottom spread which is set at 2 bp.	04:15	10	Bid-offer spread based on time-weighted average spread quoted by all market makers over their best 5 hours plus fixed factor 50% <u>OR</u> the bottom spread which is set at 4 bp. For quotes of comparable size there must be no more than 50% difference between bid and ask size.
BE0312779516	BGTB 0 11/11/2021	BTC	20,00%	05:00	10		04:15	10	
BE0312780522	BGTB 0 13/01/2022	BTC	20,00%	05:00	10		04:15	10	
BE0312781538	BGTB 0 10/03/2022	BTC	20,00%	05:00	10		04:15	10	
BE0312782544	BGTB 0 12/05/22	BTC	20,00%	05:00	10		04:15	10	
BE0008515760	BE-strips 22/06/28	BFS	10,00%	05:00	5	Bid-offer spread based on time-weighted average spread quoted by all market makers over their best 5 hours plus fixed factor 25% or bottom spread which is set at 4 bp.	04:15	5	Bid-offer spread based on time-weighted spread quoted by all market makers over their best 5 hours plus fixed factor **50%** <u>OR</u> the bottom spread which is set at 8bp. For quotes of comparable size there must be no more than 50% difference between bid and ask size.
BE0008516776	BE-strips 22/06/29	BFS	10,00%	05:00	5		04:15	5	
BE0008517782	BE-strips 22/06/30	BFS	10,00%	05:00	5		04:15	5	
BE0008524853	BE-strips 22/06/37	BFS	10,00%	05:00	5		04:15	5	
BE0008527880	BE-strips 22/06/40	BFS	10,00%	05:00	5		04:15	5	
BE0008532930	BE-strips 22/06/45	BFS	10,00%	05:00	5		04:15	5	
BE0008534951	BE-strips 22/06/47	BFS	10,00%	05:00	5		04:15	5	
BE0008537012	BE-strips 22/06/50	BFS	10,00%	05:00	5		04:15	5	
BE0008544083	BE-strips 22/06/57	BFS	10,00%	05:00	2,5		04:15	2,5	
BE0008553175	BE-strips 22/06/66	BFS	10,00%	05:00	2,5		04:15	2,5	

(*) the monthly threshold means 100% compliance with the quoting time (assuming compliant spreads and quantity); such time will be calculated by adding all the quoted time during a month (Time quoted at day 1 + time quoted at day 2 +……) => 4:15 hours x number of working days of the month

MTS FINLAND				Market Making Commitments			Market Making Strategy		
ISIN	Description	Instrument Class	Security-weight	Minimum time to quote	Min Quote size	Max bid/offer spread	Minimum time to quote (*)	Min Quote size	Max bid/offer spread
FI4000047089	RFGB 1.625 15/09/22	RFG	4,76%	05:00	10	Bid-offer spread based on time-weighted average spread quoted by all market makers over their best 5 hours plus standard deviation.	04:15	10	Bid-offer spread based on time-weighted spread quoted by all market makers over their best 5 hours plus fixed factor 50%. For quotes of comparable size there must be no more than 50% difference between bid and ask size.
FI4000062625	RFGB 1.500 15/04/23	RFG	4,76%	05:00	10		04:15	10	
FI4000219787	RFGB 0.000 15/09/23	RFG	4,76%	05:00	10		04:15	10	
FI4000079041	RFGB 2.000 15/04/24	RFG	4,76%	05:00	10		04:15	10	
FI4000391529	RFGB 0 15/09/24	RFG	4,76%	05:00	10		04:15	10	
FI4000006176	RFGB 4.000 04/07/25	RFG	4,76%	05:00	10		04:15	10	
FI4000167317	RFGB 0.875 15/09/25	RFG	4,76%	05:00	10		04:15	10	
FI4000197959	RFGB 0.500 15/04/26	RFG	4,76%	05:00	10		04:15	10	
FI4000278551	RFGB 0.500 15/09/27	RFG	4,76%	05:00	10		04:15	10	
FI4000037635	RFGB 2.750 04/07/28	RFG	4,76%	05:00	10		04:15	10	
FI4000348727	RFGB 0.500 15/09/28	RFG	4,76%	05:00	10		04:15	10	
FI4000369467	RFGB 0.500 15/09/29	RFG	4,76%	05:00	10		04:15	10	
FI4000441878	RFGB 0 15/09/30	RFG	4,76%	05:00	10		04:15	10	
FI4000148630	RFGB 0.750 15/04/31	RFG	4,76%	05:00	10		04:15	10	
FI4000507231	RFGB 0.125 15/09/31	RFG	4,76%	05:00	10		04:15	10	
FI4000306758	RFGB 1.125 15/04/34	RFG	4,76%	05:00	5		04:15	5	
FI4000415153	RFGB 0.125 15/04/36	RFG	4,76%	05:00	5		04:15	5	
FI4000440557	RFGB 0.250 15/09/40	RFG	4,76%	05:00	5		04:15	5	
FI4000046545	RFGB 2.625 04/07/42	RFG	4,76%	05:00	5		04:15	5	
FI4000242870	RFGB 1.375 15/04/47	RFG	4,76%	05:00	5		04:15	5	
FI4000480488	RFGB 0.125 15/04/52	RFG	4,76%	05:00	5		04:15	5	

(*) the monthly threshold means 100% compliance with the quoting time (assuming compliant spreads and quantity); such time will be calculated by adding all the quoted time during a month (Time quoted at day 1 + time quoted at day 2 +……) => 4:15 hours x number of working days of the month

MTS DENMARK				Market Making Commitments			Market Making Strategy		
ISIN	**Description**	**Instrument Class**	**Security-weight**	**Minimum time to quote**	**Min Quote size**	**Max bid/offer spread**	**Minimum time to quote (*)**	**Min Quote size**	**Max bid/offer spread**
DK0009924292	DGB 0.000 15/11/24	DKB	25,00%	05:00	50	The average of the daily bid-ask spreads for the three best (i.e. tightest) Market Makers multiplied by a fixed factor (kappa) set to 1.5 or bottom spread as set below.	04:15	50	The average of the daily bid-ask spreads for the three best (i.e. tightest) Market Makers multiply by a fixed factor (kappa) set to **2**. For quotes of comparable size, there must be no more than 50% difference between bid and ask size.
DK0009924102	DGB 0.000 15/11/31	DKB	25,00%	05:00	25		04:15	25	
DK0009923567	DGB 0.500 15/11/27	DKB	10,00%	05:00	25		04:15	25	
DK0009923724	DGBi 0.100 15/11/30	DIL	10,00%	05:00	25		04:15	25	
DK0009924029	DGB 0.25 15/11/52	DKB	10,00%	05:00	10		04:15	10	
DK0009922320	DGB 4.500 15/11/39	DKL	3,33%	05:00	10		04:15	10	
DK0009923054	DGB 1.500 15/11/23	DKL	3,33%	05:00	50		04:15	50	
DK0009922916	DGBi 0.100 15/11/23	DIL	3,33%	05:00	25		04:15	25	
DK0009923138	DGB 1.750 15/11/25	DKL	3,33%	05:00	25		04:15	25	
DK0009923997	DGB 0.250 15/11/22	DKL	3,33%	05:00	50		04:15	50	
DK0009923807	DGB 0.500 15/11/29	DKL	3,33%	05:00	25		04:15	25	
DK0009818262	DGTB 0 01/09/21 SKBV 21 / III	DKT	33,33%	05:00	100	Spreads should be lower than 8 basis points	04:15	100	Max bid/offer spread is 12bp. For quotes of comparable size, there must be no more than 50% difference between bid and ask size.
DK0009818346	DGTB 0 01/12/21 SKBV 21 / IV	DKT	33,33%	05:00	100		04:15	100	
DK0009818429	DGTB 0 01/03/22 SKBV 22 / I	DKT	33,33%	05:00	100		04:15	100	

(*) the monthly threshold means 100% compliance with the quoting time (assuming compliant spreads and quantity); such time will be calculated by adding all the quoted time during a month (Time quoted at day 1 + time quoted at day 2 +......) => 4:15 hours x number of working days of the month

MTS DENMARK (SPREAD FLOOR)			
ISIN	**Description**	**Market Making Commitments (in ticks)**	**Market Making Strategy (in ticks)**
DK0009924292	DGB 0.000 15/11/24	5	10
DK0009924102	DGB 0.000 15/11/31	8	16
DK0009923567	DGB 0.500 15/11/27	8	16
DK0009923724	DGBi 0.100 15/11/30	15	30
DK0009924029	DGB 0.25 15/11/52	15	30
DK0009922320	DGB 4.500 15/11/39	15	30
DK0009923054	DGB 1.500 15/11/23	3	6
DK0009922916	DGBi 0.100 15/11/23	15	30
DK0009923138	DGB 1.750 15/11/25	5	10
DK0009923997	DGB 0.250 15/11/22	3	6
DK0009923807	DGB 0.500 15/11/29	8	16

Sustainably edits methodology

(1) The quarterly edits sent by each bank is divided with the hours quoted and the bonds quoted in order to have the ratio edits / hour sent during the quarter for each bond quoted. This ratio is multiplied with the average hours and average bonds quoted by all market makers (primary dealers) compliant during the quarter.

(2) The normalized average number of edits sent by the market makers (primary dealers) compliant plus 30% is the first threshold.

(3) The average number of edits sent per passive mio traded by the market makers (primary dealers) compliant + 30% is the second threshold.

(4) If a bank exceeds the first and second threshold they do not send sustainably edits (price updates)

Unilateral Trade Cancellation	valid as of 12/05/2020
Number of days taken into account for the calculation of the Average of CASH best bid-offer spread:	**3 previous business days + intraday snapshot registered at 09:00 CET of the day of the request**

Cancellation Factor:	1,5