

valid as of 20/12/2019

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. 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

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		
BE0000339482	BGB 0.200 22/10/23 #79	OLO	8,33%	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 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.		
BE0000342510	BGB 0.550 22/10/24 #82	OLO	8,33%	05:00	10		04:15	10			
BE0000341504	BGB 0.800 22/06/27 #81	OLO	8,33%	05:00	10		04:15	10			
BE0000345547	BGB 0.800 22/06/28 #85	OLO	8,33%	05:00	10		04:15	10			
BE0000347568	BGB 0.900 22/06/29 #87	OLO	8,33%	05:00	10		04:15	10			
BE0000335449	BGB 1.000 22/06/31 #75	OLO	8,33%	05:00	5		04:15	5			
BE0000346552	BGB 1.250 22/04/33 #86	OLO	8,33%	05:00	5		04:15	5			
BE0000344532	BGB 1.450 22/06/37 #84	OLO	8,33%	05:00	5		04:15	5			
BE0000338476	BGB 1.600 22/06/47 #78	OLO	8,33%	05:00	5		04:15	5			
BE0000348574	BGB 1.700 22/06/50 #88	OLO	8,33%	05:00	5		04:15	5			
BE0000343526	BGB 2.350 22/06/57 #83	OLO	8,33%	05:00	2,5		04:15	2,5			
BE0000340498	BGB 2.150 22/06/66 #80	OLO	8,33%	05:00	2,5		04:15	2,5			
BE0312769418	BGTB 0 12/03/20	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 2bp.	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% OR the bottom spread which is set at 4bp. For quotes of comparable size there must be no more than 50% difference between bid and ask size.
BE0312770424	BGTB 0 14/05/20	BTC	20,00%	05:00	10			04:15		10	
BE0312771430	BGTB 0 09/07/20	BTC	20,00%	05:00	10			04:15		10	
BE0312772446	BGTB 0 10/09/20	BTC	20,00%	05:00	10	04:15		10			
BE0312773451	BGTB 0 12/11/20	BTC	20,00%	05:00	10	04:15		10			
BE0008512734	BE-strips 22/06/25	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% OR 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.		
BE0008513740	BE-strips 22/06/26	BFS	10,00%	05:00	5		04:15	5			
BE0008514755	BE-strips 22/06/27	BFS	10,00%	05:00	5		04:15	5			
BE0008515760	BE-strips 22/06/28	BFS	10,00%	05:00	5		04:15	5			
BE0008518798	BE-strips 22/06/31	BFS	10,00%	05:00	5		04:15	5			
BE0008521826	BE-strips 22/06/34	BFS	10,00%	05:00	5		04:15	5			
BE0008524853	BE-strips 22/06/37	BFS	10,00%	05:00	5		04:15	5			
BE0008534951	BE-strips 22/06/47	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
FI4000020961	RFGB 3.500 15/04/21	RFG	6%	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.
FI40000242862	RFGB 0 15/04/22	RFG	6%	05:00	10		04:15	10	
FI4000047089	RFGB 1.625 15/09/22	RFG	6%	05:00	10		04:15	10	
FI4000062625	RFGB 1.500 15/04/23	RFG	6%	05:00	10		04:15	10	
FI4000219787	RFGB 0 15/09/23	RFG	6%	05:00	10		04:15	10	
FI4000079041	RFGB 2.000 15/04/24	RFG	6%	05:00	10		04:15	10	
FI4000391529	RFGB 0 15/09/24	RFG	6%	05:00	10		04:15	10	
FI4000006176	RFGB 4.000 04/07/25	RFG	6%	05:00	10		04:15	10	
FI4000167317	RFGB 0.875 15/09/25	RFG	6%	05:00	10		04:15	10	
FI4000197959	RFGB 0.500 15/04/26	RFG	6%	05:00	10		04:15	10	
FI4000278551	RFGB 0.500 15/09/27	RFG	6%	05:00	10		04:15	10	
FI4000037635	RFGB 2.750 04/07/28	RFG	6%	05:00	10		04:15	10	
FI4000348727	RFGB 0.500 15/09/28	RFG	6%	05:00	10		04:15	10	
FI4000369467	RFGB 0.500 15/09/29	RFG	6%	05:00	10		04:15	10	
FI4000148630	RFGB 0.750 15/04/31	RFG	6%	05:00	10		04:15	10	
FI4000306758	RFGB 1.125 15/04/34	RFG	6%	05:00	5		04:15	5	
FI4000046545	RFGB 2.625 04/07/42	RFG	6%	05:00	5		04:15	5	
FI4000348727	RFGB 1.375 15/04/47	RFG	6%	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
DK0009923997	DGB 0.250 15/11/22	DKB	25%	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.
DK0009923807	DGB 0.500 15/11/29	DKB	25%	05:00	25		04:15	25	
DK0009923138	DGB 1.750 15/11/25	DKB	10%	05:00	25		04:15	25	
DK0009923724	DGBi 0.100 15/11/30	DIL (benchmark)	10%	05:00	25		04:15	25	
DK0009922320	DGB 4.500 15/11/39	DKB	10%	05:00	10		04:15	10	
DK0009922676	DGB 3.000 15/11/21	DKL	5,00%	05:00	50		04:15	50	
DK0009923054	DGB 1.500 15/11/23	DIL (liquid)	5,00%	05:00	25		04:15	25	
DK0009922916	DGBi 0.100 15/11/23	DKL	5,00%	05:00	25		04:15	25	
DK0009923567	DGB 0.500 15/11/27	DKL	5,00%	05:00	25		04:15	25	
DK0009817454	DGTB 0 02/03/20 SKBV 20/l	DKT	100%	N/A	N/A	N/A	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)
DK0009923997	DGB 0.250 15/11/22	3	6
DK0009923807	DGB 0.500 15/11/29	8	16
DK0009923138	DGB 1.750 15/11/25	5	10
DK0009923724	DGBi 0.100 15/11/30	15	30
DK0009922320	DGB 4.500 15/11/39	15	30
DK0009922676	DGB 3.000 15/11/21	3	6
DK0009923054	DGB 1.500 15/11/23	5	10
DK0009922916	DGBi 0.100 15/11/23	15	30
DK0009923567	DGB 0.500 15/11/27	8	16