

Valid as of 04/01/2021

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. 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 | 9,09% | 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 | 9,09% | 05:00 | 10 | | 04:15 | 10 | |
| BE0000345547 | BGB 0.800 22/06/28 #85 | OLO | 9,09% | 05:00 | 10 | | 04:15 | 10 | |
| BE0000347568 | BGB 0.900 22/06/29 #87 | OLO | 9,09% | 05:00 | 10 | | 04:15 | 10 | |
| BE0000349580 | BGB 0.100 22/06/30 #89 | OLO | 9,09% | 05:00 | 10 | | 04:15 | 10 | |
| BE0000346552 | BGB 1.250 22/04/33 #86 | OLO | 9,09% | 05:00 | 5 | | 04:15 | 5 | |
| BE0000344532 | BGB 1.450 22/06/37 #84 | OLO | 9,09% | 05:00 | 5 | | 04:15 | 5 | |
| BE0000350596 | BGB 0.400 22/06/40 #90 | OLO | 9,09% | 05:00 | 5 | | 04:15 | 5 | |
| BE0000348574 | BGB 1.700 22/06/50 #88 | OLO | 9,09% | 05:00 | 5 | | 04:15 | 5 | |
| BE0000343526 | BGB 2.250 22/06/57 #83 | OLO | 9,09% | 05:00 | 2,5 | | 04:15 | 2,5 | |
| BE0000340498 | BGB 2.150 22/06/66 #80 | OLO | 9,09% | 05:00 | 2,5 | 04:15 | 2,5 | | |
| BE0312775472 | BGTB 0 11/03/2021 | 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% OR 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. |
| BE0312776488 | BGTB 0 13/05/2021 | BTC | 20,00% | 05:00 | 10 | | 04:15 | 10 | |
| BE0312777494 | BGTB 0 15/07/2021 | BTC | 20,00% | 05:00 | 10 | | 04:15 | 10 | |
| BE0312778500 | BGTB 0 09/09/2021 | BTC | 20,00% | 05:00 | 10 | | 04:15 | 10 | |
| BE0312779516 | BGTB 0 11/11/2021 | 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% 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. |
| 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 |
| FI4000242862 | RFGB 0.15/04/22 | RFG | 5,00% | 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 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. |
| FI4000047089 | RFGB 1.625 15/09/22 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000062625 | RFGB 1.500 15/04/23 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000219787 | RFGB 0.000 15/09/23 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000079041 | RFGB 2.000 15/04/24 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000391529 | RFGB 0.15/09/24 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000006176 | RFGB 4.000 04/07/25 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000167317 | RFGB 0.875 15/09/25 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000197959 | RFGB 0.500 15/04/26 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000278551 | RFGB 0.500 15/09/27 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000037635 | RFGB 2.750 04/07/28 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000348727 | RFGB 0.500 15/09/28 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000369467 | RFGB 0.500 15/09/29 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000441878 | RFGB 0.15/09/30 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000148630 | RFGB 0.750 15/04/31 | RFG | 5,00% | 05:00 | 10 | | 04:15 | 10 | |
| FI4000306758 | RFGB 1.125 15/04/34 | RFG | 5,00% | 05:00 | 5 | | 04:15 | 5 | |
| FI4000415153 | RFGB 0.125 15/04/36 | RFG | 5,00% | 05:00 | 5 | | 04:15 | 5 | |
| FI4000440557 | RFGB 0.250 15/09/40 | RFG | 5,00% | 05:00 | 5 | | 04:15 | 5 | |
| FI4000046545 | RFGB 2.625 04/07/42 | RFG | 5,00% | 05:00 | 5 | | 04:15 | 5 | |
| FI4000242870 | RFGB 1.375 15/04/47 | RFG | 5,00% | 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. |
| DK0009923138 | DGB 1.750 15/11/25 | DKB | 10% | 05:00 | 25 | | 04:15 | 25 | |
| DK0009923807 | DGB 0.500 15/11/29 | DKB | 25% | 05:00 | 25 | | 04:15 | 25 | |
| DK0009923724 | DGBi 0.100 15/11/30 | DIL | 10% | 05:00 | 25 | | 04:15 | 25 | |
| DK0009924029 | DGB 0.250 15/11/52 | DKB | 10% | 05:00 | 10 | | 04:15 | 10 | |
| DK0009923054 | DGB 1.500 15/11/23 | DKL | 5% | 05:00 | 50 | | 04:15 | 50 | |
| DK0009922916 | DGBi 0.100 15/11/23 | DIL | 5% | 05:00 | 25 | | 04:15 | 25 | |
| DK0009923567 | DGB 0.500 15/11/27 | DKL | 5% | 05:00 | 25 | | 04:15 | 25 | |
| DK0009922320 | DGB 4.500 15/11/39 | DKL | 5% | 05:00 | 10 | | 04:15 | 10 | |
| DK0009817967 | DGTB 0 01/03/21 SKBV 21 / I | DKT | 25% | 05:00 | 100 | | Spreads should be lower than 8 basis points | 04:15 | |
| DK0009818189 | DGTB 0 01/06/21 SKBV 21 / II | DKT | 25% | 05:00 | 100 | 04:15 | | 100 | |
| DK0009818262 | DGTB 0 01/09/21 SKBV 21 / III | DKT | 25% | 05:00 | 100 | 04:15 | | 100 | |
| DK0009818346 | DGTB 0 01/12/21 SKBV 21 / IV | DKT | 25% | 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) |
| DK0009923997 | DGB 0.250 15/11/22 | 3 | 6 |
| DK0009923138 | DGB 1.750 15/11/25 | 5 | 10 |
| DK0009923807 | DGB 0.500 15/11/29 | 8 | 16 |
| DK0009923724 | DGBi 0.100 15/11/30 | 15 | 30 |
| DK0009924029 | DGB 0.250 15/11/52 | 15 | 30 |
| DK0009923054 | DGB 1.500 15/11/23 | 3 | 6 |
| DK0009922916 | DGBi 0.100 15/11/23 | 15 | 30 |
| DK0009923567 | DGB 0.500 15/11/27 | 8 | 16 |
| DK0009922320 | DGB 4.500 15/11/39 | 15 | 30 |

Sustainably edits methodology**Valid as of 04/01/2021**

- (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 | |

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|-----------------------------|------------|
| Cancellation Factor: | 1,5 |
|-----------------------------|------------|