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1. For Clarification

The purpose of these Nasdaq OMX Tallinn AS (hereinafter: the Exchange) Requirements for Members (hereinafter: the Member Rules) as a part of the Rules of the Exchange is to set forth the requirements and procedures for the trading in all markets operated by Exchange as well as requirements related to the membership and Members of the Exchange and other matters related thereto.

As the Exchange belongs to the Nasdaq Group (particularly to the Nasdaq Nordic as an integrated marketplace), the Exchange has issued these Member Rules as a set of the requirements and trading rules for the Members harmonized to the greatest possible extent with corresponding rules of market operators belonging to Nasdaq Nordic (Nasdaq Nordic Member Rules) and other Baltic Exchanges.

2. Definitions and Abbreviations

Terms (including derivatives of such terms) set forth in these Member Rules shall have the meaning set forth below, unless otherwise expressly defined in the text of this section:

Automatically Matched Trade	A Trade which is executed in the order book by Automatic Order Matching.
Public Market Information	Market information emanating from or derived from the Trading System that may be distributed to the general public in accordance with the terms and conditions established by the Exchange.
Algorithmic Trading	Placement, modification and cancellation of Orders through a software system that by reacting to pre-programmed indicators automatically generates placement of Orders and either modifies or cancels Orders that have been previously placed in the Trading System.
Opening Call Auction	The period during Trading Hours in which Orders placed in the Order Book Pre-Trading Session or Orders that are in the Order Book are matched according to the calculated equilibrium price.
Baltic Exchanges	Nasdaq Riga, Nasdaq Tallinn and Nasdaq Vilnius.
Block Trade	Transaction in which the number of sold Instruments exceeds the limit established

in the Specification of Trading Rules or in Trading System. Execution of a block trade in the trading system is subject to the provisions laid down for Manual Trade, irrespective of the restrictions imposed on the determination of Buy Price.

Member	An undertaking that complies with the requirements of the Rules, has been granted membership upon the decision of the Management Board of the Exchange, and has signed a Membership Agreement with the Exchange.
Exchange Trader	An employee of a Member or an employee by an authorized credit institution or investment firm within EEA that belongs to the same group as the Member who has obtained an authorisation to participate in trading on the Exchange on behalf of the Member.
Exchange Day	Calendar day on which the Exchange is open for trading.
Exchange notice	A notice that is used for informing Members and/or other market participants about circumstances influencing or related to the functioning of the Market.
Issuance Instrument	Issuance certificate, subscription right or similar right issued in connection with the issue of securities.
Issuance Certificate	Instrument representing the share that has been additionally issued by the joint-stock company until the entry on the change of share capital in the Commercial Register.
Tick Size	The smallest possible price change that the price of Order shown in the Order Book can be changed.
INET Nordic	Trading System for trading instruments in Equities Market.
Volume Weighted Spread (VWAS)	Average Volume Weighted Average Spread is the range between the reference prices which would have been paid if the Buy and Sell Orders for the volume of the trade had been executed in the Order Book (i.e.

would have been the average prices if these Buy and Sell Orders had been automatically matched).

Warrant	An instrument that under pre-defined terms entitles its holder for the difference in the price of the realization price of the Warrant and the market price of the underlying Instrument or for underlying security of the Warrant.
Equities Market	The Market consisting of Market Segments that involve trading in shares, issuance instruments, units of investment funds, warrants and for other similar instruments.
Pre-Trading Session	The period during the Trading Hours that is prior to the Trading Session and in which Orders be placed in the Order Book and for carrying out other Pre-Trade activities pursuant to these Member Rules and to the Specification of Trading Rules.
Post-Trading Session	The period after the Trading Session for cancellation of Orders and for carrying out other trading activities stated in these Member Rules and in the Specification of Trading Rules.
Trading Hours	The period during Trading Day for placing Orders in the Trading System, for Automatic Order Matching, for reporting Manual Trades and for carrying out other trading actions provided in these Member Rules and in the Specification of Trading Rules. The Trading Hours are the normal trading hours of the Exchange as referred to in Article 29 of Commission Regulation (EC) No 1287/2006.
Trading Sessions	The period during an Exchange Day which includes the Pre-Trading Session, the Trading Session and the Post-Trading Session.
Specification of Trading Rules	Requirements established by the Exchange Management Board for implementation of trading rules.
Trading System	Set of electronic systems (hardware, software and corresponding communication systems) administered by

	the Exchange for trading with securities. The Exchange shall conduct trading through Trading Systems INET Nordic (for trading on Equities Market) and Genium INET (for trading on Fixed-Income Market).
Average Trading Price	The weighted average price of all Trades registered in a particular Order Book.
Primary Exchange	A Member-Exchange on which an Instrument that is traded on more than one Member-Exchange was admitted to trading at first.
Spread	The range between the highest Buy Order and lowest Sell Order for the respective Instrument.
Membership Agreement	An agreement with the Exchange upon which the entity that has obtained the Membership status agrees to be bound by the Rules, other requirements established by the Exchange, and applicable obligations that are due to the Membership.
Member-Exchange	Each of the following market operators belonging to the Nasdaq Group: Nasdaq Copenhagen (Nasdaq Copenhagen A/S), Nasdaq Helsinki (Nasdaq Helsinki Oy), Nasdaq Iceland (Nasdaq Iceland hf.), Nasdaq Stockholm (NasdaqStockholm AB), Nasdaq Riga (Nasdaq Riga, AS), Nasdaq Tallinn (Nasdaq Tallinn AS) and Nasdaq Vilnius (AB Nasdaq Vilnius).
Round Lot	The minimum number of an Instrument as provided in the Specification of Trading Rules in which case the price paid in certain type of transaction (Automatic Matched Order and Manual Trade) made in the equal or larger amount of Instruments is deemed to be the Latest Paid Price in the Trading System Genium INET.
Non-Public Market Information	Member's market information available from the Trading System through the Member's connection to the Trading System that may be distributed only to internal users of a Member, unless otherwise provided in the agreement

	entered into with the Exchange or the party authorized by the Exchange.
Manual Trade	A Trade which is entered into outside the Order Book and which shall be reported to the Exchange pursuant to the Member Rules.
Sell Confirmation	A transaction report regarding Manual Trade forwarded into the Trading System by the Seller.
Nasdaq Nordic	Nasdaq Copenhagen (Nasdaq Copenhagen A/S), Nasdaq Helsinki (Nasdaq Helsinki Oy), Nasdaq Iceland (Nasdaq Iceland hf.), Nasdaq Stockholm (NasdaqStockholm AB).
Sale Order	Binding offer placed by the Member in the Order Book that reflects the proposal of the Member to sell the Instruments at the terms stated in the Sell Order.
Odd Lot	A number of Instruments which is less than a Round Lot.
Odd Lot Order	An Order which relates to less than one Round Lot.
Buy Confirmation	A transaction report regarding Manual Trade forwarded into the Trading System by the Buyer.
Buy Order	Binding offer placed by the Member in the Order Book that reflects the proposal of the Member to buy the Instruments at the terms stated in the Buy Order.
Interest	A non-binding offer from a Member to buy or sell Fixed-Income Instruments, which is placed in the Order Book.
Best Price	In case of buying Instruments, the lowest price of Sell Order and, in case of selling Instruments, the highest price of Buy Order.
Best Ask	Best Ask for a particular Instrument is calculated on the basis of Sell Orders with a volume of one Round Lot or more registered in the relevant Order Book in the Ordinary Market Segment.

Best Bid	Best Bid for a particular Instrument is calculated on the basis of Buy Orders with a volume of one Round Lot or more registered in the relevant Order Book in the Ordinary Market Segment.
Genium INET	A Trading System that is used for trading in Fixed-Income instruments.
Internal Trade	A Trade with respect to Instruments which is entered into as a Manual Trade between a Member and its client or between the Member's clients.
Favourable price	In case of buying Instruments, the price that is lower than the Best Price for Sell Order and, in case of selling Instruments, the price that is higher than the Best Price for Buy Order.
Standard Amount	Minimum amount of Instruments set by the agreement between the Exchange and market maker for which the market maker has to display transaction orders (both Buy and Sell Orders) in the Order Book.
Closing Price	Price of the last Exchange transaction made with the Round Lot as minimum during the Trading Session.

Closing Rates	The best prices displayed in the Order Book at the end of the Trading Hours.
Market	The general designation for (i) supporting the trading, listing and clearing operations; a Market may be divided into Market Segments (for Equities Market in INET Nordic). Also (ii) in respect of the Genium INET (for Fixed Income) a part of trading, which is governed by the same set of trading rules.
Market Segment	A part of a Market where Equity instruments are traded in INET Nordic, which is governed by the same set of trading rules.
Transaction/Exchange transaction	Transactions made or mediated by the Member by automatic matching or orders in the Order Book (Automatic Order Matching) or between pre-determined persons outside the Order Book (i.e., Manual Trade) according to which one party (Seller) is obliged to sell to the other party (Buyer) the Instrument traded on the Exchange and the Buyer shall pay to the Seller the buy price. Also the similar definition "Trade" is used in some cases as an agreement for the purchase and sale of Instruments registered either as an Automatically Matched Trade or as a Manual Trade
Transaction Order	Direct or Indirect intention reflecting the terms for purchase or sale of the Instruments.
Order	A binding offer from a Member to buy (Buy Order) or sell (Sell Order) Instruments at conditions stated in the Order which is placed in the Order Book.
Automatic Order Matching	The process in the Order Book by which Sell and Buy Orders are matched automatically when the price, volume, and other specifications for a given Order correspond with Order(s) previously entered in the Order Book.
Order Condition	Conditions which a Member may state pursuant to the Member Rules and Specification of Trading Rules for an Order which his placed in the Order Book.

Direct Market Access, DMA	The process by which a Member, through the use of Internet connections or other computer connections between the Member and its client, electronically and automatically transmits Orders registered by the client directly to the trading system.
Time of the Trade	The time at which an On-Exchange Trade is matched or, in case of Manual Trade, a Manual Trade has been entered into.
Technical Equipment	A Member's hardware and software, including computer application programs, and relevant communications in the set that the Member uses or plans to use for trading and clearing in the Exchange Trading System.
Order Book	The arrangement of Sell and Buy Orders or Interests placed in the Trading System, as well as other information related to a particular Instrument such as information regarding the clearing system where relevant, number of decimals for the price, size of Round Lots, Minimum Tradable Volumes, etc.
Preference limit of the Order Book	Minimum quantity of Instruments established by the Specification of Trading Rules, in the amount equal or lower of which internal transactions between the Members on behalf of Member or third person can be made only through the Order Book within the Trading Session.
Trade Type	Code of Trade Type describing the transaction by the indicators provided in the Specification of Trading Rules.
Market Maker	a Member who under contractual obligation undertakes to display the Buy and Sell Orders for a certain Instrument in the Order Book at least in accordance with terms and requirements specified by the Exchange.
Round Lot Order	An Order that relates to at least one Round Lot or above.
Sponsored Access	An electronic access arrangement under which a Member has permitted its client to

transmit Orders in Member's membership identity directly or through a third party vendor to the Trading System.

Non-displayed Volume

Non-displayed volume is the difference between the total volume and the displayed volume. On the Equities Market the total volume may consist completely of Non-displayed Volume in case the total volume of the Order is above size provided by applicable legal acts or the Specification of Trading Rules.

Latest Paid Price

The latest paid price for a Trade covering at least one Round Lot which was executed by Automatic Order Matching or reported as a Manual Trade with Trade Type "Standard" or "Contract".

Fixed-Income Market

A Market that involves trading in fixed-income instruments and other instruments of similar nature.

Reference Price

Reference Price is the closing price for an Instrument in the Trading System Genium INET. If no transactions have been effected on the previous trading day and there is a Buy Order higher than the reference price or a Sell Order lower than the reference price for that Instrument in the Order Book at the end of the Trading Session, the transaction price of this Instrument is considered the reference price.

Reference limit

Percentage rate that may be established in the Specification of Trading Rules within which the price of Order and Manual Trade may differ from the reference price of the Instrument. Reference limit, if provided in the Specification of Trading Rules, may be changed by the Exchange at any time if this is in the interests of securing orderly trading.

Instrument

Securities and other similar rights and obligations listed or admitted to trading on Markets operated by the Exchange.

3. General Provisions

3.1. General Provisions

- 3.1.1. The provisions of these Member Rules lay down the requirements for the Members and regulate the relations between the Exchange and the Members in connection with trading and other matters related hereto in all markets organised by the Exchange, including multilateral trading facility.

More detailed requirements concerning the Member Rules applicable to trading shall be provided in the Specification of Trading Rules established by the Exchange's Management Board in accordance with 4.1.3.

Usage and functioning of the trading systems have been further elaborated in the documents "Market Model for INET Nordic" and "Market Model for Genium INET Fixed Income" (hereinafter both referred to as "Market Model Description").

- 3.1.2. These Member Rules shall be binding on the person who has obtained the status of Member on the date on which the member has entered into the Membership agreement with the Exchange (*Membership Agreement*) unless the Membership Agreement expressly stipulates a different term.

- 3.1.3. The provisions of these Member Rules are available on the Internet website of the Exchange.

Amendments made in these Member Rules shall be subject to the provisions of Sections 3.1 to 3.3 of the General Provisions of the Rules, taking into consideration the specificities arising from this section and requirements imposed by legal acts.

- 3.1.4. Considering the requirements emanating from legal acts, the Exchange shall, irrespective of the consent of Members, be entitled to assign all rights and obligations pursuant to the Rules and related to Members to any new undertaking which undertakes to manage the Trading System or in the event of a merger, to the combined undertaking.

Members shall be notified of such assignment of rights and obligations at least four (4) weeks before the transfer of rights and obligations that constitute the object of assignment.

Members are entitled to assign their rights and obligations arising from these Member Rules, including transfer of rights and obligations in the course of a merger or de-merger, only subject to the consent of the Exchange.

3.2. Technical Provisions

- 3.2.1. The Exchange applies relevant Trading Systems for trading on the Equity (INET Nordic) and Fixed-Income Markets (Genium INET).

Technical descriptions of the Trading Systems, as well as more detailed requirements and guidance on the use of the relevant Trading System shall be made available to Members on the special-purpose website.

- 3.2.2. For communication with the Trading System, the Member shall be connected to data communication network that complies with the requirements established by the Exchange (including requirements for speed, technical solution and operational reliability) and that is administered by the service provider appointed or approved by the Exchange (Data Communication Network Operator).

Before making changes in the list of Data Communication Network Operators appointed by the Exchange, the Exchange shall enable all Members who shall be affected by such a change to submit their reasoned objections.

All costs for the installation and use of the data communication network shall be borne by the Member.

- 3.2.3. Communication with the Trading System may be conducted only computer application programs that are certified by the Exchange (approved by the Exchange). The Exchange shall issue a list of certified computer application programs for Members.

- 3.2.4. The Member shall be solely responsible for the installation of suitable Technical Equipment and connections for connection to and communication with the Trading System.

Technical Equipment of the Member must at all times comply with the requirements set by the Exchange.

The Member is responsible for ensuring that the computer application programs and routines that it implements for communicating with the Trading System are in accordance with the protocols for computer communication with the Trading System established by the Exchange (e.g., transaction, session and access protocols). Member shall continuously adapt applications and routines in accordance with the most recent amendments to the protocols made by the Exchange.

The Member is responsible for ensuring that the Technical Equipment that is used by the Member complies with the rights and requirements arising from this section of the Rules at all times.

- 3.2.5. If the Technical Equipment used by the Member do not ensure regular and reliable communication with the Trading System, the Exchange may refuse from providing connection or terminate the Connection.

- 3.2.6. All costs for the Technical Equipment and installation hereof at the Member's premises, including costs related to communication with the Trading System, shall be borne by the Member.

- 3.2.7. Technical Equipment used for electronic connection to the Trading system and the electronic connection must be tested for functionality and operation in the test systems of the Trading System prior to connection of the equipment to

the production systems of the Trading System. Testing shall be conducted in the manner prescribed by and shall comply with the instructions issued by the Exchange.

- 3.2.8. The Exchange shall be entitled, during on-going operations, to test the functionality of the Member's Technical Equipment and the Member's regularity and reliability of electronic connection to the Trading System. Exchange may require the Member to participate in such tests. Testing shall be conducted in the manner prescribed by and comply with the instructions issued by the Exchange.
- 3.2.9. The Member may request that the Exchange carries out tests of the Member's Technical Equipment in the test system of the Trading System. The Exchange may charge a fee for tests conducted by the application by the Member in the test system of the Trading System and claim compensation for other test-related costs. The Exchange shall render reasonable assistance to the Member in connection with the Member's test.
- 3.2.10. The Exchange shall be entitled, during and outside Trading Hours, to test the functionality of the Trading System. The Exchange may require the Member to participate in such tests. The test shall be conducted pursuant to the instructions of the Exchange.

The Exchange shall notify the Member of tests of the Trading System that may influence the Member's daily operation in due time prior to such tests so that the Member has reasonable time to take the necessary precautions.

- 3.2.11. The Member that participated in the test shall be responsible for maintaining data and documentation on the execution of the test and on its findings at least for a period of 3 (three) months from the day when the test was completed.
- 3.2.12. All costs incurred by the Member in respect of the carrying out of tests shall be borne by that Member.
- 3.2.13. Trading may not commence prior to approval of the Member's Technical Equipment and communication systems by the Exchange.

Where, in the opinion of the Exchange, the Member's Technical Equipment or its electronic connection to the Trading System do not ensure compliance with the requirements stated in Section 3.2.7 the Exchange may refuse from issuing its approval.

- 3.2.14. Where, in the opinion of the Exchange, based on conducted tests or otherwise, the Member's Technical Equipment or its electronic connection to the Trading System do not function in a satisfactory manner ensuring compliance with the requirements provided in sections 3.2.4 and 3.2.7, or where, in the opinion of the Exchange, the Member's Technical Equipment is designed in such a manner that it does not ensure compliance with the rights and obligations arising from these Member Rules, the Member shall rectify the defect or a part thereof shall not be used until the defect or deficiency is rectified.

The Exchange is entitled to prescribe that the Technical Equipment or a part thereof shall not be used until the defect or deficiency is rectified.

- 3.2.15. The Member shall ensure that its Technical Equipment is designed and located in such a manner and has internal routes that ensure that high standards of authorisation control, traceability and physical security are met enabling to retroactively trace the origin of separate registrations in the Trading System.

Inter alia, the Technical Equipment must be designed in such a manner that unauthorised access to the Trading System is prevented and it must be possible to retroactively trace the circumstances related to separate registrations in the Trading System (i.e., when, by whom and which data processing transactions were made).

The Technical Equipment shall be located in premises that are not accessible to unauthorised persons.

The Exchange may prescribe further security routines with relation to the Technical Equipment of the Member.

- 3.2.16. The Member must notify the Exchange immediately in the event of a serious breach of security measures, including a deviation from the implementation of security measures that may affect the security of the Member's connection to the Trading System or any other Member's connection to the Trading System or the functioning of the Trading System itself.

- 3.2.17. The Exchange reserves the right to make modifications in the Trading System. Among others, the Exchange may modify the computer hardware and software related to the administration of the Trading System and protocols for data communication with the Trading System.

- 3.2.18. The Exchange shall notify the Members of modifications to be made in the Trading System in due time prior to effecting such modifications.

In the event of extensive modifications planned to be made by the Exchange in the Trading System may require modification of the Members' Technical Equipment, the notification shall also include a description of the modifications, scheduled time for testing and the data on which the modifications shall come into effect.

Changes (i.e., amendments and any modifications) in the Trading System that have been notified by the Exchange shall be implemented by the Exchange and the Members subject to deadlines and changeover guidelines approved by the Exchange.

Where Members jointly so request, the Exchange shall organise a technical group for developing the schedule of changes and guidelines for changeover which also may include representatives jointly elected by Members.

This technical group shall determine how to implement the changes in a way that ensures that the rights and interests of the Exchange, Members and other market participants are not unreasonably damaged. The workgroup is entitled

to organize discussions on changes and changeover and to present to the Exchange proposals made during such discussions.

- 3.2.19. The Member agrees to comply with the schedule and instructions issued by the Exchange concerning modifications to the Trading System.

In case the implementation of a modification in the Trading System requires changes in the Technical Equipment of the Member, the Member shall carry out such changes according to the schedule approved by the Exchange.

Unless requested otherwise by the Exchange, modifications of the Member's Technical Equipment shall be subject to system tests in accordance with sections 3.2.7 and 3.2.8.

- 3.2.20. The Member may modify and re-arrange its Technical Equipment that it uses.

Modifications and re-arrangements, which have an influence on or interfere with the Trading System, must be reported to the Exchange in writing.

Considering the extent of modifications or re-arrangements, the Member's Technical Equipment shall be subject to system tests in accordance with sections 3.2.7 and 3.2.8.

- 3.2.21. Costs incurred by changes made in the Member's Technical Equipment shall be borne by that Member.

- 3.2.22. The Exchange reserves the right to limit the functions of the Trading System or, where necessary, close the Trading System for making the necessary repairs in the Trading System.

Where possible, the Exchange shall schedule the performance of such work outside Trading Hours and give the Members prior notice of the limitations on the use of the Trading System to be implemented during the repairs.

- 3.2.23. The Member shall ensure that no unauthorised parties either directly or indirectly obtain access to the Trading System, whether indirectly or indirectly.

The Member shall ensure that its personnel maintain the secrecy of procedures for access to the Trading System in the form of personal usernames, passwords, etc. and that such personnel do not, under any circumstances, disclose the passwords to unauthorised parties.

In the event that the Member suspects that procedures for access to the Trading System have become known to an unauthorised party, the Exchange shall be immediately notified thereof.

- 3.2.24. The Member shall appoint from amongst its employees at least one system contact person who shall be responsible for the Member's Technical Equipment and the Member's connection to the Trading System and shall be charged with the task of handling and administering enquiries from the Exchange relating to the Member's Technical Equipment and connection.

The Member shall notify the Exchange in writing of the name of the person appointed as contact person. Upon replacement of such a person, the Member shall provide written notice in respect of the new person(s) appointed.

- 3.2.25. The Member shall be liable for all actions taken via the Member's electronic connection to the Trading System, regardless of whether such actions are taken by an authorised representative of the Member.

3.3. Information from the Trading System

- 3.3.1. The Exchange shall be entitled to use the information set forth in the Member's placements in and derived from the Trading System for the purpose of Member's activities without limitations.

The Exchange shall have exclusive rights to compiled information derived from the Trading System (*information*), including exclusive rights to all forms of release, publication, dissemination and copying. *Inter alia*, the Exchange shall be entitled to publish and disseminate such information to the general public.

- 3.3.2. The Member is only entitled to use information from the Trading System, which has been received via the Member's electronic connection to the Trading System (Non-Public Market Information) solely for the conduct of trading on the Exchange.

Furthermore, only the Member's internal users may use and receive such information.

"Internal users" means the Member's Exchange Trader as well as other employees whose responsibilities are:

- (i) Member's internal settlement and reporting functions;
- (ii) Supervision of the Member's Technical Equipment directly connected to the Trading System;
- (iii) Direct trading with Instruments;
- (iv) Risk monitoring or analysis of the Member's trading.

Other employees of the Member or employees of companies in the same group as the Member whose responsibilities are not listed above do not constitute internal users.

The Member shall continuously maintain a log of internal users (list of internal users) and shall upon request submit it to the Exchange or to a person nominated by the Exchange.

- 3.3.3. Other than stated in sections 3.3.2 and 3.3.4, the Member may systematically disseminate information from the Trading System, in processed or unprocessed form, in whole or in part, only following execution of a separate agreement with the Exchange or a person nominated by the Exchange (data dissemination agreement).

"A systematic dissemination of information" means continuous or frequent production of copies of information and continuous or frequent release and/or dissemination of information from the Trading System, including extracts of

real-time information and continuous or frequent updating of such information.

- 3.3.4. The Member may only disseminate Public Market Information. The information that is considered to be Public Market Information is specified on the website of the Exchange.
- 3.3.5. The Exchange, or the person nominated by the Exchange may determine the point of connection to the Trading System from which the Member may disseminate information and the guidelines of the Exchange or such person governing such dissemination.
- 3.3.6. The Member is solely responsible for ensuring that third parties with current or future access to the Member's Technical Equipment, including information from the Trading System, shall be bound with the requirements and limitations stated in section 3.3.

3.4. Intellectual property rights

- 3.4.1. The Exchange undertakes to maintain at all times intellectual property rights (licenses and other rights) to ensure legality of the use of the software used for administering the Trading System.

By virtue of its membership, the Member is entitled to a non-transferable non-exclusive right of use the Trading System subject to any restrictions on membership issued by the Exchange in connection with its operations on the Market, whereby the extent of the right of use of the obtained license depends, *inter alia*, on the limitations imposed on the activities of the Member under the Rules.

- 3.4.2. Relevant intellectual property rights (including copyright) to the Member Rules, documentation related to the Trading System, agreements related thereto, indices, classifications, publications, market information, statistics, and all other documents produced by the Exchange as well as any alterations or modifications thereof are vested in the Exchange in the extent in accordance with relevant legal acts and international agreements on the protection of intellectual property rights.
- 3.4.3. The Member may only use trademarks which are the property of the Exchange or other Member-Exchange, as signs for products and services of the respective Exchange or Member-Exchange.
- 3.4.4. In order to use the objects of intellectual property listed in section 3.4.2, Members must enter into separate agreement with the Exchange.

In order to use the trademarks, which are the property of the Exchange or other Member-Exchanges in another way than provided in section 3.4.3, the Member must enter into separate agreement with the holder of such a trademark.

- 3.4.5. The rights granted under these Member Rules to the Member convey no relinquishing or transfer of intellectual property rights listed under section 3.4.2 to the Member.

- 3.4.6. In the event a claim is brought against the Member by any third-party on the grounds that the Member has infringed the third party's intellectual property rights in connection with the use of the Trading System, the Member shall notify the Exchange without delay. The aforesaid notification obligation applies also where the Member becomes aware of any infringement of any rights pertaining to the Exchange or other Member-Exchanges.

Under the assumption that the Member has acted legally, the costs that are related to the claim stated in the first sentence of this section and its processing by the holder of the title to the respective intellectual property right.

- 3.4.7. The Member shall ensure that it possesses all the rights that are the object of intellectual property rights (licenses and other rights) with respect to the legal use of any component of the Technical Equipment that the Member requires for use of the Trading System.

3.5. Fees

The member shall make payment of fees to the Exchange as set forth in the fee list valid at the time. The Member shall be notified in respect of changes to the fee list at least 30 (thirty) days before such changes enter into force.

3.6. Extraordinary measures

- 3.6.1. Upon the occurrence of circumstances or events which, in the opinion of the Exchange, have a material influence on the Exchange's ability to maintain well-functioning trading operations (for example, market disturbances, communication interruptions or technical disruptions), the Exchange may implement any of the following measures which the Exchange deems necessary:

- (i) Suspend trading operations ;
- (ii) Limit trading operations ;
- (iii) Delay the opening/closing of trading operations;
- (iv) Limit the number of electronic connections per Member;
- (v) Generally limit the number or volume of Trades or Orders per electronic connection;
- (vi) Limit the number or volume of Trades or Orders in one or more electronic connections;
- (vii) Close one or several electronic connections.

These measures may be taken with respect to all trading, a particular Market, Market Segment, particular Instrument, Direct Market Access (DMA), Sponsored Access, Algorithmic Trading or a particular Member.

The provisions laid down in sub-clauses of section 3.6 shall not limit the right of the Exchange to implement measures that restrict trading also on the basis of other legal acts or in other sections of the Rules.

- 3.6.2. The provisions below (3.6.3- 3.6.12) shall apply with respect to technical disruptions to trading.
- 3.6.3. Where Members representing approximately 75% or more of trading in a Market are down, well-functioning trading shall be deemed incapable of being maintained and the Exchange shall implement the suspension of trading or a delay in the opening of trading in the relevant Market..
- 3.6.4. Where Members representing approximately 25% or less of trading in a Market are down, well-functioning trading shall be deemed capable of being maintained and the Exchange shall not implement the suspension of trading or a delay in the opening of trading in the relevant Market.
- 3.6.5. Where Members representing more than approximately 25% but less than approximately 75% of the trading in a Market are down, the Exchange shall determine whether well-functioning trading can be maintained and decide upon any suspension of trading or delay in the opening of trading in the relevant Market.
- 3.6.6. A Member shall be considered to be down when all of the Member's electronic connections to the Trading System are down.
- 3.6.7. When determining the portion of trading which is down at one (1) of Exchange Markets pursuant to sections 3.6.3 to 3.6.5, the Exchange shall use statistics with respect to the Member's market shares for the preceding month.
- 3.6.8. Where incidents occur that are not connectivity related, and cannot be easily converted into a connectivity percentage, the Exchange shall determine whether well-functioning trading can be maintained and decide upon any suspension of trading or delay in the opening of trading in the relevant Market.
- 3.6.9. Trading shall be resumed when Members representing approximately 75% of trading in a particular Market possess electronic connection to the relevant Market and the Exchange determines that well-functioning trading can be maintained.

Prior to the resumption of trading, the Members shall be given an opportunity to cancel existing Orders.. Trading shall resume from the same status as prior to the suspension of trading.

The Exchange may decide to resume trading without any Orders in the Order Books, with or without an open call auction (equivalent to an Opening Call Auction).

- 3.6.10. Where the Exchange has suspended trading regardless of the duration or delayed the opening of trading by more than one (1) hour, the Exchange may order an extension of Trading Sessions.

Such extension may not exceed the length of the suspension or delay in trading, however an extension in Trading Hours shall be for a minimum of fifteen (15) minutes.

The Exchange shall inform Members of any extension and the duration of extension.

- 3.6.11. The Member shall be notified of extraordinary measures in reasonable time prior to the implementation of the measures, unless a delayed implementation of the measures entails a risk of considerable damages in some manner.

In such situations, the Exchange shall notify the Member in respect of extraordinary measures taken as soon as practically possible.

The Member shall, if possible, notify its clients..

- 3.6.12. The Exchange shall notify the Members as soon as the extraordinary measures are cancelled and the trading operations are functioning properly.

Where trading operations have been suspended, the resumption of trading may take place not earlier than ten (10) minutes after the Exchange's announcement of a decision with respect thereto, unless all Members have been informed in reasonable time in respect of an earlier resumption.

3.7. Confidentiality and duty to provide information

- 3.7.1. The Member shall ensure that employees and parties providing services to Members are bound by a legally binding duty of confidentiality that prohibits them, without proper authorisation (i.e., without the legal basis arising from the law), to publish or use information on the persons or their economic activities that is obtained in connection with the Member's activities on the Exchange

This duty of confidentiality shall remain valid for an unspecified term and shall apply notwithstanding that the relevant employment relationship or the contract under which the services are provided has terminated.

- 3.7.2. In the event the information that one Member addresses to another Member is erroneously or for some other similar reason received by another Member to whom this information is not addressed, the latter shall immediately notify the Exchange thereof.

Information obtained in this way is confidential and the Member that is not the addressee of such information shall comply with any instructions issued by the Exchange regarding such information nor may use such information in any other way than in the way determined by the Exchange in corresponding instructions.

Upon request, the Member shall provide the Exchange with any information (including information, documentation, data, files, abstracts from information systems), including information regarding clients and explanations, which the Exchange deems necessary in order to monitor and ensure compliance with the Rules and in order to fulfil its obligations pursuant for national securities and exchange law and regulations given pursuant hereto.

The Member shall submit such information requested by the Exchange to the Exchange in the way and by the term specified by the Exchange.

For inspecting the compliance of the activities of the Member to the Rules and legal acts, the Exchange may, in case of reasonable doubt, to inspect the Member on-site or to request implementation of internal or auditing control. In other cases, the provisions on the section "Supervision" of the Rules referred to in the previous sentence shall be applied.

- 3.7.4. The Member shall immediately notify the Exchange with regard to any material deviation from the circumstances in his knowledge that may result in the violation of the requirements, obligations or limitations imposed on the Member by the Rules or law.
- 3.7.5. The Member shall immediately notify the Exchange in the event the Member's financial position deteriorates to such an extent that there exists a risks that the Member will no longer be able to perform its obligations pursuant to these Member Rules, or other circumstances exist which may lead to the same result.
- 3.7.6. The Member is obliged to provide the Exchange without delay an audited annual accounts and to notify the Exchange of the changes that have taken place with regard to all the persons listed below:
- (i) Chairman of the Board of Directors/Management Board;
 - (ii) Managing Director;
 - (iii) Auditor;
 - (iv) Head of Trading;
 - (v) Compliance Officer.

In addition, the Member shall also notify the Exchange of other significant changes in the information submitted in the application for Exchange membership status.

- 3.7.7. The Exchange, its employees and parties retained by the Exchange may not make any unauthorised disclose or use of information regarding any business or personal circumstances that relates to the operations of the Exchange (*confidential information obtained in the course of operations*).

This duty of confidentiality shall remain valid for an unspecified term and shall apply notwithstanding that the relevant contract under which the services are provided has terminated.

The Exchange shall be entitled to publish confidential information only in case when such publication obligation arises from the Rules, relevant legal acts or from the practice that has developed in the course of supervisory cooperation of the market.

- 3.7.8. The Exchange may only disclose information to third parties other than supervisory authority which supervises the Exchange where the third party is subject to a similar duty or confidentiality as laid down in section 3.7.7.

3.8. Limitation of liability

- 3.8.1. The Exchange and the Members shall not be liable for damages incurred in circumstances other than those set forth in this section 3.8.

The restriction of basis of liability stated in the previous paragraph shall not apply on cases when the circumstances that form the basis for claiming damages was caused by lack of negligence expected in normal circumstances from the Exchange or Member.

- 3.8.2. The Exchange and the Member shall not be liable for damages if the obligation of the Exchange or the Member that constitutes the basis for the cause of damage was violated due to *force majeure* or other extraordinary events.

An obligation shall be deemed to have been violated because of *force majeure* or any other extraordinary event where a party (respectively, Exchange, Member or a subcontractor thereof) is prevented, in whole or in part, from performing the obligation under the Rules or where such performance may be deemed to be unreasonable burdensome due to national or foreign legislation, the actions of the competent bodies or institutions of the Republic of Estonia, a foreign country or the European Economic Area, electricity outages, fire, water damages, telecommunications outages, strikes, blockades, lockouts, boycotts, acts of war, natural disasters, or other similar circumstances beyond the control of such party.

The restriction arising from strikes, blockades, lockouts and boycotts shall be deemed to be equal to *force majeure* and extraordinary event also in case when the Exchange, Member or relevant subcontractor is not directly the object of such a measure.

- 3.8.3. In the event the Exchange or the Member is prevented, in whole or in part, from executing measures pursuant to the Rules as a consequence of circumstances set forth in this section 3.8, such performance may be postponed until such time as the impediment has terminated.

In the event that such the Member or Exchange are prevented from making or receiving payment as a consequence of such circumstances, the parties that are liable under such obligation shall not be liable for penalty interest provided by the agreement or law.

- 3.8.4. The Exchange and the Member shall under no circumstances be liable for loss of data, lost profits or gains, loss of possibility to gain or other indirect or consequential damages.

- 3.8.5. Other than pursuant to the provisions set forth in this section 3.8, the Exchange shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, the dissemination of Public or Non-Public Market Information, including cases where such information contains inaccuracies or wrongful information.

The Exchange shall not be obligated to notify or correct errors in Public or Non-Public Market Information unless, in the opinion of the Exchange, such notification or correction is reasonable and may be deemed to be of significance to the Member.

- 3.8.6. Other than pursuant to the provisions set forth in this section 3.8, the Exchange shall under no circumstances be liable for damages incurred as a consequence of, or in conjunction with, any extraordinary measures implemented by the Exchange pursuant to section 3.6. The provision provided in the previous sentence applies also on implementing measures limiting trading by law or on the basis laid down in other sections of the Rules.
- 3.8.7. A claim for damages may be reduced or eliminated where the injured party has, through its own actions, caused or contributed to its loss or failed to mitigate its loss, whether directly or indirectly if implementation of such measures could have been presumed under the principle of reasonability.

3.9. Applicable law and dispute resolution

- 3.9.1. All disputes between the Exchange and the Member related to the application of, execution of the rights and performance of obligations arising from these Rules shall be adjudicated in accordance with Estonian law in the Arbitration Court of the Tallinn Stock Exchange (Arbitration Court) pursuant to the Rules of the Arbitration Court.

In case the Rules provide the option of disputing the corresponding supervisory action, measure or sanction, the provision made in the previous paragraph shall apply also on disputing the supervisory action, measure or sanction imposed by the Listing and Supervisory Committee of the Exchange, the Management Board of the Exchange or authorised Exchange employee.

- 3.9.2. Where no other agreement exists, the disputes between Members related to trading shall be adjudicated in accordance with Estonian law in the Arbitration Court pursuant to the Rules of the Arbitration Court.

4. Trading Rules

4.1. General rules

- 4.1.1. Depending on the type of instruments that are being traded, the Exchange conducts trading either on the Equities Market or on the Fixed-Income Market. Both the Equities Market and the Fixed-Income Market are respectively divided into different Market Segments (in case of Equities Market) or Markets (in case of Fixed-Income Market).
- 4.1.2. Unless provided otherwise in this section of the Regulations, the provisions laid down in sub-clauses of Clause 4 shall apply on trading in the Equities Market and the Fixed-Income Market and different Market Segments.
- 4.1.3. In trading the Members are required to additionally observe the requirements laid down by the Board of the Exchange for the implementation of trading rules (Specification of Trading Rules) that may lay down:
- (i) Time mode for the different sessions within the trading day (pre-trading session, trading session, post-trading session), phases within the period and other trading activities and restrictions in the use of the trading system;
 - (ii) Specific description of the operating principles or parameters of a certain function of the trading system (e.g., calculation of the balance price, treatment of different terms of Orders);
 - (iii) Specific requirements for reporting Manual Trades, list of trade types or circumstance when the reporting requirements laid down in clause 5.6 shall not apply;
 - (iv) Price increment of the instrument;
 - (v) Minimum volume of the instrument;
 - (vi) Standard amount of the instrument and other conditions applicable to market makers;
 - (vii) Limit for the comparison price of the instrument and the limit of the Order Book (*clause 5.2.2*);
 - (viii) Limit for the block trade with the instrument;
 - (ix) Types and terms of trades as well as priority rules implemented in matching Orders;
 - (x) Specific other services provided by the Exchange through the market regulation of the trading system (*e.g., prospectus*);
 - (xi) Principles for preparing the trading information and trade statistics;
 - (xii) Other trade technical parameters, requirements or limitations relevant to trades.

Amendments made in the Specification of Trading Rules shall not be subject to the provisions of clause 3.1.3 and Section 128 of the Securities Market Act (*väärtpaberituru seadus*).

Amendments made in the Specification of Trading Rules shall enter into force at the time laid down in the decision of the Board of the Exchange after their publication on the website of the Exchange. Members shall be notified of amendments in the Specification of Trading Rules at the latest within ten (10) days from the entry into force of respective amendments.

The said pre-notification requirement shall not be applied in case when immediate enforcement of the amendments is necessary for ensuring regular and legal functioning of the market, for compliance with the Exchange regulations or obligations imposed on their basis, for protection of investor interest or for protection of some other material right or prevention of risk.

4.2. Membership of the Exchange

4.2.1. Only Members may participate in trading on the Exchange.

The Board of the Exchange shall decide to grant membership upon application, which shall be submitted on a standard application form (*Membership Application*).

Considering the uniformity of membership requirements for Members established by the Member-Exchanges the only pre-requisites for granting membership to the Party that operates as a Member on the member Exchange are the following:

- (i) possession of the activity license or right for carrying out trade-related investment services;
- (ii) execution of actions prescribed by the country of residence of the applicant for commencing the activities within the framework of membership (*e.g., notification of the supervisory authority, etc.*);
- (iii) execution of a membership agreement with the Exchange.

4.2.2. Upon a respective application, membership of the Exchange may be granted only for participation in trading on one or several Markets and one or several Market Segments (INET Nordic) or Markets (Genium INET).

4.2.3 A Member shall have share capital of at least 50,000 euro and his organization for the business, technical systems and applicable risk management and internal control routines (including internal or similar regulations) shall be deemed suitable to ensure compliance with legal requirements, with the requirements imposed on the Member by the Rules and with trading rules.

4.2.4 In order to apply for and receive membership status in the Exchange, the Member must possess the activity license of an investment firm or as a credit institution authorized to conduct investment services, and for the providing of investment services in the Markets or respective Market Segments covered by the membership. Moreover, the applicant for the membership or the Member must be subject to satisfactory supervision by a public supervisory authority or by a supervisory authority operating under the law of the relevant foreign country.

4.2.5. Parties who are entitled to provide investment services, but who respectively do not possess either the activity license for the investment firm or a credit institution shall not be granted membership of the Exchange.

4.2.6. A Member may participate in trading and act as a Member of the Exchange provided that it complies with all the following terms and conditions:

- (i) The Member has at least two authorized Exchange Traders;

- (ii) The Member has received approval for the Exchange of its technical equipment and such technical equipment has been connected to the trading system according to Clause 3.2.7;
- (iii) A Member who at the same time is not a credit institution which is an account manager in the Estonian Central Depository of Securities has signed the Clearing agreement required under the section "Settlement Rules";
- (iv) The Member meets other pre-conditions for commencement of trading, trading and settlement of transactions provided in the section "Settlement Rules".

4.2.7. A Member will be granted a unique Membership identification code (*Membership Identity*) that shall be used for operation of the Trading System and identifying the Member responsible for the trading transaction made in the Trading System (*Membership Identity*).

In special circumstances where it is necessary for the purpose of identifying trading transactions of the internal organizational units of the Member, the Exchange may grant the Member "an additional Member identification code" on the basis of a corresponding justified application (e.g., trading on a specific Market or respective Market Segment thereof, Direct Market Access, etc.).

4.2.8. The Member is responsible for appropriate execution of the obligations arising from the Trade (Settlement) to the other Member irrespective of whether the Trade takes place on the Member's own account or on behalf of a third party.

4.2.9. The Member may terminate its membership in the Exchange upon thirty (30) days written notice to the board of the Exchange. The membership shall terminate on the last business day of the month when 30 days elapsed from the submission of the termination notice. All Orders made by the Member must be cancelled and all obligations arising from the Trade executed by the Member must be appropriately fulfilled at the date of termination.

4.2.10. Where the Exchange finds that the Member no longer satisfies the conditions for membership, the Exchange may suspend or terminate the membership with immediate effect. The Exchange may decide, where special cause exists, that before termination of membership the Member may execute already registered Orders in order to protect other Members against loss.

4.3. Trading hours of the Exchange

The time mode of the trading sessions that make up the trading hours of the Exchange (Pre-Trading Session, Trading Session, Post-Trading Session) and accessibility times to the trading system are set forth in the Specification of Trading Rules.

In special circumstances the Exchange may decide to deviate from the times indicated in the Specification of Trading Rules. Members shall be notified of such a decision as soon as possible.

4.4. Exchange Traders

- 4.4.1. A Member participates in trading on the Exchange through a trader (*Exchange Trader*). The Exchange Trader shall represent the Member on the basis of the authorization emanating from the employment contract made between the Member and the Exchange Trader.

The authorization of the Exchange Trader for representing the Member may also be based on the employment contract concluded with the credit institution or an investment association of the member country of the European Economic Area that belongs to the same group with the Member. An Exchange Trader can only be active for one Member at a time.

- 4.4.2. The Member shall be responsible for all actions, which the Exchange Trade takes via the Member's connection to the Trading System, irrespective whether the action was authorized by the Member or unauthorized.

The Exchange Trader representing the Member shall ensure that every entry placed in the Trading System complies with the Rules.

The Member shall ensure that the Exchange Trader representing the Member uses only the personal identify code (*personal user ID*) when making placement in the Trading System.

- 4.4.3. The Member shall ensure that an Exchange Trader is professionally suitable for his/her duties and possesses the following qualifications:

- (i) at least six (6) months experience in securities trading;
- (ii) documented knowledge regarding the Exchange's trading rules and other legislation governing trading;
- (iii) documented knowledge of economics, financial markets, and financial analysis;
- (iv) has taken and passed a test organized by the Exchange in trading in the Trading System.

- 4.4.4. Following submission of a standard application established by the Exchange, an employee who fulfils the requirements provided in Clause 4.4.3 and whom the Exchange deems fit and suitable for carrying out the duties of an Exchange Trader, shall be registered as an Exchange Trader for trading on specific Markets or Market Segments.

The requirement provided in (iv) of Clause 4.4.3 shall not be applied on the employee who operates as an Exchange Trader on the Member-Exchange.

The Exchange Trader is assigned a personal identification code (*personal user ID*) and a password (*password*) which provides the Exchange Trader with access to the relevant part of the Trading System.

The Exchange Trader may not permit another party to use the Exchange Trader's user ID, unless otherwise stated in the Member Rules.

The Exchange Trader may be subject to special observation by the Exchange for a period of up to three (3) months following initial trading in the Trading System.

- 4.4.5. A Member shall immediately notify the Exchange in the event an Exchange Trader's employment referred to in clause 4.4.1 is terminated or where circumstances otherwise occur which affect the Exchange Trader's right or ability to represent the Member in trading.
- 4.4.6. An Exchange Trader who has not participated in trading for a period of one (1) year shall forfeit his right to use the Exchange's Trading System. The Exchange shall thereupon notify the Exchange Trader and the Member that employs him thereof immediately.
- 4.4.7. Where special causes exist, the Exchange may grant exemptions from the requirements for Exchange Traders.

4.5. Order placements

- 4.5.1. A Member shall conduct Order placement and formulate trading instructions in such a manner that Sell and Buy Orders which the Member executes on its own account do not intentionally result in Trades in the Trading System.

4.6. Requirements for pricing for Orders and Trades

- 4.6.1. Orders placed in the Order Book and Trades that are automatically matched in or reported to the Trading System must reflect the current market value of the Instrument in question and constitute genuine Orders and Trades.

The trade represents the current market value of the Instrument if it is effected at a price, which, upon a comprehensive assessment, reflect the current pricing of the Instrument in question.

When assessing the current market value of the Instrument, consideration should be made to, among other things, the changes in the pricing of the Instrument during the relevant Exchange Day, the changes in the pricing of the Instrument on previous Exchange Days, the volatility of the Instrument and the general changes in the pricing of comparable Instruments and, where relevant, other particular conditions related to the Trade.

An Order shall not reflect current market value if placed in the Order Book with a price that, in the event the Order is automatically matched, will manifestly result in a Trade that does not reflect the current market value.

- 4.6.2. A Member may not place Orders or automatically match/report Trades which, individually or together, are devoid of commercial purpose, are intended to improperly influence the demand, supply and price structure in the Trading System, or which are intended to delay or prevent access to the Trading System by other Members.

The provision provided in the above paragraph means, for example, that it is prohibited:

- (i) To secretly make a Trade in Instruments contingent upon a promise to subsequently acquire such Instruments at a given minimum price or subject to terms and conditions which restrict the right of further

- transfer of the Instrument(s) or which are otherwise intended to take the Instrument out of public circulation;
- (ii) To automatically match/enter into a Trade with the intention that the buyer and seller of the Instrument shall be the same person;
 - (iii) To place an Order or automatically match/enter into a Trade with the intention of influencing the price of an Instrument in order to alter the value of one's own, or any other party's, holding of any Instrument at any given time, for example prior to the end of the year or end of a month;
 - (iv) To advise any other party to submit an Order or automatically match/enter into a Trade with the aim of influencing the price of an Instrument such that a third party is able to buy or sell the Instrument at a more favorable price than otherwise would have been the case;
 - (v) To delay the placement of an Order which may influence the price of an Instrument with the intention, prior to the submission of such Order, of entering into/automatically matching a Trade in the Instrument on the Member's own account or on behalf of a third party;
 - (vi) To manipulate the market;
 - (vii) Trades and actions that are inconsistent with the principle of honest and fair trade.

- 4.6.3. The Exchange may decide that Orders that fail to meet the requirements stated in Clauses 4.6.1 and 4.6.2 shall be regarded as invalid and cancelled from the Order Book and that Trades, which fail to meet these requirements, shall be regarded as Trades, which cannot update the Latest Paid Price.

The Exchange may deem the order to be invalid and respectively cancel such order also in cases where order would not reflect the Current market value due to action influencing structure of the issue or value of securities belonging to such issue (corporate actions).

The Exchange shall inform all relevant Members involved of such decisions. The Exchange may, in each individual situation, decide to inform the market of such decisions.

The Exchange may establish with a separate guideline more specific conditions or provide sample description of circumstances which shall be taken into account in case of cancellation of orders and trades on the basis of 4.6.3 or other grounds provided in the Rules and Regulations.

4.7. Short Trading Halt - Matching Halt

- 4.7.1. The Exchange may, in special circumstances, decide to halt automatic matching of Orders in one or more Instruments (short trading halt).

Among others, the Exchange may decide to briefly halt trading when an announcement regarding the Instrument that may affect the price of the Instrument is to be made, in the event of irregular price movements, suspicion of unequal information in the market, or other events that affect or put regular and legal trading at risk.

The duration of the trading halt shall be as short as possible.

In case of an instrument that is traded on more than one Member-Exchange, the decision on short trading halt shall be made by the Exchange which was the first to list the instrument (*Primary Exchange*). The Primary Exchange shall immediately notify other Member-Exchanges on which the instrument is listed in respect of the short trading halt.

- 4.7.2. An announcement will be made by the Exchange in the Trading System if trading has been halted and if trading has been resumed after the halt. The reason for the short trading halt may be given in the announcement.

During the short trading halt, the following restrictions and requirements apply to the instruments covered by the short trading halt:

- (i) Automatic Order Matching ceases;
- (ii) Members are no longer committed by their Orders included in the Order Book;
- (iii) Placement of new Orders or changes in Orders is not permitted, however, an Order may be cancelled from the Trading System);
- (iv) Manual Trades must be reported (sub-clauses of clause 5.6);

When the short trading halt ceases, trading is resumed, the restrictions on the placement of and changes to Orders cease, and the Member is again committed by Orders placed in the Trading System.

The Exchange may decide that trading after a short trading halt shall be resumed with an Opening Call Auction. In case of instruments that are traded on several Member-Exchanges the decision whether to use the Opening Call Auction shall be made by the Primary Exchange.

4.8. Trading Halt (suspension)

- 4.8.1. The Exchange may effect a trading halt (suspension) in the instrument where the general public does not have access to information regarding a particular instrument subject to equal terms and conditions or does not have access to information regarding the issuer of an instrument to a sufficient extent (i.e. the information is wrong, inaccurate or incomplete), or where other basis for the trading halt is present in the Regulations or legal acts (e.g., prescript of the FSA) or exists a special cause that justifies a trading halt.

If the instrument in question is listed on several Member-Exchanges, the Primary Exchange shall decide when the trading halt is to be effected. The Primary Exchange shall immediately notify other Member-Exchanges where the instrument is listed of the trading halt.

- 4.8.2. A suspension of trading shall cease when the reasons for the trading halt (suspensions) no longer exist.
- 4.8.3. The Exchange shall make an announcement on an instrument being subject to a trading halt (suspension), on the reason for the trading halt (suspension) and on the discontinuation of a trading halt (suspension).

- 4.8.4. The Exchange may decide that Automatic Order Matching after a trading halt (suspension) shall be resumed after a call equivalent to the Opening Call Auction.
- 4.8.5 The Member is prohibited from making trades and enter Orders on an instrument if the announcement has been made in the Trading System on halting trade with the instrument.

Upon trading halt the Orders entered prior to the Order Book shall be cancelled. Manual Trades made prior to the trading halt shall be notified to the Exchange (reported) as soon as possible after the resumption of trading.

4.9. Direct Market Access

- 4.9.1. Direct Market Access is the process by which an Member electronically and automatically routes for a client's Orders directly to the Trading System through the use of the Internet connections or other computer connections between the Member and the client.
- 4.9.2. For obtaining the right to use Direct Market Access, the Member shall apply for a respective written permission from the Exchange that is issued upon a standard application laid down by the terms established by the Exchange (Application for Direct Market Access).

An application for the right to use Direct Market Access shall include description of routines for Direct Market Access. This description shall contain at least the following:

- (i) A description of security measures in place between the Member and the client, including the description of the procedures for identification of the client;
 - (ii) A description of the verification procedure to which an Order from a client is subject before the Order is routed to the Trading System;
 - (iii) A description of routines for internal monitoring of Direct Market Access (internal monitoring);
 - (iv) A description of the procedure for the client's use of Direct Market Access;
 - (v) Information regarding the extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Direct Market Access, and information on the agreement for the dissemination of information which has been entered into.
- 4.9.3. The Member has the same liability for Orders, which are routed via Direct Market Access as for Orders, which the Member places in any other manner in the Trading System.
- 4.9.4. The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders routed via Direct Market Access are not incompliant with the provisions of these Regulations.
- 4.9.5. The Member shall appoint a Head of Training or some other person with similar responsibility as contact person responsible for any matters which may arise in connection with Direct Market Access in order to ensure that Direct Market Access is conducted in accordance with this section 4.9, and of supervision of

the Orders which result from Direct Market Access. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that the Exchange is at all times correctly and immediately informed as to the name of the contact person and the substitute. The Member shall ensure that the contact person or the substitute can be contacted at any time during Exchange Day.

4.9.6. The Member shall ensure that a client through its technical connection to the Member does not have access to market information that is not public.

4.9.7. The Member shall inform the Exchange immediately of any material changes or amendments with respect to the Direct Market Access.

4.9.8. The Exchange may at any time require updated information regarding the Member's Direct Market Access.

4.9.9. The Member shall enter into a separate written (or in an equivalent form) agreement regarding the terms and conditions for Direct Market Access with each client who desires to utilize Direct Market Access. Such an agreement shall contain at least the following:

- (i) The maximum risk which the Member may assume in relation to the client with whom he has no agreement authorizing the Member to verify and make reservations on the client's securities account or the relevant bank account for money respectively (e.g., reservation);
- (ii) An agreement stating the Member's right to immediately suspend the Direct Market Access from the client;
- (iii) An agreement regulating the Member's responsibility towards the client for monitoring and cancellation of Orders from the Trading System when specific situations outlined in the agreement occur;
- (iv) An agreement regulating the Member's right to cancel trades which fail to meet the requirements concerning the quality of pricing for Orders and trades in clauses provided in section 4.6 and Exchange's right to cancel trades pursuant to clauses provided in section 5.7 and on the basis and by the procedure laid down with other provision of the Regulation;
- (v) A prohibition on the placement by the client or Orders which, individually or together, are devoid of commercial purpose, or are intended to improperly influence the demand, supply and pricing (price structure) in the Trading System, or which are intended to delay or prevent access to the Trading System by other Members;
- (vi) A agreement with the client in which the client obliges not to disseminate Public Market Information from the Trading System;
- (vii) A description of the conditions for, and the utilization of, Direct Market Access.

4.9.10. The Member's technical equipment for Direct Market Access must fulfill at least the following requirements:

- (i) An Order must contain information regarding the date and time at which the client placed the Order;

- (ii) The Direct Market Access system at the Member must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one or more of the client's payment and/or delivery risk levels being exceeded. The Direct Market Access system at the Member shall simultaneously provide the Member with information regarding such Orders;
- (iii) The Member must, at all times, be able to verify the aggregate risk resulting from a client's Orders placed via Direct Market Access;
- (iv) The Member must have sufficient data security measures (firewalls) in place towards the client's technical equipment or, according to an agreement with the client, be entitled to monitor the client's technical equipment and technical connections.

4.9.11. Technical equipment used for Direct Market Access must be tested and approved by the Member before it is put into operation. The Exchange is entitled to request additional testing of the technical equipment.

The Exchange shall approve the connection of the technical equipment to the Trading System prior to implementation is entitled to request additional testing of the technical equipment to the trading system prior to implementation thereof.

4.9.12. Technical equipment used for Direct Market Access can be logged on the Trading System only with the user-ID employed exclusively for the purpose of Direct Market Access.

4.9.14. Direct Market Access may only be used for instruments which are subject to continuous Automatic Order Matching.

4.10. Algorithmic Trading

4.10.1. The Member may, subject to the prior written approval of the Exchange, participate in trading through Algorithmic Trading in the form of placement, change, or cancellation or Orders in the Order Book by using software which automatically generates a large number of Orders in response to specific pre-programmed factors (electronically-based mass registrations) or respectively changes or cancels the Orders placed in the Trading System earlier (Algorithmic Trading)

4.10.2. The Member shall establish procedures for Algorithmic Trading which ensure that the risks associated with such Order placement are reasonable in relation to the limits, which apply to the Member's activities and to its limits for delivery, settlement and, where relevant, clearing.

4.10.3. The Member's technical equipment for Algorithmic Trading shall be subject to the requirements stated in section 3.2.

4.10.4. Algorithmic Trading must be registered in the Trading System by using one or more specific user-Ids that are used solely for Algorithmic Trading.

4.10.5. The Member shall appoint a Head of Training or some other person with similar responsibility as contact person responsible for any matters which may arise

in connection with Algorithmic Trading, for ensuring that Algorithmic Trading is conducted in accordance with this section 4.10, and for supervision of the Orders which result from Algorithmic Trading. Furthermore, the Member shall appoint a substitute contact person.

The Member shall ensure that the Exchange is at all times correctly informed as to the name of the contact person and the substitute, and shall ensure that the contact person or the substitute can be contacted at any time during the Exchange Day.

4.11. Breaches

- 4.11.1. The procedure for supervision over the Member, sanctions applicable to the Member and the procedure for resolution of disputes is laid down in the sections "Supervision" and "Contractual Penalties" of the Rules and Regulation.

4.12. Market Making

- 4.12.1. The Exchange shall grant to the Member the right to operate as a market maker for a certain instrument on the basis of a respective written application established by the Exchange. The Exchange shall review the an application within fifteen (15) business days from the receipt of the application.
- 4.12.2. The Exchange is entitled to establish the maximum permissible spread between Buy and Sale Prices announced by the market maker (limit spread between market maker quotations) and other terms in the Guidelines for Market Making.
- 4.12.3. Market Maker shall comply with the terms and requirements for market making established by the Exchange with the Guidelines for Market Making.
- 4.12.4. The Exchange shall publish the list of instruments traded on the brokerage market indicating the market makers of respective instruments and Standard volume established for the given instrument.
- 4.12.5. The Member may cancel his status as market maker by submitting a relevant written standard application established by the Exchange. The Member that has submitted the application shall be obliged to perform the obligations of market makers within four (4) weeks from the date of filing the application to the Exchange.

The Board of the Exchange has a right to shorten the given period upon a respective application from Member.

- 4.12.6. In case the Member fails to comply with requirements for market making, the Board of the Exchange shall be entitled to cancel or suspend the status of the Member as a market maker for one or several instruments.

4.13. Sponsored Access

- 4.13.1. Sponsored Access is the electronic access arrangement under which a Member has permitted its client to transmit Orders in Member's membership identity directly or through a third party vendor to the Trading System. Sponsored Access may not be granted to Member's clients that have membership in one or more of the Member-Exchanges.
- 4.13.2. The right to use Sponsored Access may be granted upon application. The use may only be commenced following approval in writing by the Exchange. An application shall include written routines for Sponsored Access. The routines shall contain at least the following:
- (i) A description of the security measures in place between the Member and the client and the Trading System, including that the client is fit and proper;
 - (ii) A description of the verification procedure to which an Order from a client is subject before the Order is placed to the Trading System in order to ensure that the adequate pre-trade order validations are in place;
 - (iii) A description of routines for monitoring of Sponsored Access;
 - (iv) A description of the procedure for the client's use of Sponsored Access;
 - (v) Information regarding the extent to which the Member intends to disseminate information from the Trading System to the clients in connection with Sponsored Access, and information on the agreement for the dissemination of information which has been entered into.
- 4.13.3. The Member has the same liability for Orders which are placed through Sponsored Access as for Orders which the Member places in any other manner. Therefore the Member shall be also liable for any and all actions taken via the electronic connections to the Trading System in Member's membership identity, regardless of whether such actions are taken by an authorised representative of the Member, Member's client or any other party.
- 4.13.4. The Member shall establish appropriate technical and administrative arrangements in order to ensure that Orders placed through Sponsored Access do not violate the present Rules. The Member is responsible to ensure that adequate pre-trade order validations are in place and that they, as well as any other descriptions and routines for the systems and use of Sponsored Access, are continuously compliant with the descriptions and routines that have been provided to the Exchange in accordance with 4.13.2.
- 4.13.5. The Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this section 4.13, and for supervision of the Orders and Trades which result from Sponsored Access. Furthermore,

the Member shall appoint a substitute contact person and assure that corresponding contact persons for the Member's client are appointed as well. The Member shall ensure that the Exchange is at all times correctly informed as to the name of the contact persons and the substitutes and shall ensure that contact persons or the substitutes can be contacted at any time during Exchange Hours.

The Member shall provide the Exchange with the name, head office address and country of incorporation of the Member's client.

- 4.13.6. The Member shall ensure that a client through its technical connection to the Member or Trading System does not have access to Non-Public Market Information.
- 4.13.7. The Member shall inform the Exchange of any material changes or amendments with respect to the Sponsored Access.
- 4.13.8. The Exchange may at any time require updated information regarding the Member's Sponsored Access.
- 4.13.9. The Member shall enter into a separate written agreement regarding the terms and conditions for Sponsored Access with each client which desires to utilise Sponsored Access. Such an agreement shall contain at least the following:
- (i) The maximum risk which the Member may assume in relation to the client, or authorisation to verify and make reservations on the client's securities account or the relevant bank account for money respectively;
 - (ii) Provisions stating the Member's right to immediately suspend the Sponsored Access from the client;
 - (iii) Provisions regulating the Member's responsibility towards the client for monitoring and cancellation of Orders from the Trading System when specific situations outlined in the agreement for Sponsored Access occur;
 - (iv) Provisions regulating the Member's right to cancel Trades which fail to meet the requirements concerning the quality of pricing for Orders and Trades in sections 4.6 and Exchange's right to cancel Trades pursuant to the Rules and other documentation and requirements established by the Exchange;
 - (v) A provision stating the Member's right to inspect client's technical system and connection to the Trading System in order to ensure the compliance with the present Member Rules;
 - (vi) A prohibition on the placement by the client of Orders which, individually or together, are intended to improperly influence the price structure in the Trading System, which are devoid of commercial purpose, or which are intended to delay or prevent access to the Trading System by other Members;

- (vii) A commitment of the client not to disseminate Public Market Information from the Trading System;
 - (viii) A description of the conditions for and the utilisation of Sponsored Access.
- 4.13.10. The Exchange may establish a limitation whereby an Order placed via Sponsored Access which deviates from the Latest Paid Price by more than a number of tick sizes as specified by the Exchange will be rejected automatically by the Trading System.
- 4.13.11. The Member's and clients Technical Equipment for Sponsored Access, must fulfill at least the following requirements:
- (i) An Order must contain information regarding the date and time at which the client placed the Order;
 - (ii) All Orders placed through Sponsored Access shall be subject to the pre-trade order validations as described in the written routine provided in accordance with 4.13.2;
 - (iii) The systems for Sponsored Access must automatically reject the placement in the Order Book of client's Orders that would, if executed, result in one or more of the client's payment and/or delivery risk levels being exceeded. The systems must simultaneously provide the Member with information regarding such Orders;
 - (iv) The Member must, at all times, be able to verify the aggregate outstanding delivery and payment risk resulting from a client's Orders placed via Sponsored Access;
 - (v) For Sponsored Access the Member must ensure that the client has sufficient data security measures in place towards its connection to the Trading System.
- 4.13.12. Technical Equipment used Sponsored Access must be tested and approved by the Member before it is put into operation. The Exchange may require further testing of such Technical Equipment. The Exchange shall approve the connection of the Technical Equipment to the Trading System prior to implementation thereof.
- 4.13.13. Technical Equipment used for Sponsored Access shall be logged on to the Trading System with one or more user-IDs employed exclusively for the specific purpose.
- 4.13.14. Sponsored Access may only be used for Instruments which are subject to Automatic Order Matching.

5. The Equity Market (INET Nordic)

Provisions of section 5 contain rules for trading with Equities Market Instruments in the INET Nordic.

5.1. Equity Cash Market

The provisions provided in clauses 5.2 to 5.12 of these Member Rules shall apply on the following Market Segments of the Equity Market:

- (i) Shares;
- (ii) Issuance Instruments;
- (iii) Unit Trust Certificates (*units of investment funds*);
- (iv) Warrants.

5.2. Trading Methods

5.2.1. Trades may be effected in the Order Book or outside the Order Book (Manual Trade).

5.3. Trading Sessions

5.3.1. The trading houses of the Exchange comprise of the following sessions:

- (i) Pre-Trading Session;
- (ii) Trading Hours;
- (iii) Post-Trading Session.

5.3.2. In the Pre-Trading Session the Member may place, change and cancel Orders for participation in the Opening Call Auction, report Manual Trades and perform other activities provided by the Specification of Trading Rules.

5.3.3. In the Trading Hours:

- (i) Member may place the order to the Order Book and change or cancel them;
- (ii) Matching of Buy and Sell Orders by price, volume and other terms listed in the Order Book into a trade by Automatic Order Matching takes place;
- (iii) Member shall notify the Exchange of the Manual Trades (sub-clauses of Clause 5.6);
- (iv) Member may apply for cancellation of the trade (clause 5.7).

5.3.4. In the Post-Trading Session:

- (i) Member may change or cancel Orders entered in the Order Book;
- (ii) Member shall notify the Exchange of the Trades made by the counterpart appointed by the Exchange (sub-clauses of Clause 5.6);
- (iii) Member may apply for cancellation of Trades (Clause 5.7);
- (iv) Orders whose validity has expired, Orders that have been suspended and Trade reports that have been entered, but not confirmed by the confirming Member participating in the Trade are automatically cancelled.

5.4. Order Books and Orders

- 5.4.1. Each Instrument may be traded in one or more Order Books.
- 5.4.2. The Order is the offer entered in the Order Book by the Member that reflects the legally binding proposal by the Member to either buy (Buy Order) or sell (Sale Order) the instruments indicated in the Order on behalf of himself or a third person (client) at the terms stated in the Order.
- 5.4.3. The Member may place, change or cancel Orders. Time restrictions may be introduced for such actions in the Specification of Trading Rules.
- 5.4.4. An Order must contain at least the following information:
 - (i) The Order Book Identity;
 - (ii) Price in euros, except if the Specification of Trading Rules provide that the price shall be expressed in different currency;
 - (iii) Volume of Instruments;
 - (iv) Note on whether the Order is a Buy or Sell Order;
 - (v) an *owner capacity* note specifying whether the Order is entered on the account of the client, Member's own, issuer's or market maker's account or as part of stabilization.

Order conditions may be stated and they are processed according to the Specification of Trading Rules, taking into account Market Model Description.

- 5.4.5. Change of an Order means that any parameter (e.g., price and/or volume) for a previously placed Order is changed. A change in an Order may affect its priority.
- 5.4.6. *abolished*
- 5.4.7. Cancellation of an Order means that an Order is deleted from the Order Book.
- 5.4.8. The Specification of Trading Rules may stipulate that the price of the Instrument entered in the Order Book may not be outside from a certain Reference limit specified by the Specification of Trading Rules.

If the price shown on the Transaction Order submitted by the client to the Member is in Estonian kroons, the Member shall for execution of the Order determine the price in the Order(s) to be entered in the Order Book in euros according to the official exchange rate laid down by the Bank of Estonia. Provisions of the previous sentence shall not apply in cases specified by the Specification of Trading Rules.

5.5. Trades in the Order Book

- 5.5.1. Different trading methods used during Trading Sessions and effected in Automatic Order Matching shall be carried out in accordance with the Specifications of Trading Rules, taking also into account descriptions set out in the Market Model Description. Orders entered in the Order Book shall participate in the Opening Call Auction, in the Automatic Order Matching during the Trading Hours and in the closing auction at the end of the Trading Hours.

Specification of Trading Rules may provide special characteristics of a call auctions with respect to Equity instruments traded in specific Market Segments or specific Equity instruments, as well as provide that a call auction is not applied to specific Market Segments and/or Instruments.

5.6. Manual Trades – reporting rules

- 5.6.1. Member shall notify the Exchange of any trade in which he has participated outside the Order Book (*Manual Trade*).
- 5.6.2. Manual Trade has been made with the participation of the Member when the respective Member has on his own account or on the account of a third person taken active part in reaching the agreement on trade terms.
- 5.6.3. Manual Trades shall be reported to the Exchange also if they related to a lesser volume of Instruments than the Round Lot established for this Instrument.
- 5.6.4. Members involved in a Manual Trade shall report the Trade in question through the submission of a trade report. For registration of the Manual Trade the Members shall report the Trade by submitting to the Exchange the trade report that must include the following information:
- (i) Identification code of the Order Book (Order Book Identity);
 - (ii) Note on whether the Member participated in the trade as a Buyer or Seller (Buy or Sell code);
 - (iii) Trade price paid or payable under the trade;
 - (iv) Volume of instruments;
 - (v) Identification code of the second Member if the counterpart in the trade was another Member either on his account or a third person's account. If the counterpart in the trade was not another Member, the trade shall be registered as an internal trade;
 - (vi) Date and time of the trade;
 - (vii) Type of trade – depending on the definition provided in the Specification of Trading Rules;
 - (viii) An owner capacity note specifying whether the Order was entered on the account of the client, Member's own, issuer's or market maker's account or as part of stabilization;
 - (ix) Settlement date of obligations arising from the trade;
 - (x) Other information laid down in the trading rules.

The Manual Trade made with the participation of one Member shall be reported to the Exchange as the Internal Trade of the respective Member.

- 5.6.5. When there is concurrence between the Members' trade reports, the Manual Trade is registered in the Trading System.

The Member who participated in the trade shall check the accuracy of the trade reports of himself and the other Party. In the event of a lack of concurrence or error between two Members' reported information the Member shall immediately investigate the cause of the error and replace the erroneous report with a new report. The Member who entered the new trade report in the trading system shall ensure cancellation of an erroneous trade report.

If an trade report that has been entered as the first trade report has no matching second trade report, the first trade report shall be deleted from the trading system and the registration of this Manual Trade is subject to the submission of new trade reports by the Members who participated in the Trade.

- 5.6.6. Internal Trades are registered in the Trading System by entering the trade report of the Member who participated in the trade in the Trading System.
- 5.6.7. The Member shall indicate the type of trade in the trade report for registration of the Manual Trade. In identification of the type of trade the Specification of Trading Rules shall be observed.
- 5.6.8. Unless provided otherwise in the Specification of Trading Rules, the Manual Trade shall be reported immediately, however without not later than three (3) minutes form the time of the trade. If the Trading System restricts reporting, the Manual Trade shall be reported as soon as possible
- 5.6.9. In cases provided in the Specification of Trading Rules, the reporting obligation provided in clause 5.6.1 that refers to Manual Trades shall not be applied.

5.7. Cancellation of Trades

- 5.7.1. Upon cancellation request submitted by the Members involved in the relevant Trade, the relevant Trade may be cancelled by the Exchange (deleted from the Trading System). The Members must submit a cancellation request to the Exchange not later than ten (10) minutes from the time of matching the trade in case of Automated Order Matching or, in case of Manual Trade, not later than ten (10) minutes after the Trade has been registered in the Trading System.
- 5.7.2. Upon a justified application, the employee of the Exchange who has been authorized by the Board of the Exchange shall be entitled to extend the period for submission of the cancellation application stated in the above clause.
- 5.7.3. If the transactions shall be cancelled in the interest of ensuring the transparency and regular operation of the market, the Exchange may on its own initiative to cancel a transaction which:
 - (i) has been made as a result of an obvious error or mistake;
 - (ii) is materially in conflict with the law or Exchange Regulation;
 - (iii) is made independently of the Member because of the technical failure in the trading or settlement system.

The Exchange shall not be liable for damages, including loss of profit and benefits that result from the cancellation of the trade provided that such cancellation was made on grounds provided in the applicable legal acts, clauses 4.6 or 5.7 of the present Member Rules or in other provisions of the Rules established by the Exchange.

5.8. Settlement Regulations

Settlements of Exchange transactions shall be subject to the provisions of the section "Settlement Rules" of the Exchange Rules.

5.9. Special Requirements for trading on the Market Segment Shares

- 5.9.1. Provisions applicable on the trading with shares shall be applied also on the trading with depository receipts of shares.

Automatic Order Matching

- 5.9.2. Trades in the Order Book shall be effected via Automatic Order Matching.

Transactions outside the Order Book

During the Trading Hours

- 5.9.3. During the Trading Hours the price of the Manual trade which relates to less than the size of the block transaction must be on or within the Volume Weighted Average Spread in the Order Book at the Time of the Trade.

The price for a Manual trade which is entered into during the closing-call auction and which relates to less than the size of Block Transaction must be on or within the Volume Weighted Average Spread in the Order Book prior to such closing-call auction.

- 5.9.4. In the absence of a Spread in the Order Book at the Time of the Trade, as well as in the event of change in the market conditions, the Trade referred to in 5.9.3 may be entered into at a price that corresponds to the current market value of the instrument at the Time of the Trade. The Exchange may establish more specific criteria for determining the current market price for the instrument with the Specification of Trading Rules. On the request of the Exchange the Member must justify to the Exchange the compliance of the price of trade to the current market price.

Outside the Trading Hours

- 5.9.5 The price for a Manual trade which is entered into outside Trading Hours and which relates to less than the size of Block Transaction must be on or within the Volume Weighted Average Spread in the Order Book at the close of Trading Hours.
- 5.9.6 In the absence of a Spread in the Order Book, as well as in the event of change in the market conditions, the Trade referred to in 5.9.5 may be entered into at a price that corresponds to the current market value of the instrument at the Time of the Trade. The Exchange may establish more specific criteria for

determining the current market price for the instrument with the Specification of Trading Rules. On the request of the Exchange the Member must justify to the Exchange the compliance of the price of trade to the current market price.

- 5.9.7 Restrictions laid down in sub-clauses of section 5.9 shall not extend to the types of trades laid down in the Specification of Trading Rules. Reporting of Manual Trades with specific type may, in the cases provided in the Specification of Trading Rules, require prior permission from the Exchange.

5.10. Special requirements for trading on the market of issue instruments

- 5.10.1. The provisions that regulate the trading with issue instruments shall also apply on trading with issue certificates, subscription options and other similar instruments.
- 5.10.2. Unless provided otherwise in the Specification of Trading Rules, the provisions applicable on trading with equities provided in sections 5.9.2 – 5.9.7 shall apply.

5.11. Special requirements for trading on the market of unit trust certificates

- 5.11.1. Unless provided otherwise in the Specification of Trading Rules, the provisions applicable on trading with equities provided in sections 5.9.2 – 5.9.7 shall apply.

5.12. Special requirements for trading on the purchase certificates

- 5.12.1. Unless provided otherwise in the Specification of Trading Rules, the provisions applicable on trading with equities provided in sections 5.9.2 – 5.9.7 shall apply.

6. The Fixed-Income Market (Genium INET)

6.1. Fixed-Income Market

6.1.1. Provisions provided in the sub-clauses of Chapter 6 of these Member Rules and Specification of Trading Rules or Market Model Description shall apply on trading with Fixed-Income Instruments and other similar instruments in the Trading System Genium INET.

6.1.2. Each type of Fixed-Income Instrument may be traded in one or several Order Books.

6.2. Trading Methods

6.2.1. In trading with Fixed-Income Instruments, trades may be executed as Automatically Matched Trades or as Manual Trades in the sub-market TSE Bonds Automatch taking into consideration Specification of Trading Rules.

6.2.2. A Manual Trade in which Member has participated must be reported to the Exchange in accordance with the provisions of Clause 5.6. of these Member Rules taking into account the specific requirement set out in Specification of Trading Rules.

6.3. Trading Sessions

6.3.1. Unless provided otherwise in the Specification of Trading Rules, the provisions laid down for the trading sessions in the Equities Market shall apply on the trading session of the Fixed-Income Market.

6.4. Trades, Order book, Orders and application of Prices in sub-market TSE Bonds Automatch

6.4.1. In trading with Fixed-Income Instruments automatic matching procedure of Orders entered in the Order Book shall be implemented in accordance with Specification of Trading Rules and in the Market Model Description.

6.4.2. Abolished – now 6.2.2.

6.4.3. The following Orders may be entered into the Order Book:

- Round lot Order,
- Odd lot Order.

6.4.4. An Order must contain the following information:

- Order Book Identity;
- Price or yield;
- Volume;
- Whether the Order is Buy or Sell Order;

- other or different information specified by Specification of Trading Rules or in Market Model Description.

6.5. *Repealed*

6.6. Cancellation of the Trades

Trades with Fixed-Income Instruments may be cancelled in accordance with the provisions of the the Clause 5.7. The specific conditions and time limits for these operations can be specified in the Specification of Trading Rules.

6.7. Settlement Regulations

- 6.7.. Settlements of Exchange transactions with Fixed-Income Instruments shall be subject to the provisions of the Section "Settlement Rules" of the Exchange Rules.