

January 3, 2025

Exchange Notice

Derivatives – Product Information 2/25

Amendments to Market Maker Fee List regarding Swedish Index Derivatives

Effective Monday, February 3, 2025, Nasdaq Stockholm AB and Nasdaq Clearing AB will amend the Equity Derivatives Fee List regarding market making in Swedish index products as described below (all rates in SEK).

Fee changes regarding Swedish market making scheme and index products (section 1.5.4)

- At fee level 1 regarding regular index options with monthly expiration, appointed market makers will pay 1.50 per contract and other market makers will pay 2.05 per contract. Currently all market makers pay 1.56 per contract regarding transactions executed electronically and 2.06 for other transactions.
- At fee level 1 regarding weekly index options, appointed market makers will pay 1.50 per contract and other market makers will pay 2.55 per contract (no change). Currently appointed market makers pay 1.56 per contract regarding transactions executed electronically and 2.06 for other transactions; and other market makers pay 2.55 per contract.
- At fee level 2 regarding index futures and index options with monthly expiration, all market makers will pay 0.30 per contract (currently 0.28).
- At fee level 2 regarding weekly index options, appointed market makers will pay 0.30 per contract (currently 0.28) and other market makers will pay 2.55 per contract (no change).
- Fees regarding index futures at market maker fee level 1 remain unchanged.
- An appointed market maker has chosen to include the relevant underlying index and the respective expiration type in its market maker commitment.

New tighter spread rebate for market makers regarding index options (section 1.5.4):

An additional rebate is introduced as an incentive for market makers to quote tighter spreads in OMXS30 index options. Upon fulfilment of the minimum quoting obligations pursuant to normal spread requirements regarding both monthly and weekly expirations, a market maker may qualify for an additional fee rebate based on the time it has met tighter spread requirements in a subset of quoted option series as follows:

Coverage	Fee rebate
50%	10%
60%	15%
70%	20%
80%	25%

The quotation time will be measured in terms of coverage of normal trading hours including periods with stressed market conditions, calculated as a monthly average regarding:

- The same number of series per expiration as required by the minimum quoting obligation.
- The three (3) first listed expiration months and all listed expiration weeks.

During stressed markets, the tighter spread requirements will be doubled in the same way as normal.

The additional fee rebate will be applied to both transaction and closing fees regarding OMXS30 index options.

New trade volume discount model regarding index options (section 1.5.4):

The current fee cap for index options at 10,000 contracts will be replaced by a volume discount model based on number of contracts per transaction as follows:

- 1-2,500 contracts: Normal fee per contract in accordance with the above.
- 2,501- contracts: Reduced fee 0.30 per contract for volume exceeding threshold.
- A maximum 2,500 contracts per individual transaction will be accumulated to a market maker's yearly volume for the purpose of determining fee level.
- The changes apply to both Swedish and Nordic market making schemes.

Updates to non-performance fee calculation (new section 1.5.5.2):

If an appointed market maker in OMXS30 index options under the Swedish market making scheme does not meet the required average monthly performance of the minimum quoting obligations regarding options with monthly or weekly expiration type, the market maker will for that month pay a non-performance fee regarding the number of contracts traded in such options. The fee will be calculated by the Exchange in addition to any other non-performance fees for Swedish instruments by applying the applicable non-performance fee per contract based on the average monthly rate of presence and the number of consecutive months with under-performance, as specified in the fee list for Swedish stock index derivatives.

Please find attached to this notice a draft version of the updated Equity Derivatives Fee List with changes marked in red. The final version will be available on the [Derivatives Rules webpage](#) in due course.

For further information regarding this exchange notice, members may contact their Nasdaq account manager or product manager Joakim Fernlund, telephone +46 8 405 60 00.

Nasdaq Derivatives Markets