

## Terms and conditions for the Algorithmic Trading Service

### 1. AGREEMENT, INTERPRETATION

**1.1.** The Algorithmic Trading Service Agreement consists of the terms and conditions set out herein (the “**Terms and Conditions**”) and the following documents:

- Algorithmic Trading Service Application Form (“**Application Form**”);
- Appendix 1: Description of the Service, as amended from time to time at Nasdaq’s sole discretion;
- Appendix 2: Pricelist, as applicable and published on Nasdaq Nordic’s web site from time to time;

(together the “**Agreement**”).

**1.2.** A reference to the “Agreement” refers to the contents of these Terms and Conditions, including the Application Form and the appendices.

**1.3.** The following order of priority shall apply in case of discrepancies: (1) Application Form, (2) Terms and Conditions and (3) the appendices.

**1.4.** The headings in these Terms and Conditions are for convenience only and do not affect the construction or interpretation of any provision to which they refer.

**1.5.** Unless the context otherwise requires the singular includes the plural and vice-versa.

**1.6.** “Including” shall be deemed to mean “including, but not limited to”.

### 2. DEFINITIONS

In the Agreement, the terms specified below shall have the following meanings:

“**Agreement**” shall have the meaning set forth in Section 1.1.

“**Child Order**” shall mean an executable order generated by a Model in order to achieve the desired benchmark indicated in a Parent Order.

“**Customer**” shall mean a Member that have signed the Application Form and have been approved by Nasdaq to make use of the Service.

“**Member**” shall mean a member of the Nasdaq Nordic Exchanges.

“**Model**” shall mean the offered quantitative trading and analytical models, including but not limited to equity algorithms as further described in Appendix 1.

“**Nasdaq**” shall mean Nasdaq Exchange and Clearing Services AB.

“**Nasdaq Nordic Exchanges**” shall mean Nasdaq Stockholm AB, Nasdaq Helsinki Oy and Nasdaq Copenhagen A/S, or the relevant Nasdaq Nordic exchange, as applicable.

“**Order**” shall mean a Parent Order and/or a Child Order as applicable.

“**Parent Order**” shall mean an order that seeks to achieve the performance of a specified benchmark over a specified period of time for a specified security where all terms are specified by the Member. Parent Orders are not executable upon entry but will provide detail required to enable a Model to generate one or more executable Child Orders.

“**Participants**” shall have the meaning set forth in Section 4.2.2.

“**Party/Parties**” shall mean the Nasdaq and/or the Customer, as applicable.

“**Price List**” shall mean Nasdaq algorithmic trading service pricelist as contained in Appendix 2 and as revised from time to time pursuant to Section 5.1.

“**Service**” shall mean the algorithmic trading service provided pursuant to the Agreement and described in Appendix 1.

“**Terms and Conditions**” shall have the meaning set forth in Section 1.1.

### 3. PRECONDITIONS FOR THE SERVICE

**3.1.1.** In order to make use of the Service the Customer shall be a Member and have submitted a Smart Order Routing Application Form which has been approved by the Nasdaq Nordic Exchanges.

**3.1.2.** The Customer hereby guarantees that the conditions set out in Section 3.1.1 are fulfilled.

## **4. THE SERVICE**

### **4.1. Nasdaq's obligations**

**4.1.1.** Nasdaq shall supply the Service described in the Agreement in accordance with what is specified herein, in the Application Form and in Appendix 1. Nasdaq's obligation with regard to the Service is exhaustively specified in the Agreement. Should any of the submitted Orders pursuant to the Service be routed to a trading venue other than any of the Nasdaq Nordic Exchanges, the terms and conditions for Nasdaq Nordic Exchanges Smart Order Routing will apply to such Orders.

**4.1.2.** Nasdaq has the right to make changes in the scope of the Service or suspend the Service, or any part thereof, towards a Customer, at any time and for any reasons. Nasdaq shall to the extent possible communicate such change and/or suspension to the Customer within reasonable time.

**4.1.3.** Nasdaq has the right to set limits and parameters to control the Customer's ability to use the Service at Nasdaq's absolute discretion and the Customer undertakes to comply with those set limits and parameters. Such limits and/or parameters may be amended, increased, decreased, removed or added to the Service by Nasdaq in its absolute discretion and may include (without any limitation): (i) controls over maximum order amounts and maximum order sizes, (ii) controls over the total exposure to the Customer, (iii) controls over the price at which Orders may be submitted, (iv) controls over the origin of the Customer's Orders and (v) any other limits, parameters or controls which Nasdaq may implement.

**4.1.4.** Nasdaq has the right to accept or reject at its sole discretion any Orders submitted by the Customer. Nasdaq will endeavor to notify the Customer of the reason for such rejection but will not be under any obligation to do so. The Customer acknowledges that it shall receive notification from Nasdaq when an Order has been received into the Service and also a notification when the Order has been executed.

**4.1.5.** Nasdaq shall be entitled to use sub-contractors to perform all or parts of their obligations herein.

### **4.2. Customer's obligations**

**4.2.1.** The Customer will at all times indemnify and hold harmless Nasdaq, Nasdaq Nordic Exchanges and their respective directors and employees on demand against any and all liabilities, costs, losses, claims, expenses and damages resulting from or in any way connected to the provision by Nasdaq of the Service to the Customer and/or the use by the Customer of the Service, save for where such liabilities, costs, losses, claims, expenses and damages arise due to the gross negligence, fraud or willful default of Nasdaq. The provisions of this paragraph 4.2.1 will survive the termination of the Agreement or termination of the Customer's access to and use of the Service.

**4.2.2.** The Customer represents and warrants that the Customer and all of its users of the Service ("Participants") (i) are fully aware of, and will comply at all times with the Agreement, (ii) the Nasdaq Nordic Member Rules (iii) the terms and conditions for Nasdaq Nordic Exchanges Smart Order Routing; and (iv) will not distribute or provide access to the Service to any third party other than the Customer's customers. For the avoidance of doubt, the Customer's use of the Service does not set aside, alleviate or reduce any of its responsibility with respect to the Nasdaq Nordic Member Rules.

**4.2.3.** The Customer represents and warrants that the Customer and all of its Participants are fully aware of, and understand fully, the market and the financial instruments being traded via the Service and any applicable laws, rules and regulations affecting or relating to the Customer's trading operations, including (without limitation) those relating to insider dealing and other criminal offences.

**4.2.4.** The Customer shall continuously provide Nasdaq with all necessary information and assistance in order to enable Nasdaq to fulfill its obligations provided in the Agreement and under applicable laws and regulations. The Customer acknowledges that, where required by Nasdaq or any regulatory authority, the Customer shall provide all relevant information concerning Orders transmitted and / or executed via the Service. The Customer further acknowledges and agrees that the Customer will co-operate fully and promptly with all requests by Nasdaq for the provision of any other information in the Customer's possession,

custody or control which Nasdaq may be required to produce to any such regulatory authority.

**4.2.5.** The Customer agrees that it will not (i) alter, translate, or create derivative works from, decompile, disassemble, or otherwise reverse engineer the Models and/or the Service, or attempt to do the same or assist another in the same; or (ii) knowingly introduce into or transmit through the Models and/or Service any virus, worm, trap door, back door, spyware, timer, clock, counter or other harmful, malicious, unauthorized or limiting routine, instruction or design.

**4.2.6.** When making use of the Service, the Customer shall comply with the applicable provisions set forth in applicable national and foreign laws prevailing at any given time, as well as otherwise act in accordance with any necessary and reasonable instructions given by Nasdaq.

**4.2.7.** The Customer shall take all reasonable steps to ensure that all information and documents provided to Nasdaq under these Terms and Conditions, any information or documents provided to the CCP from time to time under any CCP rule, or any information or documents provided pursuant to a request or direction made by Nasdaq are complete, fair and accurate.

**4.2.8.** The Customer shall pay all fees payable under the Agreement in a timely manner, unless disputed in good faith and upon a reasonable basis.

**4.2.9.** The Customer acknowledges that Nasdaq will not in any case or in any point in time take on any positions in stock and that Nasdaq will not, under any circumstances, be considered as an investment firm receiving and/or transmitting orders.

## **5. PAYMENT AND TERMS OF PAYMENT**

**5.1.** In consideration of the Service, the Customer shall pay Nasdaq the fees specified in the Price List.

**5.2.** The Customer shall be responsible on its own behalf for any connectivity costs and/or exchange and clearing fees that arise from the Customer's use of the Service.

## **6. AGREEMENT TERM AND**

## **TERMINATION**

**6.1.** The Agreement shall take effect on the date Nasdaq approves the Customer's submitted and signed Application Form and remain valid subject to thirty (30) days written notice of termination by either Party. Termination of the Agreement will not affect any trade executed prior to termination or any irrevocable Order entered prior to termination.

### **6.2. Termination for Cause**

**6.2.1.** Either Party shall be entitled to immediately terminate the Agreement by issuing a written notice thereof to the other Party:

(a) if the other Party is in material breach of the Agreement;

(b) if the Customer's membership at Nasdaq Nordic Exchanges is terminated;

(c) if termination is required by a court order;

(d) if the other Party is adjudicated bankrupt or enters into liquidation, whether compulsory or voluntary, other than for the purposes of an amalgamation or reconstruction, makes an arrangement with its creditors or petitions for an administration order, has a receiver or manager appointed over all or any part of its assets, or generally becomes unable to pay its debts as and when they fall due.

**6.2.2.** Notice of termination for cause shall be given without unreasonable delay from the date on which the Party became or reasonably should have become aware of the circumstance entitling to termination.

**6.2.3.** In the event of immediate termination of the Agreement pursuant to this Section 6.2 the discontinuation of the Service will take place in accordance with Article 7.

## **7. EVENTS UPON TERMINATION**

**7.1.** The terms and conditions of the Agreement shall apply until such time as each Party has fulfilled its obligations to the other Party.

## **8. EXCLUSION AND LIMITATION OF LIABILITY**

**8.1.** The Customer agrees that the use of the Service is at the Customer's sole risk and that the

Customer makes its own independent decision to access or use any of the Service or to execute any Order or transaction. Neither Nasdaq nor any of its directors, officers, employees, agents, contractors and affiliates are responsible for determining whether any Order or transaction the Customer may enter into is suitable, appropriate, advisable or in accordance with the Nasdaq Nordic Member Rules or any laws or regulatory requirements applicable to the Customer.

**8.2.** Nasdaq nor any of its directors, officers, employees, agents, contractors and affiliates warrant that the Service will be uninterrupted or error free nor do any of them make any warranty as to the results that may be obtained from the use of the Service or as to the timeliness, sequence, accuracy, completeness, liability or content of any information, service or transaction provided through the Service. The Service is provided on an “as is”, “as available” basis without warranties of any kind, either express or implied, including but not limited to any implied warranties of merchantability, fitness for a particular purpose, non-infringement, trade usage, course of dealing, course of performance, best execution or any warranties concerning the accuracy, completeness, timeliness or availability of the Service.

**8.3.** Except for liability arising as a result of the gross negligence or willful misconduct of Nasdaq, neither Nasdaq nor any of its directors, officers, employees, agents and contractors shall be liable for any loss, damage or injury including but not limited to, direct lost profits or trading losses or any consequential, special, incidental, indirect or similar damages from the use or inability to use the Service or any part thereof.

**8.4.** Neither Nasdaq nor any of its directors, officers, employees, agents and contractors shall in any case be liable for any direct or indirect cost, loss, damage or injury related to tax or settlement issues in relation to the Service.

**8.5.** This Article 8 shall survive the termination or expiration of the Agreement.

## **9. RESPONSIBILITY FOR TRADE ERRORS AND UNAUTHORIZED USE**

**9.1.** The Customer acknowledges that any Order submitted to the Service is at the Customer’s sole

risk and may be irrevocable. The Customer accepts continuing responsibility of Order(s) submitted, notwithstanding (i) that such Order(s) may have been submitted erroneously or by an unauthorized user, or (ii) that its data is inaccurate or incomplete when submitted; and the Customer will reimburse Nasdaq for any monetary loss or damage caused to Nasdaq due to such trade error. If the Customer is aware that an incorrect Order has been sent via the Service or if the Customer becomes aware of any other unauthorized use of the Service, the Customer shall immediately notify Nasdaq thereof. A request to cancel an Order shall not be effective until the Customer receives an acknowledgement from Nasdaq that the Order has been cancelled, and the Customer shall be responsible for any Order executed prior to the Customer’s receipt of such acknowledgement.

**9.2.** The Customer’s continuing responsibility for Order(s), as described in Section 9.1, shall also apply to Order(s) which have become erroneous as a result of a malfunction of the Service.

**9.3.** The Customer further acknowledges that the Customer may be subject to sanctions for erroneous Order(s) in accordance with the Nasdaq Nordic Member Rules.

## **10. INTELLECTUAL PROPERTY RIGHTS**

**10.1.** Nothing in the Agreement shall create or grant, or be deemed to create or grant, the Customer any right, title or interest in and to any intellectual property right included in the Service.

## **11. CHANGES AND AMENDMENTS**

**11.1.** The Agreement may only be amended by Nasdaq. Nasdaq will endeavor to notify the Customer within reasonable time prior to such amendment being implemented.

## **12. NOTICES**

**12.1.** Notifications relating to the Agreement shall be sent by email or post to the receiving Party’s address as specified below:

Nasdaq

Nasdaq Exchange and Clearing Services AB,  
Tullvaktsvägen 15, 105 78 Stockholm, Sweden,  
Telephone: +46 8 405 6000

Changes to the Agreement will also be published on the Nasdaq Nordic Exchanges webpage.

**12.2.** Any notice, consent or other communication required or permitted to be given to either Party pursuant to the Agreement shall be in writing and shall be sufficiently served if delivered personally, sent by email or sent by post.

### **13. CONTACT PERSONS**

**13.1.** The Customer shall appoint a contact person with main responsibility for cooperation in accordance with the Agreement as well as an alternative contact person. The contact persons must be entitled to take binding decisions on behalf of the Customer within the framework of the Agreement.

**13.2.** The Customer's contact persons as of the date of the Agreement are as specified on the Application Form.

### **14. FORCE MAJEURE**

**14.1.** Neither Party shall be liable for delays or damage due to circumstances beyond the Party's control, including an injunction, order or other action by a governmental authority that supersedes any countervailing obligation to comply with applicable regulatory requirements, fire, power failure, war, floods, Acts of God and lock-outs, strikes and other industrial disputes (in each case, whether or not relating to the affected Party's workforce and whether or not beyond the reasonable control of the affected Party).

**14.2.** If a Party is prevented in whole or in part from taking action due to force majeure circumstances, implementation of the measure may be delayed until such time as the force majeure event has been eliminated. If either Party is prevented from receiving payment, that Party shall not be entitled to interest.

### **15. ASSIGNMENT OF THE AGREEMENT**

**15.1.** Neither Party shall be entitled to assign the Agreement, in whole or in part, without the written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

### **16. ENTIRE AGREEMENT**

**16.1.** The Agreement shall constitute the Parties' complete agreement concerning the provision of the Service and the other matters referred to herein. All written or verbal pre-contractual statements are hereby replaced by the contents of the Agreement.

**16.2.** The Parties acknowledge that in entering into the Agreement they have not relied upon any representations other than those explicitly set out in the Agreement. This clause shall not exclude any liability which a Party would otherwise have to the other in respect of any statements made fraudulently by that Party.

### **17. WAIVER**

**17.1.** The failure or delay by either Party in exercising any right, power or remedy of that Party under the Agreement shall not in any circumstances impair such right, power or remedy nor operate as a waiver of it. The single or partial exercise by either Party of any right, power or remedy under the Agreement shall not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or remedy.

### **18. SEVERABILITY**

**18.1.** The illegality, invalidity or unenforceability of any provision of the Agreement will not affect the legality, validity or enforceability of the remaining provisions. If any such provision is found by any court or competent authority to be illegal, invalid or unenforceable, the Parties agree that they will substitute provisions such provisions in a form as similar as possible without thereby rendering them illegal, invalid or unenforceable.

### **19. GOVERNING LAW AND DISPUTES**

**19.1.** The Agreement shall be governed by and construed in accordance with the laws of Sweden, without giving any effect to its choice of law principles.

**19.2.** Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. All such

proceedings shall be held in Stockholm, Sweden and shall be conducted in the English language, which shall also be the language of the documents and the award. In the event any suit or other action is commenced to construe or enforce any provision of the Agreement, the prevailing Party shall be paid by the other Party, in addition to all other amounts

such Party is entitled to receive from the other Party, a reasonable sum for attorney's fees and costs.

**19.3.** This Article 19 shall not preclude a Party from obtaining interim or injunctive relief on an immediate basis from a court of competent jurisdiction pending the outcome of arbitration.