

Fee Schedule for Members

Effective from August 1st , 2025



Trading Fees

The trading fees covers order book trading, opening auction and closing auction, on financial instruments:

- Shares and depositary receipts on shares
- Equity rights
- Exchange Traded Products

Trading in other financial instruments is currently not supported. For avoidance of doubt, should such other financial instruments be available for trading a separate Trading fee schedule will apply.

Shares, depositary receipts on shares and equity rights

The trading participant can select fee schedule A or B. Change of fee schedule can be done on a quarterly basis. If the trading participant has not selected a fee schedule, schedule A is applied.

Change of fee schedule is reported to trading@spotlightstockmarket.com five days before the following quarter.

Schedule A

The trading fee is calculated using a tier specific transaction and value-based fee based on the trade participant's total trading for each month.

The transaction fee is applied to each executed trade. The monthly trade volume is the SEK sum of the turnover for each trade during a calendar month. For trading in other currencies, please see appendix.

Monthly trade volume (SEK)	Value-based fee	Transaction Fee
1 to 125.000.000	0,25%	3 SEK
from 125.000.001 to 250.000.000	0,08%	2 SEK
Above 250.000.001	0,015%	1 SEK

Schedule B

The monthly trade volume is the SEK sum of the turnover for each trade during a calendar month. For trading in other currencies, please see below.

Monthly trade volume (SEK)	Value-based fee
1 to 100.000.000	0,35%
from 100.000.001 to 200.000.000	0,12%
from 200.000.001 to 400.000.000	0,04%
above 400.000.001	0,025%

Exchange Traded Products

The trading participant pays a fixed fee per trade and a value-based fee on turnover.

The fee is calculated using a tier specific fixed and value-based fee based on the trade participant's total trading for each month. The fee is divided into Large Digital Assets and Other.

Trading fee schedule for Exchange Traded Products

Large Digital Assets

The fee schedule below is applicable for certain Tracker Certificates on digital assets listed on [Large Digital Assets page](#).

No of Trades	Fixed fee per Trade	Monthly trade volume (SEK)	Value-based fee
0-20.000	8,75 SEK	SEK 0-500M	0.0079%
20.001-40.000	5,75 SEK	SEK 500M - 1000M	0.0069%
40.001—	4,00 SEK	SEK 1000M - 1500M	0.0059%
		SEK 1500M - 2000M	0.0049%
		SEK 2000M -	0.0043%

Other

Includes all Exchange Traded Products other than specified in "Large Digital Assets".

No of Trades	Fixed fee per Trade	Monthly trade volume (SEK)	Value-based fee
0-20.000	14,50 SEK	SEK 0-500M	0.0095%
20.001-	7,25 SEK	SEK 500M -	0.007%

Partial Execution

No more than four (4) Fixed fee per Trade fees are charged for one original un-modified order. The Value-based fee is charged independent on the number of trades generated by the original un-modified order. The total maximum fee, Fixed fee per trade and Value-based fee, for one original un-modified order is 950 SEK



General terms for Trading fees

The fees apply to both counterparties participating in the trade.

The fees apply to trades that are conducted on the trade participant's own account or on behalf of customers (including any customers that themselves are trade participants or that trade, directly or indirectly, on the behalf of trade participants). However, if the customers themselves are trade participants or if the customer trades, directly or indirect, are made on behalf of trade participants the trades relating to these trade participants ("Customer trade participant") shall be excluded from the total turnover. The fee for the latter described trades relating to Customer trade participants shall then be calculated in accordance with the above-described value-based fee (as if separate trade participants conducted the trades). Notwithstanding the above, it is Spotlight Stock Markets counterpart – the trade participant responsible for the trades and not the Customer trade participant – which shall be responsible for the payment of the aggregated fee to Spotlight Stock Market.

VAT is not included in the fees.

Fees are invoiced monthly, if not otherwise stated.

On-exchange trade reporting

Applicable for Shares, depository receipts on shares and equity rights.

For trades reported to Spotlight Stock Market as negotiated trades the trade participant pays the fee accordingly to the table above. The value-based fee for a single trade report is capped at SEK 1.000.

Excessive order entry

A fee of SEK 0,1 per order is applied for excessive order entry. The fee is applicable if participant's daily order-to-trade ratio (OTR) by instrument exceeds the limit below.

Instrument type (def by ESMA)	Daily OTR limit by instrument
Liquid Instruments	100.000
Illiquid Instruments	300.000



Liquidity Provider in Shares

Applicable for Shares, depository receipts on shares and equity rights.

A trade participant that acts as a liquidity provider for a company listed at Spotlight Stock Market is entitled to a 50 per cent discount of the value-based fee. The discount is only applicable for orders that the trade participant execute solely in its role as a registered liquidity provider.

To apply and register for the discount from Spotlight Stock Market, the liquidity provider need to be in full compliance with Spotlight Stock Market's Liquidity Provider Rules (available [here](#)) and provide the following information:

- Details of the agreement acting as a liquidity provider for a specific company and/or security.
- Unique client reference of the account used in the trading system.
- Contact details to the person responsible for acting as liquidity provider.

To receive the discount, the liquidity provider needs to send a monthly report to Spotlight Stock Market trading@spotlightstockmarket.com stating the:

- Total turnover for all trades included in the liquidity provider agreement.
- Turnover divided per listed company and financial instrument.
- Client reference of the account used in the trading system.

The monthly report needs to be submitted within five (5) business days following the last business day for the month.

After approval by Spotlight Stock Market, the value of the discount will be subtracted from the invoice of the following month.

Market maker in Exchanges Traded Products

The Market maker in ETP is assigned by the issuer of the ETP and confirmed by Spotlight Stock Market. The Market maker must be a trade participant on Spotlight Stock Market. Spotlight Stock Market accepts one Market maker per ETP.

A trade participant that acts as a Market maker in ETP s pays a fixed fee per trade and a value-based fee on turnover.

Trading fee schedule for market maker in ETP

No of Trades	Fixed fee per Trade (SEK)	Monthly trade volume	Value-based fee
0-unlimited	7,75	0-unlimited	0.0055%

No more than four (4) Fixed fee per Trade fees are charged for one original un-modified order. The Value-based fee is charged independent on the number of trades generated by the original un-modified order. The total maximum fee, Fixed fee per trade and Value-based fee, for one original un-modified order is 950 SEK.



Issuer of ETP

An issuer of ETP pays a listing and maintenance fee per ISIN (instrument).

Listing fee	SEK 1000/ISIN
Maintenance fee	SEK 100/ISIN/Month

Additional liquidity supervision:

Number of ETP issued	
1-20	SEK 5000/ISIN/Month
21-40	SEK 4000/ISIN/Month
41-	SEK 3000/ISIN/Month

Corporate Finance listing discount

Applicable for Shares, depository receipts on shares and equity rights.

Trade participant whose Corporate Finance business list companies on Spotlight pays a Value based fee of 0,10% for all trading in the listed company. Trading in other instruments follows the regular Trading Fee Schedule.

For more information, please contact info@spotlightstockmarket.com

Service Charges

Spotlight Stock Market provides services to trading participants. The services include e.g. administration, market data and reporting fees.

Administration

Item	SEK
Handling fee for exchange trader application	1.900
Handling fee moving from one firm to another	1.400
Cancellation of a Trade ¹	700
Change of fee Schedule (A - B)	3.500

¹ Only applicable for trades in shares, depository receipts on shares and equity rights. If multiple trades are cancelled as a result of a single incident, Spotlight Stock Market may decide not to charge the member for more than five cancelled trades.

Market Data

Spotlight market data and reference data are distributed through Nasdaq trading system INET. Spotlight market data is covered by the trading participant Nasdaq market data agreement and included in:

- Nasdaq INET ITCH TCP and multicast data feeds.
- Nasdaq filtered TotalView ITCH TCP products Nordic Equities and Stockholm Equities.

Market data is divided into

- Equities (shares, subscription rights, subscription units, paid subscription shares, paid subscription units, depository receipts)
- Exchange Trading Products (ETPs)
- and other instruments (fixed income, derivatives, convertible bonds).

Access to market data can be direct via Nasdaq (INET), via redistributor or for listed companies directly via Spotlights web solutions or API. Customers that receive market data can be either a user or redistributor. The tables below are the yearly fees payable to Spotlight by the customer.

User fee

Type/Access via	Nasdaq	Redistributor	Spotlight
Equities	0 SEK	0 SEK	0 Sek
ETPs	0 SEK	0 SEK	0 Sek
Other instruments	0 SEK	0 SEK	0 Sek

Redistributor fee

Type/Access via	Nasdaq	Redistributor	Spotlight
Equities	0 SEK	0 SEK	0 SEK
ETPs	0 SEK	0 SEK	0 SEK
Other instruments	0 SEK	0 SEK	0 SEK

Reporting

A trading participant pays a reporting fee of 9.460 SEK² monthly. The reporting fee covers Spotlight obligation to submit reports. Currently the following reports are included:

Report	Frequency	Receiver
Double Volume Cap (RTS 3)	Bi Weekly	ESMA
Transparency Reference Equity (RTS 1)	I Daily	ESMA
Transparency Reference Non-Equity (RTS 2)	Daily	ESMA
Transparency Quant Data Equity (RTS 1)	T+7	ESMA
Transparency Quant Data Non-Equity (RTS 2)	T+7	ESMA
Instrument Reference Data (RTS 23)	Daily	ESMA
Calendar	Annual	ESMA
Order Record Keeping (RTS 24)	T+2	FSA
Uptime (total per month)	Monthly	FSA
No of company listed, per segment MIC	Monthly	FSA
Traded volume and no of trades, per segment MIC	Monthly	FSA
Approved for listing	Monthly	FSA
System incidents that are trade related	Monthly	FSA

Changes in the fee structure

Spotlight Stock Market reserves the right to change the amount and structure of the fees. Any change will be effective, at the earliest, 30 days after that Spotlight Stock Market has informed the trade participant on the change.

² If a Trade Participants total monthly Trading Fee is above SEK 250.000 the reporting fee is 0. For a new trading participant the reporting fee is 0 during the first year of trading.

Trading Fees when trading in DKK, NOK or EUR (other currencies)

Applicable for Shares, depository receipts on shares and equity rights.

For trading in other currencies, the monthly Trading Fee is recalculated to SEK at the end of the month. The daily exchange rate of the last trading day of the month, as published by the central bank of Sweden (Sveriges Riksbank), will be used as basis for conversion.

After the conversion, the trading member may choose between two options with regards to the invoicing. If not actively chosen by the trade participant, option 1 will be applied.

Option 1. One invoice in SEK

Trading in other currencies will be converted to SEK as stated above and added to any turnover in SEK. The trading fee schedule will be applied to the total trading and the trading participant will receive one collective invoice in SEK.

Example: A trading participant has a monthly turnover in SEK of 90.000.000 and in addition a monthly turnover in DKK of 80.000.000. (in this example transaction fees are not included) The monthly turnover in DKK is recalculated to SEK and added to the turnover in SEK. The total trading fee will then be calculated as follows:

SEK/DKK 1,4

$90.000.000 + (80.000.000 \times 1,40) = 202.000.000 \text{ SEK}$

$(0,25\% \times 100.000.000) + (0,08\% \times 100.000.000) + (0,015\% \times 2.000.000)$

Option 2. One invoice for each currency

Trading in other currencies will be converted to SEK as in option 1 above.

The total trading fee will then be applied to the turnover in SEK first and then the turnover in other currencies respectively. Finally, the trading fee that applies to the recalculated turnover in other currencies will be recalculated back from SEK to other currencies. The trading participant will receive one invoice for each currency.

Example: A trading participant has a monthly turnover in SEK of 90.000.000, a monthly turnover in DKK of 80.000.000 and a monthly turnover in NOK of 40.000.000. (Transaction fees are not included in this example) The monthly turnover in DKK and NOK is recalculated to SEK and added to the turnover in SEK. The trading fee will then be calculated as follows:

SEK/DKK 1,4

SEK/NOK 1

$80.000.000 \text{ (DKK)} \times 1,4 = 112.000.000 \text{ SEK}$

$40.000.000 \text{ (NOK)} \times 1 = 40.000.000 \text{ SEK}$

Total: $90.000.000 + 112.000.000 + 40.000.000 = 242.000.000 \text{ SEK}$

Schedule B

SEK: $(0,35\% \times 90.000.000)$

DKK: $((0,35\% \times 10.000.000) + (0,12\% \times 100.000.000) + (0,04 \times 2.000.000)) / 1,4$

NOK: $(0,04 \times 40.000) / 1$