

Market Maker Program Terms (including Fees & Qualification Criteria)

PUBLIC - applies equally to all participants

Operator: Norwegian Block Exchange AS (Reg. No. 920 245 676)

Platform: NBX Trading Platform (nbx.com)

Version: 1.2

Effective date: 1. July 2026

1. Purpose and Scope

NBX offers a voluntary Market Maker Program (“MM Program”) open to participants that satisfy the objective, published eligibility and qualification criteria set out in these Terms.

The purpose of the MM Program is to support liquidity, tighter spreads and orderly trading on the NBX Trading Platform. Reduced maker/taker fees are offered only while the participant satisfies the applicable qualification criteria for liquidity provision.

These Terms apply equally to all participants that meet the criteria. The MM Program forms part of NBX’s trading platform arrangements and is intended to operate on transparent, fair and non-discriminatory terms, including for the purposes of MiCA Article 76(1)(d) and Article 76(13).

2. Equal Treatment and Non-Discrimination

The same qualification criteria, fee rates, onboarding requirements, monitoring standards and sanctions apply to all qualified Market Maker participants.

No participant receives preferential access to infrastructure, data feeds, APIs, documentation, latency, order types, matching logic, colocation or other non-public technical or operational advantages. All participants use the same public APIs and technical documentation made available by NBX.

Any affiliated or related-party participant, if permitted to participate, is subject to the same published criteria, fee rates, onboarding requirements, monitoring, conflict-of-interest controls and sanctions as any other participant. No affiliated or related-party participant receives preferential access, preferential data, fee rebates, exclusivity or other non-public benefits.

Changes to these Terms are published openly and take effect for all participants at the same time, unless immediate changes are required for market integrity, legal, regulatory, technical or security reasons.

NBX does not deal on own account on the NBX Trading Platform in breach of MiCA Article 76(5).

3. Qualification Requirements

To participate in the MM Program, a participant must satisfy the eligibility requirements in this section and must continue to satisfy the liquidity qualification criteria in section 3.2 in order to receive the Market Maker fee rate.

3.1 General eligibility

The participant must:

- a) be an onboarded NBX customer with up-to-date KYC/AML status;
- b) have accepted the NBX Terms of Service, the Trading Platform Operating Rules and these MM Terms;
- c) have completed the technical enablement process required by NBX;
- d) trade only through accounts and API credentials approved by NBX;
- e) maintain appropriate internal controls for automated trading, including order limits, rate limits and the ability to pause or stop trading activity; and
- f) comply with NBX's market conduct, market integrity and anti-market abuse requirements.

3.2 Market Maker qualification criteria

A participant qualifies for the Market Maker fee rate only while it satisfies the objective criteria set out in this section for one or more trading pairs designated by NBX as eligible for market making ("Eligible MM Markets").

NBX may designate, suspend or remove Eligible MM Markets based on liquidity, operational status, commercial relevance, market integrity considerations, technical availability, listing status or regulatory considerations. Only markets that are open for trading and designated by NBX as Eligible MM Markets are included in the Market Maker qualification assessment.

During the relevant monthly assessment period, the participant must satisfy the following criteria for at least one Eligible MM Market:

- a) **Minimum monthly trading volume:** at least NOK 10,000,000 in monthly executed trading volume on the NBX Trading Platform, unless a lower market-specific threshold is published by NBX for a specific Eligible MM Market due to limited market size, newly admitted assets or temporarily reduced market availability.

- b) **Two-sided quoting:** regular placement of both buy and sell orders in the relevant Eligible MM Market during normal platform availability, unless prevented by exceptional market conditions, technical incidents, trading halts, market suspension, regulatory restrictions or other circumstances outside the participant's reasonable control.
- c) **Minimum quote presence:** buy and sell orders must be present in the relevant order book for a material part of the monthly assessment period. As a baseline, NBX expects two-sided quote presence for at least 50% of the time during which the relevant Eligible MM Market is open, technically available and not suspended.
- d) **Maximum spread expectation:** quoted spreads must be reasonable in light of the liquidity, volatility and market structure of the relevant crypto-asset. Unless otherwise published for a specific Eligible MM Market, NBX expects quoted spreads not to materially or persistently exceed the following levels under normal market conditions:
- BTC/NOK and ETH/NOK: 2.00%;
 - other liquid crypto-assets: 3.00%;
 - less liquid crypto-assets, newly admitted crypto-assets or temporarily constrained markets: 5.00%.
- e) **Minimum order size/depth:** orders contributing to the qualification assessment must be of meaningful size in light of the relevant market. Unless otherwise published for a specific Eligible MM Market, NBX expects qualifying visible orders to have a minimum order value of NOK 5,000 for BTC/NOK and ETH/NOK and NOK 2,500 for other Eligible MM Markets.
- f) **Orderly trading conduct:** the participant must not engage in conduct that may create false or misleading signals, disorderly trading conditions or market abuse concerns, including spoofing, layering, wash trading, quote stuffing, misleading order placement, manipulative cancellation patterns or artificial volume generation.

NBX may publish market-specific thresholds for individual Eligible MM Markets where objectively justified by liquidity, volatility, minimum order sizes, technical conditions, market structure, market closure, newly admitted assets or other relevant operational factors. Such thresholds must be published and applied equally to all Market Maker participants in the same Eligible MM Market.

NBX may disregard periods affected by trading halts, market suspension, significant technical incidents, abnormal market conditions, suspended assets, external infrastructure outages or other circumstances that make ordinary market making impracticable.

Where no Eligible MM Market is available during a monthly assessment period, NBX may suspend the Market Maker qualification assessment for that period. In such case, no participant will be treated as failing the Market Maker criteria solely because NBX has not made an Eligible MM Market available.

3.3 Assessment and loss of qualification

Qualification is assessed monthly, unless NBX determines that immediate removal from the MM Program is required due to breach, abuse, market integrity concerns, regulatory concerns or material non-compliance with these Terms.

If a participant no longer satisfies the applicable qualification criteria, the standard fee schedule applies from the next applicable fee period. NBX may reinstate the Market Maker fee rate once the participant again satisfies the criteria.

3.4 Technical requirements

The participant must maintain stable API connectivity and appropriate trading controls. This includes, where relevant, self-trade prevention where supported by NBX, rate limits, order throttling, kill-switch functionality or equivalent controls within the participant's trading setup.

3.5 Compliance and market conduct

Participation is governed by the NBX Terms of Service, the Trading Platform Operating Rules, including market integrity and market abuse prevention provisions, and these MM Terms.

Participants must cooperate with NBX surveillance and compliance reviews, including by providing reasonable information requested by NBX in relation to trading activity, technical behaviour, order patterns or suspected market abuse.

NBX may issue warnings, suspend Market Maker status, remove the Market Maker fee rate, restrict trading, suspend access or terminate participation in accordance with these Terms, the Terms of Service and the Trading Platform Operating Rules.

4. Fees and Incentives

The following fee rates apply:

Participant Type	Maker	Taker	Notes
Standard customers	0.70%	0.70%	Standard flat rate
Qualified Market Makers	0.20%	0.20%	Applies only to trading on the NBX Trading Platform while the criteria in section 3 are met

The Market Maker fee rate applies only to trading on the NBX Trading Platform. OTC fees, spreads or volume-based OTC discounts are governed separately by the Execution Policy – OTC, applicable OTC disclosures and any published OTC fee arrangements.

No individual discounts, rebates, kickbacks, exclusivity arrangements or unpublished fee incentives are provided under the MM Program.

If a participant no longer satisfies the qualification criteria, the standard customer fee rate applies from the next applicable fee period, unless NBX determines that immediate removal

is required due to breach, abuse, market integrity concerns, regulatory concerns or material non-compliance.

Applicable fees are shown in trade confirmations and/or account records made available to the participant, and are reflected in periodic statements where applicable.

The fee structure is transparent, fair and non-discriminatory and is not designed to create incentives that could contribute to disorderly trading conditions. This section forms part of NBX's trading platform arrangements and is maintained in line with MiCA Article 76(13) and the relevant operating rules requirements.

5. Enrollment and Technical Enablement

A participant may apply for participation in the MM Program through the NBX portal or another process designated by NBX. The application must include organisation details, relevant contact persons, technical contact information and any API/connectivity information required by NBX.

Participation does not require a bilateral market making agreement. Participation is governed by the NBX Terms of Service, the Trading Platform Operating Rules and these MM Terms, which are incorporated by reference and must be accepted electronically or otherwise documented before technical activation.

Technical activation may include API/connectivity checks, confirmation of approved accounts and credentials, and an attestation that the participant satisfies the eligibility and qualification requirements in section 3.

NBX retains evidence of acceptance, onboarding, technical activation, account permissions and relevant participant communications in accordance with its record-keeping obligations.

6. Transparency and Market Data

Pre-trade and post-trade transparency for the NBX Trading Platform is governed by the Trading Platform Operating Rules.

In summary, NBX publishes bid and ask information and order-book depth on a pre-trade basis and executed trades, including price, size and timestamp, on a post-trade basis. Such information is made available on a non-discriminatory basis and, where required by MiCA, free of charge and in machine-readable format.

NBX retains and makes available historic transparency information in accordance with the Trading Platform Operating Rules and applicable MiCA requirements.

7. Execution, Confirmations and Settlement

Execution, confirmations and settlement are governed by the Trading Platform Operating Rules and the NBX Terms of Service.

In summary, orders entered by Market Maker participants are matched in the central order book on the same basis as other orders submitted to the NBX Trading Platform. Market Maker participants do not receive preferential matching, settlement priority or access to non-public execution functionality.

Electronic confirmations and account records are made available in accordance with the Trading Platform Operating Rules and the Terms of Service. Settlement is handled in accordance with the timelines, procedures and limitations set out in those documents.

8. Market Conduct, Monitoring and Sanctions

Market Maker participants are subject to the same market conduct, market integrity and anti-market abuse requirements as all other participants on the NBX Trading Platform.

Prohibited conduct includes, but is not limited to, spoofing, layering, wash trading, quote stuffing, misleading order placement, manipulative cancellation patterns, self-trading intended to create false volume, and any other activity that may create false or misleading signals or disorderly trading conditions.

NBX monitors trading activity to prevent and detect market abuse and disorderly trading. Participants must cooperate with NBX reviews of trading activity, including by providing reasonable information requested by NBX.

NBX may issue warnings, remove Market Maker fee status, suspend participation in the MM Program, restrict or suspend trading access, terminate participation, or take other measures permitted under the Terms of Service and Trading Platform Operating Rules.

Where required or appropriate, NBX may notify the competent authority of suspected or attempted market abuse or other material market integrity concerns.

9. Termination, Suspension and Amendments

Participants may terminate participation in the MM Program with immediate effect by written notice to NBX. Termination of MM Program participation does not in itself terminate the participant's ordinary NBX customer relationship, unless otherwise provided in the Terms of Service or Trading Platform Operating Rules.

NBX may suspend or terminate MM Program participation, remove the Market Maker fee rate or impose other measures where the participant no longer satisfies the qualification criteria, breaches these Terms, breaches the Terms of Service or Trading Platform Operating Rules, creates market integrity concerns, fails to cooperate with NBX reviews, or where suspension or termination is required for legal, regulatory, technical, security or risk-management reasons.

NBX may amend these Terms with 30 days' prior public notice where practicable. Shorter notice or immediate effect may apply where required for legal, regulatory, technical, security, market integrity or risk-management reasons. Amendments apply equally to all participants.

10. Contact

Program queries: support@nbx.com

Technical documentation/API: <https://app.nbx.com/developers>

These Market Maker Program Terms are incorporated by reference into the NBX Terms of Service and Trading Platform Operating Rules. They are binding on a participant once accepted electronically or otherwise documented by NBX before technical activation of MM Program participation.