

## Trading via "auction trading" on Alternativa Aktiemarknaden

This is a summary of the auction trading on Alternativa Aktiemarknaden. For more information, please contact Alternativa Aktiemarknaden at +468 – 673 17 90.

### How does the auction trading work?

In order to trade on Alternativa Aktiemarknaden it is necessary to register as a customer. A form for this can be found on the website. Customer registration is free of charge.

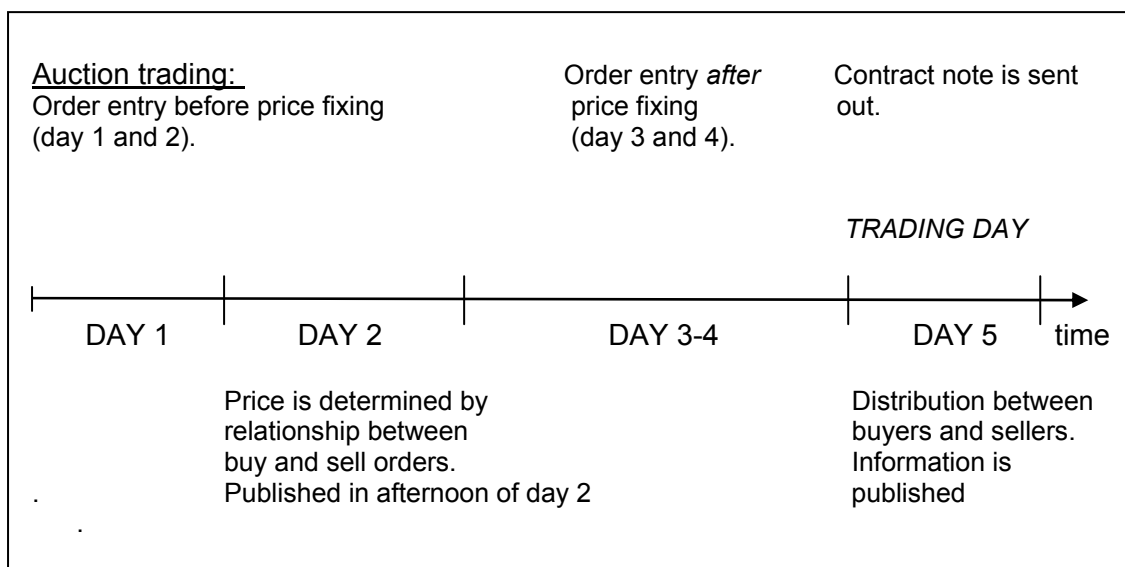
A trading period lasts for approximately one week. Orders are received via email or phone to Alternativa. Email: [info@alternativa.se](mailto:info@alternativa.se), phone number, please see above.

The period starts with two days' "order entry before price fixing". Participation in this phase is not necessary unless one wishes to take part in setting the transaction price.

The transaction price is fixed and published after 16.00 on day 2. The price is decided by the orders placed during day 1 and 2 and is determined according to a special set of rules.

When the price has been fixed, trading moves into two days' "order entry after price fixing".

After order entry has been completed, allocation is made between buyers and sellers and contract notes are distributed (via email), starting from day 5. The contract notes include instructions for settlement of the trade.



### Continuous trading information

Alternativa normally updates the order situation on the website at 10, 12, 14 and 16 each day during the trading period. On day 2 and 4 updates are also made at 15.30.

**On day 1 and 2**, the order situation is shown with price and number of shares at the best level as well as number of shares at the best level +/- 20%, please see the example below:

<b>Buyer</b>		<b>Seller</b>	
<u>1000</u>	380	400	<u>100</u>
5000			500

The buy side above shows that there is a demand for 1,000 shares at the price 380. In total, there is a demand for 5,000 shares between 380 and 304 (= best bid minus 20%). The sell side shows that 100 shares are offered at the price 400. In total, there are 500 shares on offer between 400 and 480 (= best offer plus 20%).

**On day 3 and 4**, the fixed transaction price is shown together with the number of shares on the buy and sell side as well as the number of orders behind these volumes. This is shown in the following way:

Company X, transaction price: 390 SEK

Number of shares buy:	2500 (9)
Number of shares sell:	1800 (6)

The example shows a fixed transaction price of 390 SEK. There are 9 bids totalling 2,500 shares and 6 offers totalling 1,800 shares.

### Some important trading rules

- Entered orders are binding, i.e. they cannot be cancelled unless they are obviously erroneous.
- The price of a bid can be increased. The price of an offer can be decreased.
- The number of shares in bids and offers can be increased but not decreased.
- The same person can enter both bids and offers, but not at crossing prices, i.e. the bid price cannot be equal to or higher than the offer price.
- Only one order per price level can be entered
- Priority = price. There is no time priority, i.e. it doesn't matter when the order is placed.
- Orders are entered at different levels depending on the price of the share. For prices under 2 SEK, the stock is traded at intervals of 10 öre. The interval is 0,50 SEK for prices between 2 and 20 SEK, the interval is 1 SEK for prices between 20 and 200 SEK and the interval is 5 SEK for prices over 200 SEK.