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MINIMUM CONDITIONS FOR TRADING PLATFORMS

A trading platform must comply with the following minimum conditions to be approved as a trading platform on which primary dealers may fulfil their market making obligations in Danish government securities. The trading platform has to:

1. Be a Regulated Market or a Multilateral Trading Facility under the Markets in Financial Instruments Directive 2004/39/EC (MiFID).
2. Offer access to all primary dealers equally and fairly. The fee structure of the platform must be non-discriminatory; i.e. be based on objective criteria and must be made public. There should be no prohibitively high fees or implementation cost for primary dealers.
3. Make public current bid and offer prices at those levels which are advertised on a continuous basis during normal trading hours and on reasonable commercial terms to market participants through the trading system. In addition, current bid and offer prices must also be made available free of charge with a short or no delay to private individuals at those levels which are advertised on a continuous basis during normal trading hours through the trading system.
4. Make public a list of market makers and market takers on the platform.
5. Provide the Danish DMO with all market statistics needed to appraise the performance of its primary dealers and to monitor compliance with their market making commitment. The trading platform must provide the information without charge. If requested by the Danish DMO, the platform must cooperate in an audit of these statistics. The format under which the statistics are provided is determined by the Danish DMO in consultation with the trading platform and the primary dealers.
6. Agree that the Danish DMO publishes a list of approved trading platforms in Danish government securities.
7. Support a clearing and settlement solution, which does not force a lock-in of any primary dealers in relation to the settlement provider, i.e. primary dealers must at a minimum be able to choose freely among VP Securities, Euroclear Bank and Clearstream Banking.