

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

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SEax = derivatives based on Swedish shares SEetf = derivatives based on Exchange Traded Funds UTLax = derivatives based on foreign shares SDB = derivatives based on Swedish depository receipts FIax = derivatives based on Finnish shares NOax = derivatives based on Norwegian shares DKax = derivatives based on Danish shares NNOax = derivatives based on Norwegian shares NRUax = derivatives based on depository receipts traded in USD

**EXCHANGE RULES AND CLEARING RULES
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EQUITY DERIVATIVES

MARKET ACCESS FEE

The Exchange charges an annual market access fee for trading in equity derivatives in accordance what is stated below. The market access fee will be charged to the members annually in advance. New members will be charged from the first month as member of the Exchange. No refund of the market access fee will be allowed in the event of termination of the exchange membership.

Exchange Member that is a Non Clearing Member	EUR 2 500 per year
Exchange Member that also is a Direct Clearing Member	EUR 10 000 per year
Exchange Member that also is a General Clearing Member	EUR 25 000 per year

The Exchange may from time to time offer discounts or other deviations from the abovementioned market access fees. Such discount or deviations will be notified separately.

One market access fee per group of companies

The Exchange will only charge one market access fee per group of companies, i.e. if a group of companies contains of more than one legal entity which is a Non Clearing Member, a Direct Clearing Member or a General Clearing Member, the Exchange will only charge such group of companies one market access fee. The Exchange will invoice the member with the highest market access fee within the group of companies.

A member who asserts that it belongs to a certain group of companies or members who assert that they constitute a group of companies, and thus, in both cases, that only one market access fee shall be charged to the group of companies, are responsible to demonstrate that it belongs to such group of companies or that they constitute a group of companies, respectively, in order to not be charged the annual market access fee. If the member(s) cannot provide such evidence the Exchange will charge the member(s) a market access fee in accordance with the fee list above.

TRANSACTION FEES

Danish derivatives

Options on Danish shares (DKax) traded in DKK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*) Min. DKK 1 per contract Max. DKK 14 per contract	0.75 % of the premium*) Min. DKK 1 per contract Max. DKK 14 per contract
	Maximum fee is DKK 8 000 per transaction	Maximum fee is DKK 8 000 per transaction
	No fee is required for stock options with a premium of DKK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.05 or less)	No fee is required for stock options with a premium of DKK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.05 or less)
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than DKK 8 000 per position exercised

Stock futures on Danish shares (DKax) traded in DKK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)

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Transaction	0.02% of the notional amount*) Close-out transactions are free of charge. Please note that for Omnibus Accounts, in order to avoid a transaction fee on close-outs, position effect 'Close' needs to be requested already when executing, allocating or taking up the trade. Closing down the position using the position net down functionality available via the Genium INET Clearing Workstation and the OMnet API will not exclude the close-out trade from transaction fees.	0.02% of the notional amount*) Close-out transactions are free of charge.
	Maximum fee is DKK 5 000 per transaction	Maximum fee is DKK 5 000 per transaction

Danish stock index options (OMXC20) traded in DKK

	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	DKK 1.6 per contract	DKK 1.6 per contract
	No fee is required for stock index options with a premium of DKK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.10 or less)	No fee is required for stock index options with a premium of DKK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.10 or less)

Danish stock index futures (OMXC20CAP) traded in DKK

	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	DKK 1.6 per contract	DKK 1.6 per contract
Late Set-Off	DKK 3.20 per contract The fee is charged for Set-Offs on Omnibus Accounts which do not take place before the stipulated deadline, 12:00 CET on the day after trade ('T+1')	N/A

Flexible Contracts (DKax, OMXC20CAP) traded in DKK

	The fees specified above are also applicable for Flexible contracts
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Finnish derivatives

Options on Finnish shares (FIax) traded in EURO		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*) Min. € 0.10 per contract Max € 1.5 per contract	0.75 % of the premium*) Min. € 0.10 per contract Max € 1.5 per contract
	Maximum fee is EUR 800 per transaction	Maximum fee is EUR 800 per transaction
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than EUR 800 per position exercised

Forwards on Finnish shares (FIax) traded in EURO		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the settlement amount*) Maximum fee is EUR 600 per transaction	0.02% of the settlement amount*) Maximum fee is EUR 600 per transaction

Flexible Contracts (FIax) traded in EURO	
	The fees specified above are also applicable for Flexible contracts

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Norwegian derivatives

Norwegian derivatives	
Revenue Sharing	The Exchange's monthly revenues from Norwegian derivatives shall be shared with the members trading Norwegian derivatives in accordance with appendix 9 of the Exchange Rules.

Options (incl. Weekly Options) on Norwegian shares (NNOax and weekly option) traded in NOK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*) Min. NOK 1 per contract Max. NOK 14 per contract	0.75 % of the premium*) Min. NOK 1 per contract Max. NOK 14 per contract
	Maximum fee is NOK 8 000 per transaction	Maximum fee is NOK 8 000 per transaction
	No fee is required for stock options with a premium of NOK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.05 or less)	No fee is required for stock options with a premium of NOK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.05 or less)
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than NOK 8 000 per position exercised

Fee holiday: No fees in Weekly options on Norwegian shares until September 30, 2015.

Futures on Norwegian shares (NNOax) traded in NOK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*) Close-out transactions are free of charge. Please note that for Omnibus Accounts, in order to avoid a transaction fee on close-outs, position effect 'Close' needs to be requested already when executing, allocating or taking up the trade. Closing down the position using the position net down functionality available via the Genium INET Clearing Workstation and the OMnet API will not exclude the close-out trade from transaction fees.	0.02% of the notional amount*) Close-out transactions are free of charge.
	Maximum fee is NOK 6 000 per transaction	Maximum fee is NOK 6 000 per transaction

Forwards on Norwegian shares (NNOax) traded in NOK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*)	0.02% of the notional amount*)
	Maximum fee is NOK 6 000 per transaction	Maximum fee is NOK 6 000 per transaction

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Norwegian stock index options (OMXO20) traded in NOK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	NOK 2.00 per contract	NOK 2.00 per contract
	No fee is required for stock index options with a premium of NOK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.10 or less)	No fee is required for stock index options with a premium of NOK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.10 or less)

Norwegian stock index futures (OMXO20) traded in NOK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	NOK 2.00 per contract	NOK 2.00 per contract
Late Set-Off	NOK 4.00 per contract The fee is charged for Set-Offs on Omnibus Accounts which do not take place before the stipulated deadline, 12:00 CET on the day after trade ('T+1')	N/A

Fee holiday: No fee for index options and futures until September 30, 2015

Flexible Contracts (NNOax, OMXO20) traded in NOK	
	The fees specified above are also applicable for Flexible contracts

Fee holiday: No fee for index options and futures until September 30, 2015

**EXCHANGE RULES AND CLEARING RULES
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Swedish derivatives

Options (incl. Weekly Options) on Swedish shares and Exchange Traded Funds (SEax, SDB, SEetf and weekly option) traded in SEK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*) Min. SEK 1 per contract Max. SEK 14 per contract	0.75 % of the premium*) Min. SEK 1 per contract Max. SEK 14 per contract
		<p><u>Volume discount:</u> A volume discount is given to clearing accounts, and related trading accounts, that during one calendar month have traded more than 50 000 Swedish option contracts (SEax, SDB, SEetf and weekly options), excluding contracts with no fee. The next three coming months, the account is charged according to the following:</p> <p>0.35 % of the premium Min. SEK 1 per contract Max. SEK 14 per contract</p>
	No fee is required for options with a premium of SEK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.05 or less)	No fee is required for options with a premium of SEK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.05 or less)
	Maximum fee is SEK 8 000 per transaction	Maximum fee is SEK 8 000 per transaction
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than SEK 8000 per position exercised
		Accounts covered by the volume discount as described above: 0.06% of the exercise amount*) but not more than SEK 8000 per position exercised

Futures on Swedish shares (SEax, SDB) traded in SEK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*) Close-out transactions are free of charge. Please note that for Omnibus Accounts, in order to avoid a transaction fee on close-outs, position effect 'Close' needs to be requested already when executing, allocating or taking up the trade. Closing down the position using the position net down functionality available via the Genium INET Clearing Workstation and the OMnet API will not exclude the close-out trade from transaction fees.	0.02% of the notional amount*) Close-out transactions are free of charge.
	Maximum fee is SEK 6 000 per transaction	Maximum fee is SEK 6 000 per transaction

**EXCHANGE RULES AND CLEARING RULES
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Forwards on Swedish shares (SEax, SDB) traded in SEK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*) Maximum fee is SEK 6 000 per transaction	0.02% of the notional amount*) Maximum fee is SEK 6 000 per transaction

Swedish stock index Monthly and Weekly options (OMXS30) traded in SEK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	SEK 3.50 per contract	SEK 3.50 per contract
	No fee is required for stock index options with a premium of SEK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.10 or less)	No fee is required for stock index options with a premium of SEK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.10 or less)
		Fee is capped at 5 000 contracts per transaction.
		Volume discount is given in accordance with the following Tiers Tier 1 – A volume discount is given to clearing accounts that has traded more than 21 000 contracts OMXS30 and VINX30 options altogether during one calendar month. The two next coming months, the clearing account pays SEK 2 per contract. Tier 2 – 1 000 000 – 2 000 000 contracts (per calendar year): SEK 0.50, given that the clearing account trades on Tier 1 discount Tier 3 – > 2 000 000 contracts (per calendar year): SEK 0.35, given that the clearing account trades on Tier 1 discount

Swedish stock index futures (OMXS30, OMXSB) traded in SEK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	SEK 3.50 per contract	SEK 3.50 per contract <u>Volume discount:</u> A volume discount is given to clearing accounts, and related trading accounts, that during one calendar month have traded more than 50 000 Swedish stock index futures contracts. The following three calendar months, the clearing account pays SEK 2.25 per contract.

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Late Set-Off	SEK 7.00 per contract The fee is charged for Set-Offs on Omnibus Accounts which do not take place before the stipulated deadline, 12:00 CET on the day after trade ('T+1')	N/A
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Swedish stock index dividend futures (OMXS30DVP) traded in SEK		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	SEK 1.50 per contract	SEK 1.50 per contract
	Maximum Fee is SEK 7 500 per transaction	Maximum Fee is SEK 7 500 per transaction

Flexible Contracts (SEax, SDB, OMXS30, OMXSB) traded in SEK	
	The fees specified above are also applicable for Flexible contracts

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Pan-Nordic derivatives

Nordic stock index options (VINX30) traded in EURO		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing	€ 0.25 per contract	€ 0.25 per contract A volume discount is given to clearing accounts that has traded more than 21 000 contracts OMXS30 and VINX30 options altogether during one calendar month. The two next coming months, the clearing account pays only € 0.15 per contract.

Nordic stock index futures traded in EURO		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)
Transaction and closing, VINX30	€ 0.25 per contract	€ 0.25 per contract
Late Set-Off	€ 0.50 per contract The fee is charged for Set-Offs on Omnibus Accounts which do not take place before the stipulated deadline, 12:00 CET on the day after trade ('T+1')	N/A

Flexible Contracts (VINX30) traded in EURO	
	The fees specified above are also applicable for Flexible contracts

**EXCHANGE RULES AND CLEARING RULES
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OverUnder (Binary options)

OverUnder (Binary options) traded in SEK, DKK and EURO																		
	Fee (Omnibus accounts and sub-accounts)	Fee (End-customer accounts and designated sub-accounts)																
Transaction	<p>Binary options are traded according to different fee levels based on the premium (price) of the transaction.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left;">Premium</td> <td style="text-align: left;">Fee per contract</td> </tr> <tr> <td>0.01 – 0.05</td> <td>0.005</td> </tr> <tr> <td>0.06 – 0.95</td> <td>0.01</td> </tr> <tr> <td>>0.95</td> <td>0.005</td> </tr> </table> <p>(SEK/DKK/EUR)</p> <p>Max trading fee per trade: 250 SEK/DKK or 25 EUR</p>	Premium	Fee per contract	0.01 – 0.05	0.005	0.06 – 0.95	0.01	>0.95	0.005	<p>Binary options are traded according to different fee levels based on the premium (price) of the transaction.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: left;">Premium</td> <td style="text-align: left;">Fee per contract</td> </tr> <tr> <td>0.01 – 0.05</td> <td>0.005</td> </tr> <tr> <td>0.06 – 0.95</td> <td>0.01</td> </tr> <tr> <td>>0.95</td> <td>0.005</td> </tr> </table> <p>(SEK/DKK/EUR)</p> <p>Max trading fee per trade: 250 SEK/DKK or 25 EUR</p>	Premium	Fee per contract	0.01 – 0.05	0.005	0.06 – 0.95	0.01	>0.95	0.005
Premium	Fee per contract																	
0.01 – 0.05	0.005																	
0.06 – 0.95	0.01																	
>0.95	0.005																	
Premium	Fee per contract																	
0.01 – 0.05	0.005																	
0.06 – 0.95	0.01																	
>0.95	0.005																	
Exercise of held contracts	0.005 SEK/EUR/DKK per contract	0.005 SEK/EUR/DKK per contract																
Exercise (assignment) of written contracts	No fee	No fee																

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

ADMINISTRATION FEES

Delay fee in connection with delayed Delivery - Equities

If a Counterparty fails to timely perform Delivery of Deliverable Instruments in respect of Equities pursuant to the instructions of the Clearing House, the Counterparty will be debited a delay fee of $V * S * D + F1$. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. If the Clearing House would fail to timely perform Delivery of Deliverable Instruments the affected Counterparty is credited $V * S * D + F2$. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with a delayed Delivery, such as Buy-in or any measure in accordance with section 1.8 of the Clearing Rules.

If a Buy-in is made by the Clearing House, the Clearing House will debit the Counterparty a Buy-in fee.

The delay fee and, if applicable, Buy-in fee are debited / credited to the appropriate Cash Collateral Bank Account.

	DKK / NOK / SEK	EUR
V = Variable fee	100	10
S = Settlement amount	Settlement amount divided by one million and rounded up to nearest integer.	Settlement amount divided by one hundred thousand and rounded up to nearest integer.
D = Number of delayed days	Actual Settlement Date - Original Settlement Date	Actual Settlement Date - Original Settlement Date
F 1 = Fixed fee Counterparty	4 000	400
F 1 = Fixed fee Clearing House	1 500	150
Buy-in fee	15% of settlement amount	15% of settlement amount

Delay fee in connection with delayed Delivery – Allowances and Electricity Certificates

If a Counterparty fails to timely perform Delivery of Deliverable Instruments in respect of Allowances and Electricity Certificates pursuant to the instructions of the Clearing House and the times specified in the applicable Contract Specification, the Counterparty will be debited a delay fee of $V * S * D + F1$. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. If the Clearing House would fail to timely perform Delivery of Deliverable Instruments the affected Counterparty is credited $V * S * D + F2$. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with a delayed Delivery.

The delay fee is debited / credited to the appropriate Cash Collateral Bank Account.

	SEK	EUR
V = Variable fee	100	10
S = Settlement amount	Settlement amount divided by one million and rounded up to nearest integer.	Settlement amount divided by one hundred thousand and rounded up to nearest integer.
D = Number of delayed days	Actual Settlement Date - Original Settlement Date	Actual Settlement Date - Original Settlement Date
F 1 = Fixed fee Counterparty	4 000	400
F 1 = Fixed fee Clearing House	1 500	150
Buy-in fee	15% of settlement amount	15% of settlement amount

Delay Fee In Connection With Delayed Delivery – Debt Securities

If a Counterparty fails to timely perform Delivery of Deliverable Instruments of Debt Securities pursuant to the instructions of the Clearing House, the Counterparty will be debited a delay fee of $S * (I + 1%) * D$

**EXCHANGE RULES AND CLEARING RULES
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/ Y. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. If the Clearing House would fail to timely perform Delivery of Deliverable Instruments the affected Counterparty is credited $S * I * D / Y$. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with a delayed Delivery.

The delay fee is debited / credited to the appropriate Cash Collateral Bank Account.

	SEK	NOK	DKK	EUR
S = Settlement amount				
I = Interbank Offered Rate, expressed as a percentage	STIBOR*	NIBOR*	CIBOR*	EURIBOR*
D = Number of delayed days	Actual Settlement Date – Original Settlement Date	Actual Settlement Date – Original Settlement Date	Actual Settlement Date – Original Settlement Date	Actual Settlement Date – Original Settlement Date
Y = Denominator in day count convention	360 days	360 days	360 days	360 days

* For days delayed shorter than 7 days, the 1 week interbank offered rate is used as base rate; for days delayed longer than 7 days, the applicable interbank offered rate (or an interpolation between two periods) is used as base rate.

Delay fee in connection with payment

If a Counterparty fails to have sufficient balance for the debit of any payment in accordance with the applicable Payment Report, the Counterparty will be debited a delay fee of F. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with the late payments.

The delay fee is calculated per Counterparty per day and debited to the appropriate Cash Collateral Bank Account.

	DKK / NOK / SEK	EUR	GBP	USD
F= Fixed fee	4 000	400	320	450

Fee for insufficient deposits and fee for erroneous instructions in connection with Default Fund and/or Loss Sharing Pool contribution transfer

If a Counterparty fails to perform deposits to meet its Default Fund and/or Loss Sharing Pool requirement on time, in accordance with the Clearing Rules, the Counterparty will be debited a fee of F. The fee is debited irrespective of whether the Clearing House has suffered any damage.

If a Counterparty fails to ensure correct confirmation of a transfer pursuant to the instructions of the Clearing House, the Counterparty will be debited a fee of F. The fee is applicable for erroneous instructions on deposits and callback transactions. The fee is debited irrespective of whether the Clearing House has suffered any damage.

The fees are applicable without prejudice to any other measures the Clearing House may take in connection with erroneous transactions and late deposits.

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The delay fee is calculated per Counterparty per day and debited to the appropriate Cash Collateral Bank Account.

	DKK / NOK / SEK	EUR	GBP	USD
F= Fixed fee	4 000	400	320	450

Fee for Guarantee reductions

If a Clearing Member or Customer wishes to reduce its guarantee amount, cancel a guarantee or change the expiry date of a guarantee, it will be debited a fee.

The fee per change is set out below.

	EUR	GBP
Fixed fee per change	100	80

Re-registration Fee for Transfer of Contracts

If a Clearing Member submits a request on a re-registration form to the Clearing House, and the Clearing House performs the transfer of Contract/s, the Clearing Member will be debited a fee per Contract with a cap of M. If the Contracts are transferred to another Clearing Member, the fee will be debited to the receiving Clearing Member.

The fee is debited in connection with the transfer, in the currency of the transferred Contracts.

	DKK / NOK / SEK	EUR
Maximum fee (M)	2 500	250
Variable fee per contract	30	3

Individual Client Segregated Account (ICA) Opening fee

If a Clearing Member wishes to open a new ICA, it will be debited a onetime opening fee.

	DKK / NOK / SEK	EUR	GBP	USD
Fee	5000	500	400	700

If the Clearing Member chooses to immediately transfer an existing position into the newly opened ICA, a position transfer discount will be applied. The discount is a maximum 250 EUR/GBP/USD or 2500DKK/NOK/SEK.

Additional Settlement Account fee

If a Clearing Member requests additional settlement accounts, in addition to one in respect of House flows and one in respect of Client flows, a monthly fee will be debited the Clearing Member for the additional settlement accounts.

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	DKK / NOK / SEK	EUR	GBP	USD
Fee	300	30	25	40

**EXCHANGE RULES AND CLEARING RULES
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FIXED INCOME DERIVATIVES

TRANSACTION FEES

Fixed income products (OMr) – Customer fee			
Product	Event	Fee (Omnibus accounts and sub accounts)	Fee (End-customers accounts and designated sub-accounts)
Bond forwards R2, R5, R10	Transaction and closing R2 R5 R10 Delivery	SEK 20.00 per contract SEK 26.00 per contract SEK 30.00 per contract SEK 65.00 per contract	SEK 20.00 per contract SEK 26.00 per contract SEK 30.00 per contract SEK 65.00 per contract Max delivery fee: SEK 25,000 per Series
ST2, NBHYP2, SPA2, ST5, NBHYP5, SPA5, SB5	Transaction and closing 2-year forward 5-year forward Delivery	SEK 6.00 per contract SEK 13.00 per contract SEK 65.00 per contract	SEK 6.00 per contract SEK 13.00 per contract SEK 65.00 per contract Max delivery fee: SEK 25,000 per Series
STIBOR-FRA (short interest rate forwards)	Transaction and closing Delivery	SEK 2.00 per contract No delivery fee	SEK 2.00 per contract No delivery fee
STIBOR-FRA Options	Transaction and exercise	SEK 0.90 per contract	SEK 0.90 per contract
RIBA-futures	Transaction and closing	SEK 1.50 per contract	SEK 1.50 per contract
R2-, R5- and R10- options	Transaction and closing R2-options R5-options R10-options Delivery (forward as underlying)	SEK 8.00 per contract SEK 11.00 per contract SEK 12.00 per contract Please refer to the forward contract in question	SEK 8.00 per contract SEK 11.00 per contract SEK 12.00 per contract Please refer to the forward contract in question
Buy-sell-back/Sell-buy-back SEK Repo Contract	Transaction	0,00006 x SC x d/360	0,00006 x SC x d/360
Buy-sell-back/Sell-buy-back Repo Contract for Danish listed bonds	Transaction	0,00009 x SC x d/360	0,00009 x SC x d/360
NIBOR-FRA (short interest rate forwards)	Transaction and closing Delivery	NOK 2.00 per contract No delivery fee	NOK 2.00 per contract No delivery fee

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OF NASDAQ OMX DERIVATIVES MARKETS**

NIBOR-FRA Options	Transaction and exercise	NOK 0.90 per contract	NOK 0.90 per contract
CIBOR-futures CIBOR	Transaction and closing	DKK 2.00 per contract	DKK 2.00 per contract
MBF (Mortgage bond futures)	Transaction	DKK 15.00 per contract	DKK 15.00 per contract
	Closing	DKK 20.00 per contract	DKK 20.00 per contract Max closing fee: DKK 10.000 per Series
SEK Interest Rate Swap Contract	Transaction (base fee)	SEK 4.00 per million (0.040 basis points)	SEK 4.00 per million (0.040 basis points)
	Settlement (base fee)	SEK 2.00 per million (0.020 basis points)	SEK 2.00 per million (0.020 basis points)
DKK 3 Month Interest Rate Swap Contract	Transaction (base fee)	DKK 4.00 per million (0.040 basis points)	DKK 4.00 per million (0.040 basis points)
	Settlement (base fee)	DKK 2.00 per million (0.020 basis points)	DKK 2.00 per million (0.020 basis points)
DKK 6 Month Interest Rate Swap Contract	Transaction (base fee)	DKK 4.00 per million (0.040 basis points)	DKK 4.00 per million (0.040 basis points)
	Settlement (base fee)	DKK 4.00 per million (0.040 basis points)	DKK 4.00 per million (0.040 basis points)
EUR 3 Month Interest Rate Swap Contract	Transaction (base fee)	EUR 4.00 per million (0.040 basis points)	EUR 4.00 per million (0.040 basis points)
	Settlement (base fee)	EUR 2.00 per million (0.020 basis points)	EUR 2.00 per million (0.020 basis points)
EUR 6 Month Interest Rate Swap Contract	Transaction (base fee)	EUR 4.00 per million (0.040 basis points)	EUR 4.00 per million (0.040 basis points)
	Settlement (base fee)	EUR 4.00 per million (0.040 basis points)	EUR 4.00 per million (0.040 basis points)
NOK 6 Month Interest Rate Swap Contract	Transaction (base fee)	NOK 4.00 per million (0.040 basis points)	NOK 4.00 per million (0.040 basis points)
	Settlement (base fee)	NOK 4.00 per million (0.040 basis points)	NOK 4.00 per million (0.040 basis points)
Generic STIBOR-FRA	Transaction (base fee)	SEK 2.00 per million (0.020 basis points)	SEK 2.00 per million (0.020 basis points)
	Settlement (base fee)	SEK 2.00 per million (0.020 basis points)	SEK 2.00 per million (0.020 basis points)
Generic NIBOR- FRA	Transaction (base fee)	NOK 2.00 per million (0.020 basis points)	NOK 2.00 per million (0.020 basis points)
	Settlement (base fee)	NOK 2.00 per million (0.020 basis points)	NOK 2.00 per million (0.020 basis points)
Generic EURIBOR- FRA	Transaction (base fee)	EUR 2.00 per million (0.020 basis points)	EUR 2.00 per million (0.020 basis points)
	Settlement (base fee)	EUR 2.00 per million (0.020 basis points)	EUR 2.00 per million (0.020 basis points)
Generic CIBOR- FRA	Transaction (base fee)	DKK 2.00 per million (0.020 basis points)	DKK 2.00 per million (0.020 basis points)
	Settlement (base fee)	DKK 2.00 per million (0.020 basis points)	DKK 2.00 per million (0.020 basis points)

**EXCHANGE RULES AND CLEARING RULES
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SEK Overnight Index Swap (STINA)	Transaction (base fee)	SEK 2.00 per million (0.020 basis points)	SEK 2.00 per million (0.020 basis points)
	Settlement (base fee)	SEK 2.00 per million (0.020 basis points)	SEK 2.00 per million (0.020 basis points)

**EXCHANGE RULES AND CLEARING RULES
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Volume discounts	
Standard discount	<p>The following discount model is applied in respect of ICAs, Direct Pledge Accounts and certain omnibus sub-accounts used for a single Client, provided that no alternative rebate model (see below) has been elected, however only in respect of R2, R5, R10, ST2, NBHYP2, SPA2, ST5, NBHYP5, SPA5, SB5, STIBOR-FRA forwards and STIBOR-FRA options:</p> <ul style="list-style-type: none"> - A 25% discount on the ordinary fees is granted when such fees per clearing account in aggregate amount to SEK 600,000 per year (the discount is only applied on fees in relation to events that occur thereafter). - A 60% discount on the ordinary fees is granted as from when such fees per clearing account in aggregate amount to SEK 1,200,000 per year (this discount level is only applied on fees in relation to events that occur thereafter).
High Turnover – Single client clearing account	<p>The following discount model is applied in respect of ICAs, Direct Pledge Accounts and certain omnibus sub-accounts used for a single Client and in respect of all fixed income products, provided that the model has been elected for the relevant account or sub-account in accordance with the instructions of the Clearing House:</p> <ul style="list-style-type: none"> - A 25% discount on the ordinary fees is granted when the aggregated paid fees per clearing account/sub-account during a calendar year exceed an amount corresponding to SEK 1,200,000. The discount will only apply on fees in relation to events after the point in time the SEK 1,200,000 threshold was reached. The discounted fees are reset annually, i.e. at the start of each calendar year the ordinary fees are applied. - A 60% discount on the ordinary fees is granted when the aggregated paid fees per clearing account/sub-account during a calendar year exceed an amount corresponding to SEK 2,400,000. The discount will only apply on fees in relation to events after the point in time the SEK 2,400,000 threshold was reached. The discounted fees are reset annually, i.e. at the start of each calendar year the ordinary fees are applied. <p>For the purpose of counting towards the abovementioned thresholds, fees in other currencies are converted to SEK at prevailing exchange rates as determined by the Clearing House.</p>
High Turnover – Multiple client clearing accounts	<p>The following discount model is applied in respect of a set of ICAs, Direct Pledge Accounts and/or omnibus sub-accounts held by or for the same client and in respect of all fixed income products, provided that the model has been elected for the relevant set of accounts/sub-accounts in accordance with the instructions of the Clearing House:</p> <ul style="list-style-type: none"> - A 25% discount on the ordinary fees is granted when the aggregated paid fees per set of clearing accounts/sub-accounts during a calendar year exceed an amount corresponding to SEK 3,000,000. The discount will only apply on fees in relation to events after the point in time the SEK 3,000,000 threshold was reached. The discounted fees are reset annually, i.e. at the start of each calendar year the ordinary fees are applied. - A 60% discount on the ordinary fees is granted when the aggregated paid fees per set of clearing accounts/sub-accounts during a calendar year exceed an amount corresponding to SEK 6,000,000. The discount will only apply on fees in relation to events after the point in time the SEK 6,000,000 threshold was reached. The discounted fees are reset annually, i.e. at the start of each calendar year the ordinary fees are applied. <p>For the purpose of counting towards the abovementioned thresholds, fees in other currencies are converted to SEK at prevailing exchange rates as determined by the Clearing House.</p>

**) Fee is calculated per contract and is rounded off to three (3) decimal*

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

INSTRUMENTS FOR WHICH THE CO-OPERATING EXCHANGE IS THE PRIMARY EXCHANGE

TRANSACTION FEES¹ AND MARKET ACCESS FEE²

Futures Contracts and DS Future Contracts

All Contract types combined		Commodity Market Access Fee
Trading Fee		EUR 15.000 (Exchange Member (“EM”) and NCM)
Power and Gas		
EUR Electricity Contracts	Variable Fee³	Commodity Market Access Fee
<u>ETS / MTS Transactions</u>		
Trading Fee	0.0045 EUR/MWh	EUR 13.500 (EM and NCM)
Clearing Fee	Fee steps between: 0.0094 – 0.0039 EUR/MWh ⁴	EUR 25.000 (GCM) EUR 12.500 (DCM) EUR 6.750
Additional Trading Account (per account)		
<u>Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)</u>		
Combined Trading and Clearing Fee	Fee steps between: 0.0094 – 0.0039 EUR/MWh ⁴	
GBP Contracts		Commodity Market Access Fee*
<u>ETS / MTS Transactions</u>		<i>* Applicable for members only trading GBP Contracts.</i>
-GBP Electricity Contract Combined Trading and Clearing Fee	0.0070 GBP/MWh	
-GBP Natural Gas Contract Combined Trading and Clearing Fee	0.0006 GBP/th	
Trading Fee		EUR 1.500 (EM and NCM)
Clearing Fee		Free of charge
Additional Trading Account (per account)		EUR 750
<u>Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)</u>		
-GBP Electricity Contract Combined Trading and Clearing Fee	0.0070 GBP/MWh	
-GBP Natural Gas Contract Combined Trading and Clearing Fee	0.0006 GBP/th	

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

Electricity Certificate Contracts	Variable Fee ³	Commodity Market Access Fee**
<u>ETS / MTS Transactions</u> -EUR El-Cert Trading Fee Clearing Fee ⁵ Delivery Fee ⁵ Registry Fee ⁶ Additional Trading Account (per account)	0.010 EUR/El-Cert lot 0.015 EUR/El-Cert lot 0.025 EUR/El-Cert lot Based on number of El-Cert	** <i>Applicable for members only trading El-Cert</i> EUR 1.500 (EM and NCM) Free of charge EUR 750
Electricity Certificate Contracts	Variable Fee ³	Commodity Market Access Fee**
<u>ETS / MTS Transactions</u> -SEK El-Cert Trading Fee Clearing Fee ⁵ Delivery Fee ⁵ Registry Fee ⁶ Additional Trading Account (per account) <u>Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)</u> SEK El Cert Combined Trading and Clearing Fee ⁵ Registry Fee ⁶	0.10 SEK/El-Cert lot 0.15 SEK/El-Cert lot 0.25 SEK/El-Cert lot Based on number of El-Cert 0.15 SEK/El Cert 0.25 SEK/El Cert Based on number of El Cert	** <i>Applicable for members only trading El-Cert</i> EUR 1.500 (EM and NCM) Free of charge EUR 750

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

Allowances Contracts	Variable Fee ³	Commodity Market Access Fee
ETS / MTS Transactions		
Combined Trading and Clearing Fee ⁷	0.0030 EUR/tCO ₂	
Transfer Fee	None	
Trading Fee		EUR 1.500 (EM and NCM)
Clearing Fee		EUR 1.500 (DCM) EUR 3.000 (GCM)
Additional Trading Account (per account)		EUR 750
Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)		
Combined Trading and Clearing Fee ⁷	0.0030 EUR/tCO ₂	
Transfer Fee	None	

**EXCHANGE RULES AND CLEARING RULES
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Freight and Fuel Oil

Freight and Fuel Oil Contracts
Fee***

Variable Fee³

Commodity Market Access

**EXCHANGE RULES AND CLEARING RULES
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<u>Freight and Fuel Oil Market Access Fee</u>		*** <i>Applicable for members only trading Freight and Fuel Oil Contracts</i>
Trading Fee		
Clearing Fee		EUR 1.500
		Free of charge
<u>ETS / MTS Transactions</u>		
<u>-Tankers</u>		
Combined Trading and Clearing Fee;		
TC2, TC5; TC6, TC7, TC12, TC14	15 USD/lot	
TD3, TD5, TD7; TD8, TD9, TD17, TD19, TD20	15 USD/lot	
TD3 TCE, MRA	15 USD/lot	
LPG1	15 USD/lot	
Delivery Settlement Fee	15 USD/lot	
	Equal to the Delivery Settlement fee for Block Trades and EFS/EFP	
<u>-Dry Freight</u>		
Combined Trading and Clearing Fee;	40 USD/lot*	
CS4TC, CS5TC*, PM4TC, SM6TC	28USD/lot	
HS6TC, C3, C4, C5, C7	45 USD/lot	
P1A, P2A, P3A		
<u>-Fuel Oil</u>		
Combined Trading and Clearing Fee;	0.15 USD/lot	
RDM35FOSS, NWE10FOSS, SPO180FOSS, SPO380FOSS, MED35FOSS		EUR 750
Additional Trading Account (per account)		
<u>Block Trades and Exchange Future for Swap (EFS)</u>		
<u>-Tankers⁸</u>		
Combined Trading and Clearing Fee;	3 USD/lot	
TC2, TC5; TC6, TC7, TC12, TC14	3 USD/lot	
TD3, TD7; TD9, TD17, TD19, TD20	3 USD/lot	
TD3 TCE, MRA	3 USD/lot	
LPG1	0.6 USD/lot	
Delivery Settlement Fee		
<u>-Dry Freight^{8, 9, 10}</u>		
Combined Trading and Clearing Fee;	8 USD/lot*	
CS4TC, CS5TC*, PM4TC, SM6TC	5.5 USD/lot	
HS6TC, C3, C4, C5, C7,	9 USD/lot	
P1A, P2A, P3A		
<u>-Fuel Oil⁸</u>		
Combined Trading and Clearing Fee;	0.03 USD/ton	
RDM35FOSS, NWE10FOSS, SPO180FOSS, SPO380FOSS, MED35FOSS		

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

Ferrous Contracts ⁸	Variable Fee ³	Commodity Market Access Fee***
Iron Ore Contracts		
<u>Ferrous Contracts Markets Access Fee:</u>		*** <i>Applicable for members only trading Ferrous Contracts</i>
Trading Fee		EUR 1.500
Clearing Fee		Free of charge
<u>ETS / MTS Transactions</u>		
Combined Trading and Clearing Fee; Iron Ore CHN 6	20 USD/lot	
<u>Block Trades and Exchange Future for Swap (EFS)</u>		
Combined Trading and Clearing Fee; Iron Ore CHN 6	20 USD/lot	
US Steel Contracts		
<u>Ferrous Contracts Markets Access Fee:</u>		*** <i>Applicable for members only trading Ferrous Contracts</i>
Trading Fee		EUR 1.500
Clearing Fee		Free of charge
<u>ETS / MTS Transactions</u>		
Combined Trading and Clearing Fee; US Shredded Scrap Steel – Midwest	2 USD/lot	
<u>Block Trades and Exchange Future for Swap (EFS)</u>		
Combined Trading and Clearing Fee; US Shredded Scrap Steel - Midwest	2 USD/lot	
Seafood		
Seafood Contracts	Clearing Fee¹²	Commodity Market Access Fee***
<u>Third Party Exchange Transactions⁸</u>		*** <i>Applicable for members only trading Seafood Contracts</i>
Clearing Fee; Clearing Members ¹¹	0.07 NOK/kg	Free of charge
General Clearing Members and Clearing Members registering Clearing Transactions on behalf of its Clients, or Clearing Members holding a Financial Institution Agreement with the Third Party Exchange	0.0467 NOK/kg	

*Fee Holiday for Dry Freight Future Contract CS5TC effective August 1 until October 31, 2015

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

Option Contracts

Power and Gas		
EUR Electricity Contracts	Variable Fee ³	Commodity Market Access Fee
<u>ETS / MTS Transactions</u>		
Trading Fee ¹²	0.0045 EUR/MWh, maximum fee per Transaction = 10 % of Option Premium	EUR 13.500 (GCM and DCM)
Clearing Fee; Option Premium Fees (regardless of Option Exercise)	0.5 %, maximum fee = 0.0045 EUR/MWh	EUR 25.000 (GCM) EUR 12.500 (DCM)
Option Exercise Fee (in case of Option Exercise)	None	
-Clearing of Contract Base in case of Option Exercise (discount)	-50 %	
-Clearing of Contracts Base for Average Rate Future Option Exercise (discount)	None	
Additional Trading Account (per account)		EUR 6.750
<u>Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)</u>		
Option Premium Fees (regardless of Option Exercise)	0.5 %, maximum fee = 0.0045 EUR/MWh	
Option Exercise Fee (in case of Option Exercise)	None	
-Clearing of Contract Base in case of Option Exercise (discount)	-50 %	
Clearing of Contracts Base for Average Rate Future Option Exercise (discount)	None	
Allowances Contracts	Variable Fee ³	Commodity Market Access Fee
<u>ETS / MTS Transactions</u>		
Combined Trading and Clearing Fee ⁷	0.0030 EUR/tCO ₂	
Transfer Fee	None	
Trading Fee		EUR 1.500 (EM and NCM)
Clearing Fee		EUR 1.500 (DCM) EUR 1.500 (GCM)
Additional Trading Account (per account)		EUR 750
<u>Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)</u>		
Combined Trading and Clearing Fee ⁷	0.0030 EUR/tCO ₂	
Transfer Fee	None	
Freight - Options		

**EXCHANGE RULES AND CLEARING RULES
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Freight Contracts	Variable Fee ³	Commodity Market Access Fee***
<u>Freight and Fuel Oil Market Access Fee</u>		***Applicable for members only trading Freight and Fuel Oil Contracts
Trading Fee		EUR 1.500
Clearing Fee		Free of charge
<u>ETS / MTS Transactions</u>		
-Tankers Combined Trading and Clearing fee; TC2, TC5; TC6, TC7, TC12, TC14	15 USD/lot	
TD3, TD7; TD9, TD17, TD19, TD20	15 USD/lot	
TD3 TCE, MRA	15 USD/lot	
LPG1	15 USD/lot	
-Dry Freight Combined Trading and Clearing fee; CS4TC, CS5TC*, PM4TC, SM6TC, HS6TC, C3, C4, C5, C7	40 USD/lot 28 USD/lot	
P1A, P2A, P3A	45 USD/lot	
Additional Trading Account (per account)		EUR 750
<u>Block Trades and Exchange Future for Swap (EFS)</u>		
⁸ -Tankers Combined Trading and Clearing fee; TC2, TC5; TC6, TC7, TC12, TC14	3 USD/lot	
TD3, TD5, TD7; TD8, TD9, TD17, TD19, TD20	3 USD/lot	
TD3 TCE, MRA	3 USD/lot	
LPG1	3 USD/lot	
-Dry Freight ^{8,9} Combined Trading and Clearing fee; CS4TC, CS5TC*, PM4TC, SM6TC, HS6TC, C3, C4, C5, C7	8 USD/lot 5.5 USD/lot	
P1A, P2A, P3A	9 USD/lot	
Ferrous Options⁸		
Iron Ore Contracts	Variable Fee ³	Commodity Market Access Fee***
<u>Ferrous Contracts Markets Access Fee:</u>		*** Applicable for members only trading Ferrous Contracts
Trading Fee		EUR 1.500
Clearing Fee		Free of charge
<u>ETS / MTS Transactions</u>		
Combined Trading and Clearing Fee; Iron Ore CHN 6	20 USD/lot	
<u>Block Trades and Exchange Future for Swap (EFS)</u>		
Combined Trading and Clearing Fee; Iron Ore CHN 6	20 USD/lot	

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS**

US Steel Contracts	Variable Fee ³	Commodity Market Access Fee***
<u>Ferrous Contracts Markets Access Fee:</u>		*** <i>Applicable for members only trading Ferrous Contracts</i>
Trading Fee		EUR 1.500
Clearing Fee		Free of charge
<u>ETS / MTS Transactions</u>		
Combined Trading and Clearing Fee; US Shredded Scrap Steel – Midwest	2 USD/lot	
<u>Block Trades and Exchange Future for Swap (EFS)</u>		
Combined Trading and Clearing Fee; US Shredded Scrap Steel - Midwest	2 USD/lot	

*Fee Holiday for Dry Freight Future Contract CS5TC effective August 1 until October 31, 2015

Portfolio Transfer ¹³	Clearing Fee
External transfer (between two legal entities)	50 % discount on Clearing Fee, minimum fee = 500 EUR, maximum fee = 8.000 EUR
Internal transfer (within the same legal entity)	50 % discount on Clearing Fee, minimum fee = 250 EUR, maximum fee = 5.000 EUR

¹ Fee is calculated per contract and is rounded off to four (4) decimals.

² Commodity Market Access Fee: Annual Commodity Market Access Fees are due and collected upfront during Q1 for the applicable calendar year. New memberships are debited upfront for the remaining months of the year. No refund is given in case of termination during a year. Trading and clearing of UK power contracts and Electricity Certificates (El-Cert) in addition to EUR Electricity Contracts are included in the Commodity Market Access Fee for EUR Electricity Contracts.

³ The variable fees are due and collected upfront on an ongoing basis as a part of the daily settlement.

⁴ The fee steps are calculated at the end of each quarter and the "new" fee level is based on most recent quarter's cleared volume.

	0.0094		0.0072		0.0045
0-3 TWh	EUR/MWh	8-15 TWh	EUR/MWh	25-50 TWh	EUR/MWh
	0.0083		0.0056		0.0039
3-8 TWh	EUR/MWh	15-25 TWh	EUR/MWh	> 50 TWh	EUR/MWh

For General Clearing Members (GCMs) and Clearing Members (CMs) registering Contracts on behalf of Clients, the number of TWh cleared in the most recent quarter is aggregated for House Accounts. For Individual Client Segregated Accounts and Single Client Accounts (including Non-Clearing Members accounts) the number of TWh cleared in the most recent quarter is calculated individually per account. For General Clearing Members and Clearing Members holding an Omnibus Account with only one Single Client Account associated to it, the highest fee (0.0094 EUR/MWh) applies.

⁵ Only for net Delivery of March expiry DS Future Contracts.

⁶ Registry fee based on the maximum number of El-Cert held on a Clearing Account the previous quarter will be allocated to the members accordingly.

⁷ Exclude any fees from the applicable Allowance Registry(ies) which may apply to the individual member.

**EXCHANGE RULES AND CLEARING RULES
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⁸ For members trading and clearing spreads and option strategies a rebate of 50 % of the total fee is given. To receive the strategy/spread rebate, the trades have to be reported as a strategy or spread.

⁹ For members trading and clearing full size calendars, half-year and quarterly Contracts, a rebate of 50 % of the total fee per trade is given.

- Full size calendars: volume per trade > 360 lots
- Full size half-year: volume per trade >180 lots
- Full size quarters: volume per trade >90 lots

¹⁰ Monthly volume discount on Dry Freight Futures

Monthly volume	Discounts above the threshold
0 – 1000 lots	N/A
1001 – 2000 lots	20 %
Above 2000 lots	40 %

¹¹ Quarterly volume discount on Seafood Futures Contracts, per Clearing Member

Quarterly volume	Discounts above the threshold	Effective Clearing Fee
0 – 2.500 tons	NA	0,070 NOK per kg
2.500 – 5.000 tons	20 %	0,056 NOK per kg
5.000 – 10.000 tons	33 %	0,047 NOK per kg
Over 10.000 tons	47 %	0,037 NOK per kg

¹² **Delta hedge discount:** An Exchange Transaction entailing a delta hedge in an Option Contract, i.e., an Options Contract and its Contract Base in the same Exchange Transaction has no Trading Fee for the Contract Base provided that (i) the option and delta trades are conducted simultaneously and (ii) MPS is notified before or within ten (10) minutes from Contract Time. The discount is only available when establishing an initial position.

Option strategy discount: Exchange Transactions consisting of two or more Options Contracts with the same Contract Base traded simultaneously receives a fee discount of 50 % of the trading fees that would normally apply to that Exchange Transaction. If the relevant Exchange Transaction also includes a delta trade, the delta hedging discount applies additionally.

¹³ Please contact the Clearing House for more information and price quote relating to any specific portfolio transfer. Portfolio transfers must include all Contracts (Open Positions) registered to the originating clearing portfolio.