



Clearing Appendix 15

Third Party Exchange Transaction Clearing Procedures

Commodity Derivatives

Issued by ~~NASDAQ OMX~~Nasdaq Clearing AB

Effective Date: ~~15-20 November April~~ 20175

THIRD PARTY EXCHANGE TRANSACTION CLEARING PROCEDURES

1 APPLICATION

- 1.1 These Third Party Exchange Transaction Clearing Procedures contain detailed provisions on the registration and processing of Clearing Requests in respect of Third Party Exchange Transactions, and are in addition to and form an integral part of the Clearing Rules.

2 SUBMITTAL OF CLEARING REQUEST

- 2.1 Third Party Exchange Transactions will be subject to Clearing only where the parties to such Transaction have so elected, and have notified the relevant Third Party Exchange of such election in accordance with the procedures of such Third Party Exchange.
- 2.2 Any Third Party Exchange will provide the Clearinghouse with information of all Third Party Exchange Transactions registered on such Third Party Exchange which the parties have elected to have cleared at the Clearinghouse immediately following such registration, including the terms of each Third Party Exchange Transaction and the parties involved. Such notification by the Third Party Exchange shall constitute a Clearing Request.

3 REGISTRATION

~~3.1 Registration of Third Party Exchange Transaction for Clearing shall be carried out in accordance with this section.~~

~~3.13.2 The Clearinghouse decides in its sole discretion whether or not to approve a Clearing Request in respect of a Third Party Exchange Transaction on a continuous and revolving basis. The Clearinghouse shall not become counterparty to any such Third Party Exchange Transaction or Clearing Request, and will only be Counterparty to the corresponding Clearing Transaction(s) when it has been Registered.~~

~~3.23.3 As soon as~~Immediately after a Clearing Request has been received by the Clearinghouse, the Clearinghouse shall approve the Clearing Request and Register the relevant Transaction~~carry out Prenovation Checks.~~

~~3.3 If all relevant Prenovation Checks are passed, the Clearinghouse shall approve the Clearing Request and Register the corresponding Clearing Transaction.~~

~~3.4 If any relevant Prenovation Check is not passed, the Clearinghouse shall either a) decide (at its discretion) to approve the Clearing Request and Register the corresponding Clearing Transaction, or b) immediately notify the relevant Account Holder(s), and shall inform them of the amount of extra collateral (if any) that needs to be posted by such Account Holder(s) to pass the Prenovation Check.~~

~~3.5 Once the Clearinghouse has notified an Account Holder that the Prenovation Check has not been passed in accordance with Section 3.5 above, the Account Holder may post extra collateral.~~

~~3.6 At any point after the Clearinghouse has notified an Account Holder that the Prenovation Check has not been passed in accordance with Section 3.5 above, such Account Holder may request that the Clearinghouse carry out a new Prenovation Check. The Clearinghouse has no obligation to re-run a Prenovation Check unless such re-run is requested by the relevant Account Holder.~~

~~3.7 Subject to clause 3.9 below, if, after the Clearinghouse has notified an Account Holder that the Prenovation Check has not been passed in accordance with Section 3.5 above, the Clearinghouse re-runs the Prenovation Checks and they are passed, the Clearinghouse shall approve the Clearing Request and Register the corresponding Clearing Transaction.~~

~~3.8 If, at the end of Clearinghouse Opening Hours on the Bank Day after the Clearing Request was received by the Clearinghouse, any relevant Prenovation Checks have not been passed, the Clearinghouse shall reject the Clearing Request and inform the Third Party Exchange of such rejection.~~

~~3.93.4~~ The Clearinghouse reserves the right to reject, cancel or refuse to approve any Clearing Request which in the Clearinghouse’s determination would contravene sound Clearing operations, the Clearing Rules, applicable law, or where there is another reasonable foundation for rejection.

3.5 The General Terms contain provisions regarding errors in Clearing Confirmations. In the event a Registration is rejected, the Clearinghouse shall immediately notify the relevant Account Holder following the attempted technical Registration of the Transaction in the Clearing System.

4 SUSPENSION OF THIRD PARTY EXCHANGE TRANSACTION CLEARING

- 4.1 The Clearinghouse may at any time suspend registration and/or processing of Clearing Requests in respect of Third Party Exchange Transactions if the Clearinghouse in its own discretion deems this necessary due to market conditions or other reasons, including situations where the Clearing System is unavailable.
- 4.2 Resumption of Third Party Exchange Transaction Clearing shall take place when the Clearinghouse is reasonably satisfied that the cause of the suspension is no longer persisting. Clearing Requests will remain registered during suspension only to the extent this is technically possible applying commercially reasonable efforts.
- 4.3 The Clearinghouse shall inform Account Holders about any suspension and resumption of the Third Party Exchange Transaction Clearing as soon as practicable.

[end of document]