

**RULES AND REGULATIONS
OF OMX DERIVATIVES MARKETS**

CUSTODIAN INSTITUTION AGREEMENT

The following agreement between _____, hereinafter CI, and the Exchange is hereby entered into for the appointment of CI as a Custodian Institution in accordance with the provisions of the Rules and Regulations of the OMX Derivatives Markets and the agreement herein.

1. DEFINITIONS

Terms defined in the Rules and Regulations are used with the same meaning in this agreement unless otherwise expressly stated otherwise.

2. APPOINTMENT

The Exchange hereby approves CI as a Custodian Institution for the provision of Custodian Institution services under this Agreement for Customers approved by the Exchange to provide collateral directly to the Exchange and for Members which shall provide collateral on their own behalf or on behalf of others ("Custodian Institution Appointment").

CI undertakes to act as Custodian Institution under this Agreement, and undertakes to provide the stated Custodian Institution services in relation to such Customer or Member for which CI has accepted the role of Custodian Institution.

CI shall be deemed to have accepted a Custodian Institution Appointment when CI confirms to the Exchange the receipt of notification concerning the pledging by a Customer or Member to the Exchange. The Exchange shall be deemed to have approved the direct provision of collateral by a Customer to the Exchange when the Exchange informs CI that the Customer has been approved for such provision of collateral.

The acceptance by CI of a Custodian Institution Appointment and the Exchange's approval of the direct provision of collateral to the Exchange by a Customer shall take place on forms prescribed by the Exchange, which shall be sent by fax, unless otherwise agreed between the parties.

3. THE CUSTODY AND MAINTENANCE OF COLLATERAL

CI shall take custody on the Exchange's behalf of all property which Customers, Members or others through notification to CI, have pledged to the Exchange as collateral for the Customer's and Member's, respectively, obligation resulting from Contracts entered into with the Exchange and which are deposited/recorded in separate securities accounts or are credited on separate accounts. For property pledged to the Exchange which is recorded on a control account at VPC for which CI is an account operator, CI

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shall register the Exchange as the pledgee and CI as the recipient of the pledgee's VP-notices. Equivalent shall in applicable parts be valid at the registration of pledge on the Exchange at an account with a different Swedish or foreign central security custodian.

CI shall be responsible for the negation of the pledger's right of disposition in the property pledged to the Exchange. The exchange and release of pledged property may, however, be permitted in accordance with the provisions of section 5 below.

Unless CI otherwise notifies the Exchange upon confirmation of the Custodian Institution Appointment, CI shall be liable that the property pledged to the Exchange at the time of the acceptance of a Custodian Institution Appointment is not encumbered, to the best of CI's knowledge, by either further pledges or other restrictions on disposition, for example distraint or sequestration.

CI shall, to the extent that it does not breach confidentiality provisions applying to CI, notify the Exchange as soon as it receives information with regard to circumstances which may materially effect the Exchange's right to the pledged property.

CI undertakes to maintain custody of the property pledged to the Exchange and not to delegate this undertaking unless specifically otherwise agreed upon. For securities accounts pledged to the Exchange, those agreements with regard to the custody and administration of non-statutory securities etc. entered into by Customers and CI shall apply. The application of those agreements shall not, however, jeopardise or limit the Exchange's lien.

CI shall be liable for CI itself not having a better right than the Exchange to the pledged property.

4. NOTIFICATION AND REPORTING OF COLLATERAL

The Exchange shall determine the Margin Requirement for Customers through the preparation of collateral requirement lists. Collateral shall be provided by Customers, Members or other parties in a value corresponding at least to the Collateral Requirement set forth in the collateral requirement list.

The Exchange shall be responsible for the collateral requirement list being available through the Exchange accessible system no later than 08.00 each Bank Day, unless otherwise agreed between the parties. The Exchange shall assure that Members are notified as to the Margin Requirement for the respective accounts, either for themselves or on behalf of Customers.

Property pledged to the Exchange shall be evaluated by CI in accordance with the Collateral List in force at any given time. Should the pledged property not be approved in accordance with the Exchange's Collateral List, the property shall be valued at zero. Where sum limitations apply to certain types of pledged property under the Exchange's Collateral List, that part of the property which exceeds the limitation shall be valued at zero.

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In the event CI also acted as a Member on behalf of a Customer, the pledged property may be evaluated at a lower value than that provided for in the Exchange's Collateral List.

CI shall, as soon as CI has established and no later than 12.00 each Bank Day, inform the Exchange by fax or other means agreed upon between the parties, whether the pledged property evaluated in the aforementioned manner, satisfies or fails to satisfy the Collateral Requirement announced by the Exchange for each Customer.

Unless otherwise agreed between the parties, CI shall be deemed to have confirmed that the pledged property, evaluated in the prescribed manner, satisfies the minimum the Collateral Requirement announced by the Exchange provided CI has faxed to the Exchange a collateral requirement list bearing the signature of at least one authorized official. Should the collateral requirement list cover several accounts, the confirmation shall be deemed to have been given for all the designated accounts, unless otherwise stated.

Unless otherwise agreed between the parties, CI shall be deemed to have announced that sufficient collateral is lacking to cover the Collateral Requirement announced by the Exchange provided CI has faxed to the Exchange a collateral requirement list, with the signature of at least one authorized official, bearing the inscription "COLLATERAL LACKING" against the account for which collateral is lacking.

CI may also inform the Exchange that collateral is lacking when the value of collateral provided at the time of evaluation exceeds the determined Collateral Requirement by only an insignificant amount.

Where necessary, the Exchange may continuously calculate the Collateral Requirement for an account or, where there is a specific need, generally for all accounts whereby new Collateral Requirements are determined. After receipt of new collateral requirement lists containing new Collateral Requirements, which are to be effectuated via fax after prior notification by telephone, CI shall, to the extent possible, conduct a new evaluation and as soon as possible thereafter notify the Exchange in the above manner whether or not satisfactory collateral exists.

5. RELEASE AND EXCHANGE OF COLLATERAL

Unless otherwise announced by the Exchange, CI shall be entitled, as representative for the Exchange, to accept requests for the release of pledged property or parts thereof which, evaluated in accordance with the Collateral List, exceed the latest Collateral Requirement announced by the Exchange at the time when the released property is surrendered. However, up to 11.00 inclusive on the day of release, CI shall take into account also the Collateral Requirement announced by the Exchange on Bank Day prior thereto.

CI shall be entitled, as representative for the Exchange, to permit the exchange of pledged property on condition that the property furnished upon the exchange does not result in a deterioration of the collateral evaluated in accordance with the Exchange's

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Collateral List. Such an exchange may not, however, take place after the Exchange has issued CI with a demand to have recourse to the property.

6. COMPENSATION AND COSTS

CI shall not be compensated by the Exchange for CI's performance under this Agreement.

The Exchange shall compensate CI for extraordinary costs and labour such as upon the realisation upon the pledge or for the administration of pledges after the expiry of the period of notice of termination of this Agreement. CI shall inform the Exchange before such compensation can be considered.

7. INSPECTION

The Exchange reserves the right, itself or through agents, to procure information at CI's premises in order to verify that certain Customers have provided adequate collateral for commitments undertaken and that such collateral is maintained for the duration of those commitments. The Exchange shall be liable to CI for permission from the pledger for the surrender of such information.

8. COMMUNICATION

CI shall notify the Exchange as to those parties who are to be furnished with the collateral requirement list at CI and also as to those parties who are to be notified with regard to changes in the Collateral List.

It shall be the responsibility of CI to ensure that CI authorized officials, reporting whether the pledged property fulfils the Collateral Requirement announced by the Exchange, have the authority to represent CI in this matter.

Confirmations and notification from CI shall be addressed to the Head of Clearing Operations at the Exchange.

Notification to a party under this Agreement shall be to the address stated in this Agreement.

9. AMENDMENT OF THE AGREEMENT

Amendments and additions to this Agreement shall be in writing and confirmed by the Parties.

The Exchange shall inform CI in a timely manner with regard to changes in the Collateral List, and at least four (4) weeks prior to the date of entry into force of the new

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list. CI shall be given an opportunity to express its opinion concerning the proposed changes, no later than the time applicable to market representatives.

10. TERM OF THE AGREEMENT

This Agreement shall be valid for an unlimited term with two (2) months notice of termination. The Parties shall, however, be entitled to mutually terminate the applicability of the Agreement with regard to certain Custodian Institution Appointments, upon notice of one (1) month. CI reserves the right to terminate this Agreement upon notice of ten (10) Bank Days in the event of CI being unable to accept a proposed change in the Collateral List.

This Agreement shall, with regard to the liability for custody of pledged property, continue to apply until all the Custodian Bank Appointments are, upon agreement, assigned to another Custodian Institution connected with the Exchange or are otherwise discharged, but no longer than six months after the Party has received notice of the termination of this Agreement.

With regard to certain Custodian Institution Appointments, for which CI has specifically terminated this Agreement, this Agreement shall continue in force with regard to the liability for custody of pledged property, until such custody is by agreement assigned to another Custodian Institution connected to the Exchange or the Customer's or Member's Contracts with the Exchange are discharged, but no later than two months after receipt of notice by the Exchange.

Notice of termination of this Agreement shall be in writing.

11. OTHER AGREEMENTS

The Rules and Regulations and this Agreement alone shall govern the undertakings of the Parties with regard to the holding by CI of collateral directly provided to the Exchange and replaces previous agreements between the Parties in this regard.

12. LIMITATION OF LIABILITY

Neither Party shall be liable for damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, electric power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of either Party. The reservation with regard to strike, blockade, lockout and boycott and shall apply even if that Party is itself the object of, or takes, such conflict measures.

Neither Party shall be liable in other cases to compensate for damage, where that Party has acted with reasonable care.

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Should either Party be prevented from taking measures as a result of circumstances set forth above in this section, the performance of such measures shall be suspended until the impediment has ceased.

13. ARBITRATION CLAUSE AND APPLICABLE LAW

Disputes concerning the construction or application of this Agreement shall be determined by an arbitration board in accordance with the Swedish Arbitration Act. Proceedings shall take place in Stockholm. The provisions on voting set forth in the Code of Procedure shall apply.

This Agreement shall be governed by Swedish law.

This Agreement has been drawn up in two identical, original counterparts, of which each Party has received one.

_____ the _____ Stockholm the _____

XXX

CI

NASDAQ OMX Stockholm AB

XXX

Signature

XXX

Signature

Printed name

Printed name

Address

Address:
105 78 STOCKHOLM

Address