

# CLEARING AGREEMENT

between a General Clearing Member ("GCM") and a Non Clearing Member ("NCM")  
at NASDAQ OMX Stockholm AB (the "Clearing House")

1 General Clearing Member	
Company █	Company Registration No. █
Mailing address (street, P.O. Box) █	Telephone incl. area code █
City (Postal Code and country of domicile) █	
2 Non Clearing Member	
Company █	Company Registration No. █
Mailing address (street, P.O. Box) █	Telephone incl. area code █
City (Postal Code and country of domicile) █	

## 1 INTRODUCTION

- 1.1 This Clearing Agreement constitutes a part of the Rules and Regulations of NASDAQ OMX Derivatives Markets (the "Rules and Regulations"). Terms defined in the Rules and Regulations shall have the same meaning in the Clearing Agreement as in the Rules and Regulations. The Rules and Regulations are available on the Clearing House's web site.

## 2 GENERAL PROVISION

- 2.1 The parties agree to act in good faith and in accordance with the Rules and Regulations.
- 2.2 For the avoidance of doubt; in case of any inconsistency between this Clearing Agreement (including any future supplementary provisions to this Clearing Agreement or enclosures to this Clearing Agreement and any other agreements or arrangements between the parties in respect of their respective capacities as GCM and NCM) and the Rules and Regulations, the Rules and Regulations shall prevail.

## 3 APPOINTMENT AND ACCEPTANCE

- 3.1 The NCM appoints the GCM to participate in the clearing activities of the Clearing House on behalf of the NCM regarding Transactions Registered or Recorded on an account administered by the GCM for the NCM.
- 3.2 The GCM accepts to participate in the clearing activities of the Clearing House on behalf of the NCM regarding Transactions Registered or Recorded on an account administered by the GCM for the NCM.

## 4 SUPPLEMENTARY PROVISIONS

- 4.1 Where the NCM and the GCM enter into an agreement regarding supplementary provisions to this Clearing Agreement, such provisions may not limit the obligations of the NCM or the GCM towards the Clearing House under this Clearing Agreement or the Rules and Regulations in the form in effect from time to time.

## 5 TERM AND TERMINATION

- 5.1 This Clearing Agreement enters into force upon the day it has been signed by authorised representatives of both parties.
- 5.2 Termination of this Clearing Agreement can be made provided that the conditions in 5.3 are fulfilled. Termination of this Clearing Agreement shall be made with a notice period to be agreed between the NCM and the GCM. Notice of termination shall be served in writing by registered letter. The terminating party shall inform the Clearing House with 30 days' notice, on the address or e-mail address prescribed in section 6.1 of this Agreement, regarding the termination.
- 5.3 This Clearing Agreement may be terminated provided that
- i) the GCM has no further obligations to fulfil for the NCM or,
  - ii) the NCM provides the Clearing House with a Clearing Agreement with another GCM who has accepted that all outstanding obligations of the NCM are transferred to it. A transfer of positions and obligations to the new GCM must be completed before termination of this Clearing Agreement.

**6 MISCELLANEOUS PROVISIONS**

6.1 The party designated below shall send a signed and certified copy of this Clearing Agreement to the Clearing House by regular post service on the following address: NASDAQ OMX Stockholm AB, SE-105 78 STOCKHOLM, or by e-mail to the following e-mail address: derivatives@nasdaqomx.com. The copy shall be sent to the Clearing House with immediate effect.

The GCM

The NCM

**7 GOVERNING LAW AND CONFLICT RESOLUTION**

7.1 The interpretation and application of this Clearing Agreement shall be governed by the laws of Sweden.

Any dispute between the GCM and the NCM arising under this Clearing Agreement shall be decided by a Swedish court of law and, in the first instance, by the Stockholm District Court, unless anything else is indicated below in sections 7.2, 7.3 or 7.4.

7.2  Any dispute that arises out of or in connection with this Agreement shall be finally settled by arbitration in accordance with the Swedish Act of Arbitration (*Lag (1999:116) om skiljeförfarande*) (or any act replacing or restating that act).

The seat of arbitration shall be Stockholm (unless otherwise agreed by the parties).

The language to be used in the arbitral proceedings shall be Swedish or, if so requested by either party, English.

7.3  Any dispute, controversy or claim arising out of or in connection with this Clearing Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce.


The arbitral tribunal shall be composed of three (3) arbitrators (unless another number has been agreed by the parties).


The seat of arbitration shall be Stockholm (unless otherwise agreed by the parties).

The language to be used in the arbitral proceedings shall be Swedish or, if so requested by either party, English.

7.4  Other (please specify):

This Clearing Agreement has been signed by the parties in two (2) identical copies of which the parties have taken one (1) each.

<b>3 General Clearing Member's signature</b>	
Place, date 	Signature (authorised person) and name printed

<b>4 Non Clearing Member's signature</b>	
Place, date 	Signature (authorised person) and name printed