

**RULES AND REGULATIONS
OF NASDAQ OMX DERIVATIVES MARKETS**

EXCHANGE MEMBER AGREEMENT

The following Exchange Member Agreement is hereby entered into between [Name of Member] ("Exchange Member") and NASDAQ OMX Stockholm AB ("the Exchange"). This Exchange Member Agreement is incorporated as an appendix to the Rules and Regulations of NASDAQ OMX Derivatives Markets ("Rules and Regulations"). Terms defined in the Rules and Regulations shall be similarly construed as used in this agreement, unless expressly stated to the contrary.

1. MEMBERSHIP

1.1 Through this agreement the Exchange Member is granted the right to participate in trading in Instruments admitted to trading on NASDAQ OMX Derivatives Markets (secondary name of NASDAQ OMX Stockholm AB). The Exchange Member will not become a Clearing Member through this agreement and will fall under the definition Non Clearing Member under the Rules and Regulations.

1.2 Exchange Membership applies to all Instruments provided by the Exchange unless the Exchange expressly states that a special membership agreement is required for certain Instruments.

1.3 Market information shall be provided to the Exchange Member in accordance with the provisions set forth in special distribution agreements for the Exchange Members.

2. CONSENT TO THE REGULATIONS

2.1 The Exchange Member hereby consents to the Rules and Regulations in the form in effect at any given time and agrees to be bound by the provisions set forth therein.

3. CLEARING AGREEMENT AND GENERAL CLEARING MEMBER

3.1 The Exchange Member shall enter into an agreement ("Clearing Agreement") with a General Clearing Member regarding clearing of trades entered into pursuant to this agreement. The Exchange Member shall submit a copy of the Clearing Agreement to the Exchange.

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4. ACCOUNTS

The Exchange Member's prefix

- 4.1 All accounts opened by an Exchange Member on its own behalf shall be identified by the following prefix XX.

Proprietary accounts and Segregated Accounts

- 4.2 The Exchange Member shall open accounts with the Exchange on its own behalf. The Exchange Member may also open accounts on behalf of customers. All Transactions on the Exchange Members accounts shall be administrated by a General Clearing Member on behalf of the Exchange Member and shall be deemed to be Recorded on a Segregated Account.

5. LIABILITY FOR PERFORMANCE

- 5.1 Exchange Members shall be liable to ensure that delivery and payment take place to the General Clearing Member retained by the member in such a manner that the General Clearing Member is able to perform its obligations pursuant to the Rules and Regulations. Exchange Members also otherwise undertake to assist actively in the secure and efficient settlement of Contracts which are Registered or Recorded on a Segregated Account on behalf of the Exchange Member.

6. INFORMATION

- 6.1 The Exchange Member agrees to provide the Exchange with information in accordance with the Rules and Regulations. The Exchange Member shall, without demand, provide the Exchange with interim financial reports and year-end financial reports.

7. LIMITATION OF LIABILITY

- 7.1 The Exchange Member shall not be liable for damage which results from Swedish or foreign legislation, the decisions of Swedish or foreign government agencies, acts of war, electric power disruptions, telecommunications disruptions, fire, water damage, strikes, lockouts, boycotts, blockades or other similar circumstances. The reservation regarding strikes, lockouts, boycotts and blockades shall apply even where the Exchange Member itself is the object of such action or causes such action to be taken.
- 7.2 The Exchange Member shall not be liable for damage which arises as a result of other causes where the Exchange Member has acted with normal caution. The Exchange Member shall not be liable for loss of data, lost profits or consequential damages.

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7.3 Where the Exchange Member is unable, in whole or in part, to make performance as required under this agreement as a result of a circumstance listed in section 7.1, the performance shall be postponed until the cause for delay has terminated. In the event of postponed payment, the Exchange Member shall not be liable for penalty interest.

7.4 In addition to the provisions contained in this section, the liability of the Exchange towards the Exchange Member shall be limited by the provisions set forth in section 1.14 of the Rules and Regulations.

8. **TERM OF AGREEMENT**

8.1 This agreement shall be valid until terminated by either party following one month's written notice of termination. In the event the Exchange Member should commit a material breach of this agreement the Exchange shall have the right to terminate the agreement effective immediately.

9. **ARBITRATION CLAUSE**

9.1 Any dispute, controversy or claim arising out of or in connection with the 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.

9.2 The arbitral tribunal shall be composed of three (3) arbitrators. The seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

9.3 This agreement shall be governed by Sweden law.

This agreement has been prepared in two, identical, original counterparts, of which each party has received one.

Place and date of execution

[NAME OF MEMBER]

Place and date of execution

NASDAQ OMX STOCKHOLM AB

Signature

Signature

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Name (printed)/Title

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