

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

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**AGREEMENT REGARDING DIRECT MARKET ACCESS**

**between NASDAQ OMX Stockholm AB (the “Exchange”) and [name]  
 (“Member”)**

This agreement constitutes a supplement to the Member Agreement entered into between the Exchange and the Member and thereby constitutes a part of Rules and Regulations of NASDAQ OMX Derivatives Markets (the “Rules and Regulations”).

**1. BACKGROUND AND SCOPE**

The Exchange's exchange operations are intended to bring about regular trading in listed instruments between Members connected to the Exchange. Trading takes place in the exchange trading system provided by the Exchange. Through membership agreements with the Exchange, the Exchange's members receive an exclusive right to utilise the Exchange's trading system. Members are not entitled to assign the right to utilise the Exchange's exchange trading system to third parties. However, the Exchange may authorise a Member to automatically transfer orders submitted by customers to the Exchange's electronic exchange trading system.

As a consequence of the above, the Exchange and the Member have agreed that, pursuant to the terms and conditions set forth in this agreement, the Member shall be entitled to automatically transfer orders submitted by customers to the Exchange's electronic exchange trading system via the Member's own electronic connection to the exchange trading system ("Direct Market Access").

**2. MEMBER'S LIABILITY**

The Member shall be liable to the Exchange and other parties for any orders which are entered in the Exchange's exchange trading system via Direct Market Access in accordance with the Rules and Regulations and shall, consequently, bear the same liability in respect of such orders as for any orders which are entered by the Member itself.

**3. AGREEMENTS WITH CUSTOMERS**

Customers' rights to utilise Direct Market Access shall be governed by agreements between the customers and the Member. Such agreements may only be entered into by the Member with customers who possess sufficient financial resources in order to be able to fulfil their obligations and who possess sufficient skills in trading in the Exchange's electronic exchange trading system.

The agreement shall state any restrictions, limits, or other conditions governing the customer's right to utilise Direct Market Access.

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Pursuant to such agreement, the Member shall be entitled to require the customer to produce such information as may reasonably be requested to verify compliance with any conditions related to Direct Market Access.

Pursuant to such agreement, the Member shall be entitled to terminate the Direct Market Access function.

#### 4. TECHNICAL SYSTEMS

The Member shall maintain technical systems which make it possible for the Member to:

- identify the customer who registered the order;
- register orders in time order pursuant to the detailed requirements set forth in the Financial Supervisory Authority's regulations applicable from time to time;
- verify the customer's limits and positions in real time; and
- document any other information held by the Member regarding customer's trading.

The Member's system shall be designed in such a manner that customer orders are not transferred to the Exchange's electronic exchange trading system in such circumstances where the order would result in the contravention of fixed restrictions, limits, etc.

The Member shall, at all times, have the possibility to terminate the Direct Market Access. The Rules and Regulations, as well as separate agreements executed between the Member and the Exchange, shall apply to electronic connection to the Exchange's electronic exchange trading system.

#### 5. VERIFICATION

Upon demand by the Exchange, the Member shall supply the Exchange with any necessary information regarding the technical systems and other circumstances related to Direct Market Access. In addition, the Exchange shall be entitled to verify, on location at the Member, that the above-stated terms and conditions have been fulfilled. In the event that such verification would result in the disclosure of a customer's identity to the Exchange, the Exchange shall instead cause the verification to be carried out by CCAB, an authorised accountant, or by a technical expert retained by the Exchange.

#### 6. DISSEMINATION OF PUBLIC MARKET INFORMATION

Any dissemination of public market information to customers shall be made in accordance with the terms and conditions set forth in the Exchange's "NASDAQ OMX Global Data Agreement" and may only be made following the execution by the Member of such an agreement with the Exchange. The Member shall ensure that customers do not receive access to non-public market information through computer connection between the Member and the customer, or in any other manner.

#### 7. TERMINATION OF THIS AGREEMENT

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In the event the Member fails to comply with the above-stated terms and conditions, the Exchange shall be entitled, with immediate effect, to terminate this agreement for Direct Market Access, in general or in respect of an individual customer.

**8. TERM**

This agreement shall enter into force immediately upon execution.

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

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*Place and date of execution*

[NAME OF MEMBER]

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*Place and date of execution*

NASDAQ OMX STOCKHOLM AB

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*Signature*

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*Name (printed)/Title*

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*Signature*

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*Name (printed)/Title*