

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

1 DEFINITIONS AND ABBREVIATIONS

The terms (including derivations of such terms) set forth in the following definitions list shall, when used in these Rules and Regulations, have the meaning (or derivative form thereof) herein set forth unless otherwise expressly stated.

<i>Aggregated Customer Account</i>	See definition of Omnibus Account below.
<i>Allocation</i>	In these Rules and Regulations, 'Allocation' means that Contracts Registered on one or several Allocation Account(s) at a member automatically are Recorded on a Receiving Account at a Clearing Member. Allocation Account(s) at a member and Receiving Account(s) at a Clearing Member are connected through a member and a Clearing Member signing an Allocation Agreement provided by the Clearing House.
<i>Allocation Account</i>	An Allocation Account is an Interim Account.
<i>Allocation Agreement</i>	An agreement that is signed by a member and a Clearing Member to connect a member's Allocation Account(s) and a Clearing Member's Receiving Account.
<i>American Option</i>	An Options Contract which the holder may Exercise at any time during the Term.
<i>APK</i>	An abbreviation for Suomen Arvopaperikeskus Oy, an organisation authorized as a central securities depository in Finland in accordance with the Finnish Act on the Book-Entry System (1991/826)
<i>APT Account</i>	An account for Average Price Trading, i.e. calculation of the average price for a particular Instrument or Instruments Registered on a Day Account, Interim Accounts, Proprietary Accounts, Market Maker Accounts, Trading Account or an Integrated Trading and Clearing Account.
<i>Ask-Order</i>	Order to sell Instruments.
<i>Back Office Personnel</i>	Employees of a Clearing Member or, if applicable, an Exchange Member who have been granted the right by the Exchange to undertake registration measures in the Clearing System through an application specially licensed by the Exchange.

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<i>Bank Day</i>	A day which is not a Saturday or a Sunday or other public holiday or, regarding the payment of promissory notes, is not equivalent with a public holiday and a day on which banks in Sweden or – where otherwise applicable in these Rules and Regulations – banks in the country of the applicable underlying market are generally open for business.
<i>Bid-Order</i>	Order to buy Instruments.
<i>Block</i>	A trading block which normally consists of ten Instruments.
<i>Block Term</i>	Volume terms which mean that the Order consists of one or several Blocks where Exchange Transactions can be made regarding one or more Blocks up to the stated volume.
<i>Broker</i>	Employed by the Member and is authorized to participate in trading at the Exchange on behalf of the Member.
<i>Call Auction</i>	The trading in the Index futures OMXS30, OMXC20 and OMXSB ends with a Call Auction after the end of the trading hours in accordance with appendix 17.
<i>Call Option</i>	See definition of Option Contract below.
<i>Cash Settlement</i>	Cash Settlement means that a fixed value in the agreement shall be netted against a settlement value, Fix, in accordance with the provisions set forth in the contract specifications for the relevant Contract, whereupon the amount arrived at shall be tendered and received as Settlement by the Counterparty and the Clearing House.
<i>Cash Settlement Amount</i>	Settlement to be paid at Daily Cash Settlement of Futures Contract.
<i>CCAB</i>	An abbreviation for Clearing Control CC AB.
<i>Clearing Account</i>	An account with the Exchange to which one or more Trading Accounts are connected. The Clearing Account shows, inter alia, all Contracts Recorded on the account, and which are Registered on the Trading Account/s which are connected to the account in question.
<i>Clearing Account Administrator</i>	A Clearing Member who administers a Clearing Account on its own behalf or on behalf of a Customer.
<i>Clearing Agreement</i>	An agreement between a GCM and an NCM regarding clearing of the NCM's Transactions, please refer to the Clearing Agreement appended to these Rules and Regulations.

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<i>Clearing House</i>	NASDAQ OMX Stockholm AB in its capacity as a clearing organisation.
<i>Clearing Listed Instruments</i>	Instruments listed by the Clearing House for clearing and set forth in the Quotation List which is applicable from time to time.
<i>Clearing Listing</i>	The listing of a Series for Registration with the Clearing House.
<i>Clearing Member</i>	A legal entity which has entered into an agreement for clearing membership, <i>Clearing Member Agreement</i> , and which has opened Trading and Clearing Account(s) and/or Integrated Trading and Clearing Account(s) with the Clearing House, on his/her own behalf or, where applicable, on behalf of a customer or NCM. A Clearing Member may be either a Direct Clearing Member or a General Clearing Member.
<i>Clearing Member Agreement</i>	See the definition of Clearing Member above.
<i>Clearing Series</i>	See the definition of Series given below.
<i>Clearing System</i>	The system provided by the Clearing House from time to time for the clearing of Contracts.
<i>Closing</i>	The closing of a Futures Contract or a Forward Contract pursuant to which Delivery shall take place through a Deliverable Instruments being delivered or received through Settlement corresponding to the Futures Price or Fix in accordance with the relevant contract specification or final Cash Settlement taking place on the Contract.
<i>Collateral List</i>	A list of collateral approved by the Clearing House and provisions as to how such is to be valued.
<i>Collateral Requirement</i>	The requirement for the provision of collateral calculated by the Clearing House and notified to a Clearing Member or Customer in accordance with the provisions of these Rules and Regulations.
<i>Collateral Sum</i>	The value of collateral provided at a specific point of time or means that was transferred as security evaluated in accordance with the Clearing House's Collateral List in force at any given time.
<i>Collateral Surplus/ Collateral Deficiency</i>	The sum of the Collateral Sum and the Margin Requirement. Collateral Deficiency means that the Counterparty in question has not provided sufficient collateral.

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<i>Combination Terms</i>	Volume terms under which two or more Orders in different Exchange Series shall be executed simultaneously with other Orders in the combination. Combination terms may be <i>Standardized</i> or <i>Non-standardized</i> . The Exchange shall determine which combinations of Orders may be Standardized Combination Terms.
<i>Combination Trade</i>	A Transaction which is brokered by the Exchange Brokers, between two Exchange Members, including a combination of an Exchange Transaction regarding one or several derivative contracts and a transaction regarding the underlying share (or depository receipt); see section 2A.11.15.
<i>Contract</i>	When a Transaction is Registered by the Clearing House on a Trading Account or an Integrated Trading and Clearing Account the Transaction is replaced by one or more Contracts.
<i>Contract Base</i>	The Instrument or other value, underlying property, on which the Contract is based in accordance with the provisions set forth in the contract specifications for the relevant contract.
<i>Contract Share</i>	The share which is the underlying property in accordance with the provisions set forth in the contract specifications for the relevant Contract.
<i>Co-operating Clearing Organisation</i>	A clearing organisation with which the Clearing House has entered into a co-operation agreement and which is described more specifically in section 1.4.
<i>Counterparty</i>	Clearing Member, Customer or a Co-operating Clearing Organisation which is the opposite party to the Clearing House in a Contract.
<i>Coupon Day</i>	Day for payment of coupon on a Swedish government bond.
<i>Cross Border Contract (Balance Contract)</i>	A Contract between The Clearing House and a Co-operating Clearing Organisation. Balance Contracts may be subject to special terms and conditions as set forth in these Rules and Regulations.
<i>Custodian Institution</i>	A legal entity which, according to a special agreement with the Clearing House, <i>Custodian Institution Agreement</i> , shall, inter alia, hold collateral on the Clearing House's behalf and report to the Clearing House whether sufficient collateral is pledged for certain Clearing Accounts and/or Integrated Trading and Clearing Accounts and which is described in more detail in section 1.5.

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<i>Custodian Institution Agreement</i>	See definition of Custodian Institution above.
<i>Customer</i>	A physical person or a legal entity who (i) has entered into a Customer Agreement, and (ii) has opened a Trading Account and a Clearing Account with the Clearing House through a Clearing Member.
<i>Customer Agreement</i>	Agreement between the Clearing House and a physical person or legal entity for connection to the Rules and Regulations in capacity as a “Customer”.
<i>Daily Cash Settlement</i>	Cash Settlement on a daily basis according to section 4.2.6.2.
<i>Day Account</i>	A special Trading Account opened by an Exchange Member for temporary Registration, during the day, of Exchange Transactions on his/her own behalf or on behalf of a Customer.
<i>DCM</i>	Abbreviation for Direct Clearing Member.
<i>Deliverable Instruments</i>	Instruments which can be delivered and received in accordance with the provisions set forth in the respective contract specifications.
<i>Delivery</i>	Delivery means that Deliverable Instruments shall be delivered and received, in exchange for Settlement where applicable, in accordance with the provisions set forth in these Rules and Regulations.
<i>Delivery Amount</i>	Settlement to be paid in return for Delivery in relation to Futures Contract or Forward Contract.
<i>Direct Clearing Member</i>	A Clearing Member entitled to participate in the Clearing activities at the Exchange (i) on its own behalf (ii) on behalf of a Customer regarding Transactions Registered on Individual Customer Account, or (iii) on behalf of a customer regarding Transactions Registered or Recorded on Omnibus or Segregated Accounts.
<i>Disciplinary Committee</i>	The committee of NASDAQ OMX Stockholm for examining disciplinary matters pursuant to the Securities Market Act.
<i>EMP</i>	Electronic Market Place; an abbreviation for the Exchange’s electronic exchange trading system CLICK™.
<i>Euroclear Sweden</i>	An abbreviation for Euroclear Sweden AB.

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<i>European Option</i>	A European Option means that the holder may only Exercise the option, or that Cash Settlement may only take place, on the date set forth in the contract specifications.
<i>Exchange</i>	NASDAQ OMX Stockholm AB, organisation no. 556383-9058, in its capacity as a securities exchange.
<i>Exchange Listed Instrument</i>	An Instrument which is admitted to trading at the Exchange as set forth in the Quotation List which is applicable from time to time.
<i>Exchange Listing</i>	Listing of a Series for Exchange Transactions with the Exchange.
<i>Exchange Member</i>	A legal entity which has entered into agreement regarding exchange membership, <i>Exchange Member Agreement</i> , and which also is either a Clearing Member or a NCM.
<i>Exchange Member Agreement</i>	See the definition of Exchange Member above.
<i>Exchange Series</i>	See the definition of Series given below.
<i>Exchange Transaction</i>	A matching agreement made through a quotation trade from an Exchange Member and an acceptance from the Exchange or another Exchange Member, in one of the Exchange's exchange systems (EMP and MPS) for the purchase or sale of one or several Instruments in an Exchange Series.
<i>Exercise</i>	Exercise of an Option Contract means that Delivery shall occur by Deliverable Instruments being delivered and received in exchange for Settlement corresponding to the Exercise Price or Fix in accordance with the provisions set forth in the relevant contract specifications.
<i>Exercise Order</i>	The request for the Exercise of the Option Contract.
<i>Exercise Price</i>	A stated price in the Option Contract which is used as a settlement value in Cash Settlement or at which price Delivery shall occur in the event the option is Exercised.
<i>Expiration</i>	Expiration means that all rights and obligations for the relevant Contract terminate.
<i>Expiration Day</i>	The last day for Exchange Listing or Clearing Listing of certain Exchange Series or certain Clearing Series.

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<i>Expiration Month</i>	The calendar month in which the Expiration Day for the relevant Series falls.
<i>Expiration Settlement Day</i>	The day on which final performance of the Contract shall occur.
<i>Expiration Year</i>	The calendar year in which the Expiration Day for the relevant Series falls.
<i>Fast Market</i>	Significant market movements in respect of a Contract Base.
<i>Fee List</i>	A list issued by the Exchange of the various fees applicable at any given time.
<i>First Listing Day</i>	The first day for Exchange Listing or Clearing Listing of certain Exchange Series or Clearing Series.
<i>Fix</i>	The settlement value which can be used upon Cash Settlement or Delivery. Fix is determined for Contracts in the manner prescribed in the contract specifications for the relevant Series.
<i>Fixing</i>	Determination of Fix in the manner prescribed in the contract specifications for the relevant Series.
<i>Forward Contract</i>	A Contract for the purchase of the Contract Base for an agreed price, the Futures Price. The Forward Contract may be performed by way of Cash Settlement or Settlement and Delivery.
<i>Forward Netting</i>	Settlement of Forward Contracts through two similar but corresponding Contracts being Registered on the same Trading Account or two different Trading Accounts connected to the same Clearing Account or on an Integrated Trading and Clearing Account.
<i>Futures Contract</i>	A Contract with Daily Cash Settlement for the purchase of the Contract Base for an agreed price, the Futures Price. The Futures Contract may be performed by way of Cash Settlement or Settlement and Delivery.
<i>Futures Price</i>	The price for the Futures Contract or the Forward Contract which is determined at the time of the Transaction.
<i>GCM</i>	Abbreviation for General Clearing Member.

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<i>General Clearing Member</i>	<p>A Clearing Member entitled to participate in the clearing activities of the Clearing House</p> <p>(i) on its own behalf</p> <p>(ii) on behalf of a Customer regarding Transactions Registered on Individual Customer Account, or</p> <p>(iii) on behalf of a customer or Exchange Member regarding Transactions Registered or Recorded on Omnibus Account or Segregated Account.</p>
<i>Give up</i>	<p>Transfer of a Clearing Member's liability with respect to a Contract between two Clearing Members.</p>
<i>IMM Day</i>	<p>IMM Day, "International Money Market Day", is the third Wednesday in March, June, September and December, or if such a day is not a Bank Day, the Bank Day immediately following.</p>
<i>Individual Customer Account</i>	<p>Customer Account opened for a Customer whom has entered into a Customer Agreement.</p>
<i>Information List</i>	<p>A list prepared by the Exchange showing that information which is disseminated at any given time to Exchange Members, Clearing Members, and the general public.</p>
<i>Instrument</i>	<p>Securities, currencies or other agreements giving rise to rights and obligations, such as Option Contracts, Futures Contracts, Forward Contracts, Swap Contracts and Loan Contracts.</p>
<i>Integrated Trading and Clearing Account</i>	<p>An account which is both a Trading Account and Clearing Account and on which both Registration and Recording of Contracts may take place.</p>
<i>Interbank Trade</i>	<p>An agreement which is entered into outside of EMP and MPS and which is entered into between two or more members. The agreement must relate to a purchase and sale of an Exchange Listed Instrument.</p>
<i>Interest</i>	<p>A non-binding declaration from an Exchange Member of its desire to purchase or sell Instruments in an Exchange Series.</p>
<i>Interim Account</i>	<p>A special Integrated Trading and Clearing Account opened by an Exchange Member for temporary Registration of Exchange Transactions on his/her own behalf or on behalf of a Customer.</p>
<i>Internal Trade</i>	<p>An agreement which is entered into outside of EMP and MPS and which is entered into between an Exchange Member and its Customer, or between Exchange Members' customers. The agreement must relate to a purchase and sale of an Exchange Listed Instrument.</p>

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<i>Intra Day Margin Calculation</i>	An extraordinary calculation of Collateral Requirement that the Clearing House is entitled to make at a time other than in as normally applies in accordance with these Rules and Regulations.
<i>ISD</i>	Abbreviation for Icelandic Securities Depository Ltd, an organisation which is a registry, a depository and a clearing house in Iceland in accordance with the Icelandic Act on electronic registration of title to securities (131/1997).
<i>KRONOS</i>	A system of Denmark's National Bank for settlement of payments in DKK.
<i>Listing Register</i>	See the definition of Quotation List given below.
<i>Loan Contract</i>	An agreement for the lending of securities, in exchange for the payment of a Premium, through the transfer of ownership of these securities, in exchange for the obligation upon notice of termination or on the Expiration Day, to reassign equivalent securities.
<i>Margin Requirement</i>	For Clearing Accounts and Integrated Trading and Clearing Accounts, a positive or negative value deemed by the Clearing House to correspond to the estimated maximum potential replacement value for all Contracts Recorded on the Clearing Accounts and/or Integrated Trading and Clearing Accounts in question.
<i>Mark-to-Market Day</i>	Day when Daily Cash Settlement takes place for Futures Contracts.
<i>Market Maker</i>	Exchange Member who has entered into an agreement with the Exchange, <i>Market Maker Agreement</i> , and agreed to place Orders in Exchange Series.
<i>Market Maker Account</i>	A Member's Account of the type Integrated Trading and Clearing Account which is used by a Market Maker for its own trading and for clearing in accordance with the Market Maker undertaking.
<i>Market Maker Agreement</i>	See the definition of Market Maker given above.
<i>Market Order</i>	An Order where the offer must be immediately accepted or declined.
<i>Mid-Price</i>	The average of the highest Bid-Order and the Lowest Ask-Order at a certain time. Mid-Price is rounded upwards to two decimal points.

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<i>MPS</i>	Market Place Service; an abbreviation for the Exchange's manual exchange system and certain other functions.
<i>NCM</i>	Abbreviation for Non Clearing Member.
<i>Non Clearing Member</i>	An Exchange Member that is not a Clearing Member and who has entered into a Clearing Agreement.
<i>Non-standardized Combination</i>	See definition of Combination Terms above.
<i>Terms</i>	
<i>Notice of Termination</i>	Notice of early termination of a Loan Contract in order to have the Contract Shares reassigned before the Expiration Day.
<i>OC</i>	An abbreviation of Oslo Clearing ASA, an organisation which is authorised as a clearing organisation in Norway in accordance with the Norwegian Securities Trading Act.
<i>Odd-lot Terms</i>	Volume Terms which mean that the Order covers one or more Instruments in an Exchange Series, where Exchange Transactions can be made regarding individual Instruments up to and including the stated volume.
<i>OMax</i>	An abbreviation and a trademark for the Exchange's stock market related products.
<i>OMFX</i>	An abbreviation and a trademark for the Exchange's currency market related products.
<i>OMnet</i>	Electronic connection to the Exchange's exchange trading system or clearing system in accordance with the provisions set forth in the <i>OMnet agreement</i> .
<i>OMnet Agreement</i>	See the definition of <i>OMnet</i> given above.
<i>Omnibus Account</i>	Integrated Trading and Clearing Account opened for a Clearing Member regarding Exchange Transaction on behalf of one or several customers, when the customers have not entered into a Customer Agreement.
<i>Omr</i>	An abbreviation and a trademark for the Exchange's money market related products.
<i>Option Style</i>	The Option Styles are American Option or European Option.
<i>Option Type</i>	The Option Types are Call Option or Put Option.

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<i>Options Contract</i>	An Options Contract is an agreement according to which the holder, in exchange for the payment of the Premium, is entitled, through Cash Settlement, Settlement or Delivery to purchase (Call Option) or sell (Put Option) the Contract Base in accordance with the contract specifications and according to which the issuer is obligated to perform the corresponding contractual duties.
<i>Order</i>	A binding offer from an Exchange Member to buy, bid, or sell, ask, Instruments in an Exchange Series.
<i>Order Book Order</i>	An order where the offer is stated to either be valid until further notice, but in no case later than ordinary closing, or the final time for trading in the relevant Series, on the same day, or until a particular stated time in the future.
<i>Parallel Listing</i>	The same contract share is listed for trading in two currencies at the Exchange.
<i>Parameter Value List</i>	A list of the parameter values employed in the Margin Requirement computation.
<i>Payment Bank</i>	The bank which effects payment in the relevant payment system on behalf of a Clearing Member or the Clearing House.
<i>Premium</i>	That price for the Contract which the purchaser shall tender and which is determined at the time of the Exchange Transaction or at the time of approval of Registration.
<i>Premium Settlement Day</i>	The day on which payment of the Premium is to be made.
<i>Presentation Currency</i>	The currency in which, for example, an index or basket of securities is presented.
<i>Primary Exchange</i>	An exchange or clearing organisation which, by the Exchange is deemed to be the party which possesses the right of determination with respect to a particular instrument in the manner set forth in the relevant contract specification.
<i>Proprietary Account</i>	Common denomination for Trading Accounts and Clearing Accounts which Exchange and Clearing Members open on their own behalf.
<i>Protest</i>	An application for the cancellation of an incorrect Registration or the Registration of an omitted Registration or a request for rectification of a by the Clearing House incorrectly executed, or non-executed Exercise or Cash Settlement.
<i>Put Option</i>	See the definition of Option Contract given above.

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<i>Quotation List</i>	A list prepared by the Exchange which at any given time shows those Instruments which are Exchange Listed and/or Clearing Listed.
<i>Receiving Account</i>	A Receiving Account is an Omnibus Account or a Segregated Account.
<i>Recording</i>	The notation of a Contract on a Clearing Account or Integrated Trading and Clearing Account for the determination of rights and obligations with respect to the Contract.
<i>Registration</i>	Documentation of a Transaction with regard to Clearing Listed Instruments, Semi-standardized Instruments or TM Cleared Instruments on a Trading Account or Integrated Trading and Clearing Account whereby the Transaction is replaced with one or more Contracts. At the time of Registration, the Clearing House becomes a buyer under the Contract in relation to the seller, and a seller in relation to the buyer.
<i>Registration Day</i>	The day when a contract is registered at the Clearing House.
<i>Registration Error</i>	Erroneous Registration or the non-Registration of a Transaction executed outside EMP.
<i>Re-registration</i>	Re-registration is the cancellation of a previously entered Registration and a new Registration on another account according to an approved application for Re-registration.
<i>RIX</i>	The Bank of Sweden's system for termination of payments in Swedish kronor (K-RIX) or euro (E-RIX).
<i>Rules and Regulations</i>	This document including appendices.
<i>Securities Market Act</i>	The Securities Market Act (SFS 2007:528), as from time to time in force.
<i>Segregated Account</i>	Integrated Trading and Clearing Account opened for a Clearing Member regarding Exchange Transactions on behalf of a customer, when the customer has not entered into a Customer Agreement. In addition, all Transactions administrated by a GCM on behalf of an NCM shall be deemed to be Recorded on a Segregated Account. Transactions on behalf of a customer, when the customer has not entered into a Customer Agreement, may be Registered on an Omnibus Account or Segregated Account.

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<i>Semi-standardized Instrument</i>	An Instrument based on shares which is cleared by the Clearing House on terms which correspond to the terms for Exchange Listed Instruments based on the same underlying share, but which differ from such Instruments in respect of one or more terms and conditions, e.g. with regard to Exercise Price, Settlement Day or alike.
<i>Semi-standardized Contract</i>	Cf. Semi-standardized Instruments.
<i>Series</i>	Exchange Listed or Clearing Listed Instruments which, with regard to securities are of the same kind and with regards to agreements, give rise to rights and obligations that are identical in respect of the contract terms standardised by the Exchange under relevant contract specifications. A Series that is Exchange Listed is denominated <i>Exchange Series</i> . A Series that is Clearing Listed is denominated <i>Clearing Series</i> .
<i>Setting-off of Contracts</i>	Setting-off of Contracts means that those rights and obligations which arise under a Contract Recorded on a Clearing Account shall terminate through the Registration of an identical corresponding Contract on a Trading Account which is connected to the Clearing Account.
<i>Settlement</i>	Settlement means that payment is made and received, where applicable in exchange for Delivery, in accordance with the provisions set forth in these Rules and Regulations.
<i>Settlement Day</i>	Settlement Day means the day on which performance of certain contractual obligations is to occur.
<i>Sponsored Access</i>	An electronic access arrangement under which an Exchange Member possessing authorizations stipulated in section 1.2.1 (ii) or 1.2.1 (iii), has permitted its customer to transmit Orders in Exchange Member's membership identity directly or through a third party vendor to EMP. Sponsored Access may not be granted to Exchange Member's customers that are Exchange Members.
<i>Spread</i>	The prices between the highest Bid-Order and the lowest Ask-Order.
<i>Standardized Combination Terms</i>	See definition of Combination Terms above.
<i>Sub Margin Requirement</i>	That part of the Margin Requirement pertaining to Contracts in a certain group or certain groups of Series.

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<i>Sub-Market</i>	A part of a market consisting of Exchange Listed and/or Clearing Listed Instruments based on the same or a similar underlying asset. The Instruments on a particular Sub-Market are set forth in the Quotation List applicable from time to time.
<i>Suspension of Trading</i>	Trading suspension in accordance with the Securities Market Act and any relevant subordinate legislation.
<i>Swap Contract</i>	An agreement under which the Counterparty and the Exchange through Cash Settlement, Settlement or Delivery exchange payments related to the Contract Base in accordance with the provisions set forth in the relevant contract specifications, without any rights vesting in the underlying nominal amount.
<i>Technical Equipment</i>	The hardware and software, including computer application programs, used for trading in EMP and for connecting hereto.
<i>Term</i>	The period commencing on the First Listing Day and continuing through to its Expiration Day for a particular Series.
<i>TM Cleared Instrument</i>	An Instrument which is not Exchange-Listed or Clearing-Listed and which is not a Semi-standardized Instrument but which is approved by the Clearing House for Registration.
<i>TM-Contract</i>	See TM Cleared Instruments.
<i>Trading Account</i>	An account with the Clearing House on which Registration can take place. The account shows, inter alia, all Contracts Registered on the Trading Account in question.
<i>Trading Account Administrator</i>	A Clearing Member who administers on its own behalf or on behalf of a Customer, a Trading Account or an Integrated Trading and Clearing Account.
<i>Transaction</i>	A trade with respect to an Exchange-Listed Instrument, a Clearing-Listed Instrument, a Semi-standardized Instrument or a TM-Cleared Instrument which is Registered on an account in accordance with these Rules and Regulations.
<i>Transfer Order</i>	The same as in Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems. Transfer Orders shall thereupon be deemed to include every express or automated instruction that results in Registration of a Contract and every express or automated instruction intended for settlement of a Contract.
<i>VPC-system</i>	Euroclear Sweden's system for account keeping of financial instruments, and clearing and settlement of transactions.

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