

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

This

EXCHANGE AND CLEARING MEMBER AGREEMENT

is hereby entered into between [Name of member] ("Exchange and Clearing Member") and NASDAQ OMX Stockholm AB ("the Exchange"). This Exchange and Clearing Member Agreement is incorporated as appendix 1 of 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. TYPE OF MEMBERSHIP

1.1 The Exchange and Clearing Member is hereby associated in accordance with the Rules and Regulations as follows (mark appropriate alternative):

- o Exchange Membership
- o Clearing Membership
 - o Direct Clearing Member
 - o General Clearing Member

1.2 Exchange Membership and Clearing 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 and Clearing Member in accordance with the provisions set forth in special distribution agreements for the Exchange members.

2. CONSENT TO THE RULES AND REGULATIONS

2.1 The Exchange and Clearing 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. Consequently, in matters regarding transactions on behalf of Customers, the Exchange and Clearing Member shall assure that the Customer executes the Customer Agreement set forth in section 4 and thereby consents to the Rules and Regulations being binding upon the Customer and appoints the Exchange and Clearing Member to represent the Customer in matters with the Exchange.

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3. ACCOUNTS

The Exchange and Clearing Member's prefix

- 3.1 All accounts which the Exchange and Clearing Member opens on its own behalf or on behalf of customers or Exchange Members shall be identified by the following prefix XX.

Proprietary accounts

- 3.2 The Exchange and Clearing Member shall open a Trading Account as well as a Clearing Account with the Exchange on its own behalf. These accounts are set forth in the Exchange's clearing system. All accounts opened for which there is no Customer Agreement or which are not Omnibus Accounts or Segregated Accounts shall be deemed to be the Exchange and Clearing Member's proprietary account.

Customer accounts

- 3.3 Exchange and Clearing Members are entitled, on behalf of Customers, to open Individual Customer Accounts with the Exchange. Prior to the opening of such an account on behalf of a Customer, the Customer shall execute an agreement (Customer Agreement) prepared by the Exchange, and a copy thereof shall be submitted to CCAB in the manner prescribed by the Exchange.
- 3.4 Exchange and Clearing Members are entitled, for clearing of transactions on behalf of one or more customers, to open one or more Omnibus Accounts with the Exchange. Prior to the opening of such an account, the Exchange and Clearing Member shall sign a form intended for the purpose which is provided by the Exchange.
- 3.5 Exchange and Clearing Members are entitled, for clearing of transactions on behalf of one customer, to open one or more Segregated Accounts with the Exchange.

General Clearing Members are entitled, for clearing of transactions on behalf of one customer or on behalf of another Exchange Member, to open one or more Segregated Accounts with the Exchange.

Prior to the opening of a Segregated Account, the Clearing Member shall sign a form intended for the purpose which is provided by the Exchange.

4. CUSTOMER AGREEMENTS (where applicable)

- 4.1 The Exchange and Clearing Member shall in its capacity of Clearing Member assure that Customers execute the Customer Agreement. By

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executing the Customer Agreement the Customer consents to the Rules and Regulations.

- 4.2 The Exchange and Clearing Member agrees to verify the accuracy of information provided by Customers in the Customer Agreement and to ascertain the authority of persons entering into said agreements.
- 4.3 The Exchange and Clearing Member shall store the Customer Agreement in a secure manner and shall forward a copy of said agreement to CCAB for review and storage or electronic storage. Registration on the relevant Trading Account may not be made prior to such review.
- 4.4 Trading Accounts or Clearing Accounts with the Exchange which the Exchange and Clearing Member sets forth in the Customer Agreement may not be used for Customers other than the one stated in the Customer Agreement.
- 4.5 The Exchange and Clearing Member shall have the right, in matters concerning the relationship between the Exchange and Clearing Member and the Customer, to adopt supplementary provisions to the Customer Agreement. Such provisions shall be in writing and may not limit the Customer's obligations towards the Exchange under the Rules and Regulations.
- 4.6 Where the Exchange has taken the requisite measures to protect its rights under Customer Contracts and where an original of the Customer Agreement is required, the Exchange and Clearing Member shall, upon request, assist in producing said Agreement. The provisions stated above regarding storage and production of the Customer Agreement shall continue in full force and effect following the termination of the agreement. The provisions of the Swedish Accounting Act shall apply to the maintenance of Customer Agreements in archives.
- 4.7 CCAB shall verify that Customer Agreements which are filed are complete and have been executed. Such verification shall take place immediately following receipt. CCAB shall also have the right, in order to verify that the Exchange and Clearing Member has verified the authority of the executing party to execute said agreement, to request of the Exchange and Clearing Member the documents which formed the basis of such verification. CCAB shall notify the Exchange following review and approval of the Customer Agreement. Registration shall not take place prior to the Exchange's receipt of notification from CCAB regarding review approval and, where the Customer pledges collateral directly to the Exchange, prior to the Exchange's receipt of confirmation from the Custodian Institution that the pledge has been registered.
- 4.8 CCAB's review of the Customer Agreement is not intended to verify the accurateness of information which Customers provide in the Customer

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Agreement. CCAB shall not be liable, therefore, for damage incurred by the Exchange and Clearing Member as a result of erroneous information contained in Customer Agreements or unauthorised execution of Customer Agreements reviewed by CCAB.

- 4.9 Unless otherwise provided in the Rules and Regulations, CCAB shall not have the right to disclose information concerning the identity of Customers to the Exchange or to third parties.
- 4.10 Where a Customer of the Exchange has opened two or more accounts, CCAB shall, without disclosing the identity of the Customer to the Exchange, provide information regarding the account numbers in order to make it possible for the Exchange to monitor any registration, exercise or collateral limits in effect.

5. PLEDGING

Pledging by the Exchange and Clearing Member for the benefit of the Exchange

- 5.1 The Exchange and Clearing Member shall pledge collateral to secure obligations under Contracts that are recorded or may be recorded on the Member's own Clearing Accounts and Integrated Trading and Clearing Accounts, and Integrated Trading and Clearing Accounts that the Exchange and Clearing Member administers, in accordance with the Rules and Regulations in effect at any given time. Pledges by the Exchange and Clearing Member shall be made on pledge documents provided by the Exchange and shall be confirmed in writing where appropriate by the relevant Custodian Institution. Pledges by the Exchange and Clearing Member for the benefit of the Exchange are set forth in sub-appendix A.

In addition to what is stated above, Exchange and Clearing Members may, subject to the conditions stated in the Rules and Regulations, provide the Exchange with security through transfer of funds to an account with the Danish National Bank as designated by the Exchange or through registration of the Exchange's charge over the Member's margin account with Værdipapircentralen A/S. In such cases, the pledging of financial instruments and transfer of funds as security by Exchange and Clearing Members shall take place on a document determined by the Exchange in accordance with sub-appendix B.

- 5.2 In addition, the Exchange and Clearing Member hereby pledges to the Exchange as general collateral in accordance with the Rules and Regulations, all claims against the Exchange related to Contracts which are or may be recorded on Clearing Accounts and Integrated Trading and Clearing Accounts held by the Exchange and Clearing Member or on Clearing Accounts and Integrated Trading and Clearing Accounts administered by the Member. The general collateral under this agreement

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applies, primarily, to the obligations of the Exchange and Clearing Member towards the Exchange under Contracts recorded on the account in question and, secondarily, to the obligations of the Exchange and Clearing Member towards the Exchange under Contracts recorded on the other Clearing Accounts or Integrated Trading and Clearing Accounts.

Pledges by Customers for the benefit of the Exchange

- 5.3 The Customer shall pledge collateral for those Contracts recorded on the Customer's Clearing Account in accordance with the provisions set forth in the Rules and Regulations. Pledging shall take place in the manner prescribed by the Exchange.
- 5.4 Through the execution of the Customer Agreement regarding Integrated Trading and Clearing Accounts the Customer pledges to the Exchange, as general collateral in accordance with the Rules and Regulations, all claims against the Exchange related to Contracts which are or may be recorded on the Integrated Trading and Clearing Account set forth in the Customer Agreement. Pledges shall occur firstly to the Exchange and secondly to the Exchange and Clearing Member in its capacity as Clearing Account Administrator. Notification to the Exchange regarding secondary pledging shall be deemed to have occurred through the filing of the Customer Agreement regarding Integrated Trading and Clearing Accounts with CCAB and CCAB's notification to the Exchange regarding review approval. A Member shall have the right, during the exercising of its rights in the secondary pledged collateral, to wind up Customer Contracts without any special notification to the Exchange.
- 5.5 Through the execution of the Customer Agreement regarding Clearing Accounts, the Customer pledges, as general collateral to the Exchange in accordance with the Rules and Regulations, all claims against the Exchange related to Contracts which are or may be recorded on the Clearing Account set forth in the Customer Agreement.
- 5.6 In those cases where the Customer pledges collateral directly to the Exchange in accordance with the Rules and Regulations, the Exchange and Clearing Member shall be obligated to forward the original pledge agreement to the relevant Custodian Institution. The Exchange and Clearing Member shall also notify the Exchange of the fact that collateral has been pledged directly and of the relevant Custodian Institution and shall assure that the Custodian Institution confirms to the Exchange, in the manner prescribed by the Exchange, that the pledge has been registered. A copy of the pledge agreement shall be forwarded to CCAB.
- 5.7 The Exchange shall inform the Exchange and Clearing Member in its capacity as Clearing Account Administrator at least once daily of the Margin Requirement for each Integrated Trading and Clearing Account as well as each Clearing Account. The Exchange and Clearing Member shall

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inform the Exchange, in accordance with the provisions set forth in the Rules and Regulations, whether Customers fail to perform their obligations under the Rules and Regulations.

- 5.8 CCAB shall verify that pledge documents filed with it are fully completed and executed. Such verification shall take place immediately following receipt. CCAB shall also have the right, in order to verify that the Exchange and Clearing Member has completed a verification of authority to execute as set forth above, request from the Exchange and Clearing Member those documents which formed the basis of the Exchange and Clearing Member's verification. CCAB shall notify the Exchange following approved verification. Customers which pledge collateral directly may not commence trading prior to verification of pledging and to the Exchange's receipt of confirmation from the Custodian Institution that it has registered the pledge.

6. LIABILITY FOR PERFORMANCE

- 6.1 Regarding its own transactions and transactions on behalf of a customer or another Exchange Member registered or recorded on Omnibus Accounts or Segregated Accounts, the Exchange and Clearing Member shall be liable towards the Exchange for the performance of all obligations under the Rules and Regulations. Regarding Customer transactions, the Exchange and Clearing Member shall be liable towards the Exchange for such obligations to the extent set forth in the Rules and Regulations.

7. INFORMATION

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

8. LIMITATION OF LIABILITY

- 8.1 The Exchange and Clearing 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 and Clearing Member itself is the object of such action or causes such action to be taken.
- 8.2 The Exchange and Clearing Member shall not be liable for damage which arises as a result of other causes where the Exchange and Clearing Member has acted with normal caution. The Exchange and Clearing Member shall not be liable for loss of data, lost profits or consequential damages.

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8.3 Where the Exchange and Clearing 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 8.1, the performance shall be postponed until the cause for delay has terminated. In the event of postponed payment, the Exchange and Clearing Member shall not be liable for penalty interest.

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

9. **TERM OF AGREEMENT**

9.1 This agreement shall be valid until terminated by either party following one month's written notice of termination. In the event the Exchange and Clearing Member should commit a material breach of this agreement the Exchange shall have the right to terminate the agreement effective immediately. In matters related to Customers for which the Exchange and Clearing Member is a Clearing Account Administrator at the time of termination of the agreement, this agreement shall, however continue in full force and effect until the obligations are transferred to a third party or until the Customer's activities with the Exchange are terminated. In addition, the agreement shall continue in full force and effect until the Exchange and Clearing Member's own transactions entered into prior to the expiration of the term of the agreement or transactions on behalf of a Customer or another Exchange Member registered or recorded on Omnibus Accounts and Segregated Accounts are wound up in accordance with the Rules and Regulations.

9.2 In the event this agreement should terminate in accordance with the above provisions, the Exchange and Clearing Member agrees, following demand by the Exchange, to take all measures necessary, including the execution of any documents required, in order to transfer Customers Clearing Accounts to other Clearing Account Administrators approved by the Exchange and to transfer any collateral pledged by the Customer to the Clearing Account Administrator to such new Clearing Account Administrator. A corresponding obligation applies in relation to Contracts registered or recorded on Segregated Accounts on behalf of customers or NCMs.

10. **ARBITRATION CLAUSE**

10.1 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.

10.2 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.

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10.3 This agreement shall be governed by Swedish 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

Name (printed)/Title

Name (printed)/Title