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1 GENERAL REGULATIONS

1.1 Introduction

1.1.1 NASDAQ OMX Stockholm AB, organisation No. 556383-9058, the Exchange, is authorised by the Swedish Financial Supervisory Authority as an exchange and is licensed to conduct clearing activities in accordance with the Securities Market Act. The Exchange is supervised by the Swedish Financial Supervisory Authority.

1.1.2 The Exchange is part of the NASDAQ OMX Group, with NASDAQ OMX Group Inc (organisation No. 52-1165937) as the ultimate parent.

1.1.3 The Rules and Regulations govern the Exchange’s exchange and clearing activities and the legal relationship between the Exchange and Exchange Members, Clearing Members and Customers. The Rules and Regulations become binding between Exchange Members and Clearing Members and the Exchange through execution of the member agreement, appendix 1 or 1A. The Rules and Regulations become binding between a Customer and the Exchange through execution of the relevant Customer Agreement, appendix 2. The Rules and Regulations also contain certain provisions governing the legal relationship between Exchange Members, Clearing Members, and Customers.

The Rules and Regulations include, inter alia, membership requirements and the trading rules and clearing rules applicable in the Exchange’s derivative operations.

The NASDAQ OMX Genium INET Market Model document, which is referred to in specific sections, does not form part of the Rules and Regulations but gives further guidance to the Rules and Regulations, including more detailed descriptions of the Order types and characteristics of EMP.

1.1.4 The Rules and Regulations are comprised of the chapters set forth below and the appendices listed in the table of contents. The appendices relate to, inter alia, standardised Customer Agreements, Exchange Member Agreements and Clearing Member Agreements. The Exchange reserves the right in certain agreements to depart from or add to the text of these agreements, on condition that such departures or additions do not effect a change in a matter material to the Exchange’s exchange and clearing operations.

1.1.5 The Rules and Regulations in force from time to time are available on the Exchange’s web site www.nasdaqomx.com. Any updates of the Rules and Regulations will normally be made every six months in connection with material amendments and supplements of the Rules and Regulations, as set forth in section 1.17.2. Amendments to appendices to the Rules and Regulations, e.g. the Quotation List, Collateral List or the Parameter Value List, may take place with shorter intervals. In order to receive updated versions, members shall inform the Exchange about contact persons and contact addresses to which updates shall be distributed. The Exchange, Exchange Members and Clearing Members shall make the Rules and Regulations available to Customers. The Exchange shall also make the Rules and
Regulations available to the general public.

1.1.6 The Rules and Regulations constitute both a framework agreement for connection to the Exchange’s exchange and clearing operations through the execution of Contracts, and terms and conditions for those Contracts. The framework agreement regulates trading at the Exchange in Exchange Listed Instruments, by means of an exchange regulation governing the relationship between the Exchange and Exchange Members. The framework agreement also governs the performance of those Contracts that are the object of the Exchange’s clearing activities, and determines the relationship between the Exchange and Clearing Members, and the rights and obligations arising from the holding of a Contract, which accordingly determines the relationship between the Exchange and Clearing Members and Customers. When a Contract is entered into with the Exchange, either through the Exchange’s exchange marketplace by an Exchange Member, or for a Customer through the intermediary of an Exchange Member, or directly with the Exchange’s clearing operations by a Clearing Member or for a Customer through the intermediary of a Clearing Member, the content of that particular Contract is established through the Recording of the Contract on an account. This framework agreement and all those Contracts Recorded on an account, in this respect constitute an agreement between the Exchange and the account holder.

1.1.7 The general regulations governing the Exchange’s exchange- and clearing operations are set forth in this Chapter 1, below.

1.1.8 The Exchange’s exchange operations have the aim of establishing a market for trading in Instruments between Exchange Members connected to the Exchange. The Exchange has also established a co-operation with a Co-Operating Exchange, see section 1.4 of the Rules and Regulations. Trading in this respect is limited to Exchange Series and is conducted on the Exchange’s exchange trading systems. The exchange operations are governed by special rules.

1.1.9 The essential features of the Exchange’s exchange operations are outlined as follows. Through the exchange trading systems, the Exchange receives from Exchange Members various bid and ask Orders relating to Exchange Listed Instruments. An Exchange Member may act on its own behalf or in its own name on behalf of Customers. The Exchange ranks and disseminates information relating to the incoming Orders. The Exchange Member’s identity is not included in the order information disseminated. After the Exchange has received a Bid- and an Ask-Order with corresponding terms, the parties who placed the Orders enter into an Exchange Transaction. An Exchange Transaction is documented by the Exchange by means of Registration whereby the Exchange Transaction is replaced by one or more Contracts. The Exchange prepares a contract note regarding the Exchange Transaction that has been entered into, and delivers it to the relevant Exchange Members. The Exchange supervises the exchange trading and continuously disseminates information concerning the exchange trading. The Exchange Regulations are set out in more detail in Chapter 2 below.

1.1.10 The Exchange’s clearing operations have the aim to guarantee the performance and to administer the settlement of agreements entered into between Clearing Members
and Customers admitted to the operations. Agreements entered into in this respect are referred to as Contracts and are account documented with the Exchange. The Customer or Clearing Member who is documented on an account with the Exchange as a party to a Contract, either as buyer or seller, is the party who is obligated towards the Exchange to fulfil the obligations resulting from the Contract, and who is the party to which the Exchange contractually may perform those obligations resulting from the Contract. The clearing operations are governed by special rules.

1.1.11 The essential features of the Exchange’s clearing operations are outlined as follows. The Exchange guarantees the performance of Contracts by entering into them as counterparty. Those wishing transactions entered into to be included in the Exchange’s clearing operations may so request from the Exchange. Exchange Transactions entered into at the Exchange are usually included in the Exchange’s clearing operations. Exchange Transactions or other transactions entered into that are approved by the Exchange are Registered as Contracts in Trading Accounts or Integrated Trading and Clearing Accounts. Specific Protest time limits apply to Re-registration. Different rights and obligations result from Contracts, such as the performance or receipt of Deliveries and payments, and also the provision of Collateral for future obligations. In the determination of those rights and obligations resulting from a Contract, the Exchange usually takes into account other Contracts Recorded with the same account holder, such as the set-off, as far as possible, of deliveries and payments to be performed, so-called netting, and such as the calculation of collateral requirements, taking into consideration as far as possible all Contracts for which the account holder is Registered, so-called cross-clearing. The determination of rights and obligations for a certain account holder shall take place on the Integrated Trading and Clearing Account or the Clearing Account, where the account holder’s Contracts which are Registered on its Trading Account are automatically Recorded. Customers’ account holder duties and obligations shall be performed through the intermediary of a Clearing Member who is a Trading and/or Clearing Account Administrator. The Exchange continuously disseminates information concerning its clearing operations. The Clearing Regulations are set out in more detail in Chapter 3 below.

1.1.12 Instruments provided by the Exchange are specified in Chapter 4 below. The Instruments provided can be Exchange Listed or Clearing Listed, or both.

1.1.13 The defined terms used in the Rules and Regulations are defined in the list of definitions.

1.1.14 Times stated in the Rules and Regulations refer to times in Sweden, unless expressly stated otherwise. Deviations from times stated in the Rules and Regulations may occur in connection with holidays, etc. and notice thereof shall be given accordingly.

1.2 Exchange Members and Clearing Members

1.2.1 Exchange membership may be granted by the Exchange to: (i) the Swedish Central Bank; (ii) investment firms authorized to manage investment business in accordance with Chapter 2, 1§, 1, 2 or 3 of the Swedish Securities Market Act and which satisfy...
the membership criteria prescribed in Chapter 2 of the Rules and Regulations; (iii) a foreign institute which, in its home country, has the right to participate in exchange trading of a similar nature, is subject to supervision of a local authority or other authorized institution and satisfies the other membership criteria specified in Chapter 2 of the Rules and Regulations; and (iv) legal entities domiciled and incorporated within the European Economic Area trading exclusively on its own account (including other entities within the same group) which satisfy the membership criteria specified in Chapter 2 of the Rules and Regulations and that applies accounting standards generally accepted in the country of domicile, membership may however be granted to such entities even if the financial requirement in section 2.2.3 is not met provided that the entity either has an after-tax shareholder’s restricted equity of not less than 50,000 euro or has a bank guarantee issued by its parent company which has been approved by the Exchange in accordance with the Exchange’s internal instructions.

1.2.2 Clearing membership may be granted by the Exchange to a legal entity which satisfies the membership requirements for Clearing Members prescribed in Chapter 3 of the Rules and Regulations.

1.2.3 An entity seeking exchange membership or clearing membership shall apply to the Exchange on the prescribed form. Applicants shall meet the requirements for exchange membership or clearing membership set out in the Rules and Regulations. Upon approval of the application, the legal entity is admitted as member by entering into Exchange Member Agreement and/or Clearing Member Agreement with the Exchange.

1.2.4 Exchange Members authorized to manage investment business according to Chapter 2, § 2 of the Swedish Securities Market Act, or for foreign companies the corresponding right to participate in exchange trading of a similar nature, shall have the right in exchange trading to represent clients in relation to the Exchange.

1.2.5 An Exchange Member authorized to manage investment business according to Chapter 2, § 3 of the Securities Market Act or for foreign companies the corresponding right to participate in exchange trading of a similar nature, may be accepted by the Exchange as a Market Maker. An Exchange Member wishing to be associated as a Market Maker shall enter into a Market Maker Agreement with the Exchange.

1.2.6 The number of Exchange Members and Clearing Members is not limited. All applicants satisfying the Exchange’s membership criteria may enter into an Exchange Member Agreement or Clearing Member Agreement with the Exchange.

1.2.7 A Clearing Member shall open a Trading Account and a Clearing Account or an Integrated Trading and Clearing Account with the Exchange. An NCM’s accounts with the Exchange shall be administrated by a GCM.

1.2.8 A Clearing Member can be either a Direct Clearing Member or a General Clearing Member. A Direct Clearing Member may clear Transactions entered into by such Clearing Member on its own behalf, Transactions that reflect an equivalent
transaction made between such Clearing Member and one or more of its Clients and Transactions entered into on behalf of Customers which have entered into Customer Agreements. The same shall also apply for General Clearing Members. However, General Clearing Members may also clear Transactions related to NCMs.

1.3 Customers

1.3.1 A Customer is associated with the Exchange through the execution of a Customer Agreement and by the Exchange opening, through a Clearing Member acting as a Trading Account Administrator and/or a Clearing Account Administrator on behalf of the Customer,

- an Integrated Trading and Clearing Account, in which case the Customer is an Indirect Pledging Customer, or
- separate Trading Accounts and Clearing Accounts, in which case the Customer is a Direct Pledging Customer.

An Exchange Member or Clearing Member which signs a Customer Agreement and which opens accounts through another Clearing Member is regarded as a Customer.

1.3.2 A legal entity may enter into a Customer Agreement with respect to trading on behalf of its clients. In such cases, only the party that has opened the account is regarded as a Customer pursuant to the Rules and Regulations. Furthermore, such client trading may take place only where the Customer, pursuant to legislation in its home state, is licensed to engage in trading in financial instruments on behalf of clients. Where a Clearing Member acting as Trading Account Administrator and/or Clearing Account Administrator on behalf of such Customer has reasonable cause to believe that such Customer intends to engage in client trading, the Clearing Member shall take the necessary measures to verify that the Customer holds such a license prior to execution of the Customer Agreement.

1.3.3 An Indirect Pledging Customer’s identity is not known to the Exchange, whereas the identity of a Direct Pledging Customer is known to the Exchange. The Exchange may however obtain knowledge of the Indirect Pledging Customer’s identity under certain conditions (see Section 1.7 below). All Customers are represented at the Exchange by an account number - if there are several accounts, a number for each account. When representing Customers in relation to the Exchange, Trading and Clearing Account Administrators shall act in their own name on behalf of the Customer by stating the Customer’s account number.

1.3.4 A Customer has the right to act in relation to the Exchange only through a Clearing Member acting as Trading Account Administrator and/or Clearing Account Administrator on behalf of the Customer. The Customer shall have the same rights and obligations in relation to the Exchange as if the measures taken by the Clearing Member acting as a the Trading Account Administrator and/or the Clearing Account Administrator on behalf of the Customer, were taken by the Customer itself.

1.3.5 The Clearing Member is liable to the Exchange for ensuring that the Customer signs
a Customer Agreement which shall be kept in safekeeping by the Clearing Member. With respect to Indirect Pledging Customers, the Clearing Member is obligated to send a copy of the Customer Agreement to CCAB for review and registration. With respect to Direct Pledging Customers, the Clearing Member is obligated to send a copy of the Customer Agreement to the Exchange. By signing the Customer Agreement the Customer accepts to be bound by the Rules and Regulations and appoints the Clearing Members to act as the Customer’s Trading Account Administrator and/or Clearing Account Administrator in relation to the Exchange.

Specifically regarding Customers without permanent domicile in Sweden, Denmark, Finland or Iceland

1.3.7 A Clearing Member acting as a Trading Account Administrator and/or a Clearing Account Administrator on behalf of Customers shall obtain the following information with respect to Customers without permanent domicile in Sweden, Denmark, Finland or Iceland:

(i) physical persons: information regarding residence and nationality;
(ii) legal entities: information regarding the country or, where applicable, the regional state in which the Customer has its registered office and the corporate form in accordance with the legislation governing the Customer.

1.3.8 The Clearing Member acting as a Trading Account Administrator and/or a Clearing Account Administrator shall ensure that the Customer notifies the Clearing Member with respect to any and every change in the circumstances referred to in the preceding section. In addition, the Clearing Member acting as a Trading Account Administrator and/or a Clearing Account Administrator shall reserve the right to close the Customer’s positions upon the occurrence of a change which, in the Clearing Member’s opinion, justifies the closure of the positions.

1.3.9 The Clearing Member acting as a Trading Account Administrator and/or a Clearing Account Administrator shall be responsible vis-à-vis the Clearing House for ensuring that the Rules and Regulations and the collateral arrangements pursuant to the Rules and Regulations are legally binding in the Customer’s home country and that the Rules and Regulations are in all regards binding on the Customer and the Customer’s bankruptcy estate or equivalent.

1.3.10 A Trading Account Administrator shall be entitled to restrict a Customer’s right to enter into Contracts and a Clearing Account Administrator shall be entitled to implement restrictions or to impose specific requirements with respect to the provision of Collateral by a Customer where such Customer does not have permanent domicile in Sweden, Denmark, Finland or Iceland.

1.3.11 The Clearing House shall, upon request by a member, notify the member regarding circumstances of significance in conjunction with the application of sections 1.3.7-1.3.10. However, the Clearing House shall only be obliged to provide information as a consequence of such a request where the Clearing House is aware of such
1.3.12 Following consultation with the Clearing House, a member may supplement or make amendments to the Rules and Regulations with respect to a specific Customer where the Customer is without a permanent domicile in Sweden, Denmark, Finland or Iceland.

Specifically regarding Direct Pledging Customers

1.3.13 A Direct Pledging Customer shall be a legal entity which:
(i) has its home state within the EEA, and
(ii) is a legal entity, investment fund, foundation, pension fund, government institution or municipality.

A Direct Pledging Customer must be considered by the Clearing House to be suitable as a Direct Pledging Customer and must possess financial resources which at all times correspond to the operations intended to be conducted at the Clearing House, however not less than an amount equal to restricted equity of SEK 5 million. Investment funds shall have a fund wealth of at least SEK 50 million. Foundations shall have a foundation wealth of at least SEK 50 million. Government institutions and municipalities are exempted from the financial requirement.

In addition to the above criteria, a Direct Pledging Customer which has opened a Trading Account for Generic Rates Instruments shall possess financial resources corresponding to not less than an amount equal to restricted equity of SEK 500 million. Investment funds shall have a fund wealth of at least SEK 50 million. Foundations shall have a foundation wealth of at least SEK 50 million.

Investment funds, foundations and pension funds shall be licensed and subject to supervision by relevant public authorities in their country of domicile.

The Clearing House may grant exemptions to the above requirements should the prospective Direct Pledging Customer be deemed suitable to conduct operations at the Clearing House. All exemptions shall be approved by the Clearing House in accordance with the Clearing House’s internal instructions.

1.4 Co-Operating Exchange

1.4.1 The Exchange conducts exchange activities in co-operation with the Co-Operating Exchange. The Co-Operating Exchange is the Primary Exchange for the Instruments covered by the co-operation. Contract specifications in Chapter 4 of the Rules and Regulations that do not include a reference to the Primary Exchange are not covered by this co-operation.

1.4.2 Within the Combined Orderbook an Exchange Member may carry out trading in Instruments for which the Co-Operating Exchange is the Primary Exchange with another Exchange Member or an exchange member of the Co-Operating Exchange. Trading by an Exchange Member through the Exchange shall always take place in accordance with the Rules and Regulations.
1.4.3 The Primary Exchange possesses certain rights with respect to the contract specifications and certain other related issues as further set out in the applicable contract specifications and the Rules and Regulations.

1.4.4 The Clearing House shall provide clearing of all Transactions executed in the Combined Orderbook. Transactions in the Combined Orderbook originating from orders placed with:
   (i) the Exchange will be subject to clearing under the Rules and Regulations, and
   (ii) the Co-Operating Exchange will be subject to clearing under the COM Clearing Rules.

1.5 [Deleted]

1.6 Clearing Control CC AB (CCAB)

1.6.1 CCAB, which is a neutral review and control organization jointly owned by the Swedish Securities Dealers Association and the Exchange, shall, upon request of the Exchange and on the Exchange’s behalf, conduct investigations at the premises of Exchange Members and Clearing Members, in accordance with section 1.8.5.

1.6.2 CCAB shall, in addition, review and maintain or electronically record copies of applications for Single-client Accounts and Indirect Pledging Customers’ Customer Agreements and shall in particular, register such Indirect Pledging Customers’ name, organisation number or national registration number, address and account number with the Exchange. Except as set forth in this section and in section 1.6.1 above, CCAB shall not receive information concerning Contracts Registered in or Recorded on a Customer Account with the Clearing House.

1.7 Exemption from Client and Customer anonymity and the Exchange’s exchange and clearing confidentiality

1.7.1 Exemption from Client and Customer anonymity

1.7.1.1 The Indirect Pledging Customer may consent in the Customer Agreement to the Exchange using its name and address for the dissemination of information on the Exchange’s exchange and clearing operations. CCAB’s computerised register, may, when absolutely necessary, be used by the Exchange as an address register for provision of information including product information to Indirect Pledging Customers.

1.7.1.2 To the extent that the Exchange considers it necessary, the Exchange may demand information from CCAB, Clearing Account Administrators or Trading Account Administrators with respect to Clients’ and Customers’ company name or name,
organisation number or national identity number and address.

In addition, Exchange Members shall provide the Exchange with information regarding Exchange Members’ Clients with Sponsored Access in accordance with section 2.9.

1.7.2 Exchange and clearing confidentiality

1.7.2.1 Pursuant to the Swedish Securities Market Act, employees and those commissioned by the Exchange shall not, without express authorisation, disclose Exchange Members’, Clearing Members’, or Customers’ business relationships, or the Customers’ personal circumstances.

1.7.2.2 The Exchange may, and in certain circumstances is obligated to, forward information regarding the Exchange’s operations to the Swedish Financial Supervisory Authority.

1.7.2.3 The Exchange may, and in certain circumstances is obliged to, forward information concerning Exchange Members, Clearing Members or Customers to the Swedish Financial Supervisory Authority, Co-Operating Exchange, or other exchange or clearing organization, or governmental authority where (i) the financial position of the Exchange Member, Clearing Member, or Customer deteriorates to such an extent that the risk arises that such party will not be able, or is unable, to perform its obligations towards the Exchange pursuant to the Rules and Regulations; (ii) other circumstances exist which may give rise to the same result; or (iii) such is caused by market supervision in accordance with section 2.5 below. The above-stated disclosure of information must be justified and must be made subject to an undertaking by the recipient to observe due confidentiality.

1.7.3 Restrictions on trading by employees on their own behalf

1.7.3.1 The Exchange has prescribed certain limitations regarding its employees’ securities transactions on their own behalf.

1.8 Compliance and supervision of the Rules and Regulations

1.8.1 Compliance with the provisions in the Rules and Regulations shall be supervised by the Exchange.

1.8.2 Exchange Members and Clearing Members shall, on their own behalf and on behalf of Customers, immediately inform the Exchange of any and all deviations from the observance of the provisions in the Rules and Regulations of which they become aware.

1.8.3 Exchange Members and Clearing Members shall immediately inform the Exchange if their financial position weakens to such an extent that there exists the risk that the Exchange Member or Clearing Member will be unable to meet its obligations towards the Exchange as set forth in the Rules and Regulations, or if other
circumstances exist which can lead to the same result. Should the Swedish Financial Supervisory Authority or the Exchange itself deem the Exchange’s financial standing to have weakened to an extent such that properly-functioning exchange and clearing operations can no longer be maintained, the Exchange shall notify Exchange Members and Clearing Members thereof, for themselves and on behalf of their Customers.

1.8.4 Where a Customer has provided Collateral with the Exchange, a Clearing Member shall, to the extent that it is suitable and possible, inform the Exchange where in the judgment of the Clearing Member, that Customer’s financial position has weakened to such a degree that there exists a risk that the Customer may not be able to meet its obligations towards the Exchange as set forth in the Rules and Regulations, or if other circumstances exist which can lead to the same result.

1.8.5 The Exchange shall have the right to conduct controls of Exchange Members or Clearing Members, through CCAB or an authorised auditor, in order to monitor the observance of the Rules and Regulations by Exchange Members and Clearing Members and their respective Customers.

1.8.6 If a control establishes that an Exchange Member or Clearing Member has defaulted in the observance of the Rules and Regulations, said member shall be liable for all costs incurred in the control. The results of the control shall be forwarded without delay to the Exchange Member or Clearing Member and to the Swedish Financial Supervisory Authority.

1.8.7 Upon request, the member shall provide the Exchange with any information which the Exchange deems necessary in order to monitor and ensure compliance with the Rules and Regulations and in order to fulfill its obligations pursuant to applicable securities, exchange and clearing operation legislation and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by the Exchange.

1.9 Default, sanctions and Disciplinary Committee

Default

1.9.1 Exchange Members’, Clearing Members’ or Customer’s default is constituted by the following:

(i) the breach by the Exchange Member, Clearing Member or Customer of the Rules and Regulations or other regulations regarding the Exchange’s exchange or clearing operations, as applicable between the Exchange and the Exchange Member, the Exchange and the Clearing Member, and between the Exchange and the Customer; or
(ii) where, in the Exchange’s judgement, there exists a substantial risk that the Exchange Member, Clearing Member or Customer will breach the Rules and Regulations or other regulations regarding the Exchange’s exchange or clearing operations, as applicable between the Exchange and the Exchange Member, the Exchange and the Clearing Member, and between the Exchange and the Customer.

1.9.2 In addition, Exchange Members or Clearing Members may be deemed to be in default where the Exchange Member or Clearing Member, in the Exchange’s judgement, no longer is suitable as an Exchange Member or Clearing Member pursuant to the Swedish Securities Market Act or these Rules and Regulations. Lack of suitability can, inter alia, be the result of the following:

(i) where the Exchange Member or Clearing Member is placed in bankruptcy, files its own petition for bankruptcy, suspends payments, or the existence of other circumstances which objectively indicate that the Exchange Member or Clearing Member is insolvent or will soon become insolvent;

(ii) where authorisation of an Exchange Member or Clearing Member is revoked or changed by the Swedish Financial Supervisory Authority or corresponding foreign authority or any other authorised body;

(iii) where the Exchange Member or Clearing Member is suspended from another exchange, clearing organisation or corresponding body in Sweden or abroad; or

(iv) where the Exchange Member or Clearing Member is also a member or a client under the COM Clearing Rules and is in non-compliance with the COM Clearing Rules or in default or suspended under the COM Clearing Rules.

1.9.3 Should a Clearing Member default in the fulfilment of its obligations according to the Rules and Regulations, Contracts belonging to Customers represented by the Clearing Member in question shall be Re-registered with another Clearing Member or settled in another manner in accordance with section 1.9.12 (viii).
Sanctions and Disciplinary Committee

1.9.4 Where an Exchange Member is in breach of the Rules and Regulations, Swedish law, other statutes governing Exchange Members’ operations on the Exchange, or generally accepted practice on the securities market (god sed på värdepappersmarknaden), sanctions shall be determined by the Disciplinary Committee. The Disciplinary Committee shall in such case determine a sanction in accordance with that which is stated in section 1.9.7. Administrative matters shall be determined by the Exchange, and in so doing sanctions in accordance with section 1.9.12 may be considered. Matters concerning termination of exchange membership are also decided by the Exchange. Upon termination of exchange membership, the Exchange shall settle those Contracts which the Exchange Member has entered into on its own behalf.

1.9.5 Matters concerning default by Clearing Members in the clearing operations governed by the Rules and Regulations shall, in respect of both disciplinary and administrative matters, be determined by the Exchange itself. The Exchange shall thereupon be entitled to take measures in accordance with that which is set forth in section 1.9.12. Matters concerning termination of clearing membership are decided by the Exchange. Upon termination of clearing membership, the Exchange shall settle those Contracts which the Clearing Member has entered into on its own behalf.

1.9.6 Matters concerning default by Customers under the Rules and Regulations shall be determined by the Exchange, and in doing so the Exchange may take the measures set forth in section 1.9.12. The Exchange is also determining matters concerning exclusion of Customer, through the termination of the Customer Agreement.

1.9.7 The sanctions which the Disciplinary Committee may impose on an Exchange Member are as follows:

(i) Where the breach is gross, the Exchange Member shall be suspended for an indefinite period or a fixed period of time.

(ii) Where the breach is not to be deemed gross in accordance with (i) nor of such a nature as referred to in (iii), a conditional fine shall be imposed on the Exchange Member of not less than SEK 100,000 and not more that SEK 10,000,000.

(iii) In the case of minor breaches or where the breach may be deemed pardonable, the Exchange Member shall be issued with a warning or a sanction may be waived in its entirety.

1.9.8 The Disciplinary Committee shall also be entitled to suspend an Exchange Member provisionally during such time the investigation of an alleged breach is being conducted.

1.9.9 When determining the amount of the conditional fine, consideration shall be given to the nature of the breach and other circumstances pertaining at the time of the breach.
1.9.10 When a Broker is in default pursuant to the Rules and Regulations or pursuant to the rules applicable from time to time governing authorisation as a Broker, the Disciplinary Committee may, upon request from the Exchange, take any of the following measures against the Broker:

(i) Decide to revoke the Broker’s authorisation to trade.

(ii) If such a measure is considered sufficient, decide to suspend the Broker from trading during a certain period of time.

(iii) In cases which are not serious the Exchange may issue a warning.

1.9.11 The Exchange shall also be entitled to provisionally suspend a Broker from trading during such time the investigation of an alleged breach is being conducted.

1.9.12 Where Exchange Members, Clearing Members or Customers are in default under section 1.9.1 or 1.9.2 above, the Exchange shall have the right to elect, without consulting the member or Customer and at the Exchange Member’s, Clearing Member’s or Customer’s expense, to take one or more of the measures stated below, provided that (a) if a Clearing Member that is a party to one or more Contracts Recorded on an Individual Client Segregated Account and/or Omnibus Account is in default under section 1.9.1 or 1.9.2 above, the Clearing House shall take the steps set out in section 1.9C in respect of such Contract, and (b) if a Clearing Member that acts as a Clearing Account Administrator in respect of a Direct Pledge Account is in default under section 1.9.1 or 1.9.2 above, the Clearing House shall take the steps set out in section 1.9D in respect of each Contract Recorded on such Direct Pledge Account:

(i) to withhold Settlement or Delivery due to the Exchange Member, Clearing Member or Customer;

(ii) to set off all Settlements or Deliveries due to the Exchange Member, Clearing Member or Customer with respect to certain Trading Accounts, Clearing Accounts and Integrated Trading and Clearing Accounts against Settlements or Deliveries due to the Exchange with respect to the same Trading Accounts, Clearing Accounts or Integrated Trading and Clearing Accounts, or other Trading Accounts, Clearing Accounts or Integrated Trading and Clearing Accounts belonging to the Exchange Member, Clearing Member or Customer, subject to where Settlement is due to a Clearing Member with respect to its Client Accounts or Customer Accounts, such amounts may not be set off against other liabilities than the member’s obligations in relation to the Client Accounts or Customer Accounts;
(iii) to refuse Exchange Transaction and Registration, and also totally and partly with force settle the said Clearing Member’s or Customer’s Contracts to the extent the Exchange deems necessary to avoid sustaining damage, however, the Exchange always has the right to force settle the Clearing Member’s and Customers’ Contracts two Bank Days following the Exchange’s decision about default. In this respect, the Exchange shall have the right to buy or sell Contracts on behalf of the Clearing Member or Customer, and to forcibly settle Contracts in advance. With the forcible settlement of a Contract, the Exchange shall have the right to establish a new Expiration Day, new Settlement Day or new Settlement Expiration Day for those Contracts Recorded in the Clearing Account or Integrated Trading and Clearing Account in question;

(iv) to realise provided Collateral or to seek to hold the Clearing Member liable according to section 3.11 and credit the Clearing Member’s or Customer’s Clearing Account or Integrated Trading and Clearing Account with the corresponding amount;

(v) to purchase Deliverable Instruments and also, where the covering purchase is caused by a delay or lack of Delivery from a Clearing Member or Customer or where, in the Clearing House’s judgement there exists the risk of a delay or lack of Delivery, unless a matter of urgency exists, following consultation with the Clearing Member, to revoke the Delivery and receive payment corresponding to the difference between, on the one hand, the Clearing House’s costs for the covering purchase of the Deliverable Instrument in question together with the Clearing House’s established fees for delay in or lack of Delivery, and on the other hand, the Exercise Price, Futures Price or equivalent proceeds for the Contract in question.

(vi) to sell the Contract Base and, where a sale is caused by delay in or lack of Settlement by the Clearing Member or Customer or if, in the Clearing House’s judgement, there exists the risk of delay or lack of Settlement, unless a matter of urgency exists, following consultation with the Clearing Member, the Clearing House may revoke the Settlement and receive payment corresponding to the difference between, on the one hand the proceeds realised, and on the other hand the Exercise Price, Futures Price or equivalent cost for the relevant Contract Base together with the Clearing House’s established fees for delay or default in Settlement.

(vii) exclude a Customer through the termination of the Customer Agreement.
where a Clearing Member is in default, the Clearing House shall have the right to forcibly settle those Contracts which were Registered or Recorded by the Clearing Member in question on behalf of a Customer. In order to protect that Customer as far as possible against damage, forcible settlement of such Contracts shall in the first instance be effected by Re-registering the Customer’s Contract with another Clearing Member. A Clearing Member in default shall, at the Clearing House’s request, take all measures required for the Re-registration of Customers’ Contracts to another Clearing Member and to transfer such collateral as the Customer has provided with the Clearing Member to that new Clearing Member. If the Re-registration of a Customer’s Contract with another Clearing Member cannot be effected promptly, for whatever reason, the Clearing House shall have the right to forcibly settle the Customer’s Contract in accordance with section 1.9.12 (iii) above.

where a Clearing Member is in default, the Clearing House shall have the right to forcibly settle those Contracts which were Recorded or Registered by such member on Client Accounts. In order to protect Clients and NCMs as far as possible against damage, forcible settlement of Contracts Registered or Recorded on Single-client Accounts shall in the first instance be effected by Re-registering or re-recording the Contracts on new Single-client Accounts with another Clearing Member. Contracts Recorded or Registered in respect of NCMs may only be Re-registered or re-recorded with another GCM. A Clearing Member in default shall, at the Clearing House’s request, take all measures required for the Re-registration or re-recording of Contracts on Single-client Accounts to another Clearing Member and to transfer such collateral as the affected Clients and NCMs have provided with the Clearing Member to that new Clearing Member. If Re-registration or re-recording of Contracts on Single-client Accounts with another Clearing Member cannot be effected promptly, for whatever reason, the Clearing House shall have the right to forcibly settle the Contracts on Single-client Accounts in accordance with section 1.9.12 (iii) above.

In the case of default under section 1.9.1 and where such default is deemed to be immaterial, the Exchange Member, Clearing Member or Customer involved shall be afforded the opportunity of curing the default. In determining whether a default is to be deemed immaterial, account shall be taken of whether the damage done was negligible and whether the default has occurred on one or more occasions and whether negligence existed. In the event the default has not been cured within reasonable time, the provisions stated in section 1.9.12 shall apply.
1.9.14 The Exchange is obliged to immediately inform the Exchange Member and/or Clearing Member as to its default, and a Clearing Member about its Customer’s default in accordance with sections 1.9.1 and 1.9.2 and about the measures the Exchange has taken or is planning to take.

1.9.15 In the event of default of Market Maker commitments, the specific regulations in sections 2.7.7 and 2.7.8 shall also apply.

Indemnity

1.9.16 Any Customer, Exchange Member or Clearing Member that causes the Exchange to suffer any loss or to incur any cost, such as any interest or fee, as a result of the breach of the Rules and Regulations shall hold the Exchange whole and harmless and fully indemnified in respect of any such cost or loss. However a Customer, Exchange Member or Clearing Member shall not be held liable for loss of profit or other similar indirect loss or consequential loss.

1.9A 1.9A Default Fund Rules

See Appendix 26 Default Fund Rules.

1.9B 1.9B Loss Sharing Rules

See Appendix 27 Loss Sharing Rules.

1.9C 1.9C Supplemental default rules for Contracts Recorded on Segregated Accounts

See Appendix 29 Supplemental default rules for Contracts Recorded on Segregated Accounts.

1.9D 1.9D Supplemental default rules for Contracts Recorded on a Direct Pledge Account

See Appendix 30 Supplemental default rules for Contracts Recorded on a Direct Pledge Account.

1.10 Set-off in the event of the Exchange’s insolvent liquidation

1.10.1 In the event the Exchange is placed in insolvent liquidation, all Contracts shall be settled immediately and any and all of the Exchange’s and the Counterparty’s obligations under the Rules and Regulations shall be set-off.
1.11 Public market information

General

1.11.1 The Exchange undertakes to disseminate public market information originating from the Exchange’s exchange and clearing activities or third parties in accordance with the provisions set forth in this section. The provision of non-public information, such as information in respect of order depth, etc., is governed by section 2.6.

1.11.2 The Exchange publicly disseminates information during times at which EMP is open regarding Orders and Exchange Transactions for each Exchange Series. With regard to Exchange Series which are quoted in co-operation with the Co-Operating Exchange, the disseminated information covers, unless otherwise stated, information from both the Exchange and the Co-Operating Exchange.

1.11.3 The Clearing House publicly disseminates information during times at which the Clearing System is open regarding particular volumes and, where applicable, particular registration prices for each Clearing Series.

1.11.4 In addition to that which is stated above, the Exchange disseminates certain statistical information to Clearing Members, etc.

1.11.5 The Exchange shall have the right, at any time, to make such changes in the contents, scope and composition of the market information which the Exchange deems suitable or necessary, unless otherwise agreed upon separately.

Media

1.11.6 Market information is disseminated in electronic form either immediately or following a certain delay.

1.11.7 The Exchange disseminates public market information through the following media:

(i) immediately to Exchange Members and Clearing Members by electronic connection to the Exchange’s exchange trading system and clearing system and, in applicable cases, by telephone. For all usage of public market information through ITCH a separate distribution agreement (“NASDAQ OMX Global Data Agreement”) shall be entered into by Exchange Members and Clearing Members. For the avoidance of doubt, internal use of public market information as detailed in these Rules and Regulations does not cover usage of information received via ITCH;

(ii) immediately or following a certain delay through public information distribution systems in accordance with separate distribution agreements (“NASDAQ OMX Global Data Agreement”) between the relevant information distributor and the Exchange; and

(iii) following a certain delay, through public information distribution system.
systems such as Sveriges Television’s Text-TV and, where applicable, printed information in daily and business newspapers.

License

1.11.8 The following market information is covered by the right of use granted herein.

(i) market information originating from the Exchange’s exchange and clearing operations; and

(ii) market or other information received from third parties.

1.11.9 Copyrights and other intellectual property rights to market information which the Exchange disseminates shall vest in the Exchange or the rights holders the Exchange represents.

Grant of license

1.11.10 The Exchange hereby grants to the Exchange Member, Clearing Member and Customer a non-exclusive and non-assignable license to use public market information pursuant to the terms and conditions set forth below.

Terms and conditions governing information provided immediately via electronic connection

1.11.11 Public market information is provided to Exchange Members and Clearing Members immediately. The information is made available through electronic connection to the Exchange’s exchange trading system and clearing system pursuant to section 1.12 below.

1.11.12 Exchange Members and Clearing Members shall have the right to use market information which is received immediately via electronic connection to the Exchange’s exchange trading system and clearing system for internal use. Upon such use, Exchange Members and Clearing Members shall only have the right to disseminate or reformulate such information to internal users, as described below, and in exchange for payment of a fee in accordance with sections 1.11.17 - 1.11.18 for e.g. each recipient unit in which the information is available immediately, following a time delay or in any other manner. Exchange Members and Clearing Members which make the market information available internally to users other than internal users shall enter into a separate distribution agreement with the Exchange (“NASDAQ OMX Global Data Agreement”).

Internal users

11.12.1 “Internal users” means use within the member firm by the member’s authorised Brokers, back office, employees involved in the supervision of the member’s Technical Equipment directly connected to the Exchange’s exchange trading system and clearing system and employees engaged in risk monitoring or analysis of the member’s trading and consultants/contractors working as employees or under an outsourcing arrangement (in section 1.11.12. such consultants and contractors are
regarded as employees). It shall also include usage within the member’s business related to the following areas:

- use by registered, certified Brokers;
- technical monitoring of market data;
- software product management;
- product development/programming;
- promotion of market data;
- technical operations;
- technical support;
- testing of market data;
- trade shows;
- advertisement of market data;
- account maintenance;
- authorizations/permissioning;
- clearing and settlement;
- market data control,
- market data quality;
- demonstration of market data products;
- software sales;
- a non-systematic use of information for support of customers in the trading of securities;
- risk management of members trade; and
- to Customers in original form or reformulated to the extent required for the evaluation of Customers’ Contracts.

Other employees of the member and any employees of companies in the same group as the member do not constitute internal users, neither does usage within the following areas:

- any non-employee usage;
- non-employee order routing;
- non-employee Sponsored Access; and
- any usage sourced from a vendor/distributor data feed.

Exchange Members and Clearing Members shall continuously maintain a log of internal users and shall, in connection with an audit and upon request by the Exchange or a legal entity or person nominated by the Exchange, submit such log to the requesting party.

Audit review

1.11.12.2 From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected non-compliance with the material provisions in the Rules and Regulations, the Exchange may cause Exchange Member’s and Clearing Member’s (i) records relating to the information from the Exchange’s exchange trading system and clearing system, which has been received via the member’s electronic connection to the Exchange’s exchange trading system and clearing system, (ii) log of internal users and (iii) information related to any use of the Exchange’s exchange trading system and clearing system by non-internal users to be reviewed by the Exchange personnel and/or auditors of the Exchange’s choice.

The audit shall be scheduled upon reasonable notice to the Member, during normal business hours, and conducted in locations where, as applicable, members’ records are kept, where the member processes the Exchange’s exchange trading system and
clearing system information, and/or where the member uses such information. The Exchange will make reasonable efforts to provide at least four (4) weeks advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. The member shall promptly provide information or materials in response to any request for information relating to the use of information from the Exchange’s exchange trading system and clearing system. The member shall make available for examination all records, reports and supporting documentation necessary in the opinion of the Exchange audit personnel in order for such personnel to reach a conclusion as to the accuracy and completeness of: (i) the member’s log of internal users and (ii) the member’s log of non-internal users of the Exchange's exchange trading system and clearing system.

The Exchange shall endeavor to ensure that, the member is provided with a preliminary audit response within ninety (90) days following the completion of any audit. The Exchange shall discuss the outcome of any such preliminary audit response in good faith with the member or, at the member’s election, with the member’s designee. Each party shall bear its cost for the audit.

After receipt of the preliminary audit response, the member may then elect, at the member’s sole discretion and at the member’s sole expense, to conduct a subsequent review to determine the magnitude of the non-compliance. This subsequent review shall be completed and submitted to the Exchange within ninety (90) days after the preliminary audit response is received by the member.

The Exchange’s determination of the preliminary audit response (the "Final Audit") shall be deemed conclusive when the member and the Exchange agree on the determination of the preliminary audit response of the Exchange and when the Exchange has proceeded with its examination and audit in good faith in accordance with the provisions hereof.

If the Exchange and the member are not able to reach agreement concerning the determination of the preliminary audit response and the subsequent review within thirty (30) days of the member’s completion of the subsequent review, provided that the Exchange has proceeded with its examination and audit in good faith in accordance with the provisions hereof, the Final Audit shall be deemed conclusive.

The Exchange is responsible for presenting evidence on those issues which support the outcome of the preliminary audit response and/or the determination of the Final Audit. If the Final Audit determines that there is underreporting or other non-compliance with the Rules and Regulations (and/or discloses additional underreporting or other non-compliance), then any fee liable usage shall be remitted to the Exchange, together with applicable interest, within sixty (60) days of the date the Final Audit shall be deemed conclusive. The member’s liability shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that the member, the member’s auditors or the Exchange first knew or determined that such underreporting or other non-compliance has occurred, provided such underreporting or other non-compliance is a result of a good faith error by the member.
If the Final Audit reveals any material errors or omissions in the member’s use of the Exchange’s exchange trading system and clearing system information and/or other material non-financial non-compliance with the Rules and Regulations, the member shall submit a description of the cure and/or any other applicable materials demonstrating compliance along with the Rules and Regulations within ninety (90) days after the Final Audit shall be deemed conclusive.

In addition to what is stated in sections 1.11.10 and 1.11.22, the member may systematically disseminate information from the Exchange’s exchange trading system and clearing system, in processed or unprocessed form, in whole or in part, only following execution of a separate agreement with the Exchange or legal entity or person nominated by the Exchange.

“A systematic dissemination of information” means continuous or frequent production of copies of information and continuous or frequent release and/or dissemination of information from the Exchange's exchange trading system and clearing system, including extracts of real-time information and continuous or frequent updating of such information.

1.11.13 Exchange Members and Clearing Members shall have the right, at no charge, to reformulate and redistribute information which is received immediately via electronic connection to Customers in original form or reformulated to the extent required for the evaluation of Customers’ Contracts. In the event information is to be made available to Customers in electronic form for a purpose other than those set forth above, a separate distribution agreement (“NASDAQ OMX Global Data Agreement”) shall be entered into by and between the Exchange Member or the Clearing Member and the Exchange.

1.11.14 Upon all redistribution to Customers, the Exchange, or the rights holder which the Exchange represents, shall be set forth as the rights holder. Upon redistribution of reformulated market information, the party who has performed the reformulation shall also be indicated.

1.11.15 Restrictions may be imposed on the right of Exchange Members and Clearing Members to redistribute market information originating from third parties to Customers. The Exchange shall be obligated to provide notice in an appropriate manner of such restrictions.

1.11.16 Customers shall only have the right to use and reformulate public market information which is received via electronic connection between Customers and members for their own use. Customers may not redistribute such information to other Customers or third parties. Upon such use, Customers shall only have the right to disseminate or reformulate such information in internal networks upon written consent by the member through which the information was obtained via electronic form. Exchange Members and Clearing Members are obligated, pursuant to the separate distribution agreement (“NASDAQ OMX Global Data Agreement”), to ensure that Customers are bound by contract to refrain from disseminating or reformulating information in internal networks in the absence of the payment of fees in accordance with sections 1.11.17 - 1.11.18 for e.g. each recipient unit in which the information is available.
immediately, following a time delay or in any other manner.

1.11.17 License fees are payable in accordance with the Exchange’s information price list in effect from time to time regarding public market information originating from the Exchange's exchange and clearing operations and which is disseminated via electronic connection to the Exchange's exchange and clearing systems.

1.11.18 License fees are payable in accordance with the Exchange’s information price list in effect from time to time regarding public market information originating from third parties and which is disseminated via electronic connection to the Exchange's exchange and clearing systems.

Information from information distributors

1.11.19 Public market information originating from the Exchange’s exchange and clearing operations may be provided by external information distributors which have entered into separate distribution agreements ("NASDAQ OMX Global Data Agreement") with the Exchange. With regard to market information which is disseminated through external information distributors, the terms and conditions which are applied by the relevant information distributor shall apply. The external information distributor shall be obligated, pursuant to the separate distribution agreement ("NASDAQ OMX Global Data Agreement"), to apply the terms and conditions for use of such market information to third parties as are set forth in sections 1.11.1 - 1.11.16 above.

Expanded limitations on liability

1.11.20 The Exchange provides no express or implied warranties regarding the results which may be achieved as a consequence of the use of public market information or regarding the value of particular public market information at a particular time. The Exchange shall, in no case, be liable for errors or defects in the public market information nor shall The Exchange be obligated to provide notice of, or correct, errors in market information unless, in the Exchange's discretion, such notice is reasonable and may be considered of significance to the Member or Customer.

1.11.21 The accuracy of market information originating from third parties is the sole responsibility of the relevant rights holder. Exchange Members and Clearing Members shall not be liable for the accuracy of public market information originating from the Exchange's exchange and clearing operations.

1.11.22 The member is solely responsible for ensuring that third parties with current or future access to the member’s Technical Equipment, including information from the Exchange’s exchange trading system and clearing system and other third parties providing service to the member and thereby receiving information from the Exchange’s exchange trading system and clearing system, are aware of the provisions set in this section and undertake to comply therewith.

1.12 Technical Regulations
1.12.1 For electronic connection to the Exchange’s exchange trading system and clearing system, a special agreement (OMnet-Agreement or other agreement) shall be entered into with the Exchange. In addition, the general regulations set forth below shall apply.

1.12.2 Technical Equipment or computer programs which are required for electronic connection to the Exchange's exchange trading system and Clearing system shall be specified and provided in part by the Exchange.

1.12.3 Technical Equipment or computer programs which are not specified by the Exchange in accordance with section 1.12.2 shall, in accordance with the provisions contained in the OMnet agreement or other agreement, be tested by the Exchange Member or Clearing Member prior to the connection of such equipment or computer programs to the OMnet production system. In addition, the Exchange reserves the right to reject the connection of equipment or computer programs which are not specified by the Exchange and to test such equipment or computer programs, at the expense of the Exchange Member or Clearing Member, where the Exchange deems necessary. The Exchange reserves the right to set requirements as well as demand information regarding such computer program’s construction and functionality from Exchange Member, Clearing Member or computer program supplier. The Exchange reserves the right to conduct tests of the computer program based on the requirements stipulated by the Exchange from time to time and information that has been obtained (certification). Additional certification can, when deemed necessary by the Exchange, be requested by the Exchange.

1.12.4 The Exchange reserves the right, to the extent it is deemed necessary for the maintenance of properly-functioning exchange- and clearing operations, to limit the number of connections per Exchange Member or Clearing Member or generally limit the transaction volume per connection.

1.12.5 The Exchange reserves the right to (i) immediately limit the transaction volume in one or more connection (s) to EMP; (ii) disconnect a connection to EMP or (iii) establish restrictions on an exchange member, terminate an Exchange Member's membership or effect cancellation in accordance with section 2.4.2 below, in the event the connection is used in a manner which constitutes an unusual strain on EMP through, inter alia, unusual relations between own Orders and own Exchange Transactions or otherwise, provided the Exchange deems such measure necessary for the maintenance of properly-functioning exchange and clearing operations.

1.12.6 The Exchange reserves the right to immediately, and under the time specified by the Exchange, terminate generating of derived Order Book Orders in EMP (see section 2.A4.12), provided that the Exchange deems such measure necessary for the maintenance of properly-functioning exchange and clearing operations. The Exchange may also execute partial termination of derived Order Book Orders in EMP, as a consequence of which only Order Book Orders which have the best prices in the respective series will be generated.
1.12.7 Exchange Members and Clearing Members shall grant the Exchange access for the inspection of Technical Equipment connected to the Exchange’s exchange trading system and Clearing system. Such inspections shall take place at an agreed time and in the presence of the Exchange Member or Clearing Member in question.

1.12.8 The cost for the requisite Technical Equipment supplied by the Exchange and the installation and maintenance thereof shall be borne by the Exchange Member or Clearing Member respectively. The cost shall be debited as stated in the OMnet-Agreement or other agreement.

1.12.9 Exchange Members or Clearing Members shall be responsible for ensuring that a technical contact person or a system contact person is available at the premises of the Exchange Member or Clearing Member respectively during the Exchange’s opening hours, as well as one hour beforehand and one hour thereafter.

1.12.10 Exchange Members or Clearing Members shall be liable for all Contracts Recorded or other consequences resulting from the use of the Exchange Member’s or Clearing Member’s electronic connection, regardless of whether or not this is done by an authorized representative of the Exchange Member or Clearing Member, for example the placing, recall or changing of Orders in the Exchange’s exchange trading system or in the Exchange’s Clearing system.

1.12.11 The Exchange and Clearing Members shall follow those security instructions pertaining to the electronic connection specified by the Exchange at any given time in the OMnet-Agreement or otherwise. The Exchange and Clearing Members shall have controls to ensure that no unauthorised parties directly or indirectly obtain access to the Exchange’s exchange trading system and Clearing System.

1.13 Intellectual property rights

1.13.1 Copyright and all other intellectual property rights to the Rules and Regulations, other agreements and documents and programs which are produced by or on the initiative of the Exchange, shall be the property of the Exchange or the proprietor of the right represented by the Exchange.

1.13.2 OMXTM, OMXN40TM, OMXS30TM, OMXH25TM, OMXC20TM, OMXI15TM, OMXTM, STINATM, SEaxTM, NOaxTM, DKaxTM, ISaxTM, FIAXTM, AXLANTM, SBXTM and VINXTM, are examples of registered trademarks vested in the Exchange or its indirect owner OMX AB. Exchange Members, Clearing Members and Customers are aware of and accept that these trademarks vested in the Exchange or OMX AB may only be used as symbols for products and services originating from the Exchange or other companies within the NASDAQ OMX group.

1.14 Limitation of Liability

1.14.1 The Exchange shall not be liable for damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunications failure, fire, water damage, strike, blockade, lockout and
boycott or other similar circumstances outside the Exchange’s control. This reservation applies even if the Exchange itself is the object of the strike, blockade, boycott or lockout in question, or itself adopts such hostile measures.

1.14.2 The Exchange shall in no case be liable for loss of data, lost profits or other indirect damage.

1.14.3 Should performance by the Exchange in accordance with the Rules and Regulations be impeded, in whole or in part, owing to a circumstance stated in section 1.14.1, such performance shall be suspended until that obstacle has ceased to exist. Should the existence of such circumstances impede the making or receipt of payment by the Exchange, neither the Exchange nor the Counterparty shall be liable to pay any penalty interest for delay so caused.

1.14.4 Should the Exchange fail to timely perform delivery of the underlying property or payment to a Counterparty in accordance with the provisions in these Rules and Regulations, such Counterparty shall be entitled to a delay fee in accordance with the Exchange’s Fee List in force at the time of the failure. However, the Counterparty shall not be entitled to further damages or other economic compensation unless the Exchange has acted in gross negligence.

1.14.5 In addition to the provisions set forth above in this section, the Exchange’s liability to recipients of market information shall be limited as set out in section 1.11.

1.14.6 In addition to the provisions set forth above in this section, the Exchange’s liability to those electronically connected to the Exchange shall be limited as set out in the OMnet Agreement, or other agreement replacing the OMnet Agreement.

1.14.7 In addition to the provisions set forth above in this section, the liability of Exchange Members and Clearing Members to the Exchange shall be limited as set out in the Exchange Member and Clearing Member Agreement.

1.14.8 In addition to the provisions set forth above in this section, the liability of index owners and the Exchange shall be limited as set out in at each time applicable Addendum (see section 4).

1.14.9 Provided that normal care has been taken, the Exchange shall not be liable to pay compensation for any damage arising in cases other than those referred to in this section.

1.15 Extraordinary Measures

1.15.1 Where circumstances occur such as significant market disturbance, serious communications disturbances or other technical problems which is outside the Exchange’s control, or, in relation to Instruments where the Co-operating Exchange is the Primary Exchange, the Co-Operating Exchange’s control and in the Exchange’s opinion seriously affect its possibilities to maintain a properly-functioning exchange and clearing operation, the Exchange reserves the right to adopt such measures as it deems fit to ensure such aim. The Exchange reserves the
right, inter alia, to cease or limit exchange or clearing operations, to amend the provisions in the Rules and Regulations or other provisions regarding the Exchange’s exchange or clearing operations, or otherwise to adopt such measures as the Exchange deems necessary. When invoking this provision, the Exchange shall have the right if absolutely necessary to amend already Recorded Contracts. In the adoption of these measures, the Exchange shall strive to maintain neutrality between Exchange Members, Clearing Members, and Customers.

1.15.2 The Exchange shall, as soon as possible, inform Exchange Members and Clearing Members as to the measures adopted. Exchange Members and Clearing Members shall in turn inform Customers thereof.

1.16 Assignment

1.16.1 The Exchange may assign all rights and obligations according to the Rules and Regulations to another exchange- or clearing organization, on condition that the exchange or clearing organization in question is subject to supervision equivalent to that which the Exchange is subject, and has administrative routines and financial resources corresponding to the Exchange’s at the time of the assignment. Such assignment may take place no earlier than six months after consultations in accordance with section 1.17, and no earlier than six months after information thereof has been provided to Exchange Members and Clearing Members, for themselves and on behalf of Customers. At the above mentioned consultations the costs for the assignment shall be discussed.

1.17 Changes and Additions

1.17.1 The Exchange reserves the right to change or make additions to the provisions in the Rules and Regulations. Such changes or additions shall, unless otherwise expressly stated, apply to already Recorded Contracts. Before entering into force, they shall be reported to the Swedish Securities Dealers Association or, should the Exchange deem it appropriate, to other representatives of Customers, Exchange Members and Clearing Members. Where these aforementioned representatives have not, within five Bank Days of the report, demanded consultations with regard to the changes and additions in question, they shall enter into force within a period of time deemed by the Exchange to be reasonable. Should delay be hazardous, or should the changes and additions be caused by any legislation, judicial decision, or decision of any public authority such changes or additions will enter into force immediately before such consultations have taken place. The aforesaid shall apply also in those cases where the changes or additions are of an editorial nature.

1.17.2 Changes and additions are normally made on a bi-annually basis, unless otherwise required on special grounds.

1.17.3 The Exchange shall inform Exchange Members and Clearing Members concerning changes in and additions to the Rules and Regulations. Exchange Members and Clearing Members shall in turn, if they or the Exchange deem it necessary, inform their Customers and Clients.
1.18 Tax and VAT matters

1.18.1 Payments in connection with Contracts do not include, and each Counterparty shall be responsible for, all applicable present or future taxes, levies, impost, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or by any department, agency, state or other political subdivision or taxing authorities.

1.18.2 Each Counterparty is responsible for any and all VAT payable by that Counterparty in connection with a Contract, without any reimbursement or indemnification from the Clearing House unless as set out below.

1.18.3 All Cash Settlements shall be exclusive of VAT, with the exemption that the Clearing House will charge VAT if this is required under applicable law.

1.19 Applicable law and settlement of disputes

1.19.1 The interpretation and application of the Rules and Regulations shall be governed by the law of Sweden.

1.19.2 Disputes between Customers and the Exchange arising from the Rules and Regulations shall be resolved by a Swedish court, in the first instance by the Stockholm District Court.

1.19.3 Disputes between Exchange Members or Clearing Members and the Exchange shall be resolved as stated in the applicable member agreement, appendix 1 or 1A.

1.19.4 Disputes between Customers and Exchange Members or Customers and Clearing Members shall be resolved in accordance with the provisions of the relevant Customer Agreement.