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.

Allocation

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.

Allocation Account

An Allocation Account is an account on which Registration can take place. An Allocation Account shall be connected to a Receiving Account on which Contracts which have been Registered on the Allocation Account are Recorded.

Allocation Agreement

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.

Allowance

An EU Allowance (EUA), a Certified Emissions Reduction (CER), and/or an Alternative Allowance as further specified in the contract specifications.

American Option

An Options Contract which the holder may Exercise at any time during the Term.

Approved Settlement Bank

A bank which is approved as a settlement bank by the Clearing House and is identified as such in the List of Approved Settlement Banks.

APT Account

See section 3.5.29.

Ask-Order

Order to sell Instruments.

Back Office Personnel

Employees of a Clearing Member or, if applicable, an Exchange Member who fulfil the requirements stipulated in chapter three applicable to Back Office Personnel. Members participate in clearing through Back Office Personnel.
Bank Day
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.

Bid-Order
Order to buy Instruments.

Block
A trading block which normally consists of ten Instruments.

Block Term
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.

Broker
An employee (of a member) who is authorized to participate in trading at the Exchange on behalf of such member.

Call Auction
The trading in the Index futures OMXS30, OMXC20, OMXC20CAP, OMXSB and NORUX15 starts with a Call Auction before EMP:s ordinary trading hours and ends with a Call Auction after the end of the trading hours in accordance with appendix 17.

Call Option
See definition of Option Contract below.

Cascading
Open Positions in a Series at the end of the Expiration Day are transformed into Open Positions in one or more other Series as specified in the contract specifications in Chapter 4 of these Rules and Regulations.

Cash Settlement
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.

Cash Settlement Amount
Settlement to be paid at Daily Cash Settlement of Futures Contract.

CCAB
An abbreviation for Clearing Control CC AB.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Clearing Account</td>
<td>An account with the Clearing House 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.</td>
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<tr>
<td>Clearing Account Administrator</td>
<td>A Clearing Member which administers a Clearing Account or an Integrated Trading and Clearing Account. Clearing Members that administer Integrated Trading and Clearing Accounts are at the same time Trading Account Administrators and Clearing Account Administrators.</td>
</tr>
<tr>
<td>Clearing Agreement</td>
<td>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.</td>
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<tr>
<td>Clearing House</td>
<td>NASDAQ OMX Stockholm AB in its capacity as a clearing organisation.</td>
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<tr>
<td>Clearing Listed Instruments</td>
<td>Instruments listed by the Clearing House for clearing and set forth in the Quotation List which is applicable from time to time.</td>
</tr>
<tr>
<td>Clearing Listing</td>
<td>The listing of a Series for Registration with the Clearing House.</td>
</tr>
<tr>
<td>Clearing Member</td>
<td>A legal entity which has entered into an agreement for clearing membership, Clearing Member Agreement, and which has opened accounts with the Clearing House. A Clearing Member may be either a Direct Clearing Member or a General Clearing Member.</td>
</tr>
<tr>
<td>Clearing Member Agreement</td>
<td>See the definition of Clearing Member above.</td>
</tr>
<tr>
<td>Clearing Series</td>
<td>See the definition of Series given below.</td>
</tr>
<tr>
<td>Clearing System</td>
<td>The system provided by the Clearing House from time to time for the clearing of Contracts.</td>
</tr>
<tr>
<td>Client</td>
<td>A physical person or legal entity in respect of whom a Clearing Member enters into a Contract with the Clearing House Recorded on a Client Account.</td>
</tr>
</tbody>
</table>
Closing

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.

Collateral

Assets in the form of cash in the eligible currencies and/or the eligible securities, as specified in the Collateral List from time to time.

Collateral Custody Account

An account opened by a Clearing Member or a Direct Pledging Customer with the Clearing House in accordance with the Collateral Custody Account Agreement for provision of Collateral.

Collateral Custody Account Agreement

An agreement between the Clearing House and a Clearing Member or Direct Pledging Customer setting out the terms and conditions for the Collateral Custody Account.

Collateral List

A list of collateral approved by the Clearing House and provisions regarding valuation of such collateral, as amended from time to time.

Collateral Sum

The value of Collateral provided in respect of a Margin Requirement Account at a specific time valuated in accordance with the Collateral List.

Collateral Surplus/ Collateral Deficiency

The sum of the Collateral Sum and the Margin Requirement. Collateral Deficiency means that the Counterparty in question has not provided sufficient Collateral.

Combination Terms

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 Standardized or Non-standardized. The Exchange shall determine which combinations of Orders may be Standardized Combination Terms.

Combination Trade

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.
**Combined Orderbook**

A combined orderbook that the Exchange and the Co-Operating Exchange jointly provide to all members of the Exchange and the Co-Operating Exchange within the exchanges' trading systems.

**COM Clearing Rules**

The rules governing clearing operations carried out by NASDAQ OMX Oslo NUF.

**Contract**

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.

**Contract Base**

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.

**Contract Share**

The share which is the underlying property in accordance with the provisions set forth in the contract specifications for the relevant Contract.

**Co-Operating Exchange**

NASDAQ OMX Oslo

**Counterparty**

Clearing Member, Customer or a Co-operating Clearing Organisation which is the opposite party to the Clearing House in a Contract.

**Coupon Day**

Day for payment of coupon on a Swedish government bond.

**Customer**

A physical person or a legal entity who

(i) has entered into a Customer Agreement, and

(ii) has opened a Customer Account with the Clearing House through a Clearing Member.

A Customer is either a Direct Pledging Customer or an Indirect Pledging Customer.

**Customer Account**

Common denomination for Direct Pledge Accounts and Indirect Pledge Accounts.

**Customer Agreement**

Agreement between a Clearing Member, the Clearing House and a physical person or legal entity for connection to the Rules and Regulations as Customer.
**Daily Cash Settlement**
Cash Settlement on a daily basis according to section 4.2.6.2.

**Day Account**
See section 3.5.29.

**DCM**
Abbreviation for Direct Clearing Member.

**Default Management Commitment**
Mandatory agreement that a Clearing Member must enter into with the Clearing House in order to clear Generic Rates Instruments. The agreement sets out the rights and obligations for such Clearing Member in case of a default of another participant that holds positions in Generic Rates Instruments.

**Deliverable Instruments**
Instruments which can be delivered and received in accordance with the provisions set forth in the respective contract specifications.

**Delivery**
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.

**Delivery Amount**
Settlement to be paid in return for Delivery in relation to Futures Contract or Forward Contract.

**Delivery Point**
A designated point of Delivery for a Counterparty in respect of its reception (or delivery) of an Allowance which is to be delivered under these Rules and Regulations.

**Direct Clearing Member**
A Clearing Member entitled to participate in the clearing activities at the Clearing House

(i) on its own behalf

(ii) on behalf of a Customer regarding Transactions Registered on a Customer Account, and

(iii) in respect of a Client regarding Transactions Registered on a Client Account.

**Direct Pledge Account**
See section 3.5.10.

**Direct Pledging Customer**
A Customer which has entered into Customer Agreement B and provides collateral directly to the Clearing House.

**Disciplinary Committee**
The committee of NASDAQ OMX Stockholm for examining disciplinary matters pursuant to the Securities Market Act.
EMP
Electronic Market Place; an abbreviation for the Exchange’s electronic exchange trading system Genium INET.

Euroclear Finland
Euroclear Finland Oy, an organisation authorized as a central securities depository in Finland in accordance with the Finnish Act on the Book-Entry System (1991/826).

Euroclear Sweden
An abbreviation for Euroclear Sweden AB.

European Option
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.

Exchange
NASDAQ OMX Stockholm AB, organisation no. 556383-9058, in its capacity as a securities exchange.

Exchange Listed Instrument
An Instrument which is admitted to trading at the Exchange as set forth in the Quotation List which is applicable from time to time.

Exchange Listing
Listing of a Series for Exchange Transactions with the Exchange.

Exchange Member
A legal entity which has entered into agreement regarding exchange membership, Exchange Member Agreement, and which also is either a Clearing Member or an NCM.

Exchange Member Agreement
See the definition of Exchange Member above.

Exchange Series
See the definition of Series given below.

Exchange Transaction
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.

Exercise
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.

Exercise Order
The request for the Exercise of the Option Contract.

Exercise Price
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.
Expiration
Expiration means that all rights and obligations for the relevant Contract terminate.

Expiration Day
The last day for Exchange Listing or Clearing Listing of certain Exchange Series or certain Clearing Series.

Expiration Month
The calendar month in which the Expiration Day for the relevant Series falls.

Expiration Settlement Day
The day on which final performance of the Contract shall occur.

Expiration Year
The calendar year in which the Expiration Day for the relevant Series falls.

Fast Market
Significant market movements in respect of a Contract Base.

Fee List
A list issued by the Exchange of the various fees applicable at any given time.

First Listing Day
The first day for Exchange Listing or Clearing Listing of certain Exchange Series or Clearing Series.

Fix
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.

Fixed Income Contracts
See the Loss Sharing Rules appendix.

Fixing
Determination of Fix in the manner prescribed in the contract specifications for the relevant Series.

Forward Contract
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.

Forward Netting
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.

Futures Contract
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.
**Futures Price**

The price for the Futures Contract or the Forward Contract which is determined at the time of the Transaction.

**GCM**

Abbreviation for General Clearing Member.

**General Clearing Member**

A Clearing Member entitled to participate in the clearing activities of the Clearing House

(i) on its own behalf

(ii) on behalf of a Customer regarding Transactions Registered on a Customer Account, and

(iii) in respect of a Client or Exchange Member regarding Transactions Registered on a Client Account.

**Generic Rates Instruments**

Interest rate instruments that have non-standardized features relating to expiry date and cash flows. All Generic Rates Instruments are indicated as such in the respective contract specification. See also the Loss Sharing Rules appendix.

**Give up**

Transfer of a Clearing Member’s liability with respect to a Contract between two Clearing Members.

**House Account**

An account with a Clearing Member as account holder, intended for Transactions entered into by such Clearing Member on its own behalf.

**IMM Day**

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.

**Indirect Pledge Account**

See section 3.5.14.

**Indirect Pledging Customer**

A Customer which has entered into Customer Agreement A and provides Collateral to the relevant Clearing Member which in turn provides Collateral to the Clearing House.

**Individual Client Segregated Account**

See section 3.5.25.

**Information List**

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.

**Instrument or Product**

Securities, currencies or other agreements giving rise to rights and obligations, such as Option Contracts, Futures Contracts, Forward Contracts, Swap Contracts, Loan Contracts, Repo Contracts and Spot Contracts.
Integrated Trading and Clearing Account

An account which is both a Trading Account and Clearing Account and on which both Registration of Transactions and Recording of Contracts may take place.

Interbank Trade

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.

Interest

A non-binding declaration from an Exchange Member of its desire to purchase or sell Instruments in an Exchange Series.

Interim Account

See section 3.5.29.

Internal Trade

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’ clients. The agreement must relate to a purchase and sale of an Exchange Listed Instrument.

Intra Day Margin Calculation

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.

KRONOS

A system of Denmark’s National Bank for settlement of payments in DKK.

Listing Register

See the definition of Quotation List given below.

Mandate

An agreement between the Clearing House and the Clearing Member, which authorizes the Clearing House to issue payment instructions to the Approved Settlement Bank on behalf of the Clearing Member.

Margin Requirement

A positive or negative value deemed by the Clearing House to correspond to the estimated maximum potential replacement value or replacement cost for all Contracts Recorded on the Clearing Account(s) and/or Integrated Trading and Clearing Account(s) associated with a particular Margin Requirement Account.

Margin Requirement Account

An account for calculation of Margin Requirements in respect of Contracts Recorded on the the Clearing Account(s) and/or Integrated Trading and Clearing Account(s) associated with it.
**Mark-to-Market Day**

Day when Daily Cash Settlement takes place for Futures Contracts.

**Market Maker**

Exchange Member who has entered into an agreement with the Exchange, Market Maker Agreement, and agreed to place Orders in Exchange Series.

**Market Maker Account**

See section 3.5.7.

**Market Maker Agreement**

See the definition of Market Maker above.

**Market Order**

An Order where the offer must be immediately accepted or declined.

**Mid-Price**

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.

**MPS**

Market Place Service; an abbreviation for the Exchange’s manual exchange system and certain other functions.

**NASDAQ OMX Oslo**

NASDAQ OMX Oslo ASA, a Norwegian limited company with reg. no 965 662 952 in the Norwegian Company Register, which is authorised as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

**NASDAQ OMX Oslo NUF**

The Norwegian branch of the Clearing House.

**NCM**

Abbreviation for Non Clearing Member.

**Non Clearing Member**

An Exchange Member that is not a Clearing Member and who has entered into a Clearing Agreement.

**Non-standardized Combination Terms**

See definition of Combination Terms above.

**Terms**

**Notice of Termination**

Notice of early termination of a Loan Contract in order to have the Contract Shares reassigned before the Expiration Day.

**Odd-lot Terms**

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.

**OMax**

An abbreviation and a trademark for the Exchange’s stock market related products.
OMFX
An abbreviation and a trademark for the Exchange’s currency market related products.

OMnet
Electronic connection to the Exchange’s exchange trading system or clearing system in accordance with the provisions set forth in the OMnet agreement.

OMnet Agreement
See the definition of OMnet above.

Omnibus Account
See section 3.5.19.

Omr
An abbreviation and a trademark for the Exchange’s money market related products.

Open Position
Net position created by aggregating and netting all purchase or sales Transactions in a Series within the same Clearing Account, as calculated and notified by the Clearing House.

Option Style
The Option Styles are American Option or European Option.

Option Type
The Option Types are Call Option or Put Option.

Options Contract
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.

Order
A binding offer from an Exchange Member to buy, bid, or sell, ask, Instruments in an Exchange Series.

Order Book Order
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.

Parallel Listing
The same contract share is listed for trading in two currencies at the Exchange.

Parameter Value List
A list of the parameter values employed in the Margin Requirement computation.
Power of Attorney
A power of attorney issued by a Clearing Member authorizing an Approved Settlement Bank to execute payment instructions issued by the Clearing House on the Clearing Member’s identified account(s).

Premium
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.

Premium Settlement Day
The day on which payment of the Premium is to be made.

Presentation Currency
The currency in which, for example, an index or basket of securities is presented.

Primary Exchange
An exchange which, pursuant to an agreement with 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.

Proprietary Account
See section 3.5.6.

Protest
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.

Put Option
See the definition of Option Contract above.

Quotation List
A list prepared by the Exchange which at any given time shows those Instruments which are Exchange Listed and/or Clearing Listed.

Receiving Account
A Receiving Account is a Client Account on which Contracts resulting from Registration on a connected Allocation Account are Recorded.

Recording
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.
Registration

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.

Registration Day

The day when a contract is registered at the Clearing House.

Registration Error

Erroneous Registration or the non-Registration of a Transaction executed outside EMP.

Re-registration

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.

RIX

The Bank of Sweden’s system for termination of payments in Swedish kronor (K-RIX) or euro (E-RIX).

Rules and Regulations

This document including appendices.

Securities Market Act

The Securities Market Act (SFS 2007:528), as from time to time in force.

Segregated Account

An Individual Client Segregated Account or an Omnibus Account.

Single-client Account

See section 3.5.22.

Semi-standardized Instrument

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.

Semi-standardized Contract

See Semi-standardized Instruments above.

Series

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 Exchange Series. A Series that is Clearing Listed is denominated Clearing Series.
**Set Off**

Set 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.

**Settlement**

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.

**Settlement Day**

Settlement Day means the day on which performance of certain contractual obligations is to occur.

**Sponsored Access**

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 Client 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 Clients that are Exchange Members.

**Spot Contract**

A contract for the sale of a commodity, asset or right, under the terms of which delivery is scheduled to be made within the longer of the following periods:

i) two trading days; or

ii) the period generally accepted in the market for that commodity, asset or right as the standard delivery period.

**Spread**

The prices between the highest Bid-Order and the lowest Ask-Order.

**Standardized Combination Terms**

See definition of Combination Terms above.

**Sub Margin Requirement**

That part of the Margin Requirement pertaining to Contracts in a certain group or certain groups of Series.

**Sub-Market**

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.

**Suspension of Trading**

Trading suspension in accordance with the Securities Market Act and any relevant subordinate legislation.
| **Swap Contract** | 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. |
| **Technical Equipment** | The hardware and software, including computer application programs, used for trading in EMP and for connecting hereto. |
| **Term** | The period commencing on the First Listing Day and continuing through to its Expiration Day for a particular Series. |
| **TM Cleared Instrument** | 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. |
| **TM-Contract** | See definition of TM Cleared Instruments above. |
| **Trading Account** | An account with the Clearing House on which Registration can take place. The account shows, inter alia, all Transactions Registered on the Trading Account in question. |
| **Trading Account Administrator** | A Clearing Member who administers a Trading Account or an Integrated Trading and Clearing Account. Clearing Members that administer Integrated Trading and Clearing Accounts are at the same time Trading Account Administrators and Clearing Account Administrators. |
| **Trading Account for Generic Rates Instruments** | A special Trading Account for a Customer on which only Generic Rates Instruments may be Registered. |
| **Transaction** | An agreement with respect to an Exchange-Listed Instrument, a Clearing Listed Instrument, a Semi-standardized Instrument or a TM-Cleared Instrument which may be Registered on an account in accordance with these Rules and Regulations. |
Transfer Order

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.

VPC-system

Euroclear Sweden’s system for account keeping of financial instruments, and clearing and settlement of transactions.