PROPOSED CHANGES TO THE RULES AND REGULATIONS OF
NASDAQ OMX DERIVATIVES MARKETS

Implementation 10 June 2013
INTRODUCTION

This document contains a description of proposed changes to Chapter 3 (Clearing Regulations) and Chapter 4 (Contract Specifications) of the Rules and Regulations of NASDAQ OMX Derivatives Markets (the “Rules”).

Background to and summary of the proposed changes

NASDAQ OMX Clearing harmonizes the rules regarding cash settlement in all currencies included in NASDAQ OMX Clearing’s direct debit payment solution through Approved Settlement Banks in connection with the technical upgrade of the clearing system on 10 June 2013. The included currencies are Danish krone (DKK), euro (EUR), Norwegian krone (NOK), pound sterling (GBP) and Swedish krona (SEK). The rule changes have no direct operational impact for clearing members.

In addition the time limits for Exercise Orders in certain contract specifications have been corrected to reflect the actual time limits in Genium Inet.

The changes will be implemented on 10 June 2013.

Proposed changes

For an exhaustive version of the proposed changes, please find the track-changes versions of the Rules attached to the e-mail. Changes of editorial nature may not be set out in this document, but are included in the attached. The changes can be summarized as follows:

CLEARING REGULATIONS (CHAPTER 3)

- 3.10.2-4: In the General provisions regarding cash settlement, settlements in currencies included in NASDAQ OMX’s direct debit payment solution through Approved Settlement Banks (DKK, EUR, NOK, GBP and SEK) have been grouped together in 3.10.2. Consequently, the separate provision (3.10.3) on settlement in DKK has been removed and the provision (3.10.4) on settlement in other currencies not covered by the direct debit payment solution (currently USD) has been adjusted accordingly. A reference to the List of Approved Settlement Banks has been added in 3.10.2. The list will be included as an appendix to the Rules and will include information about available Approved Settlement Banks and the concentration banks used by NASDAQ OMX Clearing for the relevant currencies.
• 3.10.7: VAT has been removed from the list since any VAT on settlement amounts is not included in the Settlements, but is instead invoiced separately.

• 3.10.10-15 have been adjusted to include the procedure for cash settlement in all currencies covered by NASDAQ OMX’s direct debit payment solution through Approved Settlement Banks. Consequently the separate provisions (3.10.13-15) on settlement in DKK have been removed.

• 3.10.13: The provision regarding settlement in USD has been moved here – unchanged – from 3.10.26c.

• 3.10.25-26a have been removed and settlement procedures for EUR and NOK will instead be covered by the generic provisions as described above.

• 3.10.26b has been removed and settlement procedures for GBP will instead be covered by the generic provision as described above.

• 3.10.26c has been moved – unchanged – to 3.10.13.

• 3.10.32 has been changed to correctly reflect the handling of VAT on settlement amounts by the Clearing House. The change is currently only relevant for settlement in relation to commodities transactions that are subject to VAT.

CONTRACT SPECIFICATIONS (CHAPTER 4)

• 4.2.8 has been revised to reflect the provisions regarding Settlement in section 3.10.

• 4.3, 4.14, 4.28, 4.49 and 4.56: The time limits for Exercise Orders in these contract specifications have been corrected to reflect the actual time limits in Genium Inet.

APPENDIX 9

• New appendix 9: The List of Approved Settlement Banks will be included as an appendix to the Rules. The appendix will include information about available Approved Settlement Banks and the concentration banks used by NASDAQ OMX Clearing for the relevant currencies. The appendix will be published in connection with the implementation date 10 June 2013.