

Clearing Agreement F to the Commodity Derivatives Clearing Rules

Appendix 10 to the Clearing Rules of NASDAQ OMX Derivatives Markets

Non Exchange Trading Broker Agreement

Non Exchange Trading Broker: [insert name of Non Exchange Trading Broker]

NON EXCHANGE TRADING BROKER AGREEMENT

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons, accompanied by evidence of authorisation and personal identification etc as further instructed by the Clearinghouse.

The following agreement was today entered into between

[Insert full name of the Non Exchange Trading Broker], a company incorporated under the laws of [insert country of incorporation] (registered number [insert reg no]) whose principal office is at [insert address](the "**Non Exchange Trading Broker**");

and

NASDAQ OMX CLEARING AB, a company incorporated in Sweden (registered number 556383-9058) whose principal office is at Tullvaktsvägen 15, S-105 78 Stockholm, Sweden (the "**Clearinghouse**");

jointly referred to as the "**Parties**" and individually as a "**Party**".

1 INTRODUCTION

- 1.1 The Clearinghouse is a Swedish clearing house authorised by the Swedish Financial Supervisory Authority to provide clearing service for its clearing members.
- 1.2 The Non Exchange Trading Broker has regular business involving non exchange trading on behalf of its clients who have clearing arrangements in place with the Clearinghouse under the Commodity Derivatives Clearing Rules governing certain clearing operations carried out by the Clearinghouse (the "**COM Clearing Rules**") or the Clearing Rules of NASDAQ OMX Derivatives Markets governing certain clearing operations carried out by the Clearinghouse (the "**FIN Clearing Rules**") and together with the COM Clearing Rules, the "**Clearing Rules**"). For the purposes of this agreement, "**Clearing Participant**" shall refer to a person who is a 'General Clearing Member', 'Direct Clearing Member' or 'Clearing Member' under either the COM Clearing Rules or the FIN Clearing Rules.
- 1.3 This agreement gives the Non Exchange Trading Broker access to the Clearing Participants' accounts for the purpose of registering Clearing Requests of Non Exchange Transactions with the Clearinghouse on behalf of Clearing Participants, as further regulated by this agreement and the relevant Clearing Rules of the Clearinghouse as applicable at the time of the relevant Clearing Request.
- 1.4 Only provisions of the relevant Clearing Rules, being either the COM Clearing Rules or the FIN Clearing Rules, directly referred to in this agreement, or which in the relevant Clearing Rules explicitly are stated to apply to Non Exchange Trading Brokers, apply to the Non Exchange Trading Broker. The COM Clearing Rules will be applicable if the client is an 'Account Holder' under such rules, and, correspondingly, the FIN Clearing Rules will be applicable if the client is a 'Clearing Member' under such rules. The Non Exchange Trading Broker hereby accepts to be bound by the applicable parts of the relevant Clearing Rules, which are deemed to be incorporated by reference into this agreement.
- 1.5 Terms defined in the COM Clearing Rules shall have the same meaning in this agreement, unless otherwise defined herein.

2 REGISTRATION OF CLEARING REQUESTS

- 2.1 The Non Exchange Trading Broker's role towards the Clearinghouse is limited to making Clearing Requests for clearing on behalf of clients of the Non Exchange Trading Broker

who are Clearing Participants, and the Non Exchange Trading Broker has no role in the approval of or Settlement of Clearing Transactions (as defined in the COM Clearing Rules) and/or Contracts (as defined in the FIN Clearing Rules), as applicable.

- 2.2 The Non Exchange Trading Broker shall register Clearing Requests in accordance with the COM Non Exchange Clearing Procedures under the FIN Clearing Rules and/or the Non Exchange Clearing Procedures under the COM Clearing Rules, as applicable.
- 2.3 The Non Exchange Trading Broker's use of the Clearing System is regulated in the Clearing Platform User Terms, and may be subject to fees as decided by the Clearinghouse.

3 REPRESENTATIONS AND WARRANTIES BY THE BROKER

- 3.1 The Non Exchange Trading Broker hereby represents and warrants that:
 - a. it has all requisite power and authority and legal right to enter into this agreement under its articles of association, by law or any other document and to perform its obligations as a Non Exchange Trading Broker;
 - b. it has taken all necessary actions to authorise the signing and delivery of this agreement;
 - c. the signing and delivery of this agreement and its compliance with the Clearing Rules does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Non Exchange Trading Broker; and
 - d. it holds any public licenses needed to conduct its affairs as a Non Exchange Trading Broker, and there are no further licenses or filings with or other acts by or in respect of any regulatory body or any other governmental authority or court that are required to be obtained, made or done by the Non Exchange Trading Broker in connection with its role as a Non Exchange Trading Broker, nor is it necessary in order to ensure the validity or enforceability that the relevant Clearing Rules or any agreement or Clearing Transaction (as defined in the COM Clearing Rules) or Contract (as defined in the FIN Clearing Rules), as applicable, or Clearing Request are filed, registered or recorded in any public office.
- 3.2 The Non Exchange Trading Broker acknowledges that it is under a duty to notify the Clearinghouse immediately in case of any breach of a representation or a warranty.

4 CHANGES TO THE AGREEMENT

- 4.1 Changes to this agreement require the written agreement of both Parties.
- 4.2 Notwithstanding clause 4.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Clearinghouse may make additions and/or amendments to the COM Clearing Rules or the FIN Clearing Rules directly affecting Non Exchange Trading Brokers with 14 days written notice. Changes may be implemented with shorter notice to the extent set out in the Clearing Rules or if required by applicable law.

5 CONFIDENTIALITY

- 5.1 Subject to the provisions in this Section 5, the Clearinghouse shall ensure that no other party gains access to or knowledge of any matters relating to the business or personal affairs of the Non Exchange Trading Broker which it becomes aware of through this agreement, and the Clearinghouse shall not make use of such information for any other purposes than those related to clearing and related activities of the Clearinghouse.
- 5.2 Subject to the provisions in this Section 5, the Non Exchange Trading Broker undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the Clearinghouse.
- 5.3 Notwithstanding the other provisions of this Section 5:

- a. the Clearinghouse may provide information to any person or entity advising or assisting the Clearinghouse in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality;
- b. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
- c. either Party shall be allowed to disclose any information as may be required by law, court order or any governmental or regulatory body; and
- d. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.

5.4 This Section 5 shall not limit either Party's confidentiality obligations under applicable law.

6 TERMINATION

6.1 Either party may terminate this agreement with three (3) month's written notice.

6.2 In the event of breach of the agreement or its appendices or the Clearing Rules, this agreement may be terminated immediately by written notice.

7 ENTIRE AGREEMENT

7.1 This agreement and the Clearing Rules contain the whole agreement between the Parties relating to the subject matter of this agreement and supersede any previous arrangement, understanding or agreement between them relating to that subject matter.

7.2 The Parties each acknowledge that, in entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this Broker Agreement and the Clearing Rules.

7.3 Nothing in this Section 7 shall limit or exclude any liability for fraud.

8 CHOICE OF LAW AND DISPUTE RESOLUTION

8.1 This agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with this agreement, except all such obligations arising out of or in connection with provisions of the Clearing Rules incorporated by reference, shall be governed by, construed and take effect in accordance with Swedish law. Obligations arising out of or in connection with provisions of either the FIN Clearing Rules or the COM Clearing Rules, which have been incorporated by reference into this agreement, shall be governed by, construed and take effect in accordance with the law of the FIN Clearing Rules or the COM Clearing Rules, as applicable.

8.2 Any dispute between the Parties concerning the understanding of this agreement or any dispute arising from any acts or omissions governed by it shall be decided by a Swedish court, in the first instance by the Stockholm District Court.

9 MISCELLANEOUS

9.1 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

9.2 **Waiver.** No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy.

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in two (2) originals, and the Parties each keep one (1).

For and on behalf of [insert name of Non Exchange Trading Broker]

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX CLEARING AB

Signature

Name and title (printed letters)

Date:

<p>Please attach when returning to the Clearinghouse (check off):</p> <ul style="list-style-type: none"><input type="checkbox"/> Documentation evidencing the due authorisation of the signing person(s).<input type="checkbox"/> Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

[end of document]