REGULATORY NOTICE TO THE MEMBERS OF NASDAQ OMX NORDIC

NASDAQ OMX Nordic exchanges have approved a new version of the NASDAQ OMX Nordic Member Rules (NMR 2.5). The new version will enter into force on October 6, 2014. In this connection NASDAQ OMX Nordic also informs about changes to Reporting Guideline and Buy-in Procedure and Guideline taking effect also on October 6, 2014.

According to the NASDAQ OMX Nordic Member Rules (“NMR”) 3.1.3, the exchange members shall be notified of the changes in the NMR not less than 14 days prior to effective date of the amendments. This letter constitutes such notification.

NASDAQ OMX Nordic has decided to introduce the following changes, to the NMR as of October 6, 2014:

NASDAQ OMX Nordic introduces T+2 standard settlement to securities admitted to trading on the NASDAQ OMX Stockholm, Helsinki, Copenhagen, Iceland, and the respective First North markets. The introduction of a shortened settlement cycle is in line with the new settlement requirements in Central Securities Depository Regulation (CSDR), which aims to harmonize securities settlement cycles within EU. The CSDR settlement requirements determine that trades executed on regulated markets or MTFs in transferable securities shall be settled no later than on the second business day after the trade takes place. Hence, the change is mandatory for transferable securities. Adoption of T+2 causes certain changes also to the Reporting guideline and to the Buy-in guideline respectively.

NASDAQ OMX Nordic harmonizes sanctioning terminology on Nordic level.

References to routing strategy STGV are removed since the strategy is obsolete and replaced by STGY and a member configuration. This allows the member to choose percentage to be present on Away markets for the order to reactively route out.

NASDAQ OMX Nordic allows using up to 5 decimals when registering the price in Manual trades on the Fixed-Income Market Segments with Automatic Order Matching on NASDAQ OMX Iceland. Formal spread requirements for Manual Trades on the same market segment will be introduced as well.

For Genium INET trade cancellations a wording correction is introduced and going forward on Ordinary Markets with Automatic Order Matching on NASDAQ OMX Stockholm structured products may be priced with and/or without accrued interest.

A link to NASDAQ OMX Nordic webpages is updated.

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1 For the purpose of this notification NASDAQ OMX Nordic refers to NASDAQ OMX Copenhagen A/S, NASDAQ OMX Helsinki Ltd, NASDAQ OMX Iceland hf. and NASDAQ OMX Stockholm AB.
Changes in the NMR are listed chapter by chapter below. Changes are denoted in the NMR 2.5 that is published on NASDAQ OMX Nordic’s Rules and Regulations webpage, http://www.nasdaqomx.com/listing/europe/rulesregulations/ together with this Regulatory Notice.

Changes chapter by chapter

**General**
- Link to NASDAQ OMX Nordic webpages is updated.
  
  NMR 4.12 Breaches of law, NASDAQ OMX Nordic Member Rules, Regulations
  

**INET**

NMR 5.5 Automatically Matched Trades
- Smart Order Routing strategy “STGV” is removed (5.5.4).

NMR 5.8 Settlement rules
- A shortened settlement cycle (T+2) is introduced (5.8.1-5.8.2).

NMR 5.15 Fixed-Income Market Segments with Automatic Order Matching on NASDAQ OMX Iceland
- Enhancement to technically allow registering the price in reported trades using up to 5 decimals and to formalize practiced reporting arrangements (5.15.5, 5.15.8-5.15.12).

**GENIUM INET**

NMR 6.7 Cancellation of Trades
- A wording correction is introduced (6.7.1).

NMR 6.8 Settlement rules
- A shortened settlement cycle (T+2) is introduced (6.8.1).

NMR 6.13 Ordinary Markets with Automatic Order Matching on NASDAQ OMX Stockholm
- Rule change in order to allow structured products to be priced with or without accrued interest (6.13.1).

On behalf of NASDAQ OMX Nordic

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