Dear all,

This is to inform you of upcoming amendments to the Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets (the “Rules”).

The amendments presented herein will come into effect on 6 October 2014.

Please note that the amendments are subject to change following discussions with relevant regulatory authorities and consultation with members.

Background

A shortened settlement cycle from T+3 to T+2 is introduced to reflect the new settlement requirements in the EU (Regulation on improving securities settlement in the EU and on central securities depositories (CSDs) and amending Directive 98/26/EC) (CSDR), which aims to harmonize securities settlement cycles within the EU. The shortened settlement cycle will apply to all cleared equity derivatives with physical delivery as the delivery of the underlying instrument will settle two days after the derivative is expired or exercised and to one fixed income derivative with physical delivery. The Rules will be amended on 6 October 2014 to reflect the transition to T+2 standard settlement cycle. Below follows a summary of the contract specification that will be amended.

3.3 SEax-Options (Options in Swedish shares and depository receipts)
3.4 SEax-Forwards (Forwards in Swedish shares and depository receipts)
3.14 SEetf-Options (Options in exchange traded funds in SEK)
3.23 MBF-Futures (Futures Contract Mortgage Bonds)
3.28 Flax-ONR-Options (Options in Finnish shares and depository receipts on request)
3.29 Flax-ONR-Forwards (Forwards in Finnish shares and depository receipts on request)
3.46 NNOax-Futures (Futures on Norwegian shares)
3.47 SEax-Futures (Futures on Swedish shares and depository receipts)
3.48 NNOax-Forwards (Forwards in Norwegian shares)
3.49 NNOax-Options (Options in Norwegian shares)
3.56 DKax-Options (Options in Danish shares)
3.57 DKax-Futures (Futures in Danish shares)

In connection with this update, the contract specifications for equity and index derivatives products have been reviewed with the purpose of harmonizing the contract specifications and making them more consistent in regards to listing of series, series term, series designation and exercise price. Details regarding listing of series and series term can also be found in other sections of the Rules, therefore such details have been deleted and replaced with a reference to the relevant section of the Rules. With respect to series designation and exercise price, the wording has been harmonized throughout the relevant contract specifications. The aforementioned changes and editorial changes can be found in the full text versions of amended Chapter 3(i) and Chapter 3(ii) which are provided separately.