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CHAPTER 1

1.1 Introduction

1.1.1 NASDAQ OMX Stockholm AB (the “Exchange”), organisation No. 556420-8394, is authorised by the Swedish Financial Supervisory Authority as an exchange. The Exchange is supervised by the Swedish Financial Supervisory Authority.

1.1.2 The Exchange is part of the NASDAQ OMX Group, with NASDAQ OMX Group Inc (organisation No. 52-1165937) as the ultimate parent.

1.1.3 The Exchange Rules govern the Exchange’s activities and the legal relationship between the Exchange and Exchange Members. The Exchange Rules become binding between Exchange Members and the Exchange through execution of the Exchange Member Agreement, appendix 7 of the Exchange Rules. The Exchange Rules also contain certain provisions governing the legal relationship with Exchange Members.

The Exchange Rules include, *inter alia*, membership requirements and the trading rules applicable in the Exchange’s derivative operations.

The NASDAQ OMX Genium INET Market Model document, which is referred to in specific sections, does not form part of the Exchange Rules but gives further guidance to the Exchange Rules, including more detailed descriptions of the Order types and characteristics of EMP.

1.1.4 The Exchange Rules are comprised of the chapters set forth below and the appendices listed in the table of contents. The appendices relate to standardised Exchange Member Agreements. The Exchange reserves the right in certain agreements to depart from or add to the text of these agreements, on condition that such departures or additions do not effect a change in a matter material to the Exchange's operations.

1.1.5 The Exchange Rules in force from time to time are available on the Exchange’s website www.nasdaqomx.com. Any updates of the Exchange Rules will normally be made every six months in connection with material amendments and supplements of the Exchange Rules, as set forth in section 1.13.2. Amendments to appendices to the Exchange Rule, e.g. the Quotation List, may take place with shorter intervals. In order to receive updated versions, Exchange Members shall inform the Exchange about contact persons and contact addresses to which updates shall be distributed. The Exchange shall also make the Exchange Rules available to the general public.

1.1.6 The Exchange Rules constitute a framework agreement for connection to the Exchange’s operations. The framework agreement regulates trading at the Exchange in Exchange Listed Instruments, by means of an exchange regulation governing the relationship between the Exchange and Exchange Members.

1.1.7 The general regulations governing the Exchange’s exchange operations are set forth
The Exchange’s exchange operations have the aim of establishing a market for trading in Instruments between Exchange Members connected to the Exchange. The Exchange has also established a co-operation with a Co-Operating Exchange, see section 1.3 of the Exchange Rules. Trading in this respect is limited to Exchange Series and is conducted on the Exchange’s exchange trading systems or via the Combined COM Block Trade Facility. The exchange operations are governed by the rules in Chapter 2.

The essential features of the Exchange’s exchange operations are outlined as follows. Through the exchange trading systems, the Exchange receives from Exchange Members various bid and ask Orders relating to Exchange Listed Instruments. The Exchange ranks and disseminates information relating to the incoming Orders. The Exchange Member’s identity is not included in the order information disseminated. After the Exchange has received a Bid- and an Ask-Order with corresponding terms, the parties who placed the Orders enter into an Exchange Transaction.

Exchange Transactions are automatically subject to clearing at the Clearing House. The Exchange prepares a contract note regarding the Exchange Transaction that has been entered into, and delivers it to the relevant Exchange Members. The Exchange supervises the exchange trading and continuously disseminates information concerning the exchange trading. The Exchange Regulations are set out in more detail in Chapter 2 below.

Instruments provided by the Exchange are specified in Chapter 3. The Instruments provided can be Exchange Listed or Clearing Listed, or both.

The defined terms used in the Exchange Rules are defined in the list of definitions.

Times stated in the Exchange Rules refer to times in Sweden, unless expressly stated otherwise. Deviations from times stated in the Exchange Rules may occur in connection with holidays, etc. and notice thereof shall be given accordingly. Certain restrictions in respect of U.S. persons

No transactions may be entered on the Exchange by or for the account of a U.S. Person or a person located in the United States, nor may any transactions be solicited, negotiated, executed or booked within the United States unless permitted under applicable U.S. federal law and the regulations promulgated thereunder. Therefore, both an Exchange Member and a Broker may not be a U.S. Person.

Notwithstanding the above, Restricted Swaps may not be transacted on the Exchange or otherwise entered (including as a COM Block Trade, COM EFS or COM EFP) by or for the account of a U.S. Person or a person located in the United States, nor may any transactions be solicited, negotiated, executed or booked within the United States. Each time an Exchange Member or a Broker submits a Restricted Swap to the Exchange, the Exchange Member or the Broker is deemed to represent to the Exchange, based on its reasonable belief, that: (1) the Restricted Swap was solicited,
negotiated, executed and booked outside the United States; (2) the Exchange Member or the Broker itself and, if different, the relevant Clearing Member or person in whose name the Clearing Member carries the account for which the Restricted Swap has been submitted ("account holder"), is not a U.S. Person or located in the United States; and (3) the Exchange is a permissible exchange venue to which the Restricted Swap may be submitted under all relevant laws applicable to the Exchange Member or the account holder.

For the purposes of this section 1.1.3, (1) “United States” shall mean the United States of America, its states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and any other territory or possession of the United States government or any enclave of the United States government or its agencies or instrumentalities; (2) “U.S. Person” has the meaning for such term provided in the United States Commodity Futures Trading Commission’s (“CFTC”) Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 CFR 45292 (July 26, 2013)); and (3) “Restricted Swap” means any agreement, contract or transaction defined in Section 1a(47) of the Commodity Exchange Act (“CEA”) and/or in CFTC Rule 1.3(xxx).

1.2 Exchange Members

1.2.1 Exchange membership may be granted by the Exchange to: (i) the Swedish Central Bank; (ii) investment firms authorized to manage investment business in accordance with Chapter 2, §1, 2 or 3 of the Swedish Securities Market Act and which satisfy the membership criteria prescribed in Chapter 2 of the Exchange Rules; (iii) a foreign institute which, in its home country, has the right to participate in exchange trading of a similar nature, is subject to supervision of a local authority or other authorized institution and satisfies the other membership criteria specified in Chapter 2 of the Exchange Rules; and (iv) legal entities domiciled and incorporated within the European Economic Area trading exclusively on its own account (including other entities within the same group) which satisfy the membership criteria specified in Chapter 2 of the Exchange Rules and that applies accounting standards generally accepted in the country of domicile, membership may however be granted to such entities even if the financial requirement in section 2.2.3 is not met provided that the entity either has an after-tax shareholder’s restricted equity of not less than 50,000 euro or has a bank guarantee issued by its parent company which has been approved by the Exchange in accordance with the Exchange’s internal instructions.

1.2.2 An entity seeking exchange membership shall apply to the Exchange on the prescribed form. Applicants shall meet the requirements for exchange membership set out in the Exchange Rules. Upon approval of the application, the legal entity is admitted as an Exchange Member by entering into Exchange Member Agreement with the Exchange.

1.2.3 Exchange Members authorized to manage investment business according to Chapter 2, §2 of the Swedish Securities Market Act, or for foreign companies the corresponding right to participate in exchange trading of a similar nature, shall have the right in exchange trading to represent clients in relation to the Exchange.
1.2.4 An Exchange Member authorized to manage investment business according to Chapter 2, § 3 of the Securities Market Act or for foreign companies the corresponding right to participate in exchange trading of a similar nature, may be accepted by the Exchange as a Market Maker. An Exchange Member wishing to be associated as a Market Maker shall enter into a Market Maker Agreement with the Exchange.

1.2.5 The number of Exchange Members is not limited. All applicants satisfying the Exchange’s membership criteria may enter into an Exchange Member Agreement with the Exchange.

1.3 Co-Operating Exchange

1.3.1 The Exchange conducts activities in co-operation with the Co-Operating Exchange. The Co-Operating Exchange is the Primary Exchange for the Instruments covered by the co-operation. Contract specifications in Chapter 3 of the Exchange Rules that do not include a reference to the Primary Exchange are not covered by this co-operation.

1.3.2 Within the Combined Orderbook an Exchange Member may carry out trading in Instruments for which the Co-Operating Exchange is the Primary Exchange with another Exchange Member or an exchange member of the Co-Operating Exchange. Trading by an Exchange Member through the Exchange shall always take place in accordance with the Exchange Rules.

1.3.3 Within the Combined COM Block Trade Facility an Exchange Member may report to the Exchange COM Block Trades over Instruments for which the Co-Operating Exchange is the Primary Exchange. Any such report shall always take place in accordance with the Exchange Rules.

1.3.4 The Primary Exchange possesses certain rights with respect to the contract specifications and certain other related issues as further set out in the applicable contract specifications and the Exchange Rules.

1.3.5 The Clearing House shall provide clearing for all Transactions executed in the Combined Orderbook or the Combined COM Block Trade Facility in accordance with the Clearing Rules.

1.3.6 Transactions in the Combined Orderbook originating from orders placed with:
   (i) the Exchange will be subject to clearing at the Clearing House pursuant to the Clearing Rules, and
   (ii) the Co-Operating Exchange will be subject to clearing at the Clearing House pursuant to the COM Clearing Rules.
1.3.7 Transactions in the Combined COM Block Trade Facility shall be cleared as follows:

(i) COM Block Trades where both parties are COM Clearing Members will be subject to clearing at the Clearing House pursuant to the COM Clearing Rules

(ii) COM Block Trades where both parties are Clearing Members will be subject to clearing at the Clearing House pursuant to the Clearing Rules

(iii) Where one party to a COM Block Trade is a Clearing Member, and the other is a COM Clearing Member, clearing of the COM Block Trade will be subject to the COM Clearing Rules for the COM Clearing Member, and subject to the Clearing Rules for the Clearing Member.

1.4 Exemption from client anonymity and the Exchange’s exchange confidentiality

1.4.1 Exemption from client anonymity

Exchange Members shall provide the Exchange with information regarding Exchange Members’ clients with Sponsored Access in accordance with section 2.9.

1.4.2 Exchange confidentiality

1.4.2.1 Pursuant to the Swedish Securities Market Act, employees and those commissioned by the Exchange shall not, without express authorisation, disclose Exchange Members’ business relationships.

1.4.2.2 The Exchange may, and in certain circumstances is obligated to, forward information regarding the Exchange’s operations to the Swedish Financial Supervisory Authority.

1.4.2.3 The Exchange may, and in certain circumstances is obliged to, forward information concerning Exchange Members to the Swedish Financial Supervisory Authority, Co-Operating Exchange, or other exchange or clearing organization, or governmental authority where (i) the financial position of the Exchange Member deteriorates to such an extent that the risk arises that such party will not be able, or is unable, to perform its obligations towards the Exchange pursuant to the Exchange Rules; (ii) other circumstances exist which may give rise to the same result; or (iii) such is caused by market supervision in accordance with section 2.5 below. The above-stated disclosure of information must be justified and must be made subject to an undertaking by the recipient to observe due confidentiality.

1.4.3 Restrictions on trading by employees on their own behalf

1.4.3.1 The Exchange has prescribed certain limitations regarding its employees’ securities transactions on their own behalf.
1.5 Compliance and supervision of the Exchange Rules

1.5.1 Compliance with the provisions in the Exchange Rules shall be supervised by the Exchange.

1.5.2 Exchange Members shall immediately inform the Exchange of any and all deviations from the observance of the provisions in the Exchange Rules of which they become aware.

1.5.3 Exchange Members shall immediately inform the Exchange if their financial position weakens to such an extent that there exists the risk that the Exchange Member will be unable to meet its obligations towards the Exchange as set forth in the Exchange Rules, or if other circumstances exist which can lead to the same result. Should the Swedish Financial Supervisory Authority or the Exchange itself deem the Exchange’s financial standing to have weakened to an extent such that properly-functioning exchange operations can no longer be maintained, the Exchange shall notify Exchange Members.

1.5.4 The Exchange shall have the right to conduct controls of Exchange Members, through an authorised auditor, in order to monitor the observance of the Exchange Rules by Exchange Members.

1.5.5 If a control establishes that an Exchange Member has defaulted in the observance of the Exchange Rules, said member shall be liable for all costs incurred in the control. The results of the control shall be forwarded without delay to the Exchange Member and to the Swedish Financial Supervisory Authority.

1.5.6 Upon request, the Exchange Member shall provide the Exchange with any information which the Exchange deems necessary in order to monitor and ensure compliance with the Exchange Rules and in order to fulfill its obligations pursuant to applicable securities and exchange operation legislation and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by the Exchange.

1.6 Default, sanctions and Disciplinary Committee

Default

1.6.1 Exchange Members’ default is constituted by the following:

(i) the breach by the Exchange Member of the Exchange Rules or other regulations regarding the Exchange’s operations, as applicable between the Exchange and the Exchange Member; or
where, in the Exchange’s judgement, there exists a substantial risk that the Exchange Member will breach the Exchange Rules or other regulations regarding the Exchange’s operations, as applicable between the Exchange and the Exchange Member.

1.6.2 In addition, Exchange Members may be deemed to be in default where the Exchange Member, in the Exchange’s judgement, is no longer suitable as an Exchange Member pursuant to the applicable law or regulation or these Exchange Rules. Lack of suitability can, *inter alia*, be the result of any of the following:

(i) where the Exchange Member is placed in bankruptcy, files its own petition for bankruptcy, suspends payments, or the existence of other circumstances which objectively indicate that the Exchange Member is insolvent or will soon become insolvent;

(ii) where authorisation of an Exchange Member is revoked or changed by the Swedish Financial Supervisory Authority or corresponding foreign authority or any other authorised body;

(iii) where the Exchange Member is suspended from another exchange, clearing organisation or corresponding body in Sweden or abroad, provided that such suspension, in the opinion of the Exchange, materially affects such Exchange Member’s suitability to act as an Exchange Member pursuant to applicable law or regulation or the Exchange Rules; or

(iv) where the Exchange Member is also a member or a client under the Clearing Rules or the COM Clearing Rules and is in non-compliance with the Clearing Rules or the COM Clearing Rules or in default or suspended under the Clearing Rules or the COM Clearing Rules.

Sanctions and Disciplinary Committee

1.6 Where an Exchange Member is in breach of the Exchange Rules, Swedish law, other statutes governing Exchange Members’ operations on the Exchange, or generally accepted practice on the securities market (*god sed på värdepappersmarknaden*), sanctions shall be determined by the Disciplinary Committee. The Disciplinary Committee shall in such case determine a sanction in accordance with that which is stated in section 1.6.4. Administrative matters shall be determined by the Exchange, and in so doing sanctions in accordance with section 1.6.9 may be considered. Matters concerning termination of exchange membership are also decided by the Exchange.

1.6.4 The sanctions which the Disciplinary Committee may impose on an Exchange Member are as follows:

(i) Where the breach is gross, the Exchange Member shall be suspended for an indefinite period or a fixed period of time.
(ii) Where the breach is not to be deemed gross in accordance with (i) nor of such a nature as referred to in (iii), a conditional fine shall be imposed on the Exchange Member of not less than SEK 100,000 and not more than SEK 10,000,000.

(iii) In the case of minor breaches or where the breach may be deemed pardonable, the Exchange Member shall be issued with a warning or a sanction may be waived in its entirety.

1.6.5 The Disciplinary Committee shall also be entitled to suspend an Exchange Member provisionally during such time the investigation of an alleged breach is being conducted.

1.6.6 When determining the amount of the conditional fine, consideration shall be given to the nature of the breach and other circumstances pertaining at the time of the breach.

1.6.7 When a Broker is in default pursuant to the Exchange Rules or pursuant to the rules applicable from time to time governing authorisation as a Broker, the Disciplinary Committee may, upon request from the Exchange, take any of the following measures against the Broker:

(i) Decide to revoke the Broker’s authorisation to trade.

(ii) If such a measure is considered sufficient, decide to suspend the Broker from trading during a certain period of time.

(iii) In cases which are not serious the Exchange may issue a warning.

1.6.8 The Exchange shall also be entitled to provisionally suspend a Broker from trading during such time the investigation of an alleged breach is being conducted.

1.6.9 Where Exchange Members are in default under section 1.6.1 or 1.6.2 above, the Exchange shall have the right to elect, without consulting the Exchange Member and at the Exchange Member’s expense, to take one or more of the measures stated below

(i) to withhold any payment due to the Exchange Member

(ii) to set off any payments due to the Exchange Member against payments due to the Exchange; and

(iii) to refuse Exchange Transaction.
1.6.10 In the case of default under section 1.6.1 and where such default is deemed to be immaterial, the Exchange Member involved shall be afforded the opportunity of curing the default. In determining whether a default is to be deemed immaterial, account shall be taken of whether the damage done was negligible and whether the default has occurred on one or more occasions and whether negligence existed. In the event the default has not been cured within reasonable time, the provisions stated in section 1.6.9 shall apply.

1.6.11 The Exchange is obliged to immediately inform the Exchange Member as to its default in accordance with sections 1.6.1 and 1.6.2 and about the measures the Exchange has taken or is planning to take.

1.6.12 In the event of default of Market Maker commitments, the specific regulations in sections 2.7.7 and 2.7.8 shall also apply.

**Indemnity**

1.6.13 Any Exchange Member that causes the Exchange to suffer any loss or to incur any cost, such as any interest or fee, as a result of the breach of the Exchange Rules shall hold the Exchange whole and harmless and fully indemnified in respect of any such cost or loss. However an Exchange Member shall not be held liable for loss of profit or other similar indirect loss or consequential loss.

1.7 **Public market information**

**General**

1.7.1 The Exchange undertakes to disseminate public market information originating from the Exchange's activities or third parties in accordance with the provisions set forth in this section. The provision of non-public information, such as information in respect of order depth, etc., is governed by section 2.6.

1.7.2 The Exchange publicly disseminates information during times at which EMP is open regarding Orders and Exchange Transactions for each Exchange Series. With regard to Exchange Series which are quoted in co-operation with the Co-Operating Exchange, the disseminated information covers, unless otherwise stated, information from both the Exchange and the Co-Operating Exchange.

1.7.3 The Exchange on behalf of the Clearing House publicly disseminates information during times at which the Clearing System is open regarding particular volumes and, where applicable, particular registration prices for each Clearing Series.

1.7.4 In addition to that which is stated above, the Exchange disseminates certain statistical information to Exchange Members which also are Clearing Members.

1.7.5 The Exchange shall have the right, at any time, to make such changes in the contents, scope and composition of the market information which the Exchange deems suitable or necessary, unless otherwise agreed upon separately.
Media

1.7.6 Market information is disseminated in electronic form either immediately or following a certain delay.

1.7.7 The Exchange disseminates public market information through the following media:

(i) immediately to Exchange Members by electronic connection to the Exchange's exchange trading system or Combined COM Block Trade Facility and, in applicable cases, by telephone. For all usage of public market information through ITCH a separate distribution agreement (“NASDAQ OMX Global Data Agreement”) shall be entered into by Exchange Members. For the avoidance of doubt, internal use of public market information as detailed in these Exchange Rules does not cover usage of information received via ITCH;

(ii) immediately or following a certain delay through public information distribution systems in accordance with separate distribution agreements (“NASDAQ OMX Global Data Agreement”) between the relevant information distributor and the Exchange; and

(iii) following a certain delay, through public information distribution systems such as Sveriges Television’s Text-TV and, where applicable, printed information in daily and business newspapers.

License

1.7.8 The following market information is covered by the right of use granted herein.

(i) market information originating from the Exchange's operations; and

(ii) market or other information received from third parties.

1.7.9 Copyrights and other intellectual property rights to market information which the Exchange disseminates shall vest in the Exchange or the rights holders the Exchange represents.

Grant of license

1.7.10 The Exchange hereby grants to the Exchange Member a non-exclusive and non-assignable license to use public market information pursuant to the terms and conditions set forth below.

Terms and conditions governing information provided immediately via electronic connection

1.7.11 Public market information is provided to Exchange Members immediately. The information is made available through electronic connection to the Exchange’s exchange trading system or Combined COM Block Trade Facility pursuant to section 1.12 below.
Exchange Members shall have the right to use market information which is received immediately via electronic connection to the Exchange’s exchange trading system or Combined COM Block Trade Facility for internal use. Upon such use, Exchange Members shall only have the right to disseminate or reformulate such information to internal users, as described below, and in exchange for payment of a fee in accordance with sections 1.7.15 - 1.7.16 for e.g. each recipient unit in which the information is available immediately, following a time delay or in any other manner. Exchange Members which make the market information available internally to users other than internal users shall enter into a separate distribution agreement with the Exchange (“NASDAQ OMX Global Data Agreement”).

**Internal users**

“Internal users” means use within the member firm by the Exchange Member’s authorised Brokers, back office, employees involved in the supervision of the Exchange Member’s Technical Equipment directly connected to the Exchange’s exchange trading system or Combined COM Block Trade Facility and employees engaged in risk monitoring or analysis of the Exchange Member’s trading and consultants/contractors working as employees or under an outsourcing arrangement (in section 1.7.12. such consultants and contractors are regarded as employees). It shall also include usage within the Exchange Member’s business related to the following areas:

- use by registered, certified Brokers;
- technical monitoring of market data;
- software product management;
- product development/programming;
- promotion of market data;
- technical operations;
- technical support;
- testing of market data;
- trade shows;
- advertisement of market data;
- account maintenance;
- authorizations/permissioning;
- clearing and settlement;
- market data control,
- market data quality;
- demonstration of market data products;
- software sales;
- a non-systematic use of information for support of customers in the trading of securities; and
- risk management of members trade.

Other employees of the Exchange Member and any employees of companies in the same group as the Exchange Member do not constitute internal users, neither does usage within the following areas:

- any non-employee usage;
- non-employee order routing;
- non-employee Sponsored Access; and
- any usage sourced from a vendor/distributor data feed.

Exchange Members shall continuously maintain a log of internal users and shall, in connection with an audit and upon request by the Exchange or a legal entity or person...
nominated by the Exchange, submit such log to the requesting party.

Audit review

1.7.12.2 From time to time, and no more than once in any twelve (12) month period unless necessary due to suspected non-compliance with the material provisions in the Exchange Rules, the Exchange may cause Exchange Member’s (i) records relating to the information from the Exchange's exchange trading system or the Combined COM Block Trade Facility, which has been received via the Exchange Member’s electronic connection to the Exchange’s exchange trading system or Combined COM Block Trade Facility, (ii) log of internal users and (iii) information related to any use of the Exchange's exchange trading system or Combined COM Block Trade Facility by non-internal users to be reviewed by the Exchange personnel and/or auditors of the Exchange’s choice.

The audit shall be scheduled upon reasonable notice to the Member, during normal business hours, and conducted in locations where, as applicable, Exchange Members’ records are kept, where the Exchange Member processes the Exchange’s exchange trading system information or information in relation to the Combined COM Block Trade Facility, and/or where the Exchange Member uses such information. The Exchange will make reasonable efforts to provide at least four (4) weeks advance written notice of the audit, unless the audit is scheduled due to suspected material non-compliance. The Exchange Member shall promptly provide information or materials in response to any request for information relating to the use of information from the Exchange’s exchange trading system or Combined COM Block Trade Facility. The Exchange Member shall make available for examination all records, reports and supporting documentation necessary in the opinion of the Exchange audit personnel in order for such personnel to reach a conclusion as to the accuracy and completeness of: (i) the Exchange Member’s log of internal users and (ii) the Exchange Member’s log of non-internal users of the Exchange's exchange trading system or Combined COM Block Trade Facility.

The Exchange shall endeavor to ensure that, the Exchange Member is provided with a preliminary audit response within ninety (90) days following the completion of any audit. The Exchange shall discuss the outcome of any such preliminary audit response in good faith with the Exchange Member or, at the Exchange Member’s election, with the Exchange Member’s designee. Each party shall bear its cost for the audit.

After receipt of the preliminary audit response, the Exchange Member may then elect, at the Exchange Member’s sole discretion and at the Exchange Member’s sole expense, to conduct a subsequent review to determine the magnitude of the non-compliance. This subsequent review shall be completed and submitted to the Exchange within ninety (90) days after the preliminary audit response is received by the Exchange Member.

The Exchange’s determination of the preliminary audit response (the "Final Audit") shall be deemed conclusive when the Exchange Member and the Exchange agree on the determination of the preliminary audit response of the Exchange and when the
Exchange has proceeded with its examination and audit in good faith in accordance with the provisions hereof.

If the Exchange and the Exchange Member are not able to reach agreement concerning the determination of the preliminary audit response and the subsequent review within thirty (30) days of the Exchange Member’s completion of the subsequent review, provided that the Exchange has proceeded with its examination and audit in good faith in accordance with the provisions hereof, the Final Audit shall be deemed conclusive.

The Exchange is responsible for presenting evidence on those issues which support the outcome of the preliminary audit response and/or the determination of the Final Audit. If the Final Audit determines that there is underreporting or other non-compliance with the Exchange Rules (and/or discloses additional underreporting or other non-compliance), then any fee liable usage shall be remitted to the Exchange, together with applicable interest, within sixty (60) days of the date the Final Audit shall be deemed conclusive. The Exchange Member’s liability shall be limited to unpaid fees, together with interest, for the three (3) years preceding the earlier of the date that the Exchange Member, the Exchange Member’s auditors or the Exchange first knew or determined that such underreporting or other non-compliance has occurred, provided such underreporting or other non-compliance is a result of a good faith error by the Exchange Member.

If the Final Audit reveals any material errors or omissions in the Exchange Member’s use of the Exchange’s exchange trading system information or information in relation to the Combined COM Block Trade Facility and/or other material non-financial non-compliance with the Exchange Rules, the Exchange Member shall submit a description of the cure and/or any other applicable materials demonstrating compliance along with the Exchange Rules within ninety (90) days after the Final Audit shall be deemed conclusive.

In addition to what is stated in sections 1.7.10 and 1.7.20, the Exchange Member may systematically disseminate information from the Exchange’s exchange trading system or Combined COM Block Trade Facility, in processed or unprocessed form, in whole or in part, only following execution of a separate agreement with the Exchange or legal entity or person nominated by the Exchange.

“A systematic dissemination of information” means continuous or frequent production of copies of information and continuous or frequent release and/or dissemination of information from the Exchange’s exchange trading system or Combined COM Block Trade Facility, including extracts of real-time information and continuous or frequent updating of such information.

Restrictions may be imposed on the right of Exchange Members to redistribute market information originating from third parties to its clients. The Exchange shall be obligated to provide notice in an appropriate manner of such restrictions.

Customers shall only have the right to use and reformulate public market information which is received via electronic connection between Customers and Clearing
Members for their own use. Customers may not redistribute such information to other Customers or third parties. Upon such use, Customers shall only have the right to disseminate or reformulate such information in internal networks upon written consent by the Clearing Member through which the information was obtained via electronic form. Exchange Members and Clearing Members are obligated, pursuant to the separate distribution agreement ("NASDAQ OMX Global Data Agreement"), to ensure that Customers are bound by contract to refrain from disseminating or reformulating information in internal networks in the absence of the payment of fees in accordance with sections 1.7.15 - 1.7.16 of the Exchange Rules for e.g. each recipient unit in which the information is available immediately, following a time delay or in any other manner.

1.7.15 License fees are payable in accordance with the Exchange’s information price list in effect from time to time regarding public market information originating from the Exchange's exchange operations and which is disseminated via electronic connection to the Exchange's exchange systems.

1.7.16 License fees are payable in accordance with the Exchange’s information price list in effect from time to time regarding public market information originating from third parties and which is disseminated via electronic connection to the Exchange's exchange systems.

Information from information distributors

1.7.17 Public market information originating from the Exchange’s exchange operations may be provided by external information distributors which have entered into separate distribution agreements ("NASDAQ OMX Global Data Agreement") with the Exchange. With regard to market information which is disseminated through external information distributors, the terms and conditions which are applied by the relevant information distributor shall apply. The external information distributor shall be obligated, pursuant to the separate distribution agreement ("NASDAQ OMX Global Data Agreement"), to apply the terms and conditions for use of such market information to third parties as are set forth in sections 1.7.11 - 1.7.14 above.

Expanded limitations on liability

1.7.18 The Exchange provides no express or implied warranties regarding the results which may be achieved as a consequence of the use of public market information or regarding the value of particular public market information at a particular time. The Exchange shall, in no case, be liable for errors or defects in the public market information nor shall The Exchange be obligated to provide notice of, or correct, errors in market information unless, in the Exchange's discretion, such notice is reasonable and may be considered of significance to the Exchange Member.

1.7.19 The accuracy of market information originating from third parties is the sole responsibility of the relevant rights holder. Exchange Members shall not be liable for the accuracy of public market information originating from the Exchange's exchange operations.
1.7.20 The Exchange Member is solely responsible for ensuring that third parties with current or future access to the Exchange Member’s Technical Equipment, including information from the Exchange's exchange trading system or Combined COM Block Trade Facility and other third parties providing service to the Exchange Member and thereby receiving information from the Exchange's exchange trading system or Combined COM Block Trade Facility, are aware of the provisions set in this section and undertake to comply therewith.

1.8 Technical Regulations

1.8.1 For electronic connection to the Exchange’s exchange trading system, a special agreement (OMnet-Agreement or other agreement) shall be entered into with the Exchange. In addition, the general regulations set forth below shall apply.

1.8.2 Technical Equipment or computer programs which are required for electronic connection to the Exchange's exchange trading system shall be specified and provided in part by the Exchange.

1.8.3 Technical Equipment or computer programs which are not specified by the Exchange in accordance with section 1.8.2 shall, in accordance with the provisions contained in the OMnet agreement or other agreement, be tested by the Exchange Member prior to the connection of such equipment or computer programs to the OMnet production system. In addition, the Exchange reserves the right to reject the connection of equipment or computer programs which are not specified by the Exchange and to test such equipment or computer programs, at the expense of the Exchange Member, where the Exchange deems necessary.

The Exchange reserves the right to set requirements as well as demand information regarding such computer program’s construction and functionality from Exchange Member or computer program supplier. The Exchange reserves the right to conduct tests of the computer program based on the requirements stipulated by the Exchange from time to time and information that has been obtained (certification). Additional certification can, when deemed necessary by the Exchange, be requested by the Exchange.

1.8.4 The Exchange reserves the right, to the extent it is deemed necessary for the maintenance of properly-functioning exchange operations, to limit the number of connections per Exchange Member or generally limit the transaction volume per connection.

1.8.5 The Exchange reserves the right to (i) immediately limit the transaction volume in one or more connection (s) to EMP; (ii) disconnect a connection to EMP or (iii) establish restrictions on an Exchange Member, terminate an Exchange Member's membership or effect cancellation in accordance with section 2.4.2 below, in the event the connection is used in a manner which constitutes an unusual strain on EMP through, inter alia, unusual relations between own Orders and own Exchange Transactions or otherwise, provided the Exchange deems such measure necessary for the maintenance of properly-functioning exchange operations.
1.8.6 The Exchange reserves the right to immediately, and under the time specified by the Exchange, terminate generating of derived Order Book Orders in EMP (see section 2.A4.12), provided that the Exchange deems such measure necessary for the maintenance of properly-functioning exchange and clearing operations. The Exchange may also execute partial termination of derived Order Book Orders in EMP, as a consequence of which only Order Book Orders which have the best prices in the respective series will be generated.

1.8.7 Exchange Members shall grant the Exchange access for the inspection of Technical Equipment connected to the Exchange’s exchange trading system. Such inspections shall take place at an agreed time and in the presence of the Exchange Member in question.

1.8.8 The cost for the requisite Technical Equipment supplied by the Exchange and the installation and maintenance thereof shall be borne by the Exchange Member. The cost shall be debited as stated in the OMnet-Agreement or other agreement.

1.8.9 Exchange Members shall be responsible for ensuring that a technical contact person or a system contact person is available at the premises of the Exchange Member respectively during the Exchange’s opening hours, as well as one hour beforehand and one hour thereafter.

1.8.10 Exchange Members shall be liable for all consequences resulting from the use of the Exchange Member’s electronic connection, regardless of whether or not this is done by an authorized representative of the Exchange Member, for example the placing, recall or changing of Orders in the Exchange’s exchange trading system.

1.8.11 The Exchange Members shall follow those security instructions pertaining to the electronic connection specified by the Exchange at any given time in the OMnet-Agreement or otherwise. The Exchange Members shall have controls to ensure that no unauthorised parties directly or indirectly obtain access to the Exchange’s exchange trading system.

1.9 Intellectual property rights

1.9.1 Copyright and all other intellectual property rights to the Exchange Rules, other agreements and documents and programs which are produced by or on the initiative of the Exchange, shall be the property of the Exchange or the proprietor of the right represented by the Exchange.

1.9.2 OMX™, OMXN40™, OMXS30™, OMXH25™, OMXC20™, OMXI15™, OMr™, STINA™, SEax™, NOax™, DKax™, ISax™, FIAx™, AXLÄNTM, SBX™ and VINX™, are examples of registered trademarks vested in the Exchange, the Clearing House or their indirect owner OMX AB. Exchange Members are aware of and accept that these trademarks vested in the Exchange, Clearing House or OMX AB may only be used as symbols for products and services originating from the Exchange or other companies within the NASDAQ OMX group.
1.10 Limitation of Liability

1.10.1 The Exchange shall not be liable for damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunications failure, fire, water damage, strike, blockade, lockout and boycott or other similar circumstances outside the Exchange’s control. This reservation applies even if the Exchange itself is the object of the strike, blockade, boycott or lockout in question, or itself adopts such hostile measures.

1.10.2 The Exchange shall in no case be liable for loss of data, lost profits or other indirect damage.

1.10.3 Should performance by the Exchange in accordance with the Exchange Rules be impeded, in whole or in part, owing to a circumstance stated in Section 1.10.1, such performance shall be suspended until that obstacle has ceased to exist. Should the existence of such circumstances impede the making or receipt of payment by the Exchange, neither the Exchange nor the Exchange Member shall be liable to pay any penalty interest for delay so caused.

1.10.4 Should the Exchange fail to timely perform delivery of the underlying property or payment to an Exchange Member in accordance with the provisions in these Exchange Rules, such Exchange Member shall be entitled to a delay fee in accordance with the Exchange’s Fee List in force at the time of the failure. However, the Exchange Member shall not be entitled to further damages or other economic compensation unless the Exchange has acted in gross negligence.

1.10.5 In addition to the provisions set forth above in this section, the Exchange’s liability to recipients of market information shall be limited as set out in section 1.7.

1.10.6 In addition to the provisions set forth above in this section, the Exchange’s liability to those electronically connected to the Exchange shall be limited as set out in the OMnet Agreement, or other agreement replacing the OMnet Agreement.

1.10.7 In addition to the provisions set forth above in this section, the liability of Exchange Members to the Exchange shall be limited as set out in the Exchange Member Agreement.

1.10.8 In addition to the provisions set forth above in this section, the liability of index owners and the Exchange shall be limited as set out in at each time applicable Addendum (see section 4).

1.10.9 Provided that normal care has been taken, the Exchange shall not be liable to pay compensation for any damage arising in cases other than those referred to in this section.
1.11 Extraordinary Measures

1.11.1 Where circumstances occur such as significant market disturbance, serious communications disturbances or other technical problems which is outside the Exchange’s control, or, in relation to Instruments where the Co-operating Exchange is the Primary Exchange, the Co-Operating Exchange’s control and in the Exchange’s opinion seriously affect its possibilities to maintain a properly-functioning exchange operation, the Exchange reserves the right to adopt such measures as it deems fit to ensure such aim. The Exchange reserves the right, inter alia, to cease or limit exchange operations, to amend the provisions in the Exchange Rules or other provisions regarding the Exchange’s exchange operations, or otherwise to adopt such measures as the Exchange deems necessary. When invoking this provision, the Exchange shall have the right if absolutely necessary to amend already Recorded Contracts, and any such amendments shall take effect in accordance with the Clearing Rules. In the adoption of these measures, the Exchange shall strive to maintain neutrality between Exchange Members.

1.11.2 The Exchange shall, as soon as possible, inform Exchange Members as to the measures adopted.

1.12 Assignment

1.12.1 The Exchange may assign all rights and obligations according to the Exchange Rules to another exchange organization, on condition that the exchange organization in question is subject to supervision equivalent to that which the Exchange is subject, and has administrative routines and financial resources corresponding to the Exchange’s at the time of the assignment. Such assignment may take place no earlier than six months after consultations in accordance with section 1.13, and no earlier than six months after information thereof has been provided to Exchange Members. At the above mentioned consultations the costs for the assignment shall be discussed.

1.13 Changes and Additions

1.13.1 The Exchange reserves the right to change or make additions to the provisions in the Exchange Rules. Such changes or additions shall, unless otherwise expressly stated, apply to already Recorded Contracts in accordance with the Clearing Rules. Before entering into force, they shall be reported to the Swedish Securities Dealers Association or, should the Exchange deem it appropriate, to other representatives of Exchange Members. Where these aforementioned representatives have not, within five Bank Days of the report, demanded consultations with regard to the changes and additions in question, they shall enter into force within a period of time deemed by the Exchange to be reasonable. Should delay be hazardous, or should the changes and additions be caused by any legislation, judicial decision, or decision of any public authority such changes or additions will enter into force immediately before such consultations have taken place. The aforesaid shall apply also in those cases where the changes or additions are of an editorial nature.
1.13.2 Changes and additions are normally made on a bi-annually basis, unless otherwise required on special grounds.

1.13.3 The Exchange shall inform Exchange Members concerning changes in and additions to the Exchange Rules.

1.14 Tax and VAT matters

1.14.1 Each Exchange Member shall be responsible for, all applicable present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or by any department, agency, state or other political subdivision or taxing authorities.

1.14.2 Each Exchange Member is responsible for any and all VAT payable by that Exchange Member, without any reimbursement or indemnification from the Exchange.

1.15 Applicable law and settlement of disputes

1.15.1 The interpretation and application of the Exchange Rules shall be governed by the law of Sweden.

1.15.2 Disputes between Exchange Members and the Exchange shall be resolved as stated in the Exchange Member Agreement, appendix 7 of the Exchange Rules.