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3 CONTRACT SPECIFICATIONS

3.1 General provisions regarding Contracts

Parties to Contracts

3.1.1 The parties to Contracts shall be referred to as purchaser and seller. The Clearing House, as well as the Counterparty, may be the purchaser or the seller. In certain Contracts the parties may be referred to by other terms. The purchaser under an Options Contract may be referred to as the holder and the seller as the issuer. As regards Swap Contracts, the purchaser may be referred to as the payer of a fixed amount and the seller as the payer of a variable amount.

Standardised Contracts

3.1.2 Standardised Contracts are contracts pursuant to which certain contractual events are standardised by the Exchange. Standardised Contracts are listed by the Exchange in Series.

Contract terms for standardised Contracts

3.1.2.1 The terms and conditions for standardised Contracts shall be set forth partly in the contract specifications for the relevant Contract and partly in the separate conditions, in accordance with the contract specifications, which are agreed upon at the time of the relevant Transaction and through approval of an application for Registration with the Clearing House.

TM-Contracts

3.1.3 TM-Contracts (TM Cleared Instruments) are non-standardised contracts which are not listed in Series by the Exchange and where, as a result, the relevant contractual events may be agreed upon separately by the parties.

Contract terms for TM-Contracts

3.1.3.1 TM-Contracts are Registered as Contracts by the Clearing House following approval of an application for Registration with the Clearing House. The terms and conditions governing TM-Contracts shall be set forth in the application for Registration and, where applicable, in accordance with the relevant contract specifications. Applications for Registration of TM-Contracts shall be made by the Trading Account Administrator on its own behalf and on behalf of its Customer on a form prepared by the Clearing House, or in a manner otherwise specifically designated by the Clearing House.

Systematic principles for the categorisation of Contracts by type
Based upon certain contractual events, Contracts may be divided into, inter alia, the following categories: Options Contracts, Futures Contracts, Forward Contracts, and Swap Contracts. Contracts may be further categorised based upon whether the central obligations at the time of performance of the Contract shall be fulfilled through Cash Settlement or Delivery, or both. The following is a general description of certain types of Contracts provided by the Exchange.

**Options Contracts**

**3.1.4**

Based upon certain contractual events, Contracts may be divided into, inter alia, the following categories: Options Contracts, Futures Contracts, Forward Contracts, and Swap Contracts. Contracts may be further categorised based upon whether the central obligations at the time of performance of the Contract shall be fulfilled through Cash Settlement or Delivery, or both. The following is a general description of certain types of Contracts provided by the Exchange.

**3.1.5**

An Options Contract is normally an agreement according to which (i) the purchaser (holder), in exchange for the payment of the Premium is entitled, through Cash Settlement, Settlement or Delivery to purchase (Call Option) or sell (Put Option), the Contract Base in accordance with the relevant contract specifications and according to which (ii) the seller (issuer) is obligated to perform the corresponding contractual duties.

**Options Contracts with Delivery**

**3.1.5.1**

An Options Contract with Delivery is an agreement according to which the purchaser (holder), in exchange for the payment of the Premium is entitled, and pursuant to certain Options Contracts is obligated to purchase (Call Option) or sell (Put Option), through Exercise, Deliverable Instruments at the Exercise Price or, after Cash Settlement, at a price equivalent to Fix, with Delivery on the Settlement Day and according to which the seller (issuer) is obligated to perform the corresponding contractual duties. Contracts which are not subject to Set-Off and for which Exercise has not been made not later than the Contract's Expiration Day terminate on the Expiration Day through Expiration.

**Options Contracts with Cash Settlement**

**3.1.5.2**

An Options Contract with Cash Settlement is an agreement according to which the purchaser (holder), in exchange for the payment of the Premium is entitled to receive, on the Settlement Day, the difference between a sum equal to Fix and the Exercise Price, where the value of Fix due to the holder is greater than the value of the Exercise Price due to the holder (Call Option) and according to which the purchaser is entitled to receive the difference between a sum equal to Fix and the Exercise Price, where the value of Fix due to the holder is less than the value of the Exercise Price due to the holder (Put Option) and according to which the seller (issuer) is obligated to perform the corresponding contractual duties. Contracts which have not been the subject of Set-Off of Contracts and for which Exercise has not been made not later than the Contract's Expiration Day terminate on the Expiration Day through Expiration.

**Barrier Options Contracts**

**3.1.5.3**

A Barrier Options Contract is an option which “knocks in”, begins to function, alternatively, “knocks out”, becomes worthless once a certain predetermined price level, barrier, is reached before expiration:

1) An options contract that knocks in, i.e. begins to function, only once a certain
predetermined price level is reached; or

2) An options contract that knocks out, i.e. becomes worthless, once a certain predetermined price level is exceeded.

Forward Contracts

3.1.6 A Forward Contract is normally an agreement for the purchase and sale of the Contract Base in exchange for an amount set forth in the agreement (Futures Price). Forward Contracts may be performed through Cash Settlement, Settlement or Delivery.

Forward Contracts with Delivery

3.1.6.1 A Forward Contract with Delivery is an agreement according to which the purchaser shall purchase Deliverable Instruments at the Futures Price, or after Cash Settlement, at a price equal to Fix, with Delivery on the Settlement Day and according to which the seller is obligated to perform the corresponding contractual duties. A Forward Contract with Delivery terminates on the Expiration Day through Delivery.

Forward Contracts with Cash Settlement

3.1.6.2 A Forward Contract with Cash Settlement is an agreement according to which the purchaser, on the Settlement Day, is entitled to receive the difference between a sum equal to Fix and the Futures Price, where the value of Fix due to the purchaser is greater than the value of the Futures Price due to the purchaser and according to which the seller is entitled to receive, on the Settlement Day, the difference between a sum equal to Fix and the Futures Price, where the value of Fix due to the seller is less than the value of the Futures Price due to the seller and according to which the seller or the buyer is obligated to perform the corresponding contractual duties. A Forward Contract with Cash Settlement may be designed in such a manner that Cash Settlement takes place on a daily basis or otherwise on some other periodic basis in accordance with the terms set forth in the relevant contract specifications. A Forward Contract with Cash Settlement terminates on the Expiration Day through final Cash Settlement.

Swap Contracts

3.1.7 A Swap Contract is an agreement pursuant to which the Counterparty and the Clearing House, through Cash Settlement, Settlement or Delivery exchange payments relating to the Contract Base in accordance with the provisions set forth in the relevant contract specifications, without any rights vesting in the underlying nominal amount.

Futures Contracts

Futures Contracts with Delivery

3.1.8 The seller of Futures Contract with Delivery shall deliver the Deliverable Instruments to the Clearing House against the Settlement amount in accordance with
the Clearing House’s instructions. The buyer of a Futures Contract with Delivery shall pay the Settlement amount to the Clearing House against Delivery of the Deliverable Instruments. The Settlement amount is determined by Fixing in accordance with the provisions set forth in the contract specifications for the relevant Contract on the Expiration Day.

With regard to bond Futures Contracts, the seller chooses which Deliverable Instruments to deliver and the Delivery Amount (the price) is dependent upon which Deliverable Instruments are delivered. The Delivery Amount is calculated with stated formulas and shall be paid by the buyer at Delivery.

Futures Contracts with Cash Settlement

3.1.9 A Futures Contract with Cash Settlement is an agreement to buy or sell the value of the Futures Contract on the Expiration Day to be settled in accordance with the Clearing House’s instructions. The Settlement amount is determined by Fixing in accordance with the provisions set forth in the contract specifications for the relevant Contract on the Expiration Day. Futures Contracts are subject to Daily Cash Settlement, see section 3.2.6.2.

Sale and repurchase transaction, Repo and Reversed Repo

3.1.10 A Repo is a single agreement to sell a security on a start date and buy it back again from the same counterparty on the end date at an agreed price.

A Reversed Repo is the same transaction as a Repo viewed from the security receiver’s view, i.e. a single agreement to buy a security on a start date and sell it back again to the same counterparty on the end date at an agreed price.
3.2 Explanatory provisions regarding contract specifications

Generally

3.2.1 Deviations from the provisions contained in the preceding section may occur and, under such circumstances, are set forth in the relevant contract specifications.

Types of Contracts

3.2.2 Section 3.1 sets forth, inter alia, systematic principles for the categorisation of Contracts into specific types as well as various types of contracts, including Options Contracts with Delivery and Options Contracts with Cash Settlement.

Styles of Options

3.2.2.1 Options Contracts can also be categorised by specific styles of options. Contracts pursuant to which Exercise may be made at any time during the entire Term are referred to as American Options and Contracts pursuant to which Exercise and Cash Settlement may only be made on a particular day, in accordance with the relevant contract specifications, are referred to as European Options.

Premiums and Premium Settlement Day

3.2.3 The Premium is the price for the Contract and is determined by the parties. Payment of the Premium shall be made by the purchaser through Settlement on the Premium Settlement Day.

Futures Price

3.2.4 The Futures Price with respect to a Contract is the stated price for the Contract Base and is determined by the parties. The Futures Price shall be paid by the purchaser through Settlement on the Settlement Day in accordance with the relevant contract specifications.

Tick Size

4.2.5 The tick size is the smallest possible Premium or Futures Price spread pursuant to the relevant contract specifications.

Cash Settlement

3.2.6 Cash Settlement means that a fixed value in the contract shall be set-off against a settlement value, Fix, in accordance with the provisions set forth in the contract specifications for the relevant Contract, whereupon the amount arrived at shall be tendered and received as Settlement by the Counterparty and the Clearing House. Performance of regular Cash Settlement shall occur through Settlement on the relevant Settlement Day. Performance of the final Cash Settlement shall occur through Settlement on the Expiration Settlement Day.
Daily Cash Settlement of Futures Contracts

3.2.6.2 Daily Cash Settlement occurs in order to secure the performance of the Futures Contracts. Daily Cash Settlement means that price-movements are settled on a daily basis. For Contracts where the relevant Transaction has been executed before the Mark-to-Market Day (open positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and Fix for the previous trading day. If Fix for the Mark-to-Market Day is higher than Fix for the previous trading day, the seller shall pay the difference to the buyer. If Fix for the Mark-to-Market Day is lower than Fix for the previous trading day, the buyer shall pay the difference to the seller. For Contracts where the relevant Transaction has been executed on the Mark-to-Market Day (new positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and the price of such Transaction. If Fix for the Mark-to-Market Day is higher than the price of the relevant Transaction, the seller shall pay the difference to the buyer. If Fix for the Mark-to-Market Day is lower than the price of the relevant Transaction, the buyer shall pay the difference to the seller. Settlement Day for Cash Settlement Amounts is the first Bank Day following the Mark-to-Market Day.

Delivery

3.2.7 Delivery means that Deliverable Instruments shall be delivered and received and, where applicable in exchange for Settlement, in accordance with the provisions set forth in the contract specifications for the relevant Contract. Delivery shall occur on Settlement Day or on the Expiration Settlement Day in accordance with the contract specifications for the relevant Contract. Delivery shall be made between the Clearing House and Clearing Members on their own behalf or on behalf of Customers through the use of the VPC-system obtained from Euroclear Sweden or other systems stated in the contract specifications and generally in accordance with the Clearing House’s instructions. All rights to Deliverable Instruments are transferred upon any Delivery. Neither the purchaser nor the seller of a Contract may, prior to Delivery, claim any rights in the Deliverable Instruments which vest in the holder of such property.

Settlement

3.2.8 Settlement means that payment shall be made, alternatively received, as consideration. Settlement shall be made between the Clearing House and Clearing Members on their own behalf or on behalf of Customers as provided in the Clearing Rules, including the respective contract specification.

Exercise

3.2.9 Rules relating to Exercise are set forth in section 3.8 above, in addition to the respective contract specification.
Set-Off of Contracts

3.2.10 Set-Off of Contracts means that those rights and obligations which arise under a Contract Recorded on a Clearing Account terminate through the Registration of an identical corresponding Contract on a Trading Account which is connected to this Clearing Account. Set-Off of Contracts may only be carried out where such right has been expressly set forth in the relevant contract specifications. Where the right to Set-Off exists, both the purchaser and the seller shall be entitled to carry out Set-Off of Contracts at any time during the Term of a Contract and the legal effect of Set-Off of Contracts shall arise automatically at such time as the identical corresponding Contract is Registered and Recorded pursuant to the provisions set forth above. Set-Off on an Omnibus Account requires active measures by a Clearing Member and thus does not take place automatically.

Final Time for Trading

3.2.11 The Final Time for Trading is the time immediately prior to which a Transaction regarding an Instrument in a particular Series is to have been entered into pursuant to the relevant contract specifications.

Final Time for Registration

3.2.12 The Final Time for Registration is the time immediately prior to which an application for Registration regarding an Instrument in a particular Series is to have been received by the Clearing House pursuant to the relevant contract specifications.

Listing of New Series

3.2.13 New Series are listed in accordance with the relevant contract specifications. In addition, additional Series may be listed regarding Instruments approved by the Exchange for listing. New Series are listed in conjunction with the introduction of new Contract Bases, new Expiration Months and, with respect to Series regarding Option Contracts, new Exercise Prices and certain recalculations.

Listing of New Series regarding Option Contracts

3.2.13.1 Series in respect of Option Contracts are normally listed for each respective Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in connection with the introduction of new Contract Bases. At least three Series in respect of Call Options and three Series in respect of Put Options are listed on the First Listing Day, each with a different Exercise Price in respect of the Contract Base. The Exchange initially determines the Exercise Price for a Series in respect of a Call Option or Put Option at a value corresponding to the market value or other current value for the relevant Contract Base. In addition, the Exchange determines the Exercise Prices for other Series in such a manner that for at least one Series in respect of a Call Option and one Series in respect of a Put Option it is higher, and for at least one Series in respect of a Call Option and one Series in respect of a Put Option it is lower, than the initially determined
Exercise Price. Thereafter, during the Term additional Series with the same Expiration Month, but each with a different Exercise Price from that stated above and from each other, are normally listed in accordance with the relevant contract specifications. The interval between the Exercise Prices is set forth in the Quotation List in effect from time to time.

Listing of New Series regarding Futures Contracts and Forward Contracts

3.2.13.2 Series in respect of Futures Contracts and Forward Contracts are normally listed for each respective Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in conjunction with the introduction of new Contract Bases. A new Series in respect of Futures Contracts or Forward Contracts is listed on the First Listing Day.

Term for a Particular Series

3.2.14 The Term for a particular Series is the period commencing on the First Listing Day up to and including the Expiration Day.

Term for a Particular Contract

3.2.15 The Term for a particular Contract is the period commencing with Registration up to and including the Expiration Day or, where the Contract has been previously terminated or performed, up to and including the time at which the Contract terminated or was performed. The Term for a particular Contract which, pursuant to the relevant contract specifications, is for an indefinite period shall be the period commencing with Registration up to and including the time of performance of the Contract.

Expiration

3.2.16 Expiration means that all rights and obligations under the Contract terminate. Contracts which, upon the expiration of the Term of the Contract, have not terminated or been performed through Set-Off of Contracts, Cash Settlement, Exercise or Delivery, dependent upon what is possible for the relevant Contract, terminate through Expiration.

Series designation

3.2.17 Series designations, in the form of a maximum of twenty symbols, for the relevant Contracts are stated in the contract specifications. The Series designations may contain certain standardised designations, consisting of one or several symbols. These standardised symbols are listed below. In the event deviation from the standardised symbols should occur for a particular Series, this shall be stated in the contract specifications.
Contract Base

3.2.17.1 The Contract Base shall be designated in accordance with the provisions of the relevant contract specifications or the Quotation List, normally through a designation of four symbols.

Expiration Year

3.2.17.2 The Expiration Year shall be designated by a number which shall be the final number of the year in which the Series expires.

Expiration Month for Series regarding Options Contracts

3.2.17.3 The Expiration Month for certain Series of Options Contracts shall be designated by a letter, after taking into consideration the type of option (Put Option or Call Option), according to the following chart:
**Expiration Month for Series regarding Futures Contracts and Forward Contracts**

3.2.17.4 The Expiration Month for certain Series of Futures Contracts and Forward Contracts shall be designated by a letter according to the following chart:

<table>
<thead>
<tr>
<th>Expiration Month</th>
<th>Futures Contract</th>
<th>Forward Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>A</td>
<td>M</td>
</tr>
<tr>
<td>February</td>
<td>B</td>
<td>N</td>
</tr>
<tr>
<td>March</td>
<td>C</td>
<td>O</td>
</tr>
<tr>
<td>April</td>
<td>D</td>
<td>P</td>
</tr>
<tr>
<td>May</td>
<td>E</td>
<td>Q</td>
</tr>
<tr>
<td>June</td>
<td>F</td>
<td>R</td>
</tr>
<tr>
<td>July</td>
<td>G</td>
<td>S</td>
</tr>
<tr>
<td>August</td>
<td>H</td>
<td>T</td>
</tr>
<tr>
<td>September</td>
<td>I</td>
<td>U</td>
</tr>
<tr>
<td>October</td>
<td>J</td>
<td>V</td>
</tr>
<tr>
<td>November</td>
<td>K</td>
<td>W</td>
</tr>
<tr>
<td>December</td>
<td>L</td>
<td>X</td>
</tr>
</tbody>
</table>

**Miscellaneous regarding Expiration Months**

3.2.17.5 The Expiration Month designation for types of Contracts other than those set forth in sections 3.2.17.3 and 3.2.17.4 shall be set forth in the relevant contract specifications.

**Last Paid**

3.2.18 Last Paid price is the Contract Share’s closing price (Last Paid) in the electronic trading system for shares rounded off to two decimal places.
CONTRACT SPECIFICATIONS FOR EXCHANGE LISTED AND/OR CLEARING LISTED INSTRUMENTS WITH FINANCIAL INSTRUMENTS, INDICES ETC. AS CONTRACT BASE

3.3 SEax-Options (Options in Swedish shares and Swedish depository receipts)

- **Type of Contract**: Standardised Options Contracts with Delivery.
- **Style of Options**: American option.
- **Contract Base**: The type of share or depository receipt (Contract Share) which is apparent from the Series designation and the Quotation List. This type of share shall be registered or listed on the Exchange or any other exchange or marketplace approved by the Exchange.
- **Size of the Contract Base**: One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.
- **Exercise Price**: The Exercise Price contained in the Series designation. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Re-calculation.
- **Re-calculation**: The provisions set forth in "Addendum SEax, Flax, DKax, NNOax and NRUax – Re-calculation rules" shall apply to the right which vests in the purchaser and seller of an Options Contract in the event the share capital of the company whose shares constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.
- **Equity Ombudsman**: An independent person or organisation appointed by the Exchange, presently KPMG.
- **Expiration Day**: The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the Contract Share in question at the Final Time for Trading on the Expiration Day, or if the Suspension of Trading terminates less than one hour from the Final Time for Trading, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation
<table>
<thead>
<tr>
<th><strong>Expiration Month</strong></th>
<th>The month listed in the Series Designation.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expiration Year</strong></td>
<td>The year listed in the Series Designation.</td>
</tr>
<tr>
<td><strong>Premium</strong></td>
<td>Agreed to by the parties. The premium shall be expressed in Swedish Kronor and cover the price per Contract Share.</td>
</tr>
<tr>
<td><strong>Premium Settlement Day</strong></td>
<td>The first Bank Day following Registration.</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>The tick size is 0.01 where the Premium is less than 0.1; 0.05 where the Premium is greater than, or equal to, 0.1 but less than 4.0; and 0.25 where the Premium is greater than, or equal to, 4.0.</td>
</tr>
<tr>
<td><strong>Order Terms</strong></td>
<td>Single</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>The time of closing of the electronic exchange trading system of the Exchange or of the exchange or marketplace approved by the Exchange.</td>
</tr>
<tr>
<td><strong>Final Time for Registration</strong></td>
<td>Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Exercise</strong></td>
<td>Exercise means that Delivery of the relevant share type shall occur in exchange for an amount equivalent to the Exercise Price on the Settlement Day. Exercise Orders must be received by the Clearing House no later than 120 minutes following the Final Time for Trading on each Bank Day up to the Expiration Day. Exercise Orders by fax or email must be received by the Clearing House 30 minutes after the Final Time for Trading at the latest. With respect to the Expiration Day, Exercise Orders must be received by the Clearing House no later than 120 minutes following the Final Time for Trading. Exercise Order by fax or email on the Expiration Day must be received by the Clearing House 90 minutes after the Final Time for Trading at the latest. During times where there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the Contract Share in question or in certain re-calculation cases, Exercise may not be requested. The same regulations shall apply concerning the time for Delivery of, and the Settlement for, the Contract Share as well as the right to dividends and issuance rights as if agreement regarding the purchase and sale of Contract</td>
</tr>
</tbody>
</table>
Shares had been reached the Exchange or other exchange or marketplace approved by the Exchange on the day the exchange or marketplace registered the exercise of the Option Contract.

Standard exercise

The Clearing House shall send to the member, approximately 45 minutes following the Final Time for Trading on the Expiration Day, a list of the Series with sufficient intrinsic value which the Clearing House intends to exercise on behalf of the Counterparty. In the case of Call Options, the last paid price for the Contract Share on the Expiration Day on the Exchange or other exchange or marketplace approved by the Exchange shall exceed the Exercise Price for the Options Contract by at least 1% of the Exercise Price. In the case of Put Options, the last paid price for the Contract Share on the Expiration Day on the Exchange or other exchange or marketplace approved by the Exchange shall be less than the Exercise Price for the Option Contract by at least 1% of the Exercise Price.

The last paid price is the Contract Share’s official closing price (Last Paid) in the relevant electronic trading system for the Contract Shares. Where there is no listing of such price on the Exchange or the other exchange or marketplace approved by the Exchange for the Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth. To the extent possible, the determination of last paid price for a Contract Share which is not registered for trading on the Exchange or the other exchange or marketplace approved by the Exchange shall be carried out pursuant to the aforementioned principle. In the event of computer failure or a lack of information from the Exchange or other exchange or marketplace approved by the Exchange, alternative price information shall be used. Calculation bases other than those set forth above can then be employed.

Where a contract adjustment means that both the original Contract Shares and new Instruments shall constitute the underlying Instrument for Options Contracts, standard exercise shall be based, instead of on the last paid price for the Contract Share, on the basis of a Fix calculated by the Exchange in the following manner:

\[
Fix = \frac{(k_0 \times n_0) + (k_1 \times n_1) + (k_2 \times n_2)\ldots}{n_0}
\]

\(k_0\) = Last paid price for the original Contract Share calculated in accordance with the above
\[ \begin{align*}
    n_0 &= \text{Number of original Contract Shares per Contract (prior to the adjustment into a Basket contract)} \\
    k_{1,2,...} &= \text{Last paid price for new Instruments calculated in accordance with the above} \\
    n_{1,2,...} &= \text{Number of new Instruments per Contract}
\end{align*} \]

The Exchange may deviate from this rule and determine a new Fix where special cause exists, for example where the Exchange is of the opinion that the trading volume is unsatisfactory.

Counterparties opposed to standard exercise shall notify the Clearing House thereof in writing no later than 120 minutes following the Final Time for Trading on the Expiration Day. Where no such notice is received within the time period prescribed, exercise will be carried out on behalf of the Counterparty.

**Delivery**

Delivery shall occur at the Exercise Price in the VPC system provided by Euroclear Sweden. Registration measures concerning deliveries and demands for delivery on VP accounts in Euroclear Sweden shall be conducted in accordance with the Clearing House’s instructions.

**Buy-in**

If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+3) to fulfill its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the
latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

**Deliverable Instruments**
The relevant Contract Base.

**Settlement**
Payment of Settlement regarding Premiums and Delivery shall occur in accordance with the Clearing House’s instructions.

**Settlement Day**
The second Bank Day following the Clearing House’s receipt of the Exercise Order.

**Set-Off of Contract**
Set-Off of Contracts may occur during the entire Term.

**Listing**
Exchange Listing as well as Clearing Listing.

**Listing of Series**
Series are listed in accordance with the provisions set forth in section 3.2.13.1.

**Series Term**
In accordance with what is stated for the Instrument in question in the Quotation List.

**Series Designation**
Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month and Option Type, and Exercise Price.
3.3A Blank
3.4 SEax-Forwards (Forwards in Swedish shares or Swedish depository receipts)

Type of Contract  
Standardised Forwards Contract with Delivery.

Contract Base  
The type of share or depository receipt (Contract Share) which is apparent from the Series designation and the Quotation List. This type of share shall be registered or listed on the Exchange or any other exchange or marketplace approved by the Exchange. Separate regulations set forth under "When issued" forwards and Expiration Day apply to Contract Bases in respect of share types which are not, but which are about to be, registered on the Exchange or an exchange or a marketplace approved by the Exchange.

Size of the Contract Base  
One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.

Forwards Price  
Agreed upon by the parties. The Forwards Price shall be expressed in Swedish kronor and cover the price per Contract Share.

Re-calculation  
The provisions set forth in "Addendum SEax, Flax, DKax, NNOax and NRUax, – Re-calculation rules" shall apply to the right which vests in the purchaser and seller of a Forwards Contract in the event the share capital in the company whose shares constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.

Equity Ombudsman  
An independent person or organisation appointed by the Exchange, presently KPMG.

Expiration Day  
The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day or is declared by the Exchange or other exchange or marketplace approved by the Exchange in advance to be a half trading day, the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share in question at the Final Time for Trading on the Expiration Day, or if the Suspension of Trading terminates less than one hour from the Final Time for Trading, the Expiration Day shall be postponed until the following Bank Day.
Day. In certain re-calculation events, the Expiration Day may be moved forward in time.

The Expiration Day for "When issued" forwards will be appointed to the scheduled listing day for registration of the Contract Base on the Exchange or other exchange or marketplace approved by the Exchange. In the event of delay in registration of the Contract Base, the Expiration Day may be postponed with a maximum of ten Bank Days after the first stated Expiration Day.

**Expiration Month**
The month listed in the Series Designation.

**Expiration Year**
The year listed in the Series Designation.

**Tick size**
The tick size is 0.01.

**Order Terms**
*Single*

**Final Time for Trading**
The time of closing of the electronic exchange trading system of the Exchange or other exchange or marketplace approved by the Exchange.

**Final Time for Registration**
Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.

**Delivery**
Delivery shall occur at the Forwards Price in the VPC-system provided by Euroclear Sweden. Registration measures concerning deliveries and demands for delivery on VP accounts in Euroclear Sweden shall be conducted in accordance with the Clearing House’s instructions.

**Buy-in**
If a Clearing Member does not in time fulfil its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+4) to fulfil its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the
Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

Deliverable Instruments

The relevant Contract Base.

Settlement

Payment of Settlement regarding Delivery shall occur in accordance with the Clearing House’s instructions.

Final Settlement Day

The second Bank Day following the Expiration Day.

Set-Off of Contracts

Set-Off of Contracts may not occur.

Listing of Series

Exchange Listing as well as Clearing Listing.

Series are listed in accordance with the provisions set forth in section 3.2.13.2.

Series Term

In accordance with what is stated for the Instrument in question in the Quotation List.

Series Designation

Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.

"When issued" Forwards

Contracts in respect of Contract Bases which are not, but which are about to be, registered on the Exchange or other exchange or marketplace approved by the Exchange, shall be subject to the condition that registration occur on the Expiration Day at the latest. In the event that such registration does not occur, both the relevant Transaction as well as the relevant Registration shall be of no effect and delivery and payment regarding Settlement, inter alia, may not be executed in such circumstances.
3.4A  Blank
3.5 Addendum SEax, FIax, DKax, NNOax and NRUax - Re-calculation rules

Introduction

Stated in this Addendum are the re-calculation rules which shall apply for Options Contracts, Futures Contracts and Forward Contracts concerning shares which are Contract Base in current Options Contracts, Futures Contracts and Forward Contracts, where the share capital of the company is increased or decreased or where the company ceases to exist through a merger or where other particular event (“Corporate Event”) arises.

The re-calculation rules are structured as follows:

1 General rules
1.1 Volume Weighted Average Price
1.2 Rounding of exercise and future price
1.3 Fractional shares
1.4 Prohibition against increased exercise and futures prices
1.5 Valuation model
1.6 Earliest effective day of re-calculation
1.7 Exercise ban, modification of expiration day and trading prohibition
1.8 Listing of new contracts
1.9 Valid delivery
1.10 Currency
1.11 Stock Ombudsman
1.12 Valuation of Corporate Event
1.13 Depositary receipts

2 Re-calculation methods
2.1 Ratio method
2.2 Basket method
2.3 Reduction in strike prices method

3 Corporate events
3.1 Bonus issue
3.2 Reverse split
3.3 Split
3.4 Rights issue
3.5 De-merger, distribution of shares and other financial instruments
3.6 Dividends and other Cash Distributions
3.7 Merger
3.8 Delisting
3.9 Liquidation
3.10 Decreased share capital

Information under section General rules describes the common rules considered in connection to re-calculation due to a Corporate Event and under section Re-calculation methods the basic methods used in connection to re-calculation are described.

Information under section Corporate Events specifies how to calculate the adjustment factor or the value of right to participate in a specific Corporate Event, applicable general adjustment method and parameters applied.

Unless otherwise expressly provided for in this section, the Clearing House shall carry out the re-calculation in accordance with the rules herein. The rules on how re-calculation and other adjustment shall be carried out shall be determined by the Exchange.

The Clearing House shall carry out re-calculation in a manner so that the value of Contracts, which are subject to re-calculation, is, to the extent possible, preserved. Notices from the Clearing House with detailed information regarding possible re-calculations are distributed by the Clearing House as soon as the information regarding
a Corporate Event is made public.

The following adjustment rules shall also apply to Binary Options (OverUnder) with the exception that re-calculations shall only apply to the Exercise Price, and not to the Size of the Contract Base, number of Contracts or units.
1 General rules

1.1 VOLUME WEIGHTED AVERAGE PRICE

1.1.1 Calculation of Volume Weighted Average Price

The Volume Weighted Average Price (“VWAP”), is calculated by the Exchange or supplier of market data and shall be the total turnover in the trading currency for the Contract Share during a particular time period, divided by the number of shares bought and sold during the time period to the average of the purchase price according to the official price list of the Exchange or another exchange or marketplace approved by the Exchange. The VWAP is calculated during a period of time before the Bank Day when the share is listed without participation rights in the Corporate Event (“Ex-day”).

Upon calculation of the average price for Contract Shares which are listed on NASDAQ OMX Nordic consideration shall only be given to the trades which have taken place in INET Nordic during the trading session which are reported in accordance with NASDAQ OMX Nordic Member Rules using Trade Type “Automatch”.

1.1.2 Time period

The time period shall normally cover the entire Bank Day prior to the Ex-Day. The time period may be extended to cover a greater number of Bank Days where, in the Exchange’s discretion, it is necessary in order to provide a more equitable average calculation. In the event the VWAP is calculated on the day prior to the Ex-Day, extension of the time period shall only cover Bank Days prior to the Ex-Day, if calculated on the Ex-Day, extension of the time period shall only cover Bank Days following the Ex-Day. In the event there is no listing of the last transaction price during the time period, the VWAP shall instead be calculated on the bid prices listed as closing prices for the same period.

1.2 Rounding of Exercise and Future Prices

Unless the Exchange has stated otherwise at the time of the relevant re-calculation the following rounding standards apply. Number 0 to 3 shall be rounded down and number 5 to 9 shall be rounded up. Re-calculation of the Exercise Price and Futures Price shall be rounded off to three decimal places for instruments listed in EUR and two decimal places for instruments listed in other currencies. TM-Contracts with other number of decimals than Exchange Listed Instruments in the same currency on the same underlying instrument shall be rounded off to the original number of decimals of that TM-Contract. Volume weighted average price (VWAP) and market value calculations are rounded off to eight decimal places. The adjustment factor is rounded off to seven decimal places.

1.3 Fractional Shares

The following is applicable regarding re-calculation if the Exchange has not given other notice. Where, through re-calculation of the number of shares, which the Contract covers, a fractional share (scrip) also arises rounding will be made to nearest integer where number 0 to 4 shall be rounded down and number 5 to 9 shall be rounded up.

1.4 Prohibition Against Increased Exercise and Futures Prices

Re-calculation shall not be allowed to result in an increase in the Exercise Price or Futures Price, other than as provided in section 3.2 and 3.7 in this Addendum, nor shall a re-calculation result in a negative Exercise Price or Futures Price.

1.5 Valuation Model

The valuation is based on a generally accepted valuation model determined by the
Exchange and carried out on the Bank Day prior to the Ex-Day, with the application of the VWAP such as the price for the share, determined in accordance with the principles set forth in section 1.1 in this Addendum. Prior to carrying out a valuation, the Exchange shall notify members in respect of the undertakings concerning interest rates, volatility, and any dividends, which shall be applied in the valuation model.

1.6 EARLIEST EFFECTIVE DAY OF RE-CALCULATION

The earliest Bank Day a re-calculation can be effective is the Bank Day after the relevant VWAP can be established and when the details of the corporate action are known.

This section 1.6 does not apply to Contracts where the Contract Base constitutes of Norwegian or Russian underlyings.

1.7 EXERCISE BAN, MODIFICATION OF EXPIRATION DAY AND TRADING PROHIBITION

The Clearing House shall have the right, in connection with re-calculation in accordance with these rules and regulations, 1) during the term to prohibit Exercise of Options Contracts held, 2) to modify Expiration Day, 3) declare trade prohibition or 4) delay re-calculation. This applies to Options Contracts, Forward Contracts and Futures Contracts, to the extent that it is believed that delivery delays may arise as a consequence of the fact that due delivery cannot be performed, or relevant VWAP has not been established, the details of the corporate action are not known at latest the Bank Day before Ex-Day or the Expiration Day falls on a day during a time period where re-calculation has not been completed.

1.8 LISTING OF NEW CONTRACTS

The Exchange is entitled, commencing on the Ex-Day, to list new Series regarding Options Contracts, Forward Contracts and Futures Contracts with ordinary contract size.

1.9 VALID DELIVERY

Where Exercise of Options Contracts or the Expiration Day occurs in connection with the execution of offers, the Clearing House shall have the right to prescribe that, during a particular period of time and to a particular extent, valid delivery of shares may, instead, be made through delivery of subscription rights, paid subscription shares or equivalent.

1.10 CURRENCY

If the details of a Corporate Action need to be converted into a different currency, the currency rate of the official currency rate supplier of the Exchange at the time of closing of the Exchange will be used.

If the underlying share will be converted into a different currency, the Clearing House shall be entitled to designate the Contracts in that currency and recalculate existing Contracts according to section 3.5.3.11.

1.11 STOCK OMBUDSMAN

The Clearing House shall have the right to refer questions regarding re-calculation to a Stock Ombudsman appointed by the Exchange for a decision, where a re-calculation or other measures taken in accordance with these re-calculation rules and regulations appears to be obviously unreasonable or where the re-calculation rules and regulations are not applicable but where, in the opinion the Clearing House, re-calculation or some other measure is necessary.

The Stock Ombudsman shall approve re-calculation in a manner so that the value of
Contracts, which are the subject of re-calculation, is, to the extent possible, preserved.

Paragraphs one and two in this section 1.11 do not apply to Contracts where the Contract Base constitutes Norwegian or Russian Contract Shares. If a Corporate Event in an underlying of such Contract is performed which is not covered by the re-calculation rules in this addendum, or, if an adjustment of such Contract with applicable re-calculation rules in this addendum is considered by the Clearing House to give unreasonable results the Clearing House shall have the right to refrain to adjust or to adjust such Contract using a method determined by the Exchange. The Clearing House will in this respect strive to act in a manner so that the value of the Contracts is, to the extent possible, preserved.

1.12 VALUATION OF CORPORATE EVENT

If the terms of the Corporate Event are such that a calculation of the theoretical share price on the Ex-day, in the Clearing House’s opinion, is not possible to perform and if the offered share or security is available for trading at the Exchange or any other exchange or marketplace, approved by the Exchange, the Clearing House can use the market price of the offered share or security to calculate the adjustment factor. If such price is unavailable the Clearing House may conduct a member survey where the median value from not less than five valuations from Clearing Members of the Clearing House is used to determine the new price of the original contract base which will be used to calculate the adjustment factor. If less than five valuations are received the Clearing House may use the ratio between VWAP on the Ex-day and VWAP on the day preceding the Ex-day to determine the adjustment factor. In connection to an adjustment where the ratio between VWAP on the Ex-day and VWAP on the day preceding the Ex-day is used to determine the adjustment factor the Clearing House has the right to impose a trading and exercise ban on the Ex-day for the Contracts that will be adjusted.

1.13 DEPOSITARY RECEIPTS

Contract Base is set forth in the relevant contract specification and includes either shares or depository receipts. The terms share shall, when used in this addendum, include also depository receipts.

2 Re-calculation Methods

The re-calculation methods are general, therefore the Corporate Events describe the applicable parameters to be used in the methods. There are three principle methods used in the re-calculation of Options Contracts, Futures Contracts and Forward Contracts, these methods are described in this section:

Ratio Method
Basket Method
Reduction in Strike Prices Method

In addition to the three methods above the Fair Value method may also be used in connection to a merger or de-listing in accordance with section 3.7 and 3.8 in this addendum. More information regarding the Fair Value method can be found in appendix 5.

Information under section Corporate Events in this Addendum specifies how to calculate the adjustment factor or the value of right to participate, the applicable general adjustment method and the parameters applied.
2.1 RATIO METHOD

2.1.1 Formula for calculating the adjustment factor

The adjustment factor to be applied when re-calculating contracts, in relation to bonus issues, reverse splits, splits and rights issues involving the issue of the same share type as the Contract Base, shall be determined in accordance to the following formula.

\[ A = \frac{N_{cum}}{N_{ex}} \left(1 - \frac{P}{VWAP\ cum}\right) + \frac{P}{VWAP\ cum} \]

\[ A = \text{Adjustment factor} \]
\[ N_{cum} = \text{Number of shares prior to the offer} \]
\[ N_{ex} = \text{Number of shares after the offer} \]
\[ P = \text{Issue price} \]
\[ VWAP\ cum = \text{Volume weighted average price of the share, which constitutes the Contract Base, prior to the offer} \]

2.1.2 Application of the adjustment factor

A re-calculated Exercise Price and Futures Price as well as a re-calculated number of Contracts shall be applied effective from the Ex-Day, or a following applicable Bank Day according to what is stated under a specific Corporate Event. The re-calculated Exercise Price and Futures Price shall be the preceding Exercise Price and Futures Price multiplied by an adjustment factor. The re-calculated number of Contracts shall be the preceding number of Contracts divided by the adjustment factor in question. In the event the re-calculation of the number of Contracts results in a fraction of a Contract, a re-calculation shall instead be made of the number of shares covered by each Contract.

\[ N_{ex} = \frac{N_{cum}}{A} \]
\[ EP_{ex} = EP_{cum} \times A \]

\[ A = \text{Adjustment factor} \]
\[ EP_{cum} = \text{Exercise Price and Futures Price prior to the offer} \]
\[ EP_{ex} = \text{Exercise Price and Futures Price after the offer} \]
\[ N_{cum} = \text{Number of Contracts or shares per Contract prior to the offer} \]
\[ N_{ex} = \text{Number of Contracts or shares per Contract after the offer} \]

2.2 BASKET METHOD

Effective from the Ex-Day, or a following applicable Bank Day, the new Contract shall consist of old shares as well as new shares. The new shares must be, or in the near future become, registered with, or listed on, the Exchange or any other marketplace approved by the Exchange and be traded in the same currency as the original share. The Exercise Price and Futures Price will not be affected at the time a Contract is re-calculated to a Basket Contract. The number of old shares and new shares shall be determined by the Exchange and shall, following rounding off, correspond to the relationship between the old shares and the new shares according to the terms and conditions for the Corporate Event. Fix for a Basket Contract is calculated in the following manner:

\[ Fix = \frac{(k_0 \times n_0) + (k_1 \times n_1) + (k_2 \times n_2) + \ldots}{n_0} \]

\[ k_0 = \text{Last paid price for the original Contract Share} \]
\[ n_0 = \text{Number of original Contract Shares per Contract (prior to the adjustment into a Basket contract)} \]
\[ k_1,2\ldots = \text{Last paid price for new Instruments} \]
\[ n_1,2\ldots = \text{Number of new Instruments per Contract} \]
2.2.1 Ratio Adjustment for Basket Contracts

If a company, which shares constitute part of the basket contract, offers its shareholders to participate in a Corporate Event which results in a re-calculation, the basket contracts become subject to re-calculation. The re-calculation shall be applied effective from the Ex-Day, or a following applicable Bank Day according to what is stated under specific Corporate Event. The number of shares in the basket, related to the company subject to the Corporate Event, shall be divided by the adjustment factor calculated in accordance with the Corporate Event. The Exercise Price and Futures Price will not be affected.

\[ N_{\text{ex}} = \frac{N_{\text{cum}}}{A} \]

\( A = \) Adjustment factor

\( N_{\text{Cum}} = \) Number of shares, related to the company subject to the Corporate Event, prior to the offer

\( N_{\text{ex}} = \) Number of shares, related to the company subject to the Corporate Event, after the offer

2.3 REDUCTION IN STRIKE PRICES METHOD

The Exercise Price and Futures Price shall be re-calculated with effect from the Ex-Day, or a following applicable Bank Day according to what is stated below under a specific Corporate Event. The Exercise Price and Futures Price shall be reduced by a value calculated according to the Corporate Event.

\[ \text{EP}_{\text{ex}} = \text{EP}_{\text{cum}} - R \]

\( \text{EP}_{\text{cum}} = \) Exercise Price and Futures Price prior to the offer

\( \text{EP}_{\text{ex}} = \) Exercise Price and Futures Price after the offer

\( R = \) Value of Right

3 Corporate Events

Information under Corporate Events specifies how to calculate the adjustment factor or the value of right to participate, applicable general adjustment method and parameters applied. In the event there are two or more re-calculation methods related to one specific Corporate Event, the methods are stated in order of priority.

3.1 BONUS ISSUE

Where the company which is issuer of the shares which constitute the Contract Base, carries out a bonus issue of shares, pursuant to which it issues new shares, the conditions for the Contract shall, provided that the bonus issue is not encompassed by section 3.6.1 in this Addendum, be adjusted by the Clearing House. Where the conditions for the bonus issue result in shareholders receiving one or more bonus shares of the same type as the original share, a re-calculation of number of Contracts or number of shares per Contract as well as of Exercise Price and Futures Price shall be carried out. The re-calculation is normally effective on the Ex-day but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The adjustment factor is calculated according to section 2.1.1 in this Addendum and the re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum.

3.1.1 Where the new shares deviate with respect to right to dividends, the Clearing House shall have the right to use the sum of the difference in dividend as issue price and calculate the adjustment factor in accordance with the formula in section 2.1.1 in this Addendum.

3.2 REVERSE SPLIT
Where the company which is issuer of the shares which constitute the Contract Base, carries out a reverse share split by consolidating shares, a corresponding re-calculation of the number of shares, which the Contract covers as well as of the Exercise Price and Futures Price, shall be made by the Clearing House. The re-calculation is effective on the Ex-day. The adjustment factor shall be established according to section 2.1.1 in this Addendum, the re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum.

3.3 SPLIT

Where the company which is issuer of the shares which constitute the Contract Base, carries out a share split, a corresponding re-calculation of the number of Contracts as well as of the Exercise Price and Futures Price shall be made by the Clearing House. The re-calculation is effective on the Ex-day. The adjustment factor shall be established according to section 2.1.1 in this Addendum, the re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum.

3.4 RIGHTS ISSUE

Where the company which is issuer of the shares which constitute the Contract Base, carries out a rights issue, an offer of new shares or other securities to the existing shareholders, where the new shares or other securities are to be paid for with money and where the shareholders have preferential rights to the new shares or other securities, a re-calculation shall be carried out by the Clearing House. The re-calculation is effective on the Ex-day, or a following applicable Bank Day. If the rights issue originates in the same share type as the Contract Base, the re-calculation shall be carried out according to section 3.4.1 in this Addendum, otherwise according to section 3.4.2 in this Addendum.

3.4.1 Rights Issue originating in the same share type

A re-calculated Exercise Price and Futures Price and a re-calculated number of shares per Contract shall be applied. The re-calculation is effective on the Ex-day. The adjustment factor shall be established according to section 2.1.1 in this Addendum, the re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum. Where the new shares deviate with respect to right to dividends, the Clearing House shall have the right to add the sum of the difference in dividend to the issue price when calculating the adjustment factor.

3.4.2 Rights Issue originating in other share type

If the rights issue originates in another share type or other security, the Clearing House shall carry out a re-calculation according to one of the following alternatives:

3.4.2.1 Ratio

If the liquidity in the share, which constitutes the Contract Base, is, by the Exchange, considered to be sufficient, the Ratio Method shall be applied, otherwise section 3.4.2.2 in this Addendum shall be applied.

3.4.2.1.1 Ratio with Valuation

The re-calculation is effective on the Ex-Day. The adjustment factor shall be calculated according to the formula below. The valuation of the right to participate per Contract Share is made in accordance with section 1.12 in this Addendum. The re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum.

\[
A = \frac{(VWAP \text{ cum} - R)}{VWAP \text{ cum}}
\]

\[
A = \text{Adjustment factor}
\]
R = Value of the right to participate per Contract Share
VWAP cum = Volume weighted average price of the Contract Share prior to the offer

3.4.2.2 Ratio calculated with VWAP

The re-calculation is effective on the Bank Day following the Ex-Day or an applicable Bank Day thereafter. The adjustment factor shall be calculated according to the formula below and the re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum.

\[ A = \frac{(VWAP\ ex + D)}{VWAP\ cum} \]

A = Adjustment factor
D = Distribution of ordinary dividend on the Ex-Day or a Bank Day thereafter on which the VWAP ex is established
VWAP cum = Volume weighted average price of the Contract Share prior to the offer
VWAP ex = Volume weighted average price of the Contract Share after the offer

3.4.2.2 Reduction in Strike Prices Method

If the liquidity in the share, which constitutes the Contract Base, is, by the Exchange, considered to be insufficient, the Reduction in Strike Prices Method shall be applied.

3.4.2.2.1 Reduction in Strike Prices Method with Valuation

The re-calculation is effective on the Ex-Day. The valuation of the right to participate per Contract Share is made in accordance with section 1.1.2 in this Addendum. The re-calculation shall be carried out according to the Reduction in Strike Prices Method, section 2.3 in this Addendum.

R = Value of the right to participate per Contract Share

3.4.2.2.2 Reduction in Strike Prices Method calculated with VWAP

The re-calculation is effective on a Bank Day following the Ex-Day or an applicable Bank Day thereafter. The value of the right shall be calculated according to the formula below, the re-calculation shall be carried out according to the Reduction in Strike Prices Method, section 2.3 in this Addendum.

\[ R = VWAP\ cum - VWAP\ ex + D \]

D = Distribution of ordinary dividend during the period which occurs on the Ex-Day or a Bank Day thereafter on which the VWAP ex is established
R = Value of the right
VWAP cum = Volume weighted average price of the Contract Share prior to the offer
VWAP ex = Volume weighted average price of the Contract Share after the offer

3.5 DE-MERGER, DISTRIBUTION OF SHARES AND OTHER FINANCIAL INSTRUMENTS

Should the company which is issuer of the shares which constitute the Contract Base, direct an offer to its shareholders, without consideration, the terms and conditions for the Contract shall, provided that the offer is not encompassed by section 3.6.1 in this Addendum, be adjusted by the Clearing House according to one of the following alternatives:

3.5.1 Basket contract

If the new share is, or in the near future will become registered with, or listed on, the Exchange, or other exchange or marketplace approved by the Exchange, the Basket Method shall apply. The re-calculation shall be effective on the Ex-day, or a following
applicable Bank Day. The re-calculation shall be carried out according to the Basket Method, section 2.2 in this Addendum.

3.5.2 **Ratio**

If 3.5.1 is not applicable and if the liquidity in the share, which constitutes the Contract Base, is, by the Exchange, considered to be sufficient, the Ratio Method shall be applied. The re-calculation shall be effective from the Ex-Day, or a following applicable Bank Day. Re-calculation shall be carried out according to the Ratio Method, section 2.1 in this Addendum. The valuation is made according to section 1.12 in this Addendum.

3.5.3 **Reduction in Strike Prices**

If neither 3.5.1 nor 3.5.2 is applicable the reduction in strikes method shall be applied. The re-calculation shall be effective from the Ex-Day, or a following applicable Bank Day. The re-calculation shall be carried out according to the Reduction in Strike Prices Method, section 2.3 in this Addendum. The valuation is made according to section 1.12 in this Addendum.

3.6 **DIVIDENDS AND OTHER DISTRIBUTIONS**

3.6.1 **Ordinary dividends and distributions**

Adjustment shall not be made for the payment of any ordinary dividends. Adjustment shall neither be made for scrip dividends, cash distributions or for capital reductions where such, according to the Exchange’s opinion, replaces an ordinary dividend.

Adjustment for ordinary dividends shall however be made for underlyings specified with *100 % dividend adjustment* in the Quotation List.

3.6.2 **Extra dividends and distributions**

Where the company which is issuer of the shares which constitute the Contract Base decides upon a distribution which, in the Exchange’s opinion, is additional or non–regular the Clearing House shall carry out a re-calculation.

Re-calculations shall be performed according to one of the following alternatives:

3.6.2.1 **Ratio**

If the liquidity in the share, which constitutes the Contract Base, is considered to be sufficient by the Clearing House, the ratio method shall be applied, otherwise section 3.6.2.2 in this Addendum is applied. The re-calculation is normally effective on the Ex-Day, but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The adjustment factor shall be calculated according to the formula below and the re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum.

\[
A = \frac{(VWAP \text{ cum } - D - Ds)}{(VWAP \text{ cum } - D)}
\]

A = Adjustment factor
D = Ordinary dividend
Ds = Special dividend
VWAP cum = Volume weighted average price of the share, which constitutes the Contract Base, prior to the dividend.

3.6.2.2 **Reduction in Strike Prices Method**

The re-calculation is normally effective on the Ex-Day but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-
calculation and shall be carried out according to the Reduction in Strike Prices Method, section 2.3 in this Addendum.

3.7 MERGER

Where a company, the shares of which constitute the Contract Base, approves a merger agreement whereby the company shall be merged with another company or where the company is the subject of a public offer, an adjustment shall be carried out according to 1) the Conversion method, or 2) the Fair Value method as described below:

Conversion
The Clearing House may replace the Contract Base in the merged or acquired company with shares in the acquirer company and, where applicable, to change the number of shares per Contract and the Exercise Price and Futures Price in accordance with the terms and conditions of the merger or the public offer, according to the Ratio Method. Change of contract base shall be used when the offer consists of shares in the acquirer company or of a combination of shares and payment, where the payment consists of not more than 67% of the total offer, provided that shares in the acquirer company are, or in the near future will be, traded on the Exchange or another exchange or marketplace approved by the Exchange in the same currency as the original Contract Base. The payment ratio is determined at the time the offer is made public. Once the Clearing House has determined the proportion of the payment to the total offer the methodology will not be changed due to share price movements of the offered share. A bid is considered to be made public when a price is mentioned and may also include an indicative bid. The adjustment shall be carried out when the acquirer company announces holding of at least 90% of the shares and votes of the merged or acquired company, which shares constitute the Contract Base.

Fair Value
The Clearing House may, as an alternative to change of Contract Base, set a new Expiration Day earlier than the previously determined Expiration Day. On the new Expiration Day an ordinary expiration procedure shall be performed and, in addition, there will be a cash settlement of the difference between the contracts theoretical value (Fair Value) and intrinsic value according to appendix 5. The Fair value method will be used when 1) the offer consists solely of cash, 2) the offer consists of a combination of cash and shares where the cash part exceeds 67% or 3) where the offered share is not traded on the Exchange or any other exchange or marketplace approved by the Exchange in the same currency as the original Contract Base.

The adjustment shall be carried out in connection to a de-listing of the Contract Base, alternatively, when trading in the underlying share is considered insufficient to support related derivatives trading.

3.8 DELISTING

If a company which is issuer of the shares which constitute the Contract Base, decides to delist the shares from current list, for other reasons than Liquidation and Insolvency according to section 3.9, and if the shares thereafter no longer are available for trading on the Exchange or on any other exchange or a marketplace approved by the Exchange, the Clearing House may set a new Expiration Day earlier than the previously determined Expiration Day. On the new Expiration Day an ordinary expiration procedure shall be performed and, in addition, there will be a cash settlement of the difference between the Contracts theoretical value (Fair Value) and intrinsic value according to appendix 5.

3.9 LIQUIDATION AND INSOLVENCY

The Clearing House shall, if the shares in a company which constitute the Contract Base, are being delisted from the Exchange or another exchange or marketplace approved by the Exchange in connection with the company being placed in bankruptcy, files its own petition for bankruptcy, suspends payments, or the existence of other
circumstances which objectively indicate that the company is insolvent or will soon become insolvent, set a new Expiration Day and at Standard Exercise set the Last Paid to 0. If a decision to de-list is taken, due to any of the events mentioned above, when the Contract Base is halted for trading and the halt remains until de-listing the Clearing House may, on the Expiration Day, change contract type from contract with Delivery to Cash Settlement where Fix will be set to 0 or other value of the Contract Base if such is available on the Expiration Day.

3.10 DECREASED SHARE CAPITAL

Should the share capital in the company, the shares of which constitute the Contract Base, be decreased through a repayment to the shareholders which is not a part of, or replaces, the ordinary dividend according to section 3.6.1 in this addendum, the Clearing House shall carry out a re-calculation according to one of the following alternatives:

3.10.1 Ratio

If the liquidity in the share, which constitutes the Contract Base, is considered to be sufficient by the Clearing House, the ratio method shall be applied, otherwise section 3.10.2 in this Addendum shall be applied. The re-calculation is normally effective on the Ex-Day, but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The adjustment factor shall be calculated according to the formula below, the re-calculation shall be carried out according to the Ratio Method, section 2.1.2 in this Addendum.

\[ A = \frac{(\text{VWAP cum} - b)}{\text{VWAP cum}} \]

A = Adjustment factor  
\( b = \) Amount repaid per share  
\( \text{VWAP cum} = \) Volume weighted average price of the share, which constitute the Contract base, prior to the decrease in share capital.

3.10.2 Reduction in Strike Prices Method

The re-calculation is normally effective on the Ex-Day but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The value of the repayment shall be calculated according to the formula below, the re-calculation shall be carried out according to the Reduction in Strike Prices Method, section 2.3 in this Addendum.

\[ R = b \]

\( b = \) Amount repaid per share  
\( R = \) Value of repaid amount

3.11 CURRENCY CONVERSION OF UNDERLYING SHARE

Where a decision is taken that the Contract Base shall be expressed in another currency the Clearing House shall have the right to re-calculate existing contracts using the official currency rate of an official currency rate supplier at the time of the closing of the Clearing House.

The Recalculation shall be carried out, at the latest on the Bank Day after the last trading day for the share in the original currency, in accordance with the following formula:

\[ L_e = L_f / F \]

\( L_e = \) Re-calculated Exercise Price or Futures Price  
\( L_f = \) Previous Exercise Price or Futures Price
F = Currency fix
### 3.6 OMXS30™-Options (Options in the Swedish OMXS30™ share index)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Standardised Options Contracts with Cash Settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Options</strong></td>
<td>European option.</td>
</tr>
<tr>
<td><strong>Contract Base</strong></td>
<td>The OMXS30™ share index.</td>
</tr>
<tr>
<td><strong>Index Ombudsman</strong></td>
<td>An independent person or organisation appointed by the Exchange, presently KPMG.</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>The Exercise Price contained in the Series designation multiplied by one-hundred.</td>
</tr>
<tr>
<td><strong>Index Calculation</strong></td>
<td>The OMXS30™ share index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.</td>
</tr>
<tr>
<td><strong>The Index Ombudsman</strong></td>
<td>The Exchange shall report corrections of the index value and the reasons for such to the Index Ombudsman. Current index values are definitive where the Exchange has not reported corrections or where objections have not been made as set forth below. Objections to the index shall be made in writing to the Index Ombudsman no later than at 10.00 a.m. (CET) on the Bank Day following the day the index in question is provided by the Exchange. The grounds for the objection shall be contained in the application. A copy of the application shall be filed simultaneously with the Exchange. Decisions of the Index Ombudsman concerning objections shall normally be taken no later than at 3.00 p.m. (CET) on the Bank Day following the day the objection is received by the Index Ombudsman. Exchange Members, Clearing Members and Customers shall accept the decisions of the Index Ombudsman and shall waive any right to file proceedings in lieu thereof. The Exchange shall be immediately informed of any decisions. To the extent that decisions of the Index Ombudsman are not reversed within 10 days from the date of the decision, they shall become definitive and the Exchange shall be immediately informed of any decisions. To the extent that decisions of the Index Ombudsman are not reversed within 10 days from the date of the decision, they shall become definitive.</td>
</tr>
</tbody>
</table>

"Rules for the Construction and Maintenance of the OMXS30 Index", see https://indexes.nasdaqomx.com, contains, in addition to definitions, the bases for calculation of the OMXS30™ share index, i.e. regulations regarding how adjustments shall be made in an issue, the payment of dividends etc. and under what circumstances shares can be excluded upon a calculation of the index.
Ombudsman state that another index value than that employed should have been employed, correction of the value in question shall take place immediately. The corrected value shall thereafter apply as the correct basis for the index for the time in question. The Index Ombudsman shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding decisions and whether the Exchange has made a material correction of an index value or calculation basis.

**Fix**

Fix is comprised of a volume weighted index (average index) regarding the Expiration Day calculated in accordance with "Rules for the Construction and Maintenance of the OMXS30 Index". The decision in such regard shall be taken by the Exchange and shall be available at the latest at 10.00 a.m. (CET) on the Bank Day following the Expiration Day. The Counterparty shall accept decisions of the Exchange and shall waive any right to file proceedings in lieu thereof. The Exchange shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding Fix.

**Expiration Day**

The Expiration Day will be the third Friday of the Expiration Month of the Expiration Year, or where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day.

**Expiration Month**

The month listed in the Series Designation.

**Expiration Year**

The year listed in the Series Designation.

**Premium**

Agreed to by the parties. The premium shall be expressed in Swedish kronor and cover the price for one one-hundredth of an Options Contract.

**Premium Settlement Day**

The first Bank Day following Registration.

**Tick size**

The tick size is 0.01 where the Premium is less than 0.1; 0.05 where the Premium is greater than, or equal to, 0.1 but less than 4.0; and 0.25 where the Premium is greater than, or equal to, 4.0.

**Order Terms**

Single

**Final Time for Trading**

The time of closing of the electronic exchange trading system of the Exchange or the exchange or marketplace approved by the Exchange.
Final Time for Registration
Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.

Automatic Exercise
Cash Settlement shall occur for the option holder on the Expiration Day provided that the held option has a positive value equivalent to or higher than the highest fee chargeable by the Exchange according to the current Fee List. Cash Settlement shall occur for the option issuer provided that the Clearing House carries out Cash Settlement for the option holder in the same Series. Amounts payable by the Counterparty of such posts following the Exchange's fees in accordance with the Fee list shall be paid as Settlement.

Settlement
Payment of Settlement shall occur on the Final Settlement Day in accordance with the Clearing House’s instructions.

Final Settlement Day
The first Bank Day following the Expiration Day.

Set-Off of Contracts
Set-Off of Contracts may occur during the Term.

Listing
Exchange Listing as well as Clearing Listing.

Series Term
In accordance with what is stated for the Instrument in question in the Quotation List.

Series Designation
Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month and Option Type, and Exercise Price.

Listing of Series
Series are listed in accordance with the provisions set forth in section 3.2.13.1.
3.7 OMXS30™-Futures (Futures Contract in the Swedish OMXS30™ share index)

**Type of Contract**
Futures Contracts with Daily Cash Settlement.

**Contract Base**
The OMXS30™ share index.

**Index Ombudsman**
An independent person or organisation appointed by the Exchange, presently KPMG.

**Futures Price**
Determined by the parties. The Futures Price shall be expressed in Swedish kronor and shall cover the price for one-hundredth of a Contract.

**Index Calculation**
The OMXS30™ share index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

"Rules for the Construction and Maintenance of the OMXS30 Index", see https://indexes.nasdaqomx.com, contains, in addition to definitions, the bases for calculation of the OMXS30™ share index, i.e. regulations regarding how adjustments shall be made in an issue, the payment of dividends etc. and under what circumstances shares can be excluded upon a calculation of the index.

**The Index Ombudsman**
The Exchange shall report corrections of the index value and the reasons for such to the Index Ombudsman.

Current index values are definitive where the Exchange has not reported corrections or where objections have not been made as set forth below.

Objections to the index shall be made in writing to the Index Ombudsman no later than at 10.00 a.m. (CET) on the Bank Day following the day the index in question is provided by the Exchange. The grounds for the objection shall be contained in the application. A copy of the application shall be filed simultaneously with the Exchange.

Decisions of the Index Ombudsman concerning objections shall normally be taken no later than at 3 p.m. (CET) on the Bank Day following the day the objection is received by the Index Ombudsman. Exchange Members, Clearing Members and Customers shall accept the decisions of the Index Ombudsman and shall waive any right to file proceedings in lieu thereof. The Exchange shall be immediately informed of any decisions. To the extent that decisions of the Index
Ombudsman state that an index value other than that employed should have been employed, correction of the value in question shall take place immediately. The corrected value shall thereafter apply as the correct basis for the index for the time in question. The Index Ombudsman shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding decisions and whether the Exchange has made a material correction of an index value or calculation basis.

**Fix**

During the Futures Contract’s Term, Fix shall be determined to the price for the Futures Contract at the Final Time for Trading on the Bank Day in question. The Exchange determines price for the Futures Contract based on the bid and ask prices for the Futures Contract. In the absence of bid and ask prices, the Exchange may calculate FIX according to other methods. The Exchange shall notify Exchange Members and Clearing Members, on behalf of the member or Customer, of the determined Fix.

Fix for the Expiration Day shall normally be determined in accordance with the following. Fix is comprised of a volume weighted index (average index) regarding the Expiration Day calculated in accordance with the terms for the OMXS30™ index in “Rules for the Construction and Maintenance of the OMXS30 Index”. The decision in such regard shall be taken by the Exchange and shall be available at the latest at 10 a.m. (CET) on the Bank Day following the Expiration Day. The Counterparty shall accept decisions of the Exchange and shall waive any right to file proceedings in lieu thereof. The Exchange shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding Fix.

**Expiration Day**

The Expiration Day will be the third Friday of the Expiration Month of the Expiration Year, or where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day.

**Expiration Month**

The month listed in the series designation.

**Expiration Year**

The year listed in the series designation.

**Tick size**

The tick size is 0.01 where the Futures Price is less than 0.1; 0.05 where the Futures Price is greater than, or equal to, 0.1 but less than 4.0; 0.1 where the Futures Price is greater than, or equal to, 4.0 but less than 50.0; and 0.25 where the Futures Price is greater than, or equal to, 50.0.

**Order Terms**

Single
<table>
<thead>
<tr>
<th><strong>Final Time for Trading</strong></th>
<th>The time of closing of the electronic exchange trading system of the Exchange or the exchange or marketplace approved by the Exchange.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Auction</strong></td>
<td>Trading starts and ends with a Call Auction, if possible, resulting in an opening and closing price, in accordance with appendix 11 of the Exchange Rules. The determination of the opening price is made in the transition to continuous trading and the determination of the closing price is made after the Final Time for Trading stated in appendix 4.</td>
</tr>
<tr>
<td><strong>Final Time for Registration</strong></td>
<td>Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Daily Cash Settlement</strong></td>
<td>In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contract in accordance with section 3.2.6.2.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Payment of Settlement shall occur on the Final Settlement Day in accordance with the Clearing House’s instructions.</td>
</tr>
<tr>
<td><strong>Final Settlement Day</strong></td>
<td>The first Bank Day following the Expiration Day.</td>
</tr>
<tr>
<td><strong>Set-Off of Contracts</strong></td>
<td>Set-Off of Contracts may occur every Bank Day during the entire Term, where final settlement shall occur in accordance with the following: (i) when Set-Off of an initially purchased Futures Contract, between the determined closing price for the Futures Contract on the previous Bank Day – or, if the purchase occurred on the same day as the following Registration of the counter Contract on the same account, the Futures Price for the purchase of the Futures Contract – and the Futures Price for the counter Contract, or (ii) when Set-Off of an initially sold Futures Contract, between the Futures Price for the counter Contract and the determined closing price for the Futures Contract on the previous Bank Day – or, if the sale occurred on the same day as Registration of the counter Contract on the same account, the Futures Price that the initial Futures Contract was sold for.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing as well as Clearing Listing.</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed in accordance with the provisions set forth in section 3.2.13.2.</td>
</tr>
</tbody>
</table>
Series Term  
In accordance with what is stated for the Instrument in question in the Quotation List.

Series Designation  
Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.
### 3.8 OMXS30 Dividend Futures (Futures Contract on the OMX Stockholm 30 Dividend Point Index)

**Type of Contract**
Futures Contract with Daily Cash Settlement.

**Contract Base**
The OMX Stockholm 30 Dividend Point index (OMXS30DVP).

**Futures Price**
Determined by the parties. The Futures Price shall be expressed in Swedish kronor and shall cover the price for one-hundredth of a Contract.

**Index Calculation**
The OMXS30DVP Index is calculated as the running total of ordinary dividends paid by the constituents of the OMXS30 Index, expressed in index points. The index is reset to zero once a year in connection with expiration of the relevant Futures Contract.

"Rules for Construction and Maintenance of the OMX Stockholm 30 Dividend Point Index", see https://indexes.nasdaqomx.com, contains, in addition to definitions, the bases for calculation of the OMXS30DVP Index.

**Fix**
During the Futures Contract’s Term, Fix shall be determined to the price for the Futures Contract at the Final Time for Trading on the Bank Day in question. The Exchange determines price for the Futures Contract based on the closing price as well as bid and ask prices for the Futures Contract. In the absence of a closing price and bid and ask prices, Fix is determined as the theoretical price for the Futures Contract at the close of trading on the relevant Bank Day. The Exchange shall notify Exchange Members and Clearing Members, on behalf of the member or Customer, of the determined Fix.

Fix for the Expiration Day is the closing value of the OMXS30 Dividend Point Index on the Expiration Day.

**Expiration Day**
The Expiration Day will be the third Friday of December of the Expiration Year, or where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day.

**Expiration Month**
The month listed in the series designation.

**Expiration Year**
The year listed in the series designation.

**Tick size**
The tick size is 0.01.
**Order Terms**  
Single.

**Final Time for Trading**  
The time of closing of the electronic exchange trading system of the Exchange or the exchange or marketplace approved by the Exchange.

**Final Time for Registration**  
Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.

**Daily Cash Settlement**  
In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contract in accordance with section 3.2.6.2.

**Settlement**  
Payment of Settlement shall occur on the Final Settlement Day in accordance with the Clearing House’s instructions.

**Final Settlement Day**  
The first Bank Day following the Expiration Day.

**Set-Off of Contracts**  
Set-Off of Contracts may occur every Bank Day during the entire Term, where final settlement shall occur in accordance with the following:

(iii) when Set-Off of an initially purchased Futures Contract, between the determined closing price for the Futures Contract on the previous Bank Day – or, if the purchase occurred on the same day as the following Registration of the counter Contract on the same account, the Futures Price for the purchase of the Futures Contract – and the Futures Price for the counter Contract, or

(iv) when Set-Off of an initially sold Futures Contract, between the Futures Price for the counter Contract and the determined closing price for the Futures Contract on the previous Bank Day – or, if the sale occurred on the same day as Registration of the counter Contract on the same account, the Futures Price that the initial Futures Contract was sold for.

**Listing**  
Exchange Listing as well as Clearing Listing.

**Listing of Series**  
Series are listed in accordance with the provisions set forth in section 3.2.13.2.

**Series Term**  
In accordance with what is stated for the Instrument in question in the Quotation List.
Series Designation

Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.
Weekly Options on Swedish shares and depository receipts

**Type of Contract**  Standardised Options Contracts with Delivery.

**Style of Options**  American option.

**Contract Base**  The type of share or depository receipt (Contract Share) which is apparent from the Series designation and the Quotation List. This type of share shall be registered or listed on the Exchange or any other exchange or marketplace approved by the Exchange.

**Size of the Contract Base**  One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.

**Expiration Day**  The day listed in the series designation. Where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the Contract Share in question at the Final Time for Trading on the Expiration Day, or if the Suspension of Trading terminates less than one hour from the Final Time for Trading, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.

**Expiration Month**  The month listed in the series designation.

**Expiration Year**  The year listed in the series designation.

**Series Term**  In accordance with what is stated for the Instrument in question in the Quotation List.

**Series Designation**  Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month and Option Type, Expiration Day, Y for Weekly Option, and Exercise Price.

**Exercise Price**  See section 3.3 SEax-Options.

**Re-calculation**  See section 3.3 SEax-Options.

**Equity Ombudsman**  See section 3.3 SEax-Options.

**Premium**  See section 3.3 SEax-Options.


**Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets**

*Premium Settlement Day*

See section 3.3 SEax-Options.

*Tick size*

See section 3.3 SEax-Options.

*Order Terms*

See section 3.3 SEax-Options.

*Final Time for Trading*

See section 3.3 SEax-Options.

*Final time for Registration*

See section 3.3 SEax-Options.

*Exercise*

See section 3.3 SEax-Options.

*Standard Exercise*

See section 3.3 SEax-Options.

*Delivery*

See section 3.3 SEax-Options.

*Buy-in*

See section 3.3 SEax-Options.

*Deliverable Instruments*

See section 3.3 SEax-Options.

*Settlement*

See section 3.3 SEax-Options.

*Settlement Day*

See section 3.3 SEax-Options.

*Set-Off of Contract*

See section 3.3 SEax-Options.

*Listing*

See section 3.3 SEax-Options.

*Listing of Series*

See section 3.3 SEax-Options.
### 3.10 OMXS30™ Weekly Options (Weekly Options in the Swedish OMXS30™ share index)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Standardised Options Contracts with Cash Settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Options</strong></td>
<td>European option.</td>
</tr>
<tr>
<td><strong>Contract Base</strong></td>
<td>The OMXS30™ share index.</td>
</tr>
<tr>
<td><strong>Index Ombudsman</strong></td>
<td>An independent person or organisation appointed by the Exchange, presently KPMG.</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>The Exercise Price contained in the Series designation multiplied by one-hundred.</td>
</tr>
<tr>
<td><strong>Index Calculation</strong></td>
<td>The OMXS30™ share index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.</td>
</tr>
</tbody>
</table>

"Rules for the Construction and Maintenance of the OMXS30 Index", see https://indexes.nasdaqomx.com, contains, in addition to definitions, the bases for calculation of the OMXS30™ share index, i.e. regulations regarding how adjustments shall be made in an issue, the payment of dividends etc. and under what circumstances shares can be excluded upon a calculation of the index.

### The Index Ombudsman

The Exchange shall report corrections of the index value and the reasons for such to the Index Ombudsman.

Current index values are definitive where the Exchange has not reported corrections or where objections have not been made as set forth below.

Objections to the index shall be made in writing to the Index Ombudsman no later than at 10.00 a.m. (CET) on the Bank Day following the day the index in question is provided by the Exchange. The grounds for the objection shall be contained in the application. A copy of the application shall be filed simultaneously with the Exchange.
Decisions of the Index Ombudsman concerning objections shall normally be taken no later than at 3.00 p.m. (CET) on the Bank Day following the day the objection is received by the Index Ombudsman. Exchange Members, Clearing Members and Customers shall accept the decisions of the Index Ombudsman and shall waive any right to file proceedings in lieu thereof. The Exchange shall be immediately informed of any decisions. To the extent that decisions of the Index Ombudsman state that another index value than that employed should have been employed, correction of the value in question shall take place immediately. The corrected value shall thereafter apply as the correct basis for the index for the time in question. The Index Ombudsman shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding decisions and whether the Exchange has made a material correction of an index value or calculation basis.

**Fix**

Fix pertaining to the Expiration Day is determined as set out below. Upon calculation of the OMXS30 average index for the Expiration Day, the value of each constituent index share is determined based on the turnover in the trade currency divided by the number of shares traded during the reference period. Only transactions executed in the electronic trading system for shares (INET Nordic) between 15.00 and 16.00 (CET) on the Expiration Day shall be included. Transactions executed during the reference period that are cancelled before 16.15 (CET) will be excluded. In case no transactions in the index share have taken place during the reference period, the last price paid prior to the reference period will be used for the purposes of the calculation. The decision regarding Fix shall be made by the Exchange and shall be available at the latest at 10.00 a.m. (CET) on the Bank Day following the Expiration Day. The Counterparty shall accept decisions of the Exchange and shall waive any right to file proceedings in lieu thereof. The Exchange shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers about the Fix as determined by the Exchange.

**Expiration Day**

The Expiration Day will be each Friday of the Expiration Month of the Expiration Year with the exception of the third Friday of the month or, where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day.

**Expiration Month**

The month listed in the Series Designation.

**Expiration Year**

The year listed in the Series Designation.
**Premium**

Agreed to by the parties. The premium shall be expressed in Swedish kronor and cover the price for one one-hundredth of an Options Contract.

**Premium Settlement Day**

The first Bank Day following Registration.

**Tick size**

The tick size is 0.01 where the Premium is less than 0.1, 0.05 where the Premium is greater than, or equal to 0.1 but less than 4.0 and 0.25 where the Premium is greater than, or equal to, 4.0.

**Order Terms**

Single

**Final Time for Trading**

At 16.00 (CET) on the Expiration Day.

**Final Time for Registration**

Application for Registration must be received by the Clearing House not later than 19.20 (CET) on the Expiration Day.

**Automatic Exercise**

Cash Settlement shall occur for the option holder on the Expiration Day provided that the held option has a positive value equivalent to or higher than the highest fee chargeable by the Exchange according to the current Fee List. Cash Settlement shall occur for the option issuer provided that the Clearing House carries out Cash Settlement for the option holder in the same Series. Amounts payable by the Counterparty of such posts following the Exchange’s fees in accordance with the Fee list shall be paid as Settlement.

**Settlement**

Payment of Settlement shall occur on the Final Settlement Day in accordance with the Clearing House’s instructions.

**Final Settlement Day**

The first Bank Day following the Expiration Day.

**Set-Off of Contracts**

Set-Off of Contracts may occur during the Term.

**Listing**

Exchange Listing as well as Clearing Listing.

**Series Term**

In accordance with what is stated for the Instrument in question in the Quotation List.

**Series Designation**

Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month and Option Type, Expiration Day, Y for Weekly Option and Exercise Price.
Listing of Series

Series are listed in accordance with the provisions set forth in section 3.2.13.1.
3.11 R2-, R5-, and R10-Options (Options in forwards in Swedish government bonds)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Options Contracts with Delivery. The Contract is a Fixed Income Contract.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Options</strong></td>
<td>European Option.</td>
</tr>
<tr>
<td><strong>Contract Base</strong></td>
<td>The Contract Base shall consist of one R forward contracts in Series with the same Expiration Settlement Day as the relevant Options Contract or the Expiration Settlement Day immediately following and regarding Instruments with Terms of two (R2), five (R5) or 10 (R10) years commencing on the Forward Series' Expiration Settlement Day.</td>
</tr>
<tr>
<td><strong>The size of the Contract Base</strong></td>
<td>The size of the Contract Base shall be one R-forward contract.</td>
</tr>
<tr>
<td><strong>Premium</strong></td>
<td>Agreed upon by the parties. The premium shall be expressed in Swedish kronor and cover the price for one one-hundredth of a Contract.</td>
</tr>
<tr>
<td><strong>Premium Settlement Day</strong></td>
<td>The third Bank Day following Registration.</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>The tick size is 0.01</td>
</tr>
<tr>
<td><strong>Final Time for Registration</strong></td>
<td>Application for Registration must be received by the Clearing House not later than 11:00 a.m. on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>The Exercise Price set forth in the Series designation. The Exercise Price is expressed as effective interest per Contract.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.</td>
</tr>
<tr>
<td><strong>Expiration Month</strong></td>
<td>The month listed in the series designation.</td>
</tr>
<tr>
<td><strong>Standard Exercise</strong></td>
<td>Exercise is carried out by the Clearing House, regardless of whether the Exercise Order has been given, of all Options Contracts which, upon Cash Settlement, possess an intrinsic value. Call options have an intrinsic value where the Exercise Price is greater than Fix and put options have an intrinsic value where the Exercise Price is less than Fix. A Counter Party opposing Standard Exercise shall notify the Clearing House thereof prior to 11:15 a.m. on the Expiration Day. Exercise Orders regarding Options Contracts lacking intrinsic value at Cash Settlement shall</td>
</tr>
</tbody>
</table>
be received by the Clearing House prior to 11:15 a.m. on the Expiration Day.

**Fix**
Fix shall be determined on the Expiration Day for the relevant Contract and equal to the fix for the corresponding R2, R5, R10 contract in accordance with 3.12 R2-, R5-, and R10-forwards (Forwards in Swedish government bonds) and 3.21 Addendum OMr.

**Cash Settlement**
Cash settlement shall not occur.

**Delivery**
With respect to Contracts for which Exercise has been carried out, Delivery of the Contract Base shall take place in such a manner that call options held and put options issued are replaced by purchased Forward Contracts, and held put options and issued call options are replaced by sold Forward Contracts, whereupon the Forward Contract's interest shall be deemed to be the Exercise Price of the relevant Options Contract.

**Deliverable Instruments**
Only the Contract Base is deliverable.

**Expiration Settlement Day**
Expiration Settlement Day shall be the third Wednesday of the Expiration month or, where this day is not a Bank Day, the Bank Day immediately thereafter.

**Set-Off of Contracts**
Set-Off of Contracts may occur during the entire Term.

**Listing**
Clearing listing.

**Series Term**
Three and six months.

**Series Designation**
The respective Series are designated by the designation for the Contract Base (“R2”, “R5” and “R10”, respectively), the calendar month in which the synthetic bond which the underlying Forward Contract covers shall be deemed to be issued (designated in the same way as the Expiration Month is designated), the Expiration Month, Exercise Price and Option Type. For public dissemination of information other Series Designations may be applied.

**Listing of Series**
Listing of Series occurs in accordance with the "Addendum OMr".
### 3.12 R2-, R5-, and R10-forwards (forwards in Swedish government bonds)

**Type of Contract**  
Forward Contracts with Delivery at Fix. The Contract is a Fixed Income Contract.

**Contract Base**  
The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following. The Government of Sweden shall be deemed to be the issuer. The Term of the Instrument shall be two (R2), five (R5) or 10 (R10) years commencing on the Series' Expiration Settlement Day and the coupon interest shall be six percent. The coupon interest shall be considered paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.

**The size of the Contract Base**  
The face value of the bond shall be one million Swedish kronor.

**Future's Price**  
Agreed to by the parties. The Futures Price shall be expressed in effective interest per Contract.

**Expiration Day**  
The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.

**Expiration Month**  
The month listed in the Series Designation.

**Expiration Year**  
The year listed in the Series Designation.

**Tick size**  
The tick size is 0.001.

**Final Time for Registration**  
Application for Registration must be received by the Clearing House not later than 12:00 a.m. on the Expiration Day.

**Fix**  
Fix shall be determined on the Expiration Day for the relevant Contract in accordance with "Addendum OMr".

**Cash Settlement**  
Cash settlement shall occur between the Futures Price and Fix.

**Periodic Settlement**  
Monthly.

**Delivery**  
Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the delivery instructions of the Clearing House as set forth in "Addendum OMr". Delivery shall comprise the net of cash settled Options and Forward Contracts with the same Expiration Month for each respective R Contract Base in accordance with the provisions set forth in "Addendum OMr".
Deliverable Instruments
The Exchange shall determine which instruments shall be Deliverable Instruments in the relevant Series. The Exchange may consult market representatives if needed. This shall occur based on the Term of the Instruments where the Deliverable Instruments shall have a remaining Term which as close as possible corresponds to two, five, and ten years respectively, subject to that the remaining Term of the Deliverable Instruments must not be shorter than 190 days calculated from the Expiration Day. All these government bills, notes and bonds issued by the Government of Sweden shall moreover be classified as benchmark loans by the Swedish National Debt Office and have an outstanding amount of at least 20 billion Swedish kronor.

In the event that the outstanding amount for the Deliverable Instruments should fall below 20 billion Swedish kronor (as a result of buy-out or depreciation), additional loans shall be classified as deliverable so that there exists at least 20 billion Swedish kronor deliverable in outstanding amount.

Expiration Settlement Day
Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.

Series Designation
The respective Series are designated by the designation for the Contract Base (“R2”, “R5”, and “R10”, respectively), the calendar month in which the synthetic bond shall be deemed to be issued (designated in the same way as Expiration Month is designated), and the Expiration Month. For public dissemination of information other Series Designations may be used.

Series Term
Six months.

Listing
Clearing listing and admitted for trading.

Listing of Series
Listing of Series occurs in accordance with the "Addendum OMr".
3.13 OMXS\textsuperscript{TM}™-Futures (Futures Contracts in the Swedish OMXS\textsuperscript{TM}™ share index)

*Type of Contract* Futures Contracts with Daily Cash Settlement.

*Contract Base* The OMXS\textsuperscript{TM}™ share gross index (GI).

*Futures Price* Determined by the parties. The Futures Price shall be expressed in Swedish kronor and shall cover the price for one-hundredth of a Contract.

*Index Calculation* The OMXS\textsuperscript{TM}™ share index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

In “Rules for the Construction and Maintenance of the NASDAQ OMX and Oslo Børs All-Share, Benchmark, Tradable and Sector Indexes” is contained, in addition to definitions, the bases for calculation of the OMXS\textsuperscript{TM}™ share index, i.e. regulations regarding how adjustments shall be made in an issue, the payment of dividends, etc., under what circumstances shares can be excluded upon a calculation of the index as well as what documentation of the index shall exist. The calculation rules can be found at [https://indexes.nasdaqomx.com](https://indexes.nasdaqomx.com).

*Fix* During the Futures Contract’s Term, Fix shall be determined at the price for the Futures Contract at the Final Time for Trading on the Bank Day in question. The Exchange determines price for the Futures Contract based on the bid and ask prices for the Futures Contract. In the absence of bid and ask prices, the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, on behalf of the member or Customer, of the determined Fix.

Fix for the Expiration Day shall normally be determined in accordance with the following. Fix is comprised of a weighted index (average index) regarding the Expiration Day. In calculating the average index for a trading day, the price of each Index Share shall be calculated by reference to the aggregate trading volume that day on the Exchange, converted, where appropriate, into Swedish kronor, divided by the corresponding number of such shares (average price). Conversion from the Index Share's currency into Swedish kronor takes place continuously throughout the day subject to the currency fix established by the Exchange applicable from time to time. When calculating the average price for the Index
Share, Transactions which have taken place in INET Nordic during the trading session which are reported in accordance with NASDAQ OMX Nordic Member Rules using Trade Type “Automatch” shall be taken into account. After-hours trades shall not be included in the average price for the Index Share in question. If the Exchange is unable to calculate the average price for an Index Share on a particular day, because no Transactions have been carried out for a certain stock, its price shall be the average price for such stock on the last trading day on which it is possible to calculate such average price in accordance with the above paragraph. If the Exchange considers that the price of one or more Index Shares on a particular trading day has been unduly influenced so that the average index or average price cannot be calculated in a representative way, the Exchange may ignore that day, or one or more Transactions carried out during the day, and use the average prices for Index Shares for a part of the day or the most recent prior trading day. Such action may only be undertaken with the prior approval of the Index Ombudsman and shall be published in an Index Announcement and notified to the Index Ombudsman. If for whatever reason an average Index is to be calculated for part of a trading day only, such calculation shall nonetheless be made in line with the above principles. The decision regarding Fix shall be taken by the Exchange and shall be available at the latest at 10 a.m. on the Bank Day following the Expiration Day. The Counterparty shall accept decisions of the Exchange and shall waive any right to file proceedings in lieu thereof. The Exchange shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding Fix.

Expiration Day
The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day, the preceding Bank Day.

Expiration Month
The month listed in the Series Designation.

Expiration Year
The year listed in the Series Designation.

Tick size
The tick size is 0.01 where the Futures Price is less than 0.1; 0.05 where the Futures Price is greater than, or equal to, 0.1 but less than 4.0; 0.1 where the Futures Price is greater than, or equal to, 4.0 but less than 50.0; and 0.25 where the Futures Price is greater than, or equal to, 50.0.

Order Terms
Single

Final Time for Trading
The time of closing of the electronic exchange trading system of the Exchange or the exchange or marketplace approved by the Exchange. The ordinary trading hours are set forth in
Call Auction
Trading starts and ends with a Call Auction, if possible, resulting in an opening and closing price, in accordance with appendix 11 of the Exchange Rules. The determination of the opening price is made in the transition to continuous trading and the determination of the closing price is made after the Final Time for Trading stated in appendix 4.

Final Time for Registration
Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.

Daily Cash Settlement
In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contract in accordance with Contract Specification 3.2 section 6.2.

Settlement
Payment of Settlement shall occur on the Final Settlement Day in accordance with the Clearing House’s instructions.

Final Settlement Day
The first Bank Day following the Expiration Day.

Set-Off of Contracts
Set-Off of Contracts may occur every Bank Day during the entire Term, where final settlement shall occur in accordance with the following
(v) when Set-Off of an initially purchased Futures Contract, between the determined closing price for the Futures Contract on the previous Bank Day – or, if the purchase occurred on the same day as the following Registration of the counter Contract on the same account, the Futures Price for the purchase of the Futures Contract – and the Futures Price for the counter Contract, or
(vi) when Set-Off of an initially sold Futures Contract, between the Futures Price for the counter Contract and the determined closing price for the Futures Contract on the previous Bank Day – or, if the sale occurred on the same day as Registration of the counter Contract on the same account, the Futures Price that the initial Futures Contract was sold for.

Listing
Exchange Listing as well as Clearing Listing.

Listing of Series
Series are listed in accordance with the provisions set forth in section 3.2.13.2.

Series Term
In accordance with what is stated for the Instrument in question in the Quotation List.
Series Designation  Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.
3.14 SEetf-Options (Options in exchange traded funds in SEK)

**Type of Contract**
Standardised Options Contracts with Delivery.

**Style of Options**
American option.

**Contract Base**
The type of exchange traded fund which is apparent from the Series designation and the Quotation List.

**Size of the Contract Base**
One hundred fund units. Re-calculation of the number of fund units in a Contract can occur in certain cases in accordance with the section on Re-calculation.

**Exercise Price**
The Exercise Price contained in the Series designation. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Re-calculation.

**Re-calculation**
The Contracts will be adjusted for all cash dividends, ordinary and extraordinary, using the re-calculation method “Reduction in strike prices method” in contract specification 3.5, section 2.3. The Clearing House shall in other events which, according to the Exchange’s opinion, results in a re-calculation, such as split, reversed split or a delisting, carry out a re-calculation in a manner so that the value of the Contracts which are subject to re-calculation, to the extent possible, is preserved.

**Equity Ombudsman**
An independent person or organisation appointed by the Exchange, presently KPMG.

**Expiration Day**
The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the exchange traded fund in question at the Final Time for Trading on the Expiration Day, or if the Suspension of Trading terminates less than one hour from closing, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.

**Expiration Month**
The month listed in the Series Designation.

**Expiration Year**
The year listed in the Series Designation.

**Premium**
Agreed to by the parties. The premium shall be expressed in Swedish Kronor and cover the price per
fund unit.

**Premium Settlement Day**
The first Bank Day following Registration.

**Tick size**
The tick size is 0.01 where the Premium is less than 0.1; 0.05 where the Premium is greater than, or equal to, 0.1 but less than 4.0; and 0.25 where the Premium is greater than, or equal to, 4.0.

**Order Terms**
Single.

**Final Time for Trading**
The time of closing of the electronic exchange trading system of the Exchange or the exchange or marketplace approved by the Exchange.

**Final Time for Registration**
Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.

**Exercise**
Exercise means that Delivery of the relevant contract base shall occur in exchange for an amount equivalent to the Exercise Price on the Settlement Day. Exercise Orders must be received by the Clearing House no later than 120 minutes following the Final Time for Trading on each Bank Day up to the Expiration Day. Exercise Orders by fax or email must be received by the Clearing House 30 minutes after the Final Time for Trading at the latest. With respect to the Expiration Day, Exercise Orders must be received by the Clearing House no later than 120 minutes following the Final Time for Trading. Exercise Order by fax or email on the Expiration Day must be received by the Clearing House 90 minutes after the Final Time for Trading at the latest. During times where there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the fund in question or in certain re-calculation cases, Exercise may not be requested. The same regulations shall apply concerning the time for Delivery of, and the Settlement for, the relevant fund as well as the right to dividends and issuance rights as if agreement regarding the purchase and sale of fund units had been reached the Exchange or other exchange or marketplace approved by the Exchange on the day the Clearing House registered the exercise of the Option Contract.

**Standard exercise**
The Clearing House shall send to the Clearing Member, approximately 45 minutes following the Final Time for Trading on the Expiration Day, a list of the Series with sufficient intrinsic value which the Clearing House
intends to exercise on behalf of the Counterparty. In the case of Call Options, the last paid price for the fund on the Expiration Day on the Exchange or other exchange or marketplace approved by the Exchange shall exceed the Exercise Price for the Option Contract by at least 1% of the Exercise Price. In the case of Put Options, the last paid price for the fund on the Expiration Day on the Exchange or other exchange or marketplace approved by the Exchange shall be less than the Exercise Price for the Option Contract by at least 1% of the Exercise Price.

Last paid price is the fund’s official closing price (Last Paid) in the electronic trading system for shares. Where there is no listing of such price on the Exchange for the fund on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth. In the event of computer failure or a lack of information from the Exchange or other exchange or marketplace approved by the Exchange, alternative price information shall be used. Calculation bases other than those set forth above can then be employed.

Where a contract adjustment means that both the original fund units and new Instruments shall constitute the underlying Instrument for Options Contracts, standard exercise shall be based, instead of on the last paid price for the fund, on the basis of a Fix calculated by the Exchange in the following manner:

\[
\text{Fix} = \frac{(k_0 \times n_0) + (k_1 \times n_1) + (k_2 \times n_2)}{n_0}
\]

- \(k_0\) = Last paid price for the original fund units calculated in accordance with the above
- \(n_0\) = Number of original fund units per Contract (prior to the adjustment into a Basket contract)
- \(k_1, 2, ...\) = Last paid price for new Instruments calculated in accordance with the above
- \(n_1, 2, ...\) = Number of new Instruments per Contract

The Exchange may deviate from this rule and determine a new Fix where special cause exists, for example where the Exchange is of the opinion that the trading volume is unsatisfactory.

Counterparties opposed to standard exercise shall notify the Clearing House thereof in writing no later than 120 minutes following the Final Time for Trading on the Expiration Day. Where no such notice is received within the time period prescribed, exercise will be carried out on behalf of the Counterparty.
Delivery

Delivery shall occur at the Exercise Price in the VPC system provided by Euroclear Sweden. Registration measures concerning deliveries and demands for delivery on VP accounts in Euroclear Sweden shall be conducted in accordance with the Clearing House’s instructions.

Buy-in

If a Clearing Member does not in time fulfil its obligation regarding Delivery the Clearing House may send a notification (Buy-in Notification) the same day the Delivery should have been made ($+0).

When the failing Clearing Member has been notified it has five Bank Days ($+5) to fulfill its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House has the right to, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

Deliverable Instruments

The relevant Contract Base.

Settlement

Payment of Settlement regarding Premiums and Delivery shall occur in accordance with the Clearing House’s instructions.

Settlement Day

The second Bank Day following the Clearing House’s receipt of the Exercise Order.

Set-Off of Contract

Set-Off of Contracts may occur during the entire Term.

Listing

Exchange Listing as well as Clearing Listing.

Listing of Series

Series are listed in accordance with the provisions set forth in section 3.2.13.1.

Series Term

In accordance with what is stated for the Instrument in question in the Quotation List.

Series Designation

Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month and Option Type, and Exercise Price.
### 3.15 NBHYP-forwards (forwards regarding Nordbanken Hypotek bonds)

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Forward Contracts with Delivery in exchange for Fix. The Contract is a Fixed Income Contract.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract Base</strong></td>
<td>The Contract Base shall consist of a synthetic bond which shall be deemed to be issued by Nordbanken Hypotek AB and have a term, commencing on the relevant Series Expiration Settlement Day, of two years (NBHYP2) and five years (NBHYP5). The coupon and the actual term are consequently those of the deliverable instruments for the respective Series.</td>
</tr>
<tr>
<td><strong>Size of the Contract Base</strong></td>
<td>The face value of the bond shall be one million Swedish kronor.</td>
</tr>
<tr>
<td><strong>Future’s Price</strong></td>
<td>Agreed upon by the parties. The Future’s Price shall be expressed in effective interest per Contract.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The fourth Bank Day prior to the Expiration Day.</td>
</tr>
<tr>
<td><strong>Expiration Month</strong></td>
<td>The month listed in the Series Designation.</td>
</tr>
<tr>
<td><strong>Expiration Year</strong></td>
<td>The year listed in the Series Designation.</td>
</tr>
<tr>
<td><strong>Tick Size</strong></td>
<td>The Tick Size is 0.001.</td>
</tr>
<tr>
<td><strong>Final Time for Registration</strong></td>
<td>Application for Registration must be received by the Clearing House not later than 12:00 a.m. on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix shall be determined on the Expiration Day for the relevant Contract in accordance with &quot;Addendum OMr&quot;.</td>
</tr>
<tr>
<td><strong>Cash Settlement</strong></td>
<td>Cash Settlement shall be made between the Futures Price and Fix.</td>
</tr>
<tr>
<td><strong>Periodic Settlement</strong></td>
<td>Monthly.</td>
</tr>
</tbody>
</table>
| **Delivery** | Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the Delivery instructions of the Clearing House as set forth in ”Addendum OMr”.


**Price Quoters**

Market participant which has entered into an agreement with Nordbanken Hypotek AB regarding listing of buy and sell interest rates for bonds and futures contracts.

**Deliverable Instruments**

The Exchange determines which Instruments shall be Deliverable Instruments in the relevant Series. The Exchange may consult market representatives if needed. Notice of the Deliverable Instruments for a particular Series is given prior to the first listing day for the Series. Deliverable Instruments shall be loans issued by Nordbanken Hypotek AB in the amount of not less than 2.5 billion kronor, the terms of which, deviate as little as possible from the term of the Contract Base. Deliverable Instruments shall be subject to continual price quoting by the Price Quoters. Debentures or loans with interest adjustment clauses are not deliverable. The Exchange reserves, however, the right to also exclude other loans where the Exchange deems such action to be necessary. Additional Deliverable Instrument shall be determined by the Exchange where the outstanding amount decreases and where in the Exchange’s opinion there exists a significant risk that the outstanding amount on the intended Expiration Settlement Day will not amount to at least 2.5 billion kronor.

**Final Settlement Day**

The third Wednesday in the Expiration Month or, where such day is not a Bank Day, the Bank Day immediately following.

**Series Term**

Three months.

**Listing**

Clearing listing and admitted for trading.

**Listing of Series**

Series are listed in accordance with the provisions set forth in section "Addendum OMr".

**Series Designation**

Each Series shall be designated by the designation for the Contract Base ("NBHYP2" or "NBHYP5"), Expiration Year, and Expiration Month.
3.16 ST-forwards (forwards in Caisse- or Stadshypotek bonds)

**Type of Contract**
Forward Contracts with Delivery in exchange for Fix. The Contract is a Fixed Income Contract.

**Contract Base**
The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following. Stadshypotek AB shall be deemed to be the issuer. The term of the Instrument shall be two (ST2) or five (ST5) years commencing on the Series’ Expiration Settlement Day and the coupon interest shall be six percent. The coupon interest shall be paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.

**The size of the Contract Base**
The face value of the bond shall be one million Swedish kronor.

**Future’s Price**
Agreed to by the parties. The future’s price shall be expressed in effective interest per Contract.

**Expiration Day**
The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.

**Expiration Month**
The month listed in the Series Designation.

**Expiration Year**
The year listed in the Series Designation.

**Tick size**
The tick size is 0.001.

**Final Time for Registration**
Application for Registration must be received by the Clearing House not later than 12:00 a.m. on the Expiration Day.

**Fix**
Fix shall be determined on the Expiration Day for the relevant Contract in accordance with “Addendum OMr”.

**Cash Settlement**
Cash Settlement shall occur between the Future’s Price and Fix.

**Periodic Settlement**
Monthly.

**Delivery**
Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the Clearing House’s delivery instructions as set forth in “Addendum OMr”.

**Deliverable Instruments**
The Exchange shall determine which instruments shall be Deliverable Instruments in the relevant Series. The Exchange may consult market representatives if needed. This shall occur through determination of a duration interval, calculated as per the relevant Expiration Settlement
Day and which shall be made public prior to the First Listing Day. Which Instruments shall be deliverable in the respective Series is determined through a comparison of the duration of the loans in question with that of the Instruments. The duration of the Deliverable Instruments shall deviate as little as possible from the duration of the Contract Base. Loans issued by Stadshypotek AB in an amount of at least five billion Swedish kronor, issued in Swedish kronor (SEK) and also by Stadshypotek AB referred to as benchmark loan shall, with the following exceptions, be deliverable: i) loans with an outstanding nominal amount of less than two billion Swedish kronor, unless the outstanding amount prior to the Expiration Settlement Day of the Contract is expected to amount to two billion Swedish kronor; ii) debentures or loans with interest adjustment clauses. The Exchange reserves the right however to exclude other loans where the Exchange determines that such action is necessary. In the event that the outstanding amount for the deliverable bond loans should fall below a total of five billion Swedish kronor (as a result of e.g. buy-out or depreciation) additional loans shall, as stated above, be classified as deliverable so that there again exists a total of at least five billion Swedish kronor in Deliverable Instruments.

Expiration Settlement Day
Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.

Series Term
Three months.

Listing
Clearing listing and admitted for trading.

Listing of Series
Listing of Series occurs in accordance with the "Addendum OMr".

Series Designation
The respective Series are designated by the designation of the Contract Base ("ST2", and “ST5”, respectively), the Expiration Year, and the Expiration Month.
### 3.17 SB5-forwards (forwards in five-year SBAB bonds)

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Forward Contracts with Delivery in exchange for Fix. The Contract is a Fixed Income Contract.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Base</td>
<td>The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following. Statens Bostadsfinansieringsaktiebolag (SBAB) shall be deemed to be the issuer. The term of the Instrument shall be five years commencing on the Series' Expiration Settlement Day and the coupon interest shall be six percent. The coupon interest shall be paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.</td>
</tr>
<tr>
<td>The size of the Contract Base</td>
<td>The face value of the bond shall be one million Swedish kronor.</td>
</tr>
<tr>
<td>Futures Price</td>
<td>Agreed to by the parties. The Futures Price shall be expressed in effective interest per Contract.</td>
</tr>
<tr>
<td>Expiration Day</td>
<td>The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.</td>
</tr>
<tr>
<td>Expiration Month</td>
<td>The month listed in the Series Designation.</td>
</tr>
<tr>
<td>Expiration Year</td>
<td>The year listed in the Series Designation.</td>
</tr>
<tr>
<td>Tick size</td>
<td>The tick size is 0.001.</td>
</tr>
<tr>
<td>Final Time for Registration</td>
<td>Application for Registration must be received by the Clearing House not later than 12:00 a.m. on the Expiration Day.</td>
</tr>
<tr>
<td>Fix</td>
<td>Fix shall be determined on the Expiration Day for the relevant Contract in accordance with &quot;Addendum OMr&quot;.</td>
</tr>
<tr>
<td>Cash Settlement</td>
<td>Cash Settlement shall occur between the Future's Price and Fix.</td>
</tr>
<tr>
<td>Periodic Settlement</td>
<td>Monthly.</td>
</tr>
<tr>
<td>Delivery</td>
<td>Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the delivery instructions of the Clearing House as set forth in &quot;Addendum OMr&quot;.</td>
</tr>
</tbody>
</table>
Deliverable Instruments

The Exchange shall determine which instruments shall be Deliverable Instruments in the relevant Series. The Exchange may consult market representatives if needed. Those instruments which are deliverable for each respective Series shall be made public prior to the First Listing Day. Which Instruments shall be deliverable in the respective Series is determined through a comparison of the duration of the loans in question with that of the Instruments. The duration of the Deliverable Instruments shall deviate as little as possible from the duration of the Instruments.

Loans issued by SBAB in an amount of at least 2.5 billion Swedish kronor shall, with the following exceptions, be deliverable: i) loans with an outstanding nominal amount of less than 2.5 billion Swedish kronor, unless the outstanding amount prior to the Expiration Settlement Day of the Contract is expected to amount to 2.5 billion Swedish kronor (loans which at one time were characterised as deliverable remain so even where the outstanding amount should fall below 2.5 billion Swedish kronor); ii) debentures or loans with interest adjustment clauses. The Exchange reserves the right however, after consultation with SBAB to exclude other loans where the Exchange determines that such action is necessary. In the event that the outstanding amount for the deliverable bond loans should fall below a total of 2.5 billion Swedish kronor (as a result of e.g. buy-out or depreciation) additional loans shall, as stated above, be classified as deliverable so that there again exists a total of at least 2.5 billion Swedish kronor in deliverable instruments.

Expiration Settlement Day

Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.

Series Term

Three months.

Listing

Clearing Listing and admitted for trading.

Listing of Series

Listing of Series occurs in accordance with the "Addendum OMr".

Series Designation

The respective series are designated by the designation for the Contract Base ("SB5"), The Expiration Year, and the Expiration Month.
### RIBA-Futures (Futures Contract on the Riksbank repo rate)

**Contract Type**
Futures Contract with Daily Cash Settlement. The Contract is a Fixed Income Contract.

**Contract Base**
A synthetic 3-month loan, based on the actual days between two IMM dates and cash settled against the average Riksbank repo rate for the specific period, expressed as compounded rate.

**Contract Base Size**
The nominal amount shall be one million Swedish kronor.

**Futures Price**
Determined by the parties. The Futures Price shall be expressed as compounded repo rate based on the specific repo rate periods. The price shall be expressed with three decimals.

**Tick size**
Tick size is 0.001. Tick value is based on number of calendar days in the contract period.

**Daily Fix**
During the Futures Contract’s Term, Fix shall be determined on behalf of the Exchange in accordance with the following: For each Series in question, an average of the bid and ask prices published by each respective interbank trade shall be calculated at 16.15 CET on the stated day. Only up-to-date quotations which include both bid and ask quotations shall be included in the calculation. Fix shall be the median value of the average prices calculated in accordance with the above. In the event that indicative bid and ask prices are not available the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, for their own benefit and for the benefit of Customers, of the determined Fix.

**Expiration Day Fix**
The Contract’s Expiration Day Fix shall be set by the Exchange at 11.00 CET on the Expiration Day and shall be equivalent to the compounded repo rate (Riksbank repo rate) between the IMM date (third Wednesday of the Expiration Month) and previous IMM date.

**Expiration Day**
The Expiration Day is two Bank Days prior to the third Wednesday of the Expiration Month.

**Expiration Month**
Mars (“H”), June (“M”), September (“U”) and December (“Z”).

**Expiration Year**
The year listed in the Series Designation.
<table>
<thead>
<tr>
<th><strong>Final Time for Registration</strong></th>
<th>Application for Registration must be received by the Clearing House not later than 19.15 CET on normal Bank Days and on the Expiration Day.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Daily Cash Settlement</strong></td>
<td>In order to secure the fulfillment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contracts in accordance with section 3.2.6.2 of this Chapter 3.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Payment of Settlement shall occur on the Final Settlement Day in accordance with the Clearing House’s instructions.</td>
</tr>
<tr>
<td><strong>Final Settlement Day</strong></td>
<td>The first Bank Day following the Expiration Day.</td>
</tr>
<tr>
<td><strong>Series Term</strong></td>
<td>Twenty four months.</td>
</tr>
<tr>
<td><strong>Set-Off of Contracts</strong></td>
<td>Set-Off of Contracts may occur every Bank Day during the entire Term.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Clearing Listing and admitted for trading.</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed in accordance with the provisions set forth in section “Addendum OMr”, however, where a new Series which is to begin being listed replaces an earlier Series according to this contract specification, the First Listing Day shall be the tenth Bank Day prior to the Expiration Day for the outstanding Series.</td>
</tr>
<tr>
<td><strong>Series Designation</strong></td>
<td>Each Series shall be designated by the designation for the Contract Base (“RIBA”), Expiration Month and Expiration Year.</td>
</tr>
</tbody>
</table>
STIBOR-FRA Contracts (Contracts for fictitious loans for a particular period)

**Type of Contract**  
Forward Contracts with Cash Settlement. The Contract is a Fixed Income Contract.

**Contract Base**  
Fictitious loans for a particular period of time from the seller to the purchaser in Swedish kronor.

**The size of the Contract Base**  
The nominal amount shall be one million Swedish kronor.

**Futures Price**  
The Futures Price (exchange transaction interest) shall be agreed to by the parties. The Contract's exchange transaction interest shall be that interest to which the parties have agreed concerning a loan for the nominal amount from the Expiration Settlement Day through the next IMM Day. The exchange transaction interest shall be expressed as a simple annual interest with an interest base of 365/360 which means that the interest shall be calculated as if the year had 360 days but shall be paid according to the actual calendar days.

**Cash Settlement**  
Cash Settlement shall occur on the Expiration Day through the determination of a settlement amount based upon the exchange transaction interest and Fix. In the event that the exchange transaction interest is greater than Fix, the purchaser shall make payment of the settlement amount to the seller. In the event that the Fix is greater than the exchange transaction interest, the seller shall make payment of the settlement amount to the purchaser. The following formula shall be used when calculating the settlement amount:

\[
B = \frac{d}{360} \times (s - r) \times N \times x  \frac{1}{1 + \frac{sx}{360}}
\]

- \(B\) settlement amount
- \(d\) the number of days from the Expiration Settlement Day to the next IMM Day
- \(r\) exchange transaction interest in decimal form (maximum five decimals: 9.125% shall be written 0.09125)
- \(s\) Fix in decimal form (maximum five decimals: 3.125% shall be written 0.03125)
- \(N\) nominal amount

**Periodic Settlement**  
Monthly and in accordance with “Addendum OMr”.

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The Contract's final settlement interest which shall be set by the Exchange at 11:00 a.m. on the Expiration Day shall be equivalent to STIBOR at this time for an interest period of three months. STIBOR, Stockholm Interbank Offered Rates, shall be deemed to be that interest rate published by the Pmi information system, PMI-STIB page, or through another such system or on another such picture or page which replaces the above-mentioned system or page and which constitutes the average, with the exception of the highest and lowest quotes, of those interest rates which are posted by certain selected banks in Sweden on the interbank market in Stockholm for loans in Swedish kronor for a period of three months. Where there is no listing regarding STIBOR for a period of three months, an interest rate shall be set for a period of three months by interpolating a quote for the nearest shorter period and a quote for the nearest longer period. In the event that the interest period of three months is shorter or longer than that quoted for the shortest or longest period, the quote for the shortest or longest period regarding STIBOR shall be used.

| **Series Term** | Thirty six months. |
| **Expiration Day** | The Expiration Day shall be the second Bank Day prior to the Expiration Settlement Day. |
| **Tick size** | The tick size is 0.0001. |
| **Final Time for Registration** | Application for Registration must be received by the Clearing House not later than 12:00 a.m. on the Expiration Day. |
| **Expiration Settlement Day** | Expiration Settlement Day shall be the IMM Day which falls within the Expiration Month. Where this day is not a Bank Day, the Bank Day immediately thereafter shall be the Expiration Settlement Day. |
| **Listing** | Clearing listing and admitted for trading. |
| **Listing of Series** | STIBOR-FRA contracts are listed with Terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Futures Series and in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time. One Futures Series shall be listed upon the introduction of STIBOR-FRA Contacts in the respective Expiration Month. Thereafter, one Futures Series shall normally be listed on each First Listing Day. |
Contracts shall be designated by the designation: "FRA", the Expiration Year and the Expiration Month. The Expiration Year shall be designated by two numerals which shall be the last two numerals of the year in which the Contract terminates.

The Expiration Month shall be designated by one letter in accordance with the following:

<table>
<thead>
<tr>
<th>Expiration Month</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>O</td>
</tr>
<tr>
<td>June</td>
<td>R</td>
</tr>
<tr>
<td>September</td>
<td>U</td>
</tr>
<tr>
<td>December</td>
<td>X</td>
</tr>
</tbody>
</table>
### 3.19A STIBOR-FRA Options (Options on STIBOR-FRA Contracts)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Options Contracts with Delivery. The Contract is a Fixed Income Contract.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Options</strong></td>
<td>American Option.</td>
</tr>
<tr>
<td><strong>Contract Base</strong></td>
<td>The Contract Base shall consist of one STIBOR-FRA forward contracts with the same Expiration Settlement Day as the relevant Options Contract.</td>
</tr>
<tr>
<td><strong>The size of the Contract Base</strong></td>
<td>The nominal value of the STIBOR-FRA contract shall be SEK one million.</td>
</tr>
<tr>
<td><strong>Premium</strong></td>
<td>Agreed upon by the parties. The premium shall be expressed in Basis points. The premium is multiplied with the value of one basis point change in the options contract, based on nominal value and number of days in the interest period for the Contract Base, to receive the premium payment in SEK.</td>
</tr>
<tr>
<td><strong>Premium Settlement Day</strong></td>
<td>The second Bank Day following Registration.</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>The tick size is 0.01.</td>
</tr>
<tr>
<td><strong>Final Time for Registration</strong></td>
<td>Application for Registration must be received by the Clearing House not later than 11:00 a.m. on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>The Exercise Price set forth in the Series Designation. The Exercise Price is expressed as simple annual interest per Contract.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The Expiration Day shall be the second Bank Day prior to the Expiration Settlement Day.</td>
</tr>
<tr>
<td><strong>Expiration Month</strong></td>
<td>March, June, September and December.</td>
</tr>
<tr>
<td><strong>Standard Exercise</strong></td>
<td>Exercise is carried out by the Clearing House, regardless of whether the Exercise Order has been given, of all Options Contracts which, upon Exercise, possess an intrinsic value. Call options have an intrinsic value where the Exercise Price is less than Fix and put options have an intrinsic value where the Exercise Price is greater than Fix. A Counterparty opposing Standard Exercise shall notify the Clearing House thereof prior to 11:00 a.m. on the Expiration Day. Exercise Orders regarding Options Contracts lacking intrinsic value at Exercise shall be notified to the Clearing House.</td>
</tr>
</tbody>
</table>
received by the Clearing House prior to 11:00 a.m. on the Expiration Day.

**Fix**

Fix shall be determined on the Expiration Day for the relevant Contract and equal the fix for the corresponding FRA contract and in accordance with “3.19 STIBOR-FRA Contract”.

**Cash Settlement**

Cash settlement shall not occur.

**Delivery**

With respect to Contracts for which Exercise has been carried out, Delivery of the Contract Base shall take place in such a manner that call options held and put options issued are replaced by purchased FRA Contracts, and held put options and issued call options are replaced by sold FRA Contracts, whereupon the FRA Contract’s interest shall be deemed to be the Exercise Price of the relevant Options Contract.

**Deliverable Instruments**

Only the Contract Base is deliverable.

**Expiration Settlement Day**

Expiration Settlement Day shall be the third Wednesday of the Expiration month or, where this day is not a Bank Day, the Bank Day immediately thereafter.

**Set-Off of Contracts**

Set-Off of Contracts may occur during the entire Term.

**Series Term**

Thirty-six months.

**Series Designation**

The respective Series are designated by the designation for the Contract Base (“FRA”), the Expiration Year, Expiration Month, the Exercise Price and type of option (Put or Call). For public dissemination of information other Series Designations may be applied.

**Listing**

Clearing Listing.

**Listing of Series**

Upon request.
3.19B  One Year Mid-curve STIBOR-FRA Options

**Contract Type**  Options Contracts with Delivery. The Contract is a Fixed Income Contract.

**Style of Options**  American Option.

**Contract Base**  The Contract Base shall consist of one STIBOR-FRA forward contracts.

**The size of the Contract Base**  The nominal value of the STIBOR-FRA contracts shall be SEK one million.

**Premium**  Agreed upon by the parties. The premium shall be expressed in Basis points. The premium is multiplied with the value of one basis point change in the options contract, based on nominal value and number of days in the interest period for the Contracts Base, to receive the premium payment in SEK.

**Premium Settlement Day**  The second Bank Day following Registration.

**Tick size**  The tick size is 0.01.

**Final Time for Registration**  Application for Registration must be received by the Clearing House not later than 11:00 a.m. on the Expiration Day.

**Exercise Price**  The Exercise Price set forth in the Series designation. The Exercise Price is expressed as simple annual interest per Contract.

**Expiration Day**  The Expiration Day shall be the second Bank Day prior to the Expiration Settlement Day of the Expiration Month.

**Expiration Month**  March, June, September and December.

**Expiration Settlement Day**  Expiration Settlement Day shall be the third Wednesday of the Expiration month or, where this day is not a Bank Day the Bank Day immediately thereafter.

**Expiration Day**  The Expiration Day shall be the second Bank Day prior to the Expiration Settlement Day.

**Cash Settlement**  Cash settlement shall not occur.

**Exercise**  Request for Exercise shall be carried out manually and shall be notified to the Clearing House prior to 11:00
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Delivery

With respect to Contracts for which Exercise has been carried out, Delivery of the Contract Base shall take place in such manner that call options held and put options issued are replaced by purchased FRA Contracts, and held put options and issued call options are replaced by sold FRA Contracts, whereupon the FRA Contract’s interest shall be deemed to be the Exercise Price of the relevant Options Contract.

The forward delivery month associated with each option expiration month shall be:

March the following year in respect of March expiration month;

June the following year in respect of June expiration month;

September the following year in respect of September expiration month;

December the following year in respect of December expiration month.

Delivery Instruments

Only the Contract Base is deliverable.

Set-Off of Contracts

Set-Off of Contracts may occur during the entire Term.

Series Term

Twelve months.

Listing

Clearing Listing.

Listing of Series

Upon request.

Series Designation

The respective Series are designated by the designation for the Contract Base (“FRA”), the Expiration Year, Expiration month, the Exercise Price, and type of option (put or Call), DEL, and forward delivery month e.g. FRA12X3.500PDEL13X.
3.20 3- and 6-month NIBOR-FRA Contracts (Contracts for fictitious loans for a particular period)

**Type of Contract**  Forward Contracts with Cash Settlement.

**Contract Base**  Fictitious loans for a particular period of time from the seller to the purchaser in Norwegian kronor.

**The size of the Contract Base**  The nominal amount shall be one million Norwegian kronor.

**Futures Price**  The Futures Price (exchange transaction interest) shall be agreed to by the seller and the purchaser. The Contract's exchange transaction interest shall be the interest that the parties have agreed concerning a loan for the nominal amount from the Expiration Settlement Day through the next IMM Day for the relevant NIBOR interest period. The exchange transaction interest shall be expressed as a simple annual interest with an interest base of 365/360, which means that the interest shall be calculated as if the year had 360 days but shall be paid according to the actual calendar days.

**Cash Settlement**  Cash Settlement shall occur on the Expiration Day through the determination of a settlement amount based upon the exchange transaction interest and Fix. In the event that the exchange transaction interest is greater than Fix, the purchaser shall make payment of the settlement amount to the seller. In the event that the Fix is greater than the exchange transaction interest, the seller shall make payment of the settlement amount to the purchaser. The following formula shall be used when calculating the settlement amount:

\[
B = \frac{d}{360} \times (s - r) \times N \times \frac{1}{1 + \frac{sx}{360}}
\]

- **B** settlement amount
- **d** the number of days from the Expiration Settlement Day to the next IMM Day
- **r** exchange transaction interest in decimal form (with a maximum of five decimals: e.g. 3.125% shall be written 0.03125)
- **s** Fix in decimal form (maximum five decimals: 3.125% shall be written 0.03125)
- **N** nominal amount

**Periodic Settlement**  Monthly and in accordance with “Addendum OMr”.
**Fix**

The Contract's final settlement interest which shall be set by the Exchange at CET 12:00 a.m. on the Expiration Day shall be equivalent to the official NIBOR fixing at this time for the relevant interest period. NIBOR, Norwegian Interbank Offered Rates, is published by Reuters (NIBP) and constitutes of the average, with the exception of the highest and lowest quotes, of those interest rates which are posted by certain selected banks on the interbank market in Norway for loans in Norwegian kronor for the relevant interest period. Where there is no listing regarding NIBOR for the relevant interest period, an interest rate shall be set for the interest period in question by interpolating a quote for the nearest shorter period and a quote for the nearest longer period.

**Series Term**

See Quotation List.

**Expiration Day**

The Expiration Day shall be the second Norwegian Bank Day prior to the Expiration Settlement Day.

**Tick size**

The tick size is 0.0001.

**Final Time for Registration**

Application for Registration must be received by the Clearing House not later than CET 13:00 a.m. on the Expiration Day.

**Expiration Settlement Day**

The Expiration Settlement Day shall be the IMM Day which falls within the Expiration Month. Where this day is not a Norwegian Bank Day, the Norwegian Bank Day immediately thereafter shall be the Expiration Settlement Day.

**Listing**

Clearing Listing

**Listing of Series**

NIBOR-FRA-contracts are listed with Terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Futures Series and in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time. One Futures Series shall be listed upon the introduction of NIBOR-FRA-contracts in the respective Expiration Month. Thereafter, one Futures Series shall normally be listed on each First Listing Day.

**Series Designation**

Contracts shall be designated by the designation: relevant NIBOR interest period, "NFRA", the Expiration Year and the Expiration Month. The Expiration Year shall be designated by two numerals which shall be the last two numerals of the year in which the Contract terminates.
The Expiration Month shall be designated by one letter in accordance with the following:

<table>
<thead>
<tr>
<th>Expiration Month</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>O</td>
</tr>
<tr>
<td>June</td>
<td>R</td>
</tr>
<tr>
<td>September</td>
<td>U</td>
</tr>
<tr>
<td>December</td>
<td>X</td>
</tr>
</tbody>
</table>
3.20A NIBOR-FRA Options (Options on NIBOR-FRA Contracts)

**Type of Contract**
Options Contracts with Delivery.

**Style of Options**
American Option.

**Contract Base**
The Contract Base shall consist of one NIBOR-FRA futures contracts with the same Expiration Settlement Day as the relevant Options Contract.

**The size of the Contract Base**
The nominal value of the NIBOR-FRA contract shall be NOK one million.

**Premium**
Agreed upon by the parties. The premium shall be expressed in basis points. The premium is multiplied with the value of one basis point change in the options contract, based on nominal value and number of days in the interest period for the Contract Base, to receive the premium payment in NOK.

**Premium Settlement Day**
The second Bank Day following Registration.

**Tick size**
The tick size is 0.01.

**Final Time for Registration**
Application for Registration must be received by the Clearing House not later than 12:00 a.m. on the Expiration Day.

**Exercise Price**
The Exercise Price set forth in the Series Designation. The Exercise Price is expressed as simple annual interest per Contract.

**Expiration Day**
The Expiration Day shall be the second Bank Day prior to the Expiration Settlement Day.

**Expiration Month**
March, June, September and December.

**Standard Exercise**
Exercise is carried out by the Clearing House, regardless of whether the Exercise Order has been given, of all Options Contracts which, upon Exercise, possess an intrinsic value. Call options have an intrinsic value where the Exercise Price is less than Fix and put options have an intrinsic value where the Exercise Price is greater than Fix. A Counterparty opposing Standard Exercise shall notify the Clearing House thereof prior to 12:00 a.m. on the Expiration Day. Exercise Orders regarding Options Contracts lacking intrinsic value at Exercise shall be received by the Clearing House prior to 12:00 a.m. on the Expiration Day.
| **Fix** | Fix shall be determined on the Expiration Day for the relevant Contract and equal the fix for the corresponding NFRA contract and in accordance with “3.20 NIBOR FRA Contract”. |
| **Cash Settlement** | Cash settlement shall not occur. |
| **Delivery** | With respect to Contracts for which Exercise has been carried out, Delivery of the Contract Base shall take place in such a manner that call options held and put options issued are replaced by purchased NFRA Contracts, and held put options and issued call options are replaced by sold NFRA Contracts, whereupon the NFRA Contract’s interest shall be deemed to be the Exercise Price of the relevant Options Contract. |
| **Deliverable Instruments** | Only the Contract Base is deliverable. |
| **Expiration Settlement Day** | Expiration Settlement Day shall be the third Wednesday of the Expiration month or, where this day is not a Bank Day, the Bank Day immediately thereafter. |
| **Set-Off of Contracts** | Set-Off of Contracts may occur during the entire Term. |
| **Series Term** | 3-month NIBOR-FRA: Twenty-four months. 6-months NIBOR-FRA: Twelve months. |
| **Series Designation** | The respective Series are designated by the designation for the Contract Base (“NFRA”), the Expiration Year, the Expiration Month, the Exercise Price and type of option (Put or Call). For public dissemination of information other Series Designations may be applied. |
| **Listing** | Clearing Listing. |
| **Listing of Series** | Upon request. |
3.21 Addendum OMr

3.21.1 Listing of new Series and the First Listing Day

Series shall be listed on the First Listing Day with Terms as set forth in the relevant contract specifications. Listing shall occur in the Expiration Months, March, June, September and December. The First Listing Day shall be chosen so that it falls prior to the Expiration Day with a period equivalent to the Term. Where the Term is stated in months, the First Listing Day shall be deemed to fall on the day which, through its number in the month, corresponds to the day which has been set as the Expiration Day. In the event there is no corresponding day in the relevant month, the last day of the month shall be the First Listing Day. Where a new Series which is to begin being listed replaces an earlier Series according to the same contract specifications, the First Listing Day shall be the twentieth Bank Day prior to the Expiration Day for the outstanding Series, unless otherwise expressly stated in the relevant contract specifications.

3.21.2 Re-calculation from interest to amount for Forward Contracts

Unless otherwise expressly stated in the relevant contract specifications, the following formula shall be used for re-calculation between the interest rate and the amount concerning Forward Contracts:

\[
B = \frac{K}{R \times 100} \times \left( \left(1 + \frac{R}{100}\right)^{n} - 1 \right) + IK
\]

\[
= \left(1 + \frac{R}{100}\right)^{n-1} \left(1 + \frac{R}{100}\right)^{d} - 1
\]

\[
B = \text{The recalculated amount from the effective interest}
\]
\[
K = \text{Coupon (12\% is stated as 12)}
\]
\[
R = \text{The effective interest (maximum 3 decimal places ; 9,125\% is stated as 9.125)}
\]
\[
n = \text{The number of remaining coupons}
\]
\[
d = \text{The number of days until the next coupon}
\]
\[
IK = \text{Redemption price (100\% is stated as 100)}
\]

Amounts shall be rounded off after consultation with market representatives.

3.21.3 Calculation of duration

The following formula shall be used for the calculation of duration:
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\[ D = \frac{1}{K} \times \left[ \frac{t_1 \times c_1}{(1 + r)^{t_1}} + \frac{t_2 \times c_2}{(1 + r)^{t_2}} + \ldots + \frac{t_n \times c_n + F}{(1 + r)^{t_n}} \right] \]

D = Duration

\( r \) = Base interest rate expressed in decimal form (e.g. 0.116)

K = The present value of all future payments discounted by \( r \)

\( t_{1,2,...,n} \) = Time in fraction of a year until the payment of the coupon

\( c_{1,2,...,n} \) = Coupon interest in Swedish kronor

\( t_s \) = Time in fraction of a year until the instrument’s nominal amount is repaid

F = The instrument’s nominal amount

The base interest is set by the Clearing House following consultation with market representatives and shall be published prior to the First Listing Day.

3.21.4 Settlement of Forward Contracts during the Term of the Contract.

Settlement of Forward Contracts may be made during the Term of the Contract through the application of a market valuation as set forth below whereupon accrued profits and losses shall become due and payable.

The Settlement Day for each Contract is set forth in the contract specification for the Contract in question. In addition to this, settlement may be made where price fluctuations exceed the parameter values determined by the Clearing House whereupon the Clearing House shall have the right to require extraordinary settlement.

A settlement amount shall be calculated at the time of each settlement as per a Settlement Day which amount shall be settled as per the current periodic Settlement Day. The settlement date shall be the third Bank Day prior to the periodic Settlement Day.

The settlement amount shall be, for the first settlement, an amount equivalent to the difference between the market value as calculated by the Clearing House and the Futures Price and, for settlements thereafter, the difference between an amount equivalent to the calculated market value of the Contract and the immediately preceding periodic settlement amount. The market value for each Series shall be determined in accordance with the provisions governing Fix set forth in Section 3.21.5 below on the applicable Settlement Day. The settlement amount shall, upon determination, be adjusted according to the following formula.
\[ AB_j = \frac{AB_o}{(1 + r \times d/360)} \]

- \( AB_j \) = adjusted settlement amount
- \( AB_o \) = unadjusted settlement amount
- \( r \) = interest expressed in decimal form
- \( d \) = number of calendar days calculated commencing on the periodic Settlement Day through the Expiration Settlement Day (applicable interest period)

An interest rate equivalent to STIBOR for the applicable interest period shall be applied upon the adjustment of the settlement amount. This interest rate shall be determined at 11:00 a.m. on the Bank Day immediately following each Settlement Day.

STIBOR, Stockholm Interbank Offered Rates, shall be deemed to be the interest rate which is published by the PmI information system, on the PMI-FIXING page, or through such other system or on such other picture or page which replaces the above-named system or page and which constitutes the average, excluding the highest and lowest quotations, of the interest rates which are quoted by selected banks in Sweden on the interbank market in Stockholm for loans in Swedish krona for a period equivalent to the interest period. In the absence of a STIBOR quotation for a particular interest period, an interest rate shall be determined for the relevant interest period through the interpolation of a quotation for the closest shorter period and a quotation for the closest longer period. In the event a particular interest period is shorter or longer than the quotation regarding STIBOR for the shortest or longest period, the quotation for the shortest or longest period regarding STIBOR shall be used.

The Clearing House shall provide the account holder with instructions prior to the periodic Settlement Day containing information regarding the net payment which is to be made by or from the Clearing House. Payment shall be made in a manner determined by the Clearing House.

3.21.5 Fix

The fix is determined by the Exchange in accordance with the following:

For each Series in question, an average of the bid and ask prices published by each respective interbank trader shall be calculated at 11:00 a.m. on the stated day. Only up-to-date quotations which include both bid and ask quotations, shall be included in the calculation. Unless otherwise expressly stated in the relevant contract specifications, the Fix shall be the median value of the average prices calculated in accordance with the above. Fix for periodic Settlement is calculated at 4.15 p.m. on the stated settlement day which is set forth in 3.21.4.
In the event that bid and ask interest rates as set forth above are not available or, in the Exchange's opinion, do not accurately reflect the market's valuation of the Contract, the Exchange shall have the right to determine Fix in accordance with the other principles which the Exchange deems appropriate. Re-calculation of Fix to an amount shall occur in accordance with the provisions set forth in this "Addendum OMr " for re-calculation of interest to amount.

The Exchange shall through electronic connection and external information distribution systems, immediately publish a determined Fix. Such determined Fix shall, on request, also be notified by the Exchange by other means.

3.21.6 Delivery instructions

The Clearing Account Administrator shall deliver Deliverable Instruments on his own behalf or on behalf of a Customer in accordance with delivery instructions prepared by the Clearing House for each Contract with the same Contract Base for all purchased and sold Option and/or Futures Contracts with the same Expiration Day. The instructions shall contain the total nominal amount which is to be delivered, in which amounts the sum is to be delivered and, if applicable, the issuer of remaining deliveries. Deliveries by Clearing Account Administrators between Clearing Accounts administered by a certain Clearing Account Administrator shall also occur in accordance with the delivery instructions prepared by the Clearing House. Where a delivery from a Clearing Account consists of several Deliverable Instruments they shall be delivered in the same order as set forth in the list published by the Exchange entitled "Deliverable bonds" to the recipient Clearing Account in the order they are set forth in the delivery instructions provided by the Clearing House.

The following shall apply to the preparation of the delivery instructions. Following the determination of Fix and application for Registration of other agreements entered into within the Expiration Day, the Clearing House shall, no later than 4:00 pm on the Expiration Day, provide the Clearing Account Administrator with the information for the execution of the Delivery.

The Clearing Account Administrator shall no later than 6:00 p.m. the same day inform the Clearing House as to which deliverable instruments the Clearing Account Administrator will deliver. The Clearing House will no later than 8.45 a.m. on the Bank day immediately following the Expiration Day provide the Clearing Account Administrator with a delivery instruction. Any protests in relation to the performance of Delivery shall be presented in writing.
3.22 TM-Contracts

The provisions set forth in section 2.4 of the Clearing Rules shall apply to the Registration of TM-Contracts.

Applications for Registration shall contain information regarding the contract Type, the Contract Base, the size of the Contract Base, agreed upon compensation, the Commencement Day, the Expiration Day, the Expiration Year, how the Contract is to be settled and any information which the Clearing House may require.

A TM-Contract shall be designated in accordance with that which is determined by the Clearing House for the relevant Contract.

Limitations may apply to certain standardised contract types with regards to which contract events may be agreed upon specially by the parties as well as which contract bases are approved by the Clearing House.

TM-Contracts are not subject to listing. TM-Contracts are, however, cleared by the Clearing House in accordance with the provisions set forth in section 3.1 above.

In respect of TM-Contracts, the Clearing House complies with the terms and conditions governing standardised Option Contracts, Futures Contracts and Forward Contracts with respect to the same type of Contract Base to the extent possible.

If the Contract Base for a TM-Contract is an exchange traded fund the Clearing House shall, in connection to an event which according to the Clearing House’s opinion shall result in re-calculation, e.g. split or reversed split, carry out re-calculation in a manner so that the value of the Contracts which are subject to re-calculation, to the extent possible, is preserved.

In connection to an event which according to the Clearing House’s opinion shall result in re-calculation, TM-Contracts with other number of decimals than the Exchange Listed Instrument in the same currency on the same underlying instrument shall be rounded off to the original number of decimals of that TM-Contract.
### MBF-Futures (Futures Contract Mortgage Bonds)

**Contract Type**
Futures Contract with Daily Cash Settlement and Delivery in exchange for Fix.

**Contract Base**
The underlying contract base is a basket of unit mortgage bonds ("enhedsobligationer").

The weight of each unit bond series is determined at the time of admission to trading. Each unit bond series contains up to three underlying mortgage bonds.

The contents of the basket for the individual Futures Series are published at the time of admission to trading.

**Trade Currency**
Danish Kroner (DKK).

**Contract Base Size**
The nominal amount shall be DKK one million.

**Futures Price**
Determined by the parties. The Futures Price shall be expressed as clean price (percentage points)

**Tick size**
Tick size is 0.01 for orders and 0.001 for trade reporting.

**Daily Fix**
During the Term of the Contract, Fix shall be calculated by the Exchange in accordance with the following: A median of the mid prices published by each respective market maker shall be calculated at 16.15 CET. In the event that indicative mid prices are not available the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, for their own benefit and for the benefit of Customers, of the determined Fix.

**Expiration Day Fix**
Fix for the Expiration Day shall be calculated by the Exchange in accordance with the following: A median of the mid prices for the underlying unit mortgage bonds published by each respective market maker shall be calculated at 10.00 CET. In the event that indicative mid prices are not available the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, for their own benefit and for the benefit of Customers, of the determined Fix.

**Expiration Day**
The Expiration Day will be the second Bank Day prior to Expiration Settlement Day.

**Expiration Months**
March ("H"), June ("M"), September ("U") and December ("Z").
<table>
<thead>
<tr>
<th><strong>Expiration Year</strong></th>
<th>The year listed in the Series Designation.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Time for Registration</strong></td>
<td>Application for Registration must be received by the Clearing House not later than 19:15 CET on Bank Days and not later than 10:00 CET on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Daily Cash Settlement</strong></td>
<td>In order to secure the fulfillment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contracts in accordance with section 3.2.6.2 of this Chapter 3.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House’s instructions.</td>
</tr>
<tr>
<td><strong>Delivery</strong></td>
<td>Delivery will take place on the Expiration Settlement Day in exchange for Settlement equivalent to the Expiration Day Fix. Within a unit bond series the Seller may choose freely which bond(s) to deliver. Delivery must, however, be distributed between/spread among the underlying unit bonds in accordance with the weights of these unit bond series. Not later than 11.30 a.m. on the Expiration Day for the relevant Instrument, the Clearing House notifies the relevant Clearing Members subject to delivery obligations as to the quantity of Deliverable Instruments to be delivered. Not later than 1.30 p.m. on the same day, all Clearing Members concerned notifies the Clearing House as to which Deliverable Instruments will be Delivered. Not later than 2.30 p.m. on the Expiration Day, the Clearing House notifies Clearing Members that are to obtain Delivery as to which Deliverable Instruments will be delivered.</td>
</tr>
<tr>
<td><strong>Expiration Settlement Day</strong></td>
<td>The Expiration Settlement Day is the coupon day for the underlying bonds, i.e. 1st January, 1st April, 1st July and 1st October. If this is not Bank Day, then the first following Bank Day.</td>
</tr>
<tr>
<td><strong>Series Term</strong></td>
<td>Three months.</td>
</tr>
<tr>
<td><strong>Set-Off</strong></td>
<td>Set-Off of Contracts may occur every Bank Day during the entire Term.</td>
</tr>
<tr>
<td><strong>Listing type</strong></td>
<td>Clearing Listing and admitted for trading.</td>
</tr>
</tbody>
</table>
Listing of Series
Listing shall occur in Futures Series and in those Expiration Months and Expiration Years set forth herein and defined in the Quotation List. Where a new Series replaces an earlier Series, the First Listing Day shall be one month prior to the Expiration Day for the outstanding Series.

Series Designation
Each Series shall be designated by the designation for the nominal interest rate or the time to maturity (if applicable) of the underlying bonds, the designation of the Futures Contract (“MBF”), the Expiration Month and the Expiration Year for the Futures Contracts.
3.24 Blank
3.25 Blank
3.26 Blank
CIBOR-Futures (Futures Contract on the 3 month CIBOR)

**Contract Type**
Futures Contract with Daily Cash Settlement.

**Contract Base**
3 month Copenhagen Interbank Offered Rate, CIBOR.

**Trade Currency**
Danish kroner (DKK).

**Contract Base Size**
The nominal amount shall be one million Danish kroner.

**Future Price**
Determined by the parties. The Future Price shall be expressed as \[100 – \text{yield}\]. The price shall be expressed with three decimals.

**Tick size**
Tick size is 0.005. Tick value is 12.50 Danish kroner.

**Daily Fix**
During the Futures Contract’s Term, Fix shall be determined by the Exchange every Bank Day in accordance with the following: For each Series in question, an average of CIBOR futures contracts bid and ask prices published by each respective market maker shall be calculated at 16.15 CET on the stated day. Only up-to-date quotations which include both bid and ask quotations shall be included in the calculation. Fix shall be the median value of the average prices calculated in accordance with the above. In the event that indicative bid and ask prices are not available the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, for their own benefit and for the benefit of Customers, of the determined Fix.

**Expiration Day Fix**
Fix for the Expiration Day shall normally be determined in accordance with the following. The Contract’sExpiration Day Fix, shall be set by the Exchange at 11:00 a.m. on the Expiration Day, shall be \[100 – (3 \text{ month CIBOR})\]. To set the Expiration Day Fix, the 3 month CIBOR fixing is rounded to the nearest price interval (0.005; 0.01) and is then subtracted from 100. CIBOR, Copenhagen Interbank Offered Rates, shall be deemed to be that interest rate published by Denmark’s National Bank or through another such system or on another such picture or page which replaces the above-mentioned system or page and which constitutes the average, with the exception of the highest and lowest quotes, of those interest rates which are posted by certain selected banks in Denmark on the interbank market in Copenhagen for loans in Danish kroner for a period of three months. Where there is no listing regarding CIBOR for a period of three months, an interest rate shall be set for a period of three months by
interpolating a quote for the nearest shorter period and a quote for the nearest longer period. In the event that the interest period of three months is shorter or longer than that quoted for the shortest or longest period, the quote for the shortest or longest period regarding CIBOR shall be used.

**Expiration Day**
The Expiration Day is two Bank Days prior to the third Wednesday of the Expiration Month.

**Expiration Month**
Mars (“H”), June (“M”), September (“U”) and December (“Z”).

**Expiration Year**
The year listed in the Series Designation.

**Final Time for Registration**
Application for Registration must be received by the Clearing House not later than 19.15 CET on normal Bank Days and on the Expiration Day.

**Daily Cash Settlement**
In order to secure the fulfillment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contracts in accordance with section 3.2.6.2 of this Chapter 3.

**Settlement Payment**
Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House’s instructions.

**Expiration Settlement Day**
The first Bank Day following the Expiration Day.

**Series Term**
Twenty-four months.

**Set-Off of Contracts**
Set-Off of Contracts may occur every Bank Day during the entire Term.

**Listing**
Clearing Listing and admitted for trading.

**Listing of Series**
Series are listed five Bank Days before the Expiration of the closest Contract.

**Series Designation**
Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year.
### 3.28 Flax-ONR-Options (Options in Finnish shares and depository receipts on request)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Standardised Options Contracts with Delivery listed according to the Quotation List and additional series on request.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Options</strong></td>
<td>American option.</td>
</tr>
<tr>
<td><strong>Contract Base</strong></td>
<td>The type of share or depository receipt (Contract Share) which is apparent from the Series designation and the Quotation List. This Contract Share shall be registered or listed on the NASDAQ OMX Helsinki or other exchange or market approved by the Exchange.</td>
</tr>
<tr>
<td><strong>Size of the Contract Base</strong></td>
<td>One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>The Exercise Price contained in the Series designation. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td><strong>Re-calculation</strong></td>
<td>The provisions set forth in &quot;Addendum SEax, Flax, DKax, NNOax and NRUax – Re-calculation rules&quot; shall apply to the right which vests in the purchaser and seller of an Options Contract in the event the share capital of the company whose shares or depository receipts constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.</td>
</tr>
<tr>
<td><strong>Equity Ombudsman</strong></td>
<td>An independent person or organisation appointed by the Exchange.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Finnish Bank Day, the preceding Finnish Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the Contract Share in question at the Final Time for Trading on the Expiration Day, or if the Suspension of Trading terminates less than one hour from the Final Time for Trading, the Expiration Day shall be postponed until the following Finnish Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.</td>
</tr>
<tr>
<td><strong>Expiration Month</strong></td>
<td>The month listed in the Series Designation.</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------</td>
</tr>
<tr>
<td><strong>Expiration Year</strong></td>
<td>The year listed in the Series Designation.</td>
</tr>
<tr>
<td><strong>Premium</strong></td>
<td>Agreed to by the parties. The Premium shall be expressed in Euro and cover the price per Contract Share.</td>
</tr>
<tr>
<td><strong>Premium Settlement Day</strong></td>
<td>The first Finnish Bank Day following Registration.</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>The tick size is 0.010 Euro.</td>
</tr>
<tr>
<td><strong>Order Terms</strong></td>
<td>Single</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>The time of closing of the Exchange or the electronic trading system of the exchange or marketplace approved by the Exchange.</td>
</tr>
<tr>
<td><strong>Final Time for Registration</strong></td>
<td>Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Exercise</strong></td>
<td>Exercise means that Delivery of the relevant Contract Share shall occur in exchange for an amount equivalent to the Exercise Price on the Settlement Day. Exercise Orders must be received electronically by the Clearing House no later than 120 minutes following the Final Time for Trading on each Finnish Bank Day up to the Expiration Day. Exercise Orders by fax or email must be received by the Clearing House 30 minutes after the Final Time for Trading at the latest. With respect to the Expiration Day, Exercise Orders sent electronically must be received by the Clearing House no later than 120 minutes following the Final Time for Trading. Exercise Order by fax or email on the Expiration Day must be received by the Clearing House 90 minutes after the Final Time for Trading at the latest. During times where there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the Contract Share in question or in certain re-calculation cases, Exercise may not be requested. The same regulations shall apply concerning the time for Delivery of, and the Settlement for, the relevant Contract Share as well as the right to dividends and issuance rights as if agreement regarding the purchase and sale of shares or depository receipts had been reached on the Exchange or other exchange or marketplace approved by the Exchange on the day the Clearing House registered the exercise of the Option Contract.</td>
</tr>
</tbody>
</table>
Standard exercise

The Clearing House shall send to the Clearing Member, approximately 35 minutes following the Final Time for Trading on the Expiration Day, a list of the Series with sufficient intrinsic value which the Clearing House intends to exercise on behalf of the Counterparty. In the case of Call Options, the last paid price for the Contract Share on the Expiration Day on the NASDAQ OMX Helsinki or other exchange or marketplace approved by the Exchange shall exceed the Exercise Price for the Option Contract by at least 1% of the Exercise Price. In the case of Put Options, the last paid price for the Contract Share on the Expiration Day on the NASDAQ OMX Helsinki or other exchange or marketplace approved by the Exchange shall be less than the Exercise Price for the Option Contract by at least 1% of the Exercise Price.

Last paid price is the Contract Share’s official closing price (Last Paid) in the electronic trading system for shares. Where there is no listing of such price on NASDAQ OMX Helsinki or the exchange or marketplace approved by the Exchange for the Contract Share on the Expiration Day, the last paid price from the previous Finnish Bank Day shall be used and so forth.

Calculation of the last paid price for shares or depository receipts which are not listed on the NASDAQ OMX Helsinki or the exchange or marketplace approved by the Exchange shall, as far as possible, take place in accordance with the above principles.

In the event of computer failure or a lack of information from the NASDAQ OMX Helsinki or other exchange or marketplace approved by the Exchange, alternative price information shall be used. Calculation bases other than those set forth above can then be employed.

Where a contract adjustment means that both the original Contract Shares and new Instruments shall constitute the underlying Instrument for Options Contracts, standard exercise shall be based, instead of on the last paid price for the Contract Share, on the basis of a Fix calculated by the Exchange in the following manner:

\[ \text{Fix} = \frac{((k_0 \times n_0) + (k_1 \times n_1) + (k_2 \times n_2))...}{n_0} \]

- \( k_0 \) = Last paid price for the original Contract Share calculated in accordance with the above
- \( n_0 \) = Number of original Contract Shares per Contract (prior to the adjustment into a Basket contract)
- \( k_1, k_2, ... \) = Last paid price for new Instruments calculated...
in accordance with the above

\[ n_{1,2,...} = \text{Number of new Instruments per Contract} \]

The Exchange may deviate from this rule and determine a new Fix where special cause exists, for example where the Exchange is of the opinion that the trading volume is unsatisfactory.

Counterparties opposed to standard exercise shall notify the Clearing House thereof in writing no later than 120 minutes following the Final Time for Trading on the Expiration Day. Where no such notice is received within the time period prescribed, exercise will be carried out on behalf of the Counterparty.

**Delivery**

Delivery shall occur at the Exercise Price in the Finnish settlement system (HEXClear) provided by APK. Registration measures concerning deliveries and demands for delivery in the Finnish settlement system shall be conducted in accordance with the Clearing House’s instructions.

**Buy-in**

If a Clearing Member does not in time fulfil its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+3) to fulfil its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.
<table>
<thead>
<tr>
<th><strong>Deliverable Instruments</strong></th>
<th>The relevant Contract Base.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Settlement</strong></td>
<td>Payment of Settlement regarding Premiums and Delivery shall occur in accordance with the Clearing House’s instructions.</td>
</tr>
<tr>
<td><strong>Settlement Day</strong></td>
<td>The second Finnish Bank Day following the Clearing House’s receipt of the Exercise Order.</td>
</tr>
<tr>
<td><strong>Set-Off of Contract</strong></td>
<td>Set-Off of Contracts may occur during the entire Term.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing as well as Clearing Listing.</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed in accordance with the provisions set forth in the Quotation List.</td>
</tr>
<tr>
<td><strong>Series Term</strong></td>
<td>In accordance with what is stated for the Instrument in question in the Quotation List.</td>
</tr>
<tr>
<td><strong>Series Designation</strong></td>
<td>Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month and Option Type, and Exercise Price.</td>
</tr>
</tbody>
</table>
### 3.29 Flax-ONR-Forwards (Forwards in Finnish shares and depository receipts on request)

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Standardised Forwards Contract with Delivery listed according to the Quotation List and additional series on request.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Base</td>
<td>The type of share or depository receipt (Contract Share), which is apparent from the Series designation and the Quotation List. This Contract Share shall be registered or listed on NASDAQ OMX Helsinki or any other exchange or marketplace approved by the Exchange.</td>
</tr>
<tr>
<td>Size of the Contract Base</td>
<td>One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td>Forwards Price</td>
<td>Agreed upon by the parties. The Forwards Price shall be expressed in Euro and cover the price per Contract Share.</td>
</tr>
<tr>
<td>Re-calculation</td>
<td>The provisions set forth in &quot;Addendum SEax, Flax, DKax, NNOax and NRUax – Re-calculation rules” shall apply to the right which vests in the purchaser and seller of a Forwards Contract in the event the share capital in the company whose shares or depository receipt constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.</td>
</tr>
<tr>
<td>Equity Ombudsman</td>
<td>An independent person or organisation appointed by the Exchange.</td>
</tr>
<tr>
<td>Expiration Day</td>
<td>The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Finnish Bank Day, the preceding Finnish Bank Day. In the event there is a Suspension of Trading on the NASDAQ OMX Helsinki or other exchange or marketplace approved by the Exchange in the Contract Share in question at the Final Time for Trading on the Expiration Day, or if the Suspension of Trading terminates less than one hour from the Final Time for Trading, the Expiration Day shall be postponed until the following Finnish Bank Day. In certain re-calculation events, the Expiration Day may be moved forward in time.</td>
</tr>
<tr>
<td>Expiration Month</td>
<td>The month listed in the Series Designation.</td>
</tr>
</tbody>
</table>
Expiration Year
The year listed in the Series Designation.

Tick size
The tick size is 0.010 Euro.

Order Terms
Single

Final Time for Trading
The time of closing of the electronic exchange trading system of the exchange or marketplace approved by the Exchange.

Final Time for Registration
Application for Registration must be received by the Clearing House not later than 120 minutes after the Final Time for Trading on the Expiration Day.

Delivery
Delivery shall occur at the Forwards Price in the Finnish settlement system (HEXClear) provided by APK. Registration measures concerning deliveries and demands for delivery in the Finnish settlement system shall be conducted in accordance with the Clearing House’s instructions.

Buy-in
If a Clearing Member does not in time fulfil its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+4) to fulfil its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

Deliverable Instruments
The relevant Contract Base.
**Settlement**
Payment of Settlement regarding Delivery shall occur in accordance with the Clearing House’s instructions.

**Final Settlement Day**
The second Finnish Bank Day following the Expiration Day.

**Set-Off of Contracts**
Set-Off of Contracts may not occur.

**Listing**
Exchange Listing as well as Clearing Listing.

**Listing of Series**
Series are listed in accordance with the provisions set forth in the Quotation List.

**Series Term**
In accordance with what is stated for the Instrument in question in the Quotation List.

**Series Designation**
Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.