1 DEFINITIONS AND ABBREVIATIONS

The terms (including derivations of such terms) set forth in the following definitions list shall, when used in the Clearing Rules or the Exchange Rules, as the case may be, have the meaning (or derivative form thereof) herein set forth unless otherwise expressly stated.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
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<tbody>
<tr>
<td>Allocation</td>
<td>‘Allocation’ means that Contracts Registered on one or several Allocation Account(s) at a member automatically are Recorded on a Receiving Account at a Clearing Member. Allocation Account(s) at a member and Receiving Account(s) at a Clearing Member are connected through a member and a Clearing Member signing an Allocation Agreement provided by the Clearing House.</td>
</tr>
<tr>
<td>Allocation Account</td>
<td>An Allocation Account is an account on which Registration can take place. An Allocation Account shall be connected to a Receiving Account on which Contracts which have been Registered on the Allocation Account are Recorded.</td>
</tr>
<tr>
<td>Allocation Agreement</td>
<td>An agreement that is signed by a member and a Clearing Member to connect a member’s Allocation Account(s) and a Clearing Member’s Receiving Account.</td>
</tr>
<tr>
<td>Allowance</td>
<td>An EU Allowance (EUA), a Certified Emissions Reduction (CER), and/or an Alternative Allowance as further specified in the contract specifications.</td>
</tr>
<tr>
<td>Allowance Contract</td>
<td>An Instrument whose Contract Base is directly correlated to Allowances pursuant to the contract specifications.</td>
</tr>
<tr>
<td>American Option</td>
<td>An Option Contract which the holder may Exercise at any time during the Term.</td>
</tr>
<tr>
<td>Approved Settlement Bank</td>
<td>A bank which is approved as a settlement bank by the Clearing House and is identified as such in the List of Approved Settlement Banks.</td>
</tr>
<tr>
<td>APT Account</td>
<td>See section 2.6.29 of the Clearing Rules.</td>
</tr>
<tr>
<td>Ask-Order</td>
<td>Order to sell Instruments.</td>
</tr>
<tr>
<td>Back Office Personnel</td>
<td>Employees of a Clearing Member who fulfil the requirements stipulated in the Clearing Rules applicable to Back Office Personnel. Members participate in clearing through Back Office Personnel.</td>
</tr>
</tbody>
</table>
**Bank Day**

A day which is not a Saturday or a Sunday or other public holiday or, regarding the payment of promissory notes, is not equivalent with a public holiday and a day on which banks in Sweden or – where otherwise applicable in the Exchange Rules or Clearing Rules – banks in the country of the applicable underlying market are generally open for business.

**Base Currency**

Any of DKK, EUR, GBP, NOK, SEK or USD as may be chosen by a Clearing Member or Direct Pledging Customer in respect of any of its Margin Requirement Accounts and linked Collateral Custody Accounts.

**Bid-Order**

Order to buy Instruments.

**Block**

A trading block which normally consists of ten Instruments.

**Block Term**

Volume terms which mean that the Order consists of one or several Blocks where Exchange Transactions can be made regarding one or more Blocks up to the stated volume.

**Broker**

An employee (of an Exchange Member) who is authorized to participate in trading at the Exchange on behalf of such Exchange Member.

**Call Auction**

The trading in the Index futures OMXS30, OMXC20, OMXC20CAP, OMXSB and NORUX15 starts with a Call Auction before EMP’s ordinary trading hours or the final time for trading on the exchange or marketplace approved by the Exchange (as the case may be) and ends with a Call Auction after the end of the trading hours in accordance with appendix 11 of the Exchange Rules.

**Call Option**

See definition of Option Contract below.

**Cascading**

Open Positions in a Series at the end of the Expiration Day are transformed into Open Positions in one or more other Series as specified in the contract specifications in Chapter 3 of the Clearing Rules and the Exchange Rules, respectively.

**Cash Collateral**

Collateral in the form of cash in a Permitted Currency.

**Cash Collateral Bank Account**

A bank account designated by a Clearing Member or Direct Pledging Customer, opened and held at an Approved Settlement Bank with respect to a Permitted Currency.
**Cash Excess Amount**
The amount of Cash Collateral in a Permitted Currency that a Clearing Member or Direct Pledging Customer has notified to the Clearing House that it wishes to keep in respect of a Margin Requirement Account on its linked Collateral Custody Account.

**Cash Optimization Account**
A notional account created by the Clearing House for a Clearing Member or Direct Pledging Customer which allows for the aggregation of payments due to or from such Clearing Member or Direct Pledging Customer across each of its Clearing Accounts and or Integrated Trading and Clearing Account as further set out in section 2.13.4.

**Cash Optimization Service**
The service provided by the Clearing House, in accordance with section 2.13 of the Rules.

**Cash Settlement**
The due settlement of a Contract through payment of the Cash Settlement Amount, as calculated in accordance with the Clearing Rules and the contract specifications.

**Cash Settlement Amount**
The amount calculated in accordance with the Clearing Rules and the contract specifications in order to settle a Contract by payment by one contracting party to the other.

**Cash Settlement Report**
The data produced by the Clearing House and made available to each Clearing Member and Direct Pledging Customer in respect of each Margin Requirement Account outlining the Cash Settlement Amount to be paid in respect of each Contract to which Cash Settlement applies.

**Central Securities Depository**
Each of Euroclear Sweden, VP, VPS or Euroclear Finland, and such other depositories as may from time to time be recognised as such by the Clearing House.

**Clearing Account**
An account with the Clearing House to which one or more Trading Accounts are connected. The Clearing Account shows, *inter alia*, all Contracts Recorded on the account, and which are Registered on the Trading Account/s which are connected to the account in question.

**Clearing Account Administrator**
A Clearing Member which administers a Clearing Account or an Integrated Trading and Clearing Account. Clearing Members that administer Integrated Trading and Clearing Accounts are at the same time Trading Account Administrators and Clearing Account Administrators.
Clearing Agreement  An agreement between a GCM and an NCM regarding clearing of the NCM's Transactions, please refer to the Clearing Agreement appended to the Clearing Rules.

Clearing House  NASDAQ OMX Clearing AB, organisation no. 556383-9058, in its capacity as a clearing organisation.

Clearing House Business Day  Each day the Clearing House is open for business as set out on the Clearing House website.

Clearing House Opening Hours  07:00 until 19:00, or such other time as designated by the Clearing House from time to time.

Clearing Listed Instruments  Instruments listed by the Clearing House for clearing and set forth in its Quotation List which is applicable from time to time, and Instruments which may be cleared via the COM Non Exchange Clearing Procedures or the COM Third Party Exchange Transaction Procedures.

Clearing Listing  The listing of a Series for Registration with the Clearing House.

Clearing Member  A legal entity which has entered into an agreement for clearing membership, Clearing Member Agreement, and which has opened accounts with the Clearing House. A Clearing Member may be either a Direct Clearing Member or a General Clearing Member.

Clearing Member Agreement  See the definition of Clearing Member above.

Clearing Rules  The rules and regulations of the Clearing House, as may be published from time to time.

Clearing Series  See definition of Series.

Clearing System  The system provided by the Clearing House from time to time for the clearing of Contracts.

Client  A physical person or legal entity (including any NCM) in respect of whom a Clearing Member enters into a Contract with the Clearing House Recorded on a Client Account.

Client Account  Common denomination for Omnibus Accounts (including any Single-client Account) and Individual Client Segregated Accounts (ICA).
**Closing**

The closing of a Futures Contract or a Forward Contract pursuant to Physical Settlement corresponding to the Futures Price or Fix in accordance with the relevant contract specification or final Cash Settlement taking place on the Contract.

**CMS System**

The Clearing House application that enables Clearing Members and Direct Pledging Customers to view and administer Collateral and Settlement with respect to their Accounts with the Clearing House.

**Collateral**

Assets in the form of cash in the Permitted Currencies and/or the eligible securities, as specified in the Collateral List from time to time.

**Collateral Custody Account**

An account opened by a Clearing Member or a Direct Pledging Customer with the Clearing House in accordance with the Collateral Custody Account Agreement for provision of Collateral.

**Collateral Custody Account Agreement**

An agreement between the Clearing House and a Clearing Member or Direct Pledging Customer setting out the terms and conditions for the Collateral Custody Account.

**Collateral Deficiency**

The amount equal to the shortfall of the Collateral Sum against the Margin Requirement.

**Collateral List**

A list of collateral approved by the Clearing House and provisions regarding valuation of such collateral, as amended from time to time.

**Collateral Receipt Cut-Off Time**

The time set out in the Procedures by which the Clearing House must receive Cash Collateral and Non-Cash Collateral in order for such Cash Collateral and Non-Cash Collateral to be taken into account for the determination of the Collateral Sum prior to the operation of the Cash Optimization Service.

**Collateral Sum**

The value of Collateral provided in respect of a Margin Requirement Account at a specific time valued in accordance with the Collateral List.

**Collateral Surplus**

The amount equal to the excess of the Collateral Sum over the Margin Requirement.
**Combination Terms**

Volume terms under which two or more Orders in different Exchange Series shall be executed simultaneously with other Orders in the combination. Combination terms may be *Standardised* or *Non-standardised*. The Exchange shall determine which combinations of Orders may be Standardised Combination Terms.

**Combination Trade**

A Transaction which is brokered by the Exchange Brokers, between two Exchange Members, including a combination of an Exchange Transaction regarding one or several derivative contracts and a transaction regarding the underlying share (or depository receipt); see section 2A.11.15 of the Exchange Rules.

**Combined COM Block Trade Facility**

The facility established by the Co-Operating Exchange and the Exchange which permits Exchange Members to organise and submit Transactions in relation to the trading of COM Block Trade Contracts, COM EFPs and COM EFSs pursuant to the Exchange Rules.

**Combined COM Block Trade Facility Opening Hours**

07:45 until 19:00, or such other time as designated by the Exchange from time to time.

**Combined Orderbook**

A combined orderbook that the Exchange and the Co-Operating Exchange jointly provide to all members of the Exchange and the Co-Operating Exchange within the exchanges' trading systems.

**COM Block Trade**

A transaction organised and executed in relation to COM Block Trade Contracts pursuant to the Exchange Rules or COM Trading Rules.

**COM Block Trade, COM EFP and COM EFS Clearing Procedures**

Clearing Appendix 22

**COM Block Trade Contract**

An Exchange Listed Instrument designated by the Exchange as eligible for trading as a COM Block Trade pursuant to the Exchange Rules (but excluding, for the avoidance of doubt, COM EFPs, COM EFSs and COM Non Exchange Transactions).

**COM Clearing Member**

A person who is an ‘Account Holder’ under the COM Clearing Rules.
**COM Clearing Procedures**

The COM Block Trade, COM EFP and COM EFS Clearing Procedures, the COM Non Exchange Clearing Procedures and the COM Third Party Exchange Transaction Clearing Procedures.

**COM Clearing Request**

A request for clearing of a COM Block Trade, a COM EFP, a COM EFS, a COM Non Exchange Transaction or a COM Third Party Exchange Transaction.

**COM Clearing Rules**

The Clearing Rules of NASDAQ OMX Commodities Markets governing certain clearing operations carried out by NASDAQ OMX Oslo NUF.

**COM Contract Price**

The cash value price agreed for each Instrument in a Transaction, which the buyer is obligated to pay and the seller is entitled to receive, expressed in the relevant currency and excluding VAT and relevant taxes.

**COM Contract Time**

In respect of COM Block Trades, the point in time where the seller and the buyer enter into the original transaction that is to be entered on to the Exchange via the Combined COM Block Trade Facility, and in respect of COM EFP or COM EFS, the point in time when the seller and the buyer entered into the original transaction that is to be cancelled and replaced with an EFP or EFS, and in respect of all other transactions, the point in time where the seller and the buyer enter into a Transaction, regardless of the form or format used to facilitate such agreement.

**COM Exchange of Future for Physical or COM EFP**

A transaction designated by the Exchange as eligible for trading as a COM EFP pursuant to the Exchange Rules (but excluding, for the avoidance of doubt, COM Block Trades, COM EFSs and COM Non Exchange Transactions).

**COM Exchange of Future for Swap or COM EFS**

A transaction designated by the Exchange as eligible for trading as a COM EFS pursuant to the Exchange Rules (but excluding, for the avoidance of doubt, COM Block Trades, COM EFPs and COM Non Exchange Transactions).

**COM Exchange Member**

A Person who is an ‘Exchange Member’ under the COM Trading Rules.

**COM Instrument Volume**

The trade lot volume of each Instrument, as expressed in the applicable measurement unit of the applicable Product (e.g. MW for Electricity Contracts).
<table>
<thead>
<tr>
<th>Term</th>
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<tr>
<td>COM Non Exchange Clearing Procedures</td>
<td>Clearing Appendix 23</td>
</tr>
<tr>
<td>COM Non Exchange Trading Broker</td>
<td>An entity which have been appointed and authorized under the Clearing Rules by a Clearing Member to submit COM Non Exchange Transactions for clearing on Clearing Members’ account(s).</td>
</tr>
<tr>
<td>COM Non Exchange Trading Broker Agreement</td>
<td>An agreement to be entered into between the Clearing House and the COM Non Exchange Trading Broker governing the COM Non Exchange Trading Broker’s submission of COM Non Exchange Transactions for clearing on Clearing Members’ account(s).</td>
</tr>
<tr>
<td>COM Non Exchange Transaction</td>
<td>A Transaction in Instruments which are not Exchange Listed and which the Clearing House has designated as eligible for clearing as a COM Non Exchange Transaction pursuant to the Clearing Rules but excluding, for the avoidance of doubt, COM Third Party Exchange Transactions.</td>
</tr>
<tr>
<td>COM Third Party Exchange</td>
<td>An exchange (other than, for the avoidance of doubt, the Exchange or the Co-Operating Exchange) which has entered into an agreement with the Clearing House for trades entered into on such exchange to be cleared through the Clearing House.</td>
</tr>
<tr>
<td>COM Third Party Exchange Transaction</td>
<td>A Transaction that is entered into on a COM Third Party Exchange.</td>
</tr>
<tr>
<td>Clearing Procedures</td>
<td>Clearing Appendix 24</td>
</tr>
<tr>
<td>COM Trading Rules</td>
<td>The Trading Rules of NASDAQ OMX Commodities Markets governing trading operations carried out by NASDAQ OMX Oslo ASA.</td>
</tr>
<tr>
<td>Contingent Variation Margin</td>
<td>An amount calculated to represent the change in the market value of a Contract.</td>
</tr>
<tr>
<td>Contract</td>
<td>When a Transaction is Registered by the Clearing House on a Trading Account or an Integrated Trading and Clearing Account the Transaction is replaced by one or more Contracts.</td>
</tr>
</tbody>
</table>
**Contract Base**

The Instrument or other value, underlying property, on which the Contract is based in accordance with the provisions set forth in the contract specifications for the relevant contract.

**Contract Share**

The share which is the underlying property in accordance with the provisions set forth in the contract specifications for the relevant Contract.

**Co-Operating Exchange**

NASDAQ OMX Oslo

**Counterparty**

Clearing Member, Customer or a Co-operating Clearing Organisation which is the opposite party to the Clearing House in a Contract.

**Coupon Day**

Day for payment of coupon on a Swedish government bond.

**Customer**

A physical person or a legal entity who

(i) has entered into a Customer Agreement, and

(ii) has opened a Customer Account with the Clearing House through a Clearing Member.

A Customer is either a Direct Pledging Customer or an Indirect Pledging Customer.

**Customer Account**

Common denomination for Direct Pledge Accounts and Indirect Pledge Accounts.

**Customer Agreement**

Agreement between a Clearing Member, the Clearing House and a physical person or legal entity for connection to the Clearing Rules as Customer.

**Daily Cash Settlement**

Cash Settlement which occurs in respect of a Contract on a daily basis according to section 3.2.6.2 of the contract specifications.

**Daily Cash Settlement Amount**

The Cash Settlement Amount determined on a daily basis in accordance with section 3.2.6.2 of the contract specifications.

**Day Account**

See section 2.6.29 of the Clearing Rules.

**DCM**

Abbreviation for Direct Clearing Member.
**Default Notification Procedures**

The Default Notification Procedures which are available online: http://www.nasdaqomx.com/europeanclearing/nordicclearingtoday/riskanddefaultmanagement/defaultfund/proceduresagreementspolicypapers/.

**Default Management Commitment**

Mandatory agreement that a Clearing Member must enter into with the Clearing House in order to clear Generic Rates Instruments. The agreement sets out the rights and obligations for such Clearing Member in case of a default of another participant that holds positions in Generic Rates Instruments.

**Deliverable Instruments**

Instruments which can be delivered and received in accordance with the provisions set forth in the respective contract specifications.

**Delivery Margin**

An amount equal to the amount of any delivery obligation that has been determined to be deliverable but not yet fallen due under a Contract.

**Delivery Point**

A designated point of delivery for a Counterparty in respect of its reception (or delivery) of an Allowance which is to be delivered under the Clearing Rules.

**Direct Clearing Member**

A Clearing Member entitled to participate in the clearing activities at the Clearing House

(i) on its own behalf

(ii) on behalf of a Customer regarding Transactions Registered on a Customer Account, and

(iii) in respect of a Client regarding Transactions Registered on a Client Account.

**Direct Pledge Account**

See section 2.6.10 of the Clearing Rules.

**Direct Pledging Customer**

A Customer which has entered into Customer Agreement B and provides collateral directly to the Clearing House.

**Disciplinary Committee**

The committee of the Exchange for examining disciplinary matters pursuant to the Securities Market Act.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DS Future Contract or DS Future</strong></td>
<td>means a contract specified as such in the Contract Specifications for the purchase and sale of a particular quantity of an asset or the cash equivalent of the asset’s value against a Contract Base or Fix, at a predetermined price at a future time or time period. Any combination term incorporating “Deferred Settlement Future” or “DS Future” shall, unless otherwise defined herein, be understood as referring to Deferred Settlement Future Contracts in addition to any other terms designated by such combination.</td>
</tr>
<tr>
<td><strong>Electricity Contract</strong></td>
<td>A cash-settled Instrument whose value is linked to a Contract Base quoted for electric power pursuant to the contract specifications.</td>
</tr>
<tr>
<td><strong>Electricity Price Area Differential or EPAD</strong></td>
<td>means a contract specified as such in the Contract Specifications, and is the price difference, in the currency of the contract, for 1 MWh of electricity between the daily Elspot System Price for the Nordic region or the Phelix German System price for the German Austrian region and the applicable Area Price (as specified in the Series Designation).</td>
</tr>
<tr>
<td><strong>El-Cert or Electricity Certificate</strong></td>
<td>Any Electricity Certificate unit representing one (1) Electricity certificate issued for each (1) MWh of electricity produced from renewable energy sources.</td>
</tr>
<tr>
<td><strong>El-Cert Contract or Electricity Certificate Contract</strong></td>
<td>An Instrument whose Contract Base is directly correlated to El-Certs pursuant to the contract specifications.</td>
</tr>
<tr>
<td><strong>EMIR Individual Segregated Account</strong></td>
<td>An account meeting the requirements for individual client segregation pursuant to Article 39(3) of EMIR.</td>
</tr>
<tr>
<td><strong>EMIR Omnibus Account</strong></td>
<td>An account meeting the requirements for omnibus client segregation pursuant to Article 39(2) of EMIR.</td>
</tr>
<tr>
<td><strong>EMP</strong></td>
<td>Electronic Market Place; an abbreviation for the Exchange’s electronic exchange trading system Genium INET.</td>
</tr>
<tr>
<td><strong>End of Day Margin Delivery Time</strong></td>
<td>11.00</td>
</tr>
</tbody>
</table>

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### End of Day Margin Determination
The calculation of the Margin Requirement and Collateral Sum undertaken by the Clearing House at the end of each Clearing House Business Day.

### Euroclear Finland
Euroclear Finland Oy, an organisation authorized as a central securities depository in Finland in accordance with the Finnish Act on the Book-Entry System (1991/826).

### Euroclear Sweden
An abbreviation for Euroclear Sweden AB.

### European Option
A European Option means that the holder may only Exercise the option, or that Cash Settlement may only take place, on the date set forth in the contract specifications.

### Exchange
NASDAQ OMX Stockholm AB, organisation no.556420-8394, in its capacity as a securities exchange.

### Exchange Listed Instrument
An Instrument which is admitted to trading at the Exchange as set forth in the Quotation List which is applicable from time to time.

### Exchange Listing
Listing of a Series for Exchange Transactions with the Exchange.

### Exchange Member
A legal entity which has entered into an agreement regarding exchange membership, *Exchange Member Agreement*, with the Exchange and which also is either a Clearing Member or an NCM with the Clearing House.

### Exchange Member Agreement
See the definition of Exchange Member above.

### Exchange Rules
The rules and regulations of the Exchange as may be published from time to time.

### Exchange Series
See definition of Series

### Exchange Transaction
A matching agreement made through a quotation trade from an Exchange Member and an acceptance from the Exchange or another Exchange Member, in one of the Exchange’s exchange systems (EMP and MPS) for the purchase or sale of one or several Instruments in an Exchange Series, or a COM Block Trade, COM EFP or COM EFS.

### Exercise
Exercise of an Option Contract resulting in Physical Settlement in accordance with the provisions set forth in the relevant contract specifications.

### Exercise Order
A request for the Exercise of the Option Contract.
**Exercise Price**

A stated price in the Option Contract which is used as a settlement value in Cash Settlement or at which price Physical Settlement shall occur in the event the option is Exercised.

**Expiration**

Expiration means that all rights and obligations for the relevant Contract terminate.

**Expiration Day**

The last day for Exchange Listing or Clearing Listing of certain Exchange Series or certain Clearing Series.

**Expiration Month**

The calendar month in which the Expiration Day for the relevant Series falls.

**Expiration Settlement Day**

The day on which final performance of the Contract shall occur.

**Expiration Year**

The calendar year in which the Expiration Day for the relevant Series falls.

**Exposure Limit**

The maximum exposure that a Clearing Member or Direct Pledging Customer may have in respect of a certain Margin Requirement Account, as set by the Clearing House from time to time. A Clearing Member or Direct Pledging Customer’s exposure is calculated in accordance with the model applied by the Clearing House from time to time.

**Exposure Limit Check**

In respect of a COM Clearing Request received by the Clearing House, a check carried out by the Clearing House that a Clearing Member or Customer’s exposure that will result from the approval of such COM Clearing Request does not exceed such Clearing Member or Customer’s Exposure Limit.

**Extraordinary Margin Requirement**

An amount calculated by the Clearing House at any time in relation to a Margin Requirement Account as required to be provided to cover risks in Contracts Recorded in relation to such Margin Requirement Account.

**Fast Market**

Significant market movements in respect of a Contract Base.

**Fee List**

A list issued by the Exchange and the Clearing House of the various fees applicable at any given time which is available online at http://www.nasdaqomx.com/listing/europe/rulesregulation/s/.
### First Listing Day

The first day for Exchange Listing or Clearing Listing of certain Exchange Series or Clearing Series.

### Fish Pool Rulebook

The Rulebook for trading at Fish Pool ASA, as may be amended from time to time.

### Fix

The settlement value which can be used upon Cash Settlement or Physical Settlement. Fix is determined for Contracts in the manner prescribed in the contract specifications for the relevant Series.

### Fixed Income Contracts

See the Loss Sharing Rules, appendix 17 of the Clearing Rules.

### Fixing

Determination of Fix in the manner prescribed in the contract specifications for the relevant Series.

### Flexible Contract

See definition of Flexible Instruments above.

### Flexible Instrument

An Instrument which is not Exchange Listed or Clearing Listed and which is not a Semi-standardized Instrument but which is approved by the Clearing House for Registration.

### Forward Contract

A Contract for the purchase of the Contract Base for an agreed price, the Futures Price. The Forward Contract may be performed by way of Cash Settlement or Physical Settlement.

### Forward Netting

Settlement of Forward Contracts through two similar but corresponding Contracts being Registered on the same Trading Account or two different Trading Accounts connected to the same Clearing Account or on an Integrated Trading and Clearing Account.

### Freight Contract

A cash-settled Instrument whose value is linked to a Contract Base quoted for freight pursuant to the contract specifications.

### Fuel Oil Contract

A cash-settled Instrument whose value is linked to a Contract Base quoted for fuel oil pursuant to the contract specifications.

### Futures Contract

An Instrument with Daily Cash Settlement for the purchase of the Contract Base for an agreed price, the Futures Price. The Futures Contract may be performed by way of Cash Settlement or Physical Settlement.
**Futures Price**
The price for the Futures Contract or the Forward Contract which is determined at the time of the Transaction.

**GCM**
Abbreviation for General Clearing Member.

**General Clearing Member**
A Clearing Member entitled to participate in the clearing activities of the Clearing House

(i) on its own behalf

(ii) on behalf of a Customer regarding Transactions Registered on a Customer Account, and

(iii) in respect of a Client or Exchange Member regarding Transactions Registered on a Client Account.

**Generic Rates Instruments**
Interest rate instruments that have non-standardized features relating to expiry date and cash flows. All Generic Rates Instruments are indicated as such in the respective contract specification. See also the Loss Sharing Rules, appendix 17 of the Clearing Rules.

**Give up**
Transfer of a Clearing Member’s liability with respect to a Contract between two Clearing Members.

**House Account**
An account with a Clearing Member as account holder, intended for Transactions entered into by such Clearing Member on its own behalf.

**IMM Day**
IMM Day, “International Money Market Day”, is the third Wednesday in March, June, September and December, or if such a day is not a Bank Day, the Bank Day immediately following.

**Indirect Pledge Account**
See section 2.6.14 of the Clearing Rules.

**Indirect Pledging Customer**
A Customer which has entered into Customer Agreement A and provides Collateral to the relevant Clearing Member which in turn provides Collateral to the Clearing House.

**Individual Client Segregated Account**
See section 2.6.25 of the Clearing Rules.

**Information List**
A list prepared by the Exchange or the Clearing House showing that information which is disseminated at any given time to Exchange Members, Clearing Members, and the general public.
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial Margin</strong></td>
<td>An amount calculated by the Clearing House to cover the Clearing House’s potential future exposures to a Clearing Member or a Direct Pledging Customer in the event of a default of such Clearing Member or Direct Pledging Customer.</td>
</tr>
<tr>
<td><strong>Instrument or Product</strong></td>
<td>Securities, currencies or other agreements giving rise to rights and obligations, such as Option Contracts, Futures Contracts, Forward Contracts, Swap Contracts, Loan Contracts, repo Contracts and Spot Contracts.</td>
</tr>
<tr>
<td><strong>Integrated Trading and Clearing Account</strong></td>
<td>An account which is both a Trading Account and Clearing Account and on which both Registration of Transactions and Recording of Contracts may take place.</td>
</tr>
<tr>
<td><strong>Interbank Trade</strong></td>
<td>An agreement which is entered into outside of EMP and MPS and which is entered into between two or more members. The agreement must relate to a purchase and sale of an Exchange Listed Instrument.</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>A non-binding declaration from an Exchange Member of its desire to purchase or sell Instruments in an Exchange Series.</td>
</tr>
<tr>
<td><strong>Interim Account</strong></td>
<td>See section 3.5.29 of the Clearing Rules.</td>
</tr>
<tr>
<td><strong>Internal Trade</strong></td>
<td>An agreement which is entered into outside of EMP and MPS and which is entered into between an Exchange Member and its customer, or between Exchange Members’ clients. The agreement must relate to a purchase and sale of an Exchange Listed Instrument.</td>
</tr>
<tr>
<td><strong>Intraday Funding Collateral Custody Account</strong></td>
<td>A Collateral Custody Account that is opened in addition to a Clearing Member’s regular Collateral Custody Accounts and that has been assigned by such Clearing Member to one or more Individual Client Segregated Accounts for provision of additional Collateral to cover Collateral Deficiencies in connection with Prenovation Checks as further described in Sections 2.4.10a, 2.4.10b and 2.8.8a of the Clearing Rules.</td>
</tr>
<tr>
<td><strong>Intra-Day Margin Requirement</strong></td>
<td>The determination by the Clearing House of a Margin Requirement at a time during the Clearing House Business Day other than in connection with the End-of-Day Margin Determination.</td>
</tr>
<tr>
<td><strong>KRONOS</strong></td>
<td>A system of Denmark’s National Bank for settlement of payments in DKK.</td>
</tr>
</tbody>
</table>
Listed Register

See the definition of Quotation List given below.

Local Market Practice

The method by which non-cash Collateral is transferred in the jurisdiction or market where such non-cash Collateral was established.

Locked Currency Limit

A minimum amount of Cash Collateral in each Permitted Currency, as determined by the Clearing House, that must be retained in the Collateral Custody Account at all times.

Loss

An amount that a Clearing Member or Customer reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination according to Section 1.10 of the Clearing Rules of outstanding Contracts under the Clearing Rules, including any loss of bargain, cost of funding (based on the actual costs of the Clearing Member or Customer whether or not greater than market costs) or, at its election but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made and not made on or before the termination day. The Clearing Member or Customer may (but need not) determine its Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the trading market who are independent of the Clearing House.

Margin Components

Each of Initial Margin, Contingent Variation Margin, Payment Margin, Delivery Margin and any applicable extraordinary margin component in connection with an Extraordinary Margin Requirement having been issued by the Clearing House from time to time.

Margin Requirement

An amount calculated by the Clearing House as the sum of each of the Margin Components determined in respect of all Contracts Recorded on the Clearing Account(s) and/or Integrated Trading and Clearing Account(s) associated with a particular Margin Requirement Account.

Margin Requirement Account

An account for calculation of the Margin Requirement in respect of Contracts Recorded on the Clearing Account(s) and/or Integrated Trading and Clearing Account(s) associated with it.
### Margin Requirement Report

The data produced by the Clearing House and made available to each Clearing Member and Direct Pledging Customer in respect of each Margin Requirement Account setting out the Margin Requirement, the Collateral Sum and the Collateral Surplus or Collateral Deficiency for that Margin Requirement Account.

### Mark-to-Market Day

Day when Daily Cash Settlement takes place for Futures Contracts.

### Market Maker

Exchange Member who has entered into an agreement with the Exchange, *Market Maker Agreement*, and agreed to place Orders in Exchange Series.

### Market Maker Account

See section 2.6.7 of the Clearing Rules.

### Market Maker Agreement

See the definition of Market Maker above.

### Market Order

An Order where the offer must be immediately accepted or declined.

### Member (or “member”)

A Clearing Member or an Exchange Member, as the context may require.

### Mid-Price

The average of the highest Bid-Order and the Lowest Ask-Order at a certain time. Mid-Price is rounded upwards to two decimal points.

### MPS

Market Place Service; an abbreviation for the Exchange’s manual exchange system and certain other functions.

### NASDAQ OMX Oslo

NASDAQ OMX Oslo ASA, a Norwegian limited company with reg. no 965 662 952 in the Norwegian Company Register, which is authorised as a commodity derivatives exchange by the Norwegian Ministry of Finance and supervised by the Norwegian Financial Supervisory Authority.

### NASDAQ OMX Oslo NUF

The Norwegian branch of the Clearing House.

### Natural Gas Contract

A cash-settled Instrument whose value is linked to a Contract Base quoted for natural gas pursuant to the contract specifications.

### NCM

Abbreviation for Non Clearing Member.

### Non-Cash Collateral

Any Collateral other than Cash Collateral.
**Non Clearing Member**
An Exchange Member that is not a Clearing Member and who has entered into a Clearing Agreement.

**Non-standardized Combination**
See definition of Combination Terms above.

**Terms**

**Notice of Termination**
Notice of early termination of a loan Contract in order to have the Contract Shares reassigned before the Expiration Day.

**Odd-lot Terms**
Volume Terms which mean that the Order covers one or more Instruments in an Exchange Series, where Exchange Transactions can be made regarding individual Instruments up to and including the stated volume.

**OMax**
An abbreviation and a trademark for the Exchange’s stock market related products.

**OMFX**
An abbreviation and a trademark for the Exchange’s currency market related products.

**Omnet**
Electronic connection to the Exchange’s exchange trading system or the Clearing House’s clearing system in accordance with the provisions set forth in the Omnet Agreement.

**Omnet Agreement**
See the definition of Omnet above.

**Omnibus Account**
See section 2.6.19 of the Clearing Rules.

**Omr**
An abbreviation and a trademark for the Exchange’s money market related products.

**Open Position**
Net position created by aggregating and netting all purchase or sales Transactions in a Series within the same Clearing Account, as calculated and notified by the Clearing House.

**Option Style**
The Option Styles are American Option or European Option.

**Option Type**
The Option Types are Call Option or Put Option.
Option Contract

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

Order

A binding offer from an Exchange Member to buy, bid, or sell, ask, Instruments in an Exchange Series.

Order Book Order

An order where the offer is stated to either be valid until further notice, but in no case later than ordinary closing, or the final time for trading in the relevant Series, on the same day, or until a particular stated time in the future.

Parallel Listing

The same contract share is listed for trading in two currencies at the Exchange.

Parameter Value List

A list of the parameter values employed in the Margin Requirement computation.

Payment Margin

An amount equal to the amount of any payment that has been determined to be payable but not yet fallen due under a Contract.

Payments Report

The data produced by the Clearing House and made available to each Clearing Member and Direct Pledging Customer setting out the net payment due in each relevant Permitted Currency pursuant to the Cash Optimization Service.

Permitted Currency

The currencies which the Clearing House accepts as Collateral pursuant to the Collateral List.

Physical Settlement

The due settlement of a Contract through the delivery of Deliverable Instruments against payment of the Physical Settlement Amount, as calculated in accordance with the Clearing Rules and the contract specifications.

Physical Settlement Amount

The amount calculated in accordance with the Clearing Rules and the contract specifications in order to settle a Contract against delivery of Deliverable Instruments, subject for certain Contracts as set out in the contract specifications, against payment of an amount through Cash Settlement.

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1 To be moved in alphabetical order in connection with entry into force.
**Physical Settlement Report**

The data produced by the Clearing House and made available to each Clearing Member in respect of each Margin Requirement Account outlining the Physical Settlement Amount to be paid and the quantity of Deliverable Instruments to be delivered in respect of each Contract to which Physical Settlement applies and, where applicable, the payments of an amount through Cash Settlement.

**Power of Attorney**

A power of attorney issued by a Clearing Member or Direct Pledging Customer authorising an Approved Settlement Bank to execute payment instructions issued by the Clearing House on the designated Cash Collateral Bank Account(s).

**Premium**

That price for the Contract which the purchaser shall tender and which is determined at the time of the Exchange Transaction or at the time of approval of Registration.

**Premium Settlement Day**

The day on which payment of the Premium is to be made.

**Prenovation Check**

A check carried out by the Clearing House that there is sufficient Collateral in the relevant Collateral Custody Account, including where relevant in any Intraday Funding Collateral Custody Account, to cover the Margin Requirement that will result from the approval of an application for Registration.

**Presentation Currency**

The currency in which, for example, an index or basket of securities is presented.

**Primary Exchange**

An exchange which, pursuant to an agreement with the Exchange, is deemed to be the party which possesses the right of determination with respect to a particular Instrument in the manner set forth in the relevant contract specification.

**Procedures**

The document which, alongside the Clearing Rules, sets out the details of the Cash Optimization Service and its operational process, including, but not limited to, the form and manner at which Collateral is to be provided to the Clearing House. Such document shall be made available on the Clearing House website.

**Proprietary Account**

See section 2.6.6 of the Clearing Rules.
**Protest**

An application for the cancellation of an incorrect Registration or the Registration of an omitted Registration or a request for rectification by the Clearing House of an incorrectly executed, or non-executed Exercise or Cash Settlement.

**Put Option**

See the definition of Option Contract above.

**Quotation List**

A list prepared by the Exchange and the Clearing House which at any given time shows those Instruments which are Exchange Listed and/or Clearing Listed.

**Recalculation**

The process performed by the Clearing House pursuant to sections 2.9.32 and 2.9.33.

**Receiving Account**

A Receiving Account is a Client Account on which Contracts resulting from Registration on a connected Allocation Account are Recorded.

**Recording**

The notation of a Contract on a Clearing Account or an Integrated Trading and Clearing Account for the determination of rights and obligations with respect to the Contract, and “Recorded” shall be construed accordingly.

**Registration**

Documentation of a Transaction with regard to Clearing Listed Instruments, Semi-standardized Instruments or Flexible Instruments on a Trading Account or an Integrated Trading and Clearing Account whereby such Transaction is replaced with one or more Contracts, in accordance with the procedure specified in sections 2.1-2.5 of the Clearing Rules. At the time of Registration, the Clearing House becomes a buyer under the Contract in relation to the seller, and a seller under the Contract in relation to the buyer (and “Registered” will be construed accordingly, for the purposes of the Clearing Rules).

**Registration Day**

The day when a contract is registered at the Clearing House.

**Registration Error**

Erroneous Registration or the non-Registration of a Transaction executed outside EMP or the electronic exchange trading system of the exchange or marketplace approved by the Clearing House (as the case may be).

**Required Authorisations**

All governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable the party to fulfil any of its obligations under the Exchange Rules and/or the Clearing Rules.
Re-registration

Re-registration is the cancellation of a previously entered Registration and a new Registration on another account according to an approved application for Re-registration.

RIX

The Bank of Sweden’s system for termination of payments in Swedish kronor (K-RIX) or euro (E-RIX).

Securities Market Act

The Securities Market Act (SFS 2007:528), as from time to time in force.

Single-client Account

See section 2.6.22 of the Clearing Rules.

Semi-standardised Instrument

An Instrument based on shares which is cleared by the Clearing House on terms which correspond to the terms for Exchange Listed Instruments based on the same underlying share, but which differ from such Instruments in respect of one or more terms and conditions, e.g. with regard to Exercise Price, Settlement Day or alike.

Semi-standardised Contract

See Semi-standardised Instruments above.

Series

Exchange Listed or Clearing Listed Instruments which, with regard to securities are of the same kind and with regards to agreements, give rise to rights and obligations that are identical in respect of the contract terms standardised by the Exchange under relevant contract specifications. A Series that is Exchange Listed is denominated Exchange Series. A Series that is Clearing Listed is denominated Clearing Series.

Set-Off

Set-Off of Contracts means that those rights and obligations which arise under a Contract Recorded on a Clearing Account or an Integregated Trading and Clearing Account shall terminate through the Registration of a Transaction resulting in an identical but offsetting Contract on the same account.

Settlement

Cash Settlement or Physical Settlement.

Settlement Day

The day on which Settlement is to occur.

Sponsored Access

An electronic access arrangement under which an Exchange Member possessing authorizations stipulated in section 1.2.1 (ii) or 1.2.1 (iii) of the Exchange Rules, has permitted its Client to transmit Orders in Exchange Member’s membership identity directly or through a third party vendor to EMP. Sponsored Access may not be granted to Exchange Member’s Clients that are Exchange Members.
Spot Contract
A contract for the sale of a commodity, asset or right, under the terms of which delivery is scheduled to be made within the longer of the following periods:

i) two trading days; or

ii) the period generally accepted in the market for that commodity, asset or right as the standard delivery period.

Spread
The prices between the highest Bid-Order and the lowest Ask-Order.

Standardized Combination Terms
See definition of Combination Terms above.

Sub Margin Requirement
That part of the Margin Requirement pertaining to Contracts in a certain group or certain groups of Series.

Sub-Market
A part of a market consisting of Exchange Listed and/or Clearing Listed Instruments based on the same or a similar underlying asset. The Instruments on a particular Sub-Market are set forth in the Quotation List applicable from time to time.

Surplus Cash Collateral
That amount of Cash Collateral in a particular Permitted Currency that is in excess of the amount required to meet all obligations arising in respect of that Permitted Currency for that Collateral Custody Account, as determined in accordance with the Procedures.

Suspension of Trading
Trading suspension in accordance with the Securities Market Act and any relevant subordinate legislation.

Swap Contract
An agreement under which the Counterparty and the Clearing House through Cash Settlement or Physical Settlement exchange payments related 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.

Technical Equipment
The hardware and software, including computer application programs, used for trading in EMP or the electronic exchange trading system of the exchange or marketplace approved by the Clearing House (as the case may be) and for connecting hereto.

Term
The period commencing on the First Listing Day and continuing through to its Expiration Day for a particular Series.
### Trade Repository
A trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR.

### Trading Account
An account with the Clearing House on which Registration can take place. The account shows, *inter alia*, all Transactions Registered on the Trading Account in question.

### Trading Account Administrator
A Clearing Member who administers a Trading Account or an Integrated Trading and Clearing Account. Clearing Members that administer Integrated Trading and Clearing Accounts are at the same time Trading Account Administrators and Clearing Account Administrators.

### Trading Account for Generic Rates Instruments
A special Trading Account for a Customer on which only Generic Rates Instruments may be Registered.

### Transaction
An agreement with respect to an Exchange-Listed Instrument, a Clearing Listed Instrument, a Semi-standardised Instrument or a Flexible Instrument which may be Registered on an account at the Clearing House in accordance with the Clearing Rules.

### Transfer Order
The same as in Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems. Transfer Orders shall thereupon be deemed to include every express or automated instruction that results in Registration of a Contract and every express or automated instruction intended for settlement of a Contract.

### VPC-system
Euroclear Sweden’s system for account keeping of financial instruments, and clearing and settlement of transactions.