CONTENTS

4 CONTRACT SPECIFICATIONS Part II

4.30 VINX30 Options (Options in the Nordic VINX30 share index)

Type of Contract	Standardised Options Contracts with Cash Settlement.
Style of Options	European option.
Contract Base	The VINX30 share index.
Exercise Price	The index value contained in the series designation multiplied by ten. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Index Calculation.
Index Calculation	The VINX30 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. The calculation of and adjustments to VINX30 is governed by the ”Rules for the Construction and Maintenance of the VINX All-share, Sector, Benchmark and Tradable Indexes”. The calculation rules can be found at www.nasdaqomxnordic.com.
Trading Day	The VINX30 derivatives will be available for trading when constituent shares representing at least 40 % of VINX30 market capitalization is available for trading.

Fix	Fix pertaining to the Expiration Day is determined as set out below. Upon calculation of the VINX30 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 (SAXESS) 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 has 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 Trading Day (as set out in the Trading Calendar for VINX30) 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 third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day in any of the markets where index shares are listed or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day for all markets where index shares are listed.
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 euro and cover the price for one one-tenth of an Options Contract.
Premium Settlement Day	The first Bank Day (for all markets where index shares are listed) 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 0.1 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 Exchange 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 Exchange 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 Exchange's instructions.
Final Settlement Day	The first Bank Day, for all markets where index share are listed, following the Expiration Day. In case of national bank holiday for any of the markets where index shares are listed, the settlement will be postponed to the following Bank Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur during the Term.
Listing	Exchange Listing as well as Clearing Listing.
Series Term	Three, twelve or thirty-six months.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year, exercise index, Expiration Month and Option Type.
Listing of Series	Unless otherwise expressly stated, Series are listed in accordance with the provisions set forth in section 4.2.13.1.

4.31 VINX30 Futures (Futures Contract in the Nordic VINX30 share index)

Type of Contract	Futures Contracts with Daily Cash Settlement.
Contract Base	The VINX30 share index.
Futures Price	Determined by the parties. The Futures Price shall be expressed in euro and shall cover the price for one one-tenth of a Contract. Re-calculation of the Futures Price may occur in certain cases in accordance with the section Index Calculation.
Index Calculation	The VINX30 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. The calculation of and adjustments to VINX30 is governed by the ”Rules for the Construction and Maintenance of the VINX All-share, Sector, Benchmark and Tradable Indexes”. The calculation rules can be found at www.nasdaqomxnordic.com.
Trading Day	The VINX30 derivatives will be available for trading when constituent shares representing at least 40 % of VINX30 market capitalization is available for trading.
Fix	During the Futures Contract’s Term, Fix shall be determined to the price for the Futures Contract at EMP’s closing on the Trading Day in question (as set out in the Trading Calendar for VINX30). 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 pertaining to the Expiration Day is determined as set out below. Upon calculation of the VINX30 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 (SAXESS) 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 has 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 Trading Day following the Expiration Day (as set out in the Trading Calendar for VINX30). 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 third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day for any of the markets where index shares are listed 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 0,1
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 Exchange not later than 19.20 (CET) on the Expiration Day.
Daily Cash Settlement	In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every day which is a Bank Day for all markets where index shares are listed from the transaction day until the Expiration Day for the Futures Contract in accordance with section 4.2.6.2. In case of national bank holiday for any of the markets where index shares are listed, the settlement will be postponed to the following Bank Day.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	The first Bank Day, for all markets where index shares are listed, following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur every Trading Day (as set out in the Trading Calendar for VINX30), during the entire

	Term, where final settlement shall occur in accordance with the following (i) when Setting-Off of an initially purchased Futures Contract, between the determined closing price for the Futures Contract on the previous Trading Day (as set out in the Trading Calendar for VINX30) – 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 Setting-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 Trading Day (as set out in the Trading Calendar for VINX30) – 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 4.2.13.2.
Series Term	Three, twelve or thirty-six months.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.

4.32 FTSE Russia IOB Index-Options (Options on FTSE Russia IOB Index)

Type of Contract	Standardised Options Contracts with Cash Settlement.
Style of Options	European call and put option.
Main market	EDX London
Contract Base	The depositary receipt index FTSE Russia IOB Index.
Trade currency	US dollar (USD)
Index multiplier	USD 50 per index point.
Exercise Price	The index value (exercise index) contained in the series designation multiplied by fifty. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Re-calculation.
Index Calculation	The depositary receipt index FTSE Russia IOB Index is calculated continuously during the day by the FTSE. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered. In "Rules for Construction and Maintenance of the FTSE Russia IOB Index" are contained the bases for calculation of the FTSE Russia IOB Index, i.e. regulations regarding how adjustments shall be made in an issue, corporate restructuring, etc. and under what circumstances shares can be excluded upon a calculation of the index. The calculation rules can be found at www.ftse.co.uk.
Fix	The closing value of FTSE Russia IOB Index established during the closing auction for Russian depositary receipts at 16.40. The establishment of the fix shall take place no later than 10.00 on the first British bank Day following Expiration Day.
Re-calculation	The Exchange shall prior to re-calculation inform Exchange Members and Clearing Members of the re-calculation.
Expiration Day	The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a British Bank Day, the preceding British 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 USD and cover the price for one-fiftieth of an Options Contract.
Premium Settlement Day	First American and British Bank Day following registration.
Tick size	The tick size is 0.01 where the Premium is less than USD 0.1; 0.05 where the Premium is greater than, or equal to, USD 0.1 but less than USD 4.0; 0,10 where the Premium is greater than, or equal to, USD 4.0 but less than USD 10 and 0.25 where the Premium is greater than, or equal to USD 10.
Final time for trading	The time of closing on the Expiration Day in accordance with Open hours.
Final time for Registration	Application for Registration must be received by the Exchange not later than 19.20 on the Expiration Day.
Exercise	Options based on FTSE Russia IOB Index are subject to Exercise in accordance to the instructions from the Exchange.
Automatic Exercise	Cash Settlement shall occur for the option holder on the Expiration Day provided that the held option has a positive value exceeding the highest fee chargeable by the Exchange according to the current Fee List**.** Cash Settlement shall occur for the option issuer provided that the Exchange 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 Exchange's instructions.
Final Settlement Day	The first American and British Bank Day following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur during the Term.
Listing	Exchange Listing as well as Clearing Listing.
Series Term	Six and twelve months 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, exercise index, Expiration Month and Option Type.
Listing of Series	Unless otherwise expressly stated, Series are listed in accordance with the provisions set forth in section 4.2.13.1 apart from the fact that on the first listing day five call and put series are listed. Additional Series with the same Expiration Month are normally listed during the Term.
Open hours	10.00 – 16.30

4.33 FTSE Russia IOB Index-Futures (Futures Contract on the FTSE Russia IOB Index)

Type of Contract Futures Contracts with Daily Cash Settlement.

Contract Base The depositary receipt index FTSE Russia IOB Index.

Main market EDX London

Trade currency US dollar (USD)

Index multiplier USD 50 per index point.

Futures Price Determined by the parties. The Futures Price shall be expressed in USD and shall cover the price for one-fiftieth of a Contract. Re-calculation of the Futures Price may occur in certain cases in accordance with the section on Re-calculation.

Index Calculation The depositary receipt index FTSE Russia IOB 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 Construction and Maintenance of the FTSE Russia IOB Index" are contained the bases for calculation of the FTSE Russia IOB Index, i.e. regulations regarding how adjustments shall be made in an issue, corporate restructuring, etc. and under what circumstances shares can be excluded upon a calculation of the index.
The calculation rules can be found at www.ftse.co.uk.

Fix During the Futures Contract’s Term, Fix shall be determined to the price for the Futures Contract at close in accordance with Open hours on the British 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 closing value of FTSE Russia IOB Index established during the closing auction for Russian depositary receipts at 16.40. The establishment of the fix shall take place no later than 10.00 on the first British bank Day following Expiration Day. The Counterparty shall accept decisions of the Exchange and

	shall waive any right to file proceedings in lieu thereof.
Re-calculation	The Exchange shall prior to re-calculation inform Exchange Members and Clearing Members of the re-calculation.
Expiration Day	The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a British Bank Day, the preceding British Bank Day.
Expiration Month	The month listed in the series designation.
Expiration Year	The year listed in the series designation.
Tick size	0,25. When the Future is part of the standard combination 0,05.
Final time for trading	The time of closing on the Expiration Day in accordance with Open hours.
Final time for Registration	Application for Registration must be received by the Exchange not later than 19.20 on the Expiration Day.
Daily Cash Settlement	In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every American and British Bank Day from the transaction day until the Expiration Day for the Futures Contract in accordance with section 4.2.6.2.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	The first American and British Bank Day following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur during the Term.
Listing	Exchange Listing as well as Clearing Listing.
Listing of Series	Series are listed in accordance with the provisions set forth in section 4.2.13.2.
Series Term	Six and twelve months 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.
Open hours	Normally 09.00 – 17.00, on Expiration Day 09.00 – 16.30.

4.34 RUax-Futures (Futures on Russian depositary receipts)

Type of Contract	Standardised Futures Contract with daily cash settlement and Delivery of underlying depositary receipt.
Main market	EDX London
Contract Base	The depositary receipt which is apparent from the Series designation and the Exchange's applicable Quotation List. The depositary receipt shall be approved for trading on London Stock Exchange's International Order Book or any other exchange or market approved by the Exchange.
Size of the Contract Base	Normally one hundred depositary receipts in accordance with Appendix 19. Re-calculation of the number of depositary receipts in a Contract can occur in certain cases in accordance with the section on Re-calculation.
Trade currency	US dollar (USD)
Futures Price	Agreed upon by the parties. The Futures Price shall be expressed in USD and cover the price per Contract depositary receipt.
Re-calculation	The provisions set forth in "Addendum RUax – Re-calculation Rules" shall apply to the right which vests in the purchaser and seller of a Futures Contract in the event the share capital in the company whose depositary 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.
Expiration Day	The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a British Bank Day, the preceding British 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 depositary receipt in question at closing on the Expiration Day, or if the Suspension of Trading terminates less than one hour from closing in accordance with Open hours, the Expiration Day shall be postponed until the following British 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.
Tick size	0,10
Final time for trading	The time for closing on the Expiration Day in accordance with Open hours.
Final time for Registration	Application for Registration must be received by the Exchange not later than 19.20 on the Expiration Day.
Delivery	Delivery shall occur at the Futures Price. Registration measures concerning deliveries and demands for delivery shall be conducted in accordance with the Exchange's instructions.
Deliverable Instruments	The relevant Contract Base.
Daily cash settlement	Futures Contracts based on Russian depositary receipts are subject to Daily Cash Settlement. The first such Daily Cash Settlement shall be due for settlement on the first American and British Bank Day following the Registration. Thereafter, Daily Cash Settlement shall be affected on each American and British Bank Day until the Expiration Date. On the transaction day, settlement shall take place in an amount corresponding to the difference between the daily settlement price on the transaction day and the futures price. After that settlement takes place in an amount corresponding to the difference between the daily settlement price and the daily settlement price from the immediately preceding trading day. On the Expiration Date settlement shall take place in an amount corresponding to the difference between the EDSP and the daily Settlement price from the immediately preceding British Bank Day. The daily settlement price is the price of the Futures Contract at closing in accordance to Open hours. In the event that a daily settlement price is unavailable the daily settlement price will be calculated using another method. The Exchange shall issue daily settlement statements to Members having registered positions Futures Contracts

	normally no later than 23.00 on each trading day. The daily settlement statement shall show the daily settlement amount for such settlement which is payable in USD.
	The daily settlement amount is payable the first American and British Bank Day following registration in accordance with instructions from the Clearing house.
EDSP	The value at 16.40, on the Expiration Day, of the underlying depositary receipt on London Stock Exchange's International Order Book, or other exchange or marketplace approved by the Exchange.
Settlement	Payment of Settlement regarding Delivery shall occur in accordance with the Exchange's instructions.
Final Settlement Day	The third American and British Bank Day following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur during the Term.
Listing	Exchange Listing as well as Clearing Listing.
Listing of Series	Series are listed in accordance with the provisions set forth in section 4.2.13.2.
Series Term	Three, six or twelve months 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.
Open hours	10.00 – 16.30
Last trading day	Expiration day.

4.35 RUax-Options (Options on Russian depositary receipts)

Type of Contract	Standardised Options Contracts with Delivery.
Style of Options	European call and put option.
Main Market	EDX London
Contract Base	The depositary receipt which is apparent from the Series designation and the Exchange's applicable Quotation List. The depositary receipt shall be approved for trading on London Stock Exchange’s International Order Book or any other exchange or market approved by the Exchange.
Size of the Contract Base	Normally one hundred depositary receipts in accordance with Appendix 19. Re-calculation of the number of depositary receipts in a Contract can occur in certain cases in accordance with the section on Re-calculation.
Trade currency	US dollar (USD)
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 RUax – 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 depositary 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.
Expiration Day	The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a British Bank Day, the preceding British 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 depositary receipt in question at closing on the Expiration Day, or if the Suspension of Trading terminates less than one hour from closing in accordance with Open hours, the Expiration Day shall be postponed until the following British 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 USD and cover the price per Contract depositary receipt.
Premium Settlement Day	The first American and British Bank Day following registration.
Tick size	The tick size is 0.01 where the Premium is less than USD 0.1; 0.05 where the Premium is greater than, or equal to, USD 0.1 but less than USD 4.0; 0,10 where the Premium is greater than, or equal to, USD 4,0 but less than USD 10 and 0.25 where the Premium is greater than, or equal to, USD 10.
Final time for trading	The time of closing on the Expiration Day in accordance with Open hours.
Final time for Registration	Application for Registration must be received by the Exchange not later than 19.20 on the Expiration Day.
Exercise	With respect to the Expiration Day, Exercise Orders must be received by the Exchange no later than 19.20. Exercise Order by fax on the Expiration Day must be received by the Exchange no later than 18.50. During times where there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the 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 depositary receipt as well as the right to dividends and issuance rights as if agreement regarding the purchase and sale of shares had been reached on the Exchange or other exchange or marketplace approved by the Exchange on the day the Exchange registered the exercise of the Option Contract.
Standard exercise	The Exchange shall send to the Member, approximately at 18.30 on the Expiration Day, a list of the Series with intrinsic value which the Exchange intends to exercise on behalf of the Counterparty. In the case of Call Options, the EDSP for the Contract depositary receipt 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. In the case of Put Options, the EDSP for the Contract depositary receipt 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.
	Counterparties opposed to standard exercise shall notify the Exchange thereof in writing no later than 19.20on the Expiration Day. Where no such notice is received within the time period prescribed, exercise will be carried out on behalf of the Counterparty.
EDSP	The value at 16.40, on the Expiration Day, of the underlying Contract depositary receipt on London Stock Exchange's International Order Book, or other exchange or marketplace approved by the Exchange.
Delivery	Delivery shall occur at the Exercise Price. Registration measures concerning deliveries and demands for delivery shall be conducted in accordance with the Exchange's instructions.
Deliverable Instruments	The relevant Contract Base.
Settlement	Payment of Settlement regarding Premiums and Delivery of depositary receipt shall occur in accordance with the Exchange's instructions.
Settlement Day	The third American and British Bank Day following the Exchange's receipt of the Exercise Order.
Setting-Off of Contract	Setting-Off of Contracts may occur during the Term.
Listing	Exchange Listing as well as Clearing Listing.
Listing of Series	Unless otherwise expressly stated, Series are listed in accordance with the provisions set forth in section 4.2.13.1, apart from the fact that five call and put option series are listed on the first listing day. In such circumstances, the Exchange initially sets the Exercise Price for one Call Option Series and one Put Option Series at the transaction price of the Contract depositary receipt at the closing of trading on the Exchange or other exchange or marketplace approved by the Exchange on the immediately preceding British Bank Day rounded off in accordance with the provisions set forth in the Exchange's applicable Quotation List. Where there is no

	listing of such a last transaction price, the listed bid price shall be used instead. Where neither a last transaction price nor a bid price is listed for the immediately preceding British Bank Day, the latest available transaction price from the preceding day shall be used. Additional Series with the same Expiration Month are normally listed during the Term. Normally, Series are listed as follows. In the event the Contract depositary receipt's last transaction price on a British Bank Day on the Exchange or other exchange or marketplace approved by the Exchange exceeds or is less than the second highest or the second lowest listed Exercise Price, at least one new Call Option Series or one new Put Option Series shall be listed the following British Bank Day with Exercise Price exceeding or less than the previously highest or lowest Exercise Price, respectively.
Series Term	Three, six or twelve months 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, Exercise Price, Expiration Month and Option Type.
Open hours	10.00 – 16.30
Strike price interval	In accordance with the Quotation list.
Last trading day	Expiration day.

4.36 Blank

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4.39 Spintab-forwards (forwards regarding Spintab bonds)

Type of Contract	Forward Contracts with Delivery in exchange for Fix.
Contract Base	The Contract Base shall consist of a synthetic bond which shall be deemed to be issued by AB Spintab and have a term, commencing on the relevant Series Expiration Settlement Day, of two years (SPA2) and five years (SPA5). The coupon and the actual term are consequently those of the deliverable instruments for the respective Series.
The size of the Contract Base	The face value of the bond shall be one million Swedish kronor.
Futures Price	Agreed upon by the parties. The Futures Price shall be expressed in effective interest per Contract.
Expiration Day	The fourth Bank Day prior to the 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 0.001.
Final time for Registration	Application for Registration must be received by the Exchange 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 be made between the Futures Price and Fix.
Periodic Settlement	Monthly.
Delivery	Delivery shall occur in the exchange for Settlement equivalent to Fix in accordance with the Exchange’s Delivery instructions as set forth in “Addendum OMr”.
Issuing Institution	Market participant which has entered into an agreement with AB Spintab 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 following consultation with market representatives. 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 AB Spintab 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 Issuing Institution. 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 Exchagne where the outstanding amount decreases or, 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 of Series	Series are listed in accordance with the provision set forth in section "Addendum OMr".
Series Designation	Each Series shall be designated by the designation for the Contract Base ("SPA2" or "SPA5"), Expiration Month.

4.40 Stina Contract (Swap pertaining to Tomorrow Next (T/N) Stibor)

Type of contract	Swap Contracts with cash settlement.
Face value	A nominal value of one million Swedish kronor.
Term of the Contract	The term of the Contract shall be the number of calendar days between the First Listing Day (Start Day) and the Expiration Settlement Day (Cash Settlement Day).
First Listing Day (Start Day)	Two Bank Days after the Registration Day (Transaction day).
Expiration Settle-ment day (Cash Settlement Day)	The day which is set forth in the series designation and is always a Bank Day on which payment of the difference between fixed and variable rate of interest amounts shall take place.
Expiration Day (Closing Day)	The second Bank Day prior to the Expiration Settlement Day (Cash Settlement Day).
Settlement	Payment in respect of cash settlement shall take place on the Expiration Settlement Day (Cash Settlement Day) in Swedish kronor pursuant to the Exchange's instructions.
Tick size	The tick size is 0,001.
Cash Settlement	On the Expiration Day (Closing Day), a settlement shall take place through the determination of a settlement amount based upon the difference between fixed interest amounts and variable interest amounts. In the event that the fixed interest amount is greater than the variable interest amount, the purchaser shall make payment to the seller. In the event that the variable interest amount is greater than the fixed interest amount, the seller shall make payment to the purchaser.
Fixed interest amounts	The fixed interest amount shall be equivalent to an amount calculated on the nominal annual interest to which the parties have agreed (transaction interest), and which accrues on the Contract's nominal amount within the agreed upon Term of the Contract. This fixed interest amount shall be calculated according to an interest base of Actual/360, which means that the interest shall be calculated in accordance with the actual number of days of the Term of the Contract and as if the year had 360 days.

The following formulas shall be used for calculation between interest rates and amounts regarding fixed interest for a particular period:

$$D = \sum_{i=1}^{n} d_i$$

D	the Term of the Contract, actual days.
d_1	the number of days relating to the first T/N fix.
d_i	the number of days relating to the *i*:th T/N fix.

$$B_F = N \cdot \frac{R_F}{100} \cdot \frac{D}{360}$$

B_F	the amount calculated from the nominal annual interest.
N	the nominal amount.
R_F	fixed interest (transaction interest); (6.125% is indicated as 6.125).

Variable interest amounts

The variable interest amount shall be an amount calculated on the interest rate based on the compound T/N Stibor rate which accrues on the Contract's nominal amount during the agreed upon Term of the Contract. This variable rate of interest shall be calculated according to an interest base of Actual/360, which means that the interest shall be calculated in accordance with the actual number of days of the Term of the Contract and as if the year had 360 days.

In the event the T/N period is more than one day, for example Friday until Monday, the simple interest rate shall be used. The following formula shall be used for calculation between interest rates and amounts regarding variable interest for a particular period:

$$B_C = N \cdot \frac{R_C}{100} \cdot \frac{D}{360}$$

$$P_i = \left(1 + \frac{r_i \cdot d_i}{360 \cdot 100}\right)$$

$$P = \prod_{i=1}^{n} \left[1 + \frac{r_i \cdot d_i}{360 \cdot 100}\right]$$

$$R_C = \left(\prod_{i=1}^{n} \left[1 + \frac{r_i \cdot d_i}{360 \cdot 100} \right] - 1 \right) \cdot \frac{360}{D} \cdot 100$$

B_C	the amount calculated from the compound T/N Stibor interest.
R_C	the compound T/N Stibor interest (variable interest); (6.125% is indicated as 6.125)
r_1	the first T/N fix, one Bank Day prior to the Start Day; (6.125% is indicated as 6.125)
r_i	the *i*:th T/N fix, (6.125% is indicated as 6.125)
P_i	the daily interest factor.
P	the interest factor.

Rounding off

The daily interest factor, P_i , shall be rounded to 14 decimal places.
The interest factor, P ,shall be rounded to 14 decimal places.
The compound T/N Stibor interest, R_C, shall be rounded to 9 decimal places.
Fixed and variable interest amounts shall on the Expiration Settlement Day (Cash Settlement Day)be rounded to the nearest even öre.

Fix (T/N Stibor)

A rate of interest corresponding to T/N Stibor shall be determined for every Bank Day. This rate of interest shall be set by the Exchange at 11:00 a.m. Stibor, Stockholm Interbank Offered Rates, shall be deemed to be that rate of interest published by the Reuters information system, page SIDE, or through another such system or on another such picture or page which replaces the above mentioned system or page, and which constitute those interest rates which are posted by certain selected banks on the interbank market in Sweden for loans in Swedish kronor for a period corresponding from tomorrow until the day after. The loan period is extended for bank holidays and weekends.

Final time for Registration

Applications for Registration must be received by The Exchange not later than 12:00 a.m. the day after Transaction day.

Listing

Clearing Listing.

Listing of Series

New series are listed every Bank Day in the respective Term.

Series Term	The Terms for series shall, unless otherwise expressly stated, the customary terms, i.e. normally one week, two weeks, three weeks, one month, two months, three months, four months, five months, six months, nine months, and one year.
	For the terms one week, two weeks, and three weeks the periods are 7, 14 and 21 calendar days respectively. The First Listing Day (Start Day) is always a Bank Day. If the Expiration Settlement Day (Cash Settlement Day) is a non-Bank Day, the next business day shall be the Expiration Settlement Day (Cash Settlement Day) for the contract.
	For terms one month and longer, the Expiration Settlement day (Cash Settlement day) in respective term, is the same day that corresponds to the First Listing Day (Start Day). At the turn of the month the *Ultiomo Rule* is applicable.
The Ultimo Rule	If the First Listing Day (Start Day) is the last Bank Day in the month, the Expiration Settlement Day (Cash Settlement Day) is always the last Bank Day in the expiration month.
	The term of a contract can never include more turns of months than the actual number of months for the contract in question, in such case the Expiration Settlement Day (Cash Settlement Day) shall be the last Bank day in the Expiration month.
Periodic Settlement	Stina Contracts are at present not the subject of periodic settlements.
Closing-out	Stina Contracts are at present not set-off against each other.

4.41 NOax-Options (Options in Norwegian shares)

This contract specification, which is a part the Rules and Regulations of NASDAQ OMX Derivatives Markets, shall, from time to time and subject to the exceptions set forth below, correspond to the terms and conditions for "NOax-opsjoner" produced by Oslo Børs and OC in accordance with the Rules for Trading in Derivative Contracts on Oslo Børs and Clearing of Trades in Derivative Contracts with OC, to which reference is made. The term Exchange Day as used in this contract specification means a day in respect of which Oslo Børs has stated that trading may take place in Norwegian derivative contracts.

Type of Contract	Options Contracts with Delivery. [Opsjonskontrakt med levering av underliggende instrument]
Style of Options	American option.
Contract Base	The type of share (Contract Share) which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share must be registered on Oslo Børs.
Size of the Contract	One hundred Contract Shares.
Exercise Price	The Exercise Price in Norwegian kronor per Contract Share set forth in the series designation.
Expiration Day	The third Thursday of the Expiration Month of the Expiration Year, or where such day is not an Exchange Day, the preceding Exchange Day.
Expiration Month	The month listed in the series designation.
Expiration Year	The year listed in the series designation.
Premium	Agreed to by the buyer and seller. The premium shall be expressed in Norwegian Kronor and cover the price per Contract Share.
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; 0.10 where the Premium is greater than or equal to 4.0 but less than 8.0; and 0.25 where the Premium is greater than or equal to 8.0.
Last time for trading	The time of EMP's closing on the Expiration Day.

Last time for registration	Application for Registration must be received by the Exchange not later than 90 minutes after EMP's normal closing on the Expiration Day.
Exercise	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 sent via telefax or telephone must be received by the Exchange no later than 60 minutes following the normal closing of EMP on each Exchange Day except for the Expiration Day where such Exercise Order must be received by te Exchange no later than 120 minutes after the normal closing of EMP. Exercise Orders sent via members electronic connection to the Exchange must be received by the Exchange no later than 120 minutes following the normal closing of EMP on each Exchange Day, including the Expiration Day. Exercise may be made each Exchange Day during the entire Term pursuant to an application in respect thereof. On each Exchange Day during the Term, excluding the Expiration Day, Exercise shall be limited in such a manner that not more than 5% of all outstanding underlying shares may be subject to Delivery as a consequence of Exercise. Demands for Exercise in excess of the above-stated amount shall be void of effect. Exercise Orders received in excess of this limit are void, and an Excercise Order received earlier shall enjoy priority over an order received later. On the Expiration Day, Standard Exercise shall be applied in respect of call options series where Fix is greater than the Exercise Price by at least 1% of the exercise price and for put options series where Fix is less than the Exercise Price by at least 1% of the Exercise Price. Fix is determined by Oslo Børs in accordance with the rules for Fix in the NOax Addendum. Any counterparty who objects to Standard Exercise must give written notice to the Exchange not later than 120 minutes after the normal closing of EMP on the Expiration Day. Where such notice is not received by the Exchange within the above-stated time, the Exchange will effect Exercise on behalf of the counterparty.
Delivery	Delivery shall occur at the Exercise Price in the securities registration system provided by VPS. Registration measures concerning Deliveries and demands for delivery of shares on accounts in VPS shall be conducted in accordance with the Exchange's instructions.

Deliverable Instruments	Relevant Contract Base.
Settlement	Payment of Settlement regarding Premiums and Delivery shall occur on the respective Settlement Day in Norwegian kronor in accordance with the Exchange's instructions.
Settlement Day	The Premium Settlement Day is the third Exchange Day after Registration. Settlement in respect of Delivery shall take place on the fourth Exchange Day after the Exchange has received the demand for exercise.
Corporate Actions	If the holder of an option wishes to receive rights of a corporate action (dividend, rights issue etc) the holder must request exercise, at latest, on the fourth day preceding the record date of the corporate action.
Re-calculation [Contract Adjustment]	In the event of a suspension in trading, de-registration, or changes in the share capital of the company whose share comprises the Contract Share, or other special circumstances, the Contract may be re-calculated in accordance with the re-calculation rules for NOax in the NOax Addendum. Re-calculation may be made regarding the contract size, number of contracts, Exercise Price, Expiration Day, Contract Base, and may be combined with the introduction of temporary restrictions on exercise.
Setting-Off of Contract	Setting-Off of Contracts may occur each Exchange Day during the entire Term.
Listing	Exchange Listing as well as Clearing Listing.
Listing of Series	Unless otherwise expressly stated, series shall be listed in accordance with the provisions set forth in section 4.2.13.1.
Series Term	Six months.
Series Designation	Each Series shall be designated by the indication of the designation for the Contract Base, the Exercise Price, the Expiration Month, the Style of option, and the Expiration Year.
Primary Exchange	Oslo Børs.

4.42 NOax-Forwards (Forwards regarding Norwegian shares)

This contract specification, which constitutes a part of Rules and Regulations of NASDAQ OMX Derivatives Markets, shall from time to time, subject to the exceptions set forth below, correspond to the terms and conditions for "Stock forwards with primary listing on Oslo Børs" produced by Oslo Børs and OC in accordance with the Rules for Trading in Derivative Contracts on Oslo Børs and Clearing of Trades in Derivative Contracts with OC, to which reference is made. The term "Exchange Day" as used in this contract specification means a day on which Oslo Børs has stated that trading in Norwegian derivative contracts may take place.

Type of Contract	Forwards Contracts with Delivery in exchange for Fix. (Forwards contracts with final settlement against delivery of the underlying instrument).
Contract Base	The type of share (contract share) which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share shall be registered on Oslo Børs.
Size of the Contract Base	One hundred Contract Shares.
Forwards Price	Agreed upon by the parties. The Forwards Price shall be expressed in Norwegian Kronor and cover the price of one Contract Share.
Re-calculation	The provisions set forth in "Re-calculation regulations for NOax (See Addendum NOax) 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.
Expiration Day	The third Thursday of the Expiration Month of the Expiration Year, or where such 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 when the Forwards Price is less than 10.0; 0.05 when the Forwards Price is greater than or equal to 10.0 but less than 50.0; 0.10 when the Forwards Price is greater than or equal to 50.0 but less than 150.0; 0.25 when the Forwards Price is greater than or equal to 150.0 but less than 1000.0; and 0.50 when the Forwards Price is greater than or equal to 1000.0.
Final time for trading	The normal time for EMP's closing on the Expiration Day.
Final Time for registraton	The application for Registration must be received by the Exchange not later than 90 minutes following EMP's normal closing on the Expiration Day.
Fix	As determined by Oslo Børs in accordance with section 4.43.16.
Cash Settlement	Cash Settlement shall occur between the Forward's Price and FIX.
Delivery	Delivery shall take place at FIX in the system provided by VPS regarding the registration of securities. Registration measures concerning Deliveries and demands for Delivery on share accounts in VPS shall be conducted in accordance with the Exchange's instructions. Deliveries and demands for Delivery of the relevant shares shall occur to and from the Customer's share account in VPS.
Deliverable Instruments	The relevant Contract Base.
Settlement	Payment of Settlement regarding Delivery and Cash Settlement shall occur on the Final Settlement Day in Norwegian kronor in accrdance with the Exchange's instructions.
Final Settlement Day	The fourth Bank Day following the Expiration Day.
Setting-Off of Contracts	Setting-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 section 4.2.13.2.

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

4.43 Addendum to NOax

A. Re-calculation regulations for NOax

In conjunction with certain re-calculations, the Exchange will adjust the Contracts in accordance with the re-calculation that is decided by Oslo Børs. Such re-calculation will be carried out by Oslo Børs in accordance with the re-calculation rules below, which, from time to time, correspond to the Rules for Trading in Derivative Contracts on Oslo Børs and Clearing of Trades in Derivative Contracts with OC, to which reference is made. The term "Exchange Day" refers to a day in respect of which Oslo Børs has stated that trading may take place regarding Norwegian derivative contracts and the Exchange refers to NASDAQ OMX Stockholm.

The Exchange will publish the adjusted terms and conditions through a specific notice in connection with Oslo Børs publishment.

4.43.1 INTRODUCTORY PROVISIONS REGARDING CONTRACT ADJUSTMENTS IN CONJUNCTION WITH CHANGES IN SHARE CAPITAL

4.43.1.1 Where a change is made in the share capital of a company the shares of which constitute the underlying assets for stock derivative contracts (NOax Options and NOax Futures), the terms and conditions for the derivative contracts shall be adjusted by the Exchange in accordance with the rules and regulations set forth in sections 4.43.1 to 4.43.11, and 4.43.16.

4.43.1.2 Oslo Børs shall determine which adjustment alternative shall be employed in the event the rules allow for several adjustment alternatives. Where special cause so requires, the Oslo Børs may also expand or modify the calculation periods and time of entry into force of an adjustment pursuant to the rules set forth below.

4.43.1.3 [This section to be left blank.]

4.43.1.4 Where Oslo Børs determines that an adjustment of Norwegian derivative contracts pursuant to the rules set forth below would result in an unreasonable result, or where a change in the share capital which is not governed by the rules set forth below is imminent, Oslo Børs may establish other adjustment regulations.

4.43.1.5 [This section to be left blank.]

4.43.1.6 Adjustments may not result in an increase in the Exercise Price or Futures Price in circumstances other than those which are described in section 4.43.4.

4.43.1.7 Oslo Børs publishes the adjusted terms and conditions through its information system or specific notices.

4.43.1.8 Re-calculated Exercise and Futures Prices are rounded-off to two decimal places, whereupon the integers 1, 2, 3 and 4 are rounded downwards and the integers 5, 6, 7, 8 and 9 are rounded upwards. Adjusted contract sizes are rounded to the nearest whole integer, so that decimals under five are rounded down and decimals from and including five are rounded up. Adjustment factors are not rounded-off. Where re-calculation is carried out regarding a previously re-calculated Contract, rounding-off shall only be carried out after all calculations have been made.

4.43.1.9 In the event of a change in the currency in which the underlying instrument is listed, Oslo Børs may decide to convert existing derivative contracts to derivative contracts listed in the new currency.

4.43.2 CONTRACT ADJUSTMENTS IN CONJUNCTION WITH BONUS ISSUES

4.43.2.1 In conjunction with bonus issues of shares [fondsemisjon], the Exercise Price or the Futures Price as well as the number of shares covered by the Contract or the number of Contracts shall be adjusted in accordance with alternative 1 below where the company issues a whole number of shares of the same class as the outstanding shares prior to the bonus issue. In all other circumstances, adjustment shall be carried out pursuant to alternative 2 below.

<u>Alternative 1</u>
Pursuant to this alternative, the number of contracts and the Exercise Price or Futures Price is adjusted. The adjusted number of Contracts is calculated in accordance with the following:

$$K_e = \frac{K_f \times n_e}{n_f}$$

K = Re - calculated number of Contracts
K_f = Previous number of Contracts
n = Number of shares following the bonus issue
n = Number of shares prior to the bonus issue

<u>Alternative 2</u>
Pursuant to this alternative, the number of shares covered by the Contract and the Exercise Price or Futures Price is adjusted. The number of shares covered by the contract is calculated in accordance with the following:

$$N_e = \frac{N_f \times n_e}{n_f}$$

N_e = Re-calculated number of shares covered by the
N_f = Previous number of shares covered by the
n_e = Number of shares following the bonus
n_f = Number of shares prior to the bonus

4.43.2.2 In both cases, the adjusted Exercise Price or Futures Price is calculated according to the following:

$$I_e = \frac{I_f \times n_f}{n_e}$$

I_e = Re - calculated Exercise Price or Futures Price
I_f = Previous Exercise Price or Futures Price
n_f = Number of shares prior to the bonus issue
n_e = Number of shares following the bonus issue

4.43.2.3 Where, in conjunction with a bonus issue of shares, shares of a class other than the underlying shares are distributed, a rule corresponding to section 4.43.3.2 shall apply.

4.43.3 CONTRACT ADJUSTMENT IN CONJUNCTION WITH STOCK SPLITS AND DIVISION INTO SEVERAL CLASSES OF SHARES

4.43.3.1 In conjunction with stock splits [aksjesplitt] without a change in the total aggregate share capital for the underlying shares, the Exercise Price or the Futures Price as well as the number of Contracts shall be adjusted in accordance with the provisions set forth in section 4.43.2.1, alternative 1.

4.43.3.2 In conjunction with a division of the underlying shares into several classes of shares [oppdeling av de underliggende aksjer i flere aksjeklasse] without a change in the aggregate share capital, all classes of shares after the division shall constitute the underlying shares in their retained proportions, provided all classes of shares are registered in VPS.

4.43.3.3 Section 4.43.16.2 shall govern the calculation of fix.

4.43.3.4 Contract adjustment becomes effective commencing on the ex-date.

4.43.4 CONTRACT ADJUSTMENT IN CONJUNCTION WITH REVERSE SPLITS

4.43.4.1 In conjunction with reductions in the number of shares without a change in the share capital for the underlying shares [sammanslåing av aksjer], the Exercise Price or the Futures Price as well as the number of shares covered by the contract shall be adjusted in accordance with the provisions set forth in section 4.43.2.1, alternative 2.

Contract adjustment becomes effective commencing on the ex-date.

4.43.5 CONTRACT ADJUSTMENT IN CONJUNCTION WITH NEW ISSUES OF THE SAME CLASS OF SHARES WITH PREEMPTIVE RIGHTS FOR THE SHAREHOLDERS

4.43.5.1 In conjunction with new issues of the same class of shares with preemptive rights for the shareholders [forinrettsemisjon med nytegning av aksjer i samme aksjeklass] and where the shares shall be paid for in cash at a subscription price which is less than a volume weighted average price for the underlying share on the ex-date calculated in accordance with the rules set forth in section 4.43.5.2, the Exercise Price or the Futures Price as well as the number of shares covered by the Cntract or the number of Contracts shall be adjusted in accordance with alternative 1 or 2 below.

Contract adjustment becomes effective commencing on the ex-date.

<u>Alternative 1</u>
Pursuant to this alternative, the number of contracts and the Exercise Price or Futures Price is adjusted.

The Exercise Price and Futures Price are adjusted in accordance with the following:

$$I_e = \frac{I_f}{j}$$

I_e = Re-calculated Excercise Price or Future Price
I_f = Previous Excercise Price or Future Price
j = Adjustment factor

The number of Contracts are adjusted in accordance with the following:

$$K_e = K_f \times j$$

K_e = Re-calculated number of Contracts
K_f = Previous Re-calculated number of Contracts
j = Adjustment factor

The adjustment factor is calculated in accordance with the following:

$$j = \frac{\overline{P}_f}{k}$$

j = Adjustment factor
$\overline{P}_f$ = The share’s volume-weighted average price prior to the issue (comp. 4.43.5.2)
k = The share's theoretical value after the issue

The share's theoretical value after the issue is calculated as follows:

$$k = \frac{\left(N_g \times \overline{P}_f\right) + \left(N_e \times E\right)}{N_g + N_e}$$

k = The share's theoretical value after the issue
N_g = The number of outstanding shares in the share type prior to the Issue
$\overline{P}_f$ = The share's volume-weighted average price prior to the issue (comp. 4.43.5.2)
N_e =The number of shares issued
E = The price of the shares in the issue

<u>Alternative 2</u>
Pursuant to this alternative, the number of shares covered by the Contract and the Exercise Price or Futures Price is adjusted.

The adjusted Exercise Price and Futures Price as well as the adjustment factor are calculated in accordance with alternative 1.

The number of shares covered by the Contract is calculated according to the following:

$$N_e = N_f \times j$$

N_e = The re-calculated number of shares covered by the Contract
N_f = The number of shares previously covered by the Contract
j = adjustment factor

4.43.5.2 The share's volume-weighted average price for the issue is calculated based upon turnover on the last Exchange Day prior to the ex-dtate (calculation period) in accordance with the following rules:

a) In conjunction with calculation, only transactions from official trading on Oslo Børs will be included.

b) [This section to be left blank.]

c) Where special cause so requires, Oslo Børs may extend the calculation period and include additional demands on the transaction basis, and may deviate from the stated calculation method.

4.43.5.3 Alternatively, Oslo Børs may effect an adjustment by multiplying the Exercise Price and the Futures Price by the number of shares before and after all contract adjustments, to the extent such are the same.

4.43.5.4 In the event an options contract is subject to Exercise or the Expiration Day takes place on such a day that share Deliveries shall take place prior to the execution of the resolution specified in 4.43.5.1, Oslo Børs shall be entitled, in consultation with OC, to determine that both the underlying shares and the allocated preemptive rights [tilldelte fortrinnsretter] or paid up interim shares [betalte interimsaksjer] shall constitute the underlying assets, provided that all instruments are registered with VPS. The rules in section 4.43.16.2 shall, in such context, be applied mutatis mutandis.

4.43.6 CONTRACT ADJUSTMENT IN CONJUNCTION WITH THE ISSUE OF CONVERTIBLE DEBENTURES, DEBENTURES WITH SUBSCRIPTION RIGHTS FOR NEW SHARES OR OTHER SHARES WITH SHARE-HOLDERS PREEMPTIVE RIGHTS

4.43.6.1 In conjunction with the issue of convertible debentures, debentures with subscription rights for new shares [kjøpsrett] or other shares, with shareholders preemptive rights [fortrinnsrettsemisjon med nytegning] where payment shall be made in cash, the Exercise Price and the Futures Price shall be adjusted in accordance with the provisions set forth below. The term “other shares” means shares belonging to another class or shares of the same class which Oslo Børs deems not to be equivalent to the underlying shares. Contract adjustment becomes effective commencing on the Exchange Day after the ex-date.

4.43.6.2 The Exercise Price and the Futures Price shall be adjusted in accordance with the following:

$$I_e = I_f - T$$

I_e = The re-calculated Exercise or Futures Price
I_f = The Exercise or Futures Price prior to the adjustment
T = A calculated value of the preemptive rights which vest in the owner of the share (compare 4.43.6.3).

4.43.6.3 The value of preemptive rights pursuant to the issue (T) shall be calculated in accordance with the following:

$$T = \overline{P}_f - (\overline{P}_e + u)$$

T = The value of the preemptive rights
$\overline{P}_f$ = The share’s volume-weighted average price prior to the issue (comp. 4.43.6.4)

$\overline{P}_e$ = The share’s volume-weighted average price after the issue (comp. 4.43.6.5)

u = Dividend during the calculation period for $\overline{P}_e$

4.43.6.4 The share’s volume-weighted average price prior to the issue ($\overline{P}_f$) is calculated in accordance with the rule set forth in section 4.43.5.2 above.

4.43.6.5 The share's volume-weighted average price after the issue ($\overline{P}_e$) is calculated on the basis of the turnover on the ex-date with the application of rules corresponding to those set forth in 4.43.6.4 above. Where the ex-date for dividends occurs during the calculation period for $\overline{P}_e$, the calculation shall be adjusted prior to the addition of the dividend amount.

4.43.6.6 During the calculation period and up to and including such time as the contract adjustment enters into force, Exercise of Option Contracts may not occur. Where the Expiration Day for a particular series occurs within this period, the Expiration Day shall be moved to the last Exchange Day prior to the commencement of such period.

4.43.6.7 In the event an options contract is subject to Exercise or the Expiration Day takes place on such a day that share Deliveries shall take place prior to the execution of the resolution specified in 4.43.6.1, Oslo Børs shall be entitled, in consultation with OC, to determine that both the underlying shares, allocated preemptive rights or paid up interim certificates [betalte finansiella instrumenter], shall constitute the underlying assets. Provided that the instrument is registered with VPS, the rule in section 4.43.16.2 shall, in such context, be applied mutatis mutandis.

4.43.7 CONTRACT ADJUSTMENT IN CONJUNCTION WITH DE-MERGERS OR ISSUES WITH PREEMPTIVE RIGHTS FOR THE SHAREHOLDERS REGARDING INSTRUMENTS OTHER THAN THOSE DESCRIBED IN SECTIONS 4.43.5 AND 4.43.6

4.43.7.1 In conjunction with de-mergers [fisjon] or issues with preemptive rights for the shareholders regarding instruments [fortrinssrettsemisjon med utstedelse av andre finansielle instrumenter] other than those described in sections 4.43.5 and 4.43.6, the terms and conditions for the derivatives contracts shall be adjusted in accordance with alternative 1 or 2 below.

<u>Alternative 1</u>

In the event a shareholder shall receive shares in a company other than the underlying shares and without consideration, Oslo Børs may determine that each originally held derivative contract shall be converted into one independent derivative contract regarding the original shares and one Contract regarding the new shares as the underlying asset in accordance with the specific terms and conditions set forth below.

The above-stated decision may only be taken where the new shares are registered in VPS and listed, or are anticipated to be listed within the immediate future, on Oslo Børs and where, in the opinion of Oslo Børs, satisfactory liquidity can be anticipated and that the derivatives contracts will comprise a satisfactory number of shares.

The Exercise Price and the Futures Price for the originally held contracts shall be adjusted in accordance with the following:

$$I_e = \frac{\overline{P}_e + u}{\overline{P}_f} \times I_f$$

I_e = The adjusted Exercise Price or Futures Price for the Contract held originally
I_f = The Exercise Price or Futures Price prior to the adjustment
$\overline{P}_e$ = The share's volume-weighted average price on the ex- date
$\overline{P}_f$ = The share's volume-weighted average price prior to the ex- date
u = Dividends which are distributed during the period for calculation of $\overline{P}_e$

The Exercise Price and the Futures Price for the new Contracts shall be adjusted in accordance with the following:

$$I_n = (I_f - I_e) \times N_x$$

I_n = The adjusted Exerise Price or Futures Price for the new Contract
I_e = The adjusted Exerise Price or Futures Price for shares held originally
I_f = The non-adjusted Exerise Price or Futures Price for shares held originally
N_x = The number of shares held originally which are required in order to purchase one new financial instrument

The number of shares covered by the new derivatives contracts is calculated in the following manner:

$$N_e = \frac{N_f}{N_x}$$

N_e = The re-calculated number of shares covered by the Contract
N_f = The number of shares previously covered by the Contract
N_x = The number of shares held originally which are required in order to purchase one new financial instrument

The volume-weighted average prices are determined in accordance with the regulations set forth in sections 4.43.6.4 and 4.43.6.5 above.

Contract adjustment becomes effective commencing on the Exchange Day after the ex-date.

Alternative 2

In conjunction with de-mergers or issues with preemptive rights for the shareholders regarding Instruments other than those described in alternative 1, the terms and conditions for the Contracts shall be adjusted in accordance with sections a), b), or c) below.

a) Commencing on the ex-date, both old shares and new instruments shall comprise the underlying assets for the contracts. Oslo Børs shall determine the number of old and new instruments which shall be covered by a contract. The above-stated amount shall, following rounding-off, correspond to the proportion between old and new instruments pursuant to the terms and conditions for the offer. Prices in conjunction with share delivery are established in accordance with the regulations set forth in alternative 1.

b) Commencing on the ex-date, the Exercise Price and the Futures Price shall be adjusted in accordance with the following:

$$I_e = I_f - F$$

I_e = The adjusted Exercise Price or Futures Price
I_t = The Exercise Price or Futures Price prior to the adjustment
F = The value of shareholders' pre-emptive rights

The value of shareholders' pre-emptive rights shall be calculated in accordance with the following:

$$F = \frac{\overline{P}_x - P_y}{N_x}$$

F = The value of shareholders' pre-emptive rights
$\overline{P}_x$ = The volume-weighted average price in respect of the new instruments; comp. 4.43.5.2

P_y = The subscription price for the new instrument
N_x = The number of shares originally held which are required in order to purchase a new instrument

c) Commencing on the Exchange Day immediately after the ex-dividend date, the Exercise Price and the Futures Price shall be adjusted based upon an application of the principles described in section 4.43.5. The regulations set forth in section 4.43.5.3 shall apply mutatis mutandis.

4.43.7.2 In the event an options contract is subject to Exercise or the Expiration Day occurs on such a day that Delivery and Settlement shall be carried out prior to the final execution of the resolution set forth in section 4.43.7.1, Oslo Børs may, following consultation with OC, determine that both allocated pre-emptive rights [tilldelte fortrinnsretter] or interim certificates for instruments which have been issued [interminsbevis for nyutstedte finansielle instrumenter], and the underlying shares shall comprise the underlying assets. The regulation in section 4.43.15.2 shall in such context be applied mutatis mutandis.

4.43.8 DIVIDENDS

4.43.8.1 Adjustments will be carried out following the rules in class a) or class b) below. The exercise and forward/futures prices are adjusted with effect from and including the ex-date

a) On payment of a dividend to the stockholders in excess of 5% of the calculated stock value (excess dividend), the calculations shall be as follows:

$$A = \frac{P_{cum}^{vwap} - D - D_{5\%}}{P_{cum}^{vwap} - D}$$

A = Adjustment factor

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date

D = Dividend (5% or lower of P_{cum}^{vwap})

D5% = Excess dividend (dividend that exceeds 5% of P_{cum}^{vwap})

$$X_{ex} = X_{cum} * A$$

Xex = Adjusted exercise price or forward/futures price
Xcum = Exercise price or forward/futures price before adjustment
A = Adjustment factor

$$N_{ex} = \frac{N_{cum}}{A}$$

Nex = Adjusted contract size
Ncum = Contract size before adjustment
A = Adjustment factor

b) On payment of a dividend to the stockholders, the whole dividend amount shall be adjusted for. Derivatives governed by this rule are listed in the quotation list in Appendix 13.1.5 and are recognized by the letters AD following the derivatives ticker, for instance ABC8H100AD. Oslo Børs will consider which derivatives are to be included in this class on a semi-annually basis or when needed. The calculations shall be as follows:

$$A = \frac{P_{cum}^{vwap} - D}{P_{cum}^{vwap}}$$

A = Adjustment factor

P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date

D = Dividend

The exercise and forward/futures prices are adjusted as in a).

4.43.8.2 The share value shall be calculated based upon an application of the principles for volume-weighted average prices described in section 4.43.5.2.

4.43.9 REDUCTION OF SHARE CAPITAL

4.43.9.1 If the share capital in the stock class is reduced by repayment to the stockholders [Nedsettes aksjekapitalen i aksjeklassen med tillbakebetaling till aksjonærene], the calculations shall be as follows:

$$A = \frac{P_{cum}^{vwap} - b}{P_{cum}^{vwap}}$$

A = Adjustment factor
P_{cum}^{vwap} = The stock's volume-weighted average price before the ex-date
b = Amount repayable per stock

$$X_{ex} = X_{cum} * A$$

Xex = Adjusted exercise price or forward/futures price
Xcum = Exercise price or forward/futures price before adjustment
A = Adjustment factor

$$N_{ex} = \frac{N_{cum}}{A}$$

Nex = Adjusted contract size
Ncum = Contract size before adjustment
A = Adjustment factor

4.43.9.2 The contract adjustment shall become effective on the ex-date.

4.43.10 COMPULSORY REDEMPTION, LIQUIDATION OR INSOLVENCY

4.43.10.1 In the event the underlying shares are subject to compulsory redemption [tvangsinnløsning], liquidation or insolvency, Oslo Børs may determine a new Expiration Day or a new form for Settlement and Delivery regarding the derivative contracts; compare also the regulations in section 4.43.12.

4.43.11 MERGER

4.43.11.1 In the event a company, whose shares are covered by a contract, resolves to merge [fusjonere] with another company which shall be the acquiring company, Oslo Børs may, convert the original derivative contracts to new derivative contracts with the merged company as the underlying stock. A new exercise price and number of stocks shall be calculated by adapting the provisions of 4.43.5 appropriately, but using the conversion ratio as the adjustment factor. If the acquiring company is not listed on Oslo Børs, Oslo Børs may following consultation with OC, determine a new Expiration Day or a new form for Settlement and Delivery regarding the derivative contracts; compare also the regulations in section 4.43.12.

4.43.12 OTHER CONTRACT ADJUSTMENTS

4.43.12.1 Provided special cause exists, Oslo Børs may resolve to impose a temporary prohibition on Exercise [midlertidige innløsningsforbud] or may change the Expiration Day or the form for Settlement and Delivery and may resolve that Cash Settlement may only take place based upon Fix determined by Oslo Børs.

4.43.13 CONTRACT ADJUSTMENTS IN CONJUNCTION WITH SUSPENSIONS OF TRADING AND DE-LISTING OF THE UNDERLYING SHARE

4.43.13.1 The following shall apply following a suspension in trading in the underlying shares:

a) The Expiration Day for the derivative contracts is not changed, unless otherwise provided pursuant to this section, 4.43.

b) Automatic Exercise will not be applied and Exercise must consequently be registered manually. Oslo Børs may, following consultation with OC and in accordance with the rules set forth in section 4.2.9, impose a prohibition on Exercise during the entire period in which trading is suspended, or a part thereof.

c) Forward Contracts with Cash Settlement and Delivery of underlying shares shall only be executed as Delivery in exchange for the Futures Price.

d) Share Delivery shall take place on the third Exchange Day after the day on which the share is once again listed for trading on Oslo Børs.

4.43.13.2 Oslo Børs may resolve to change the Expiration Day or may resolve that only Cash Settlement may only be executed following de-listing or long-term suspensions in trading of the underlying share. Oslo Børs shall determine Fix.

4.43.14 [This section to be left blank.]

B. <u>Other general regulations regarding NOax options and NOax futures</u>

4.43.15 CONDITIONS FOR TRADING

4.43.15.1 For trading in and clearing of NOax options and NOax futures the following conditions applies:

a) Member and Customer, respectively, shall be associated to the Exchange in accordance with sections 1.2 and 1.3 above;

b) Member, and Customer through his Member, respectively, shall have such connection to VPS and settlement bank, that delivery of Norwegian shares and payment of Norwegian kronor can be executed; and

c) Customer shall have agreed with the Clearing Account Administrator that trading in NOax options and NOax futures is possible.

4.43.16 FIX

4.43.16.1 Fix for Norwegian derivative contracts is calculated by Oslo Børs as a volume-weighted average price in respect of the official trading in the share on Oslo Børs on the Expiration Day.

4.43.16.2 Where a contract adjustment in accordance with section 4.43.3.2, 4.43.5.4, 4.43.6.7, or 4.43.7.2, results in both the original shares and the new instruments shall be underlying instruments to the derivative contracts, Fix shall be calculated in the following manner:

$$Fix = k_0 + (k_1 \times n_1) + (k_2 \times n_2)..$$

k_o =The volume-weighted average price for the official trading in the original share.

$k_{1,2...}$ =The volume-weighted average price for the official trading in the new share.

$n_{1,2...}$ =The number of new instruments per original share.

4.43.16.3 Oslo Børs may deviate from the rule set forth in 4.43.16.1 and 4.43.16.2 and may establish another Fix where special cause exists, e.g. where Oslo Børs believes that the turnover basis is insufficient.

4.43.17 DELIVERY IN VPS

4.43.17.1 Three days prior to the settlement day, the Exchange shall provide the clearing member with notice of the impending delivery in VPS. The notice shall set forth the amount, the instrument to be delivered, and the counterparty in the delivery.

4.43.17.2 On the same day as notice is received pursuant to section 4.43.17.1, the clearing member shall cause the delivery to be registered in accordance with the Exchange's instructions.

4.43.18 CLAIMS REGARDING DEFECTIVE DELIVERY AND SETTLEMENT

4.43.18.1 In the event delivery or settlement regarding NOax options or NOax futures is calculated or carried out in a defective manner, the clearing member must submit a claim in respect thereof to the Exchange not later than the fifth Exchange Day following the relevant settlement day.

4.43.18.2 In the event of late claims, objections to delivery or settlement may not be made against the Exchange. However, the Exchange may attempt to cause the parties to reach a reasonable solution regarding a corrected delivery or settlement. In conjunction with valid and due claims, the Exchange shall calculate corrected delivery or settlement and shall notify the clearing member of such. The settlement day for corrected delivery or settlement is the third Exchange Day following such notice.

4.44 OBX-Options (Options on the Norwegian OBX share index)

This contract specification, which is a part of the Rules and Regulations of NASDAQ OMX Derivatives Markets, shall, from time to time and subject to the exceptions set forth below, correspond to the terms and conditions for "OBX-opsjoner" produced by Oslo Børs and OC in accordance with the Rules for Trading in Derivative Contracts on Oslo Børs and Clearing of Trades in Derivative Contracts with OC, to which reference is made. The term Exchange Day as used in this contract specification means a day in respect of which the Oslo Børs has stated that trading may take place in Norwegian derivative contracts.

Type of Contract	Options Contracts with Cash Settlement [Opsjonskontrakt med slutavregning].
Style of Options	European option.
Contract Base [Underlying Instrument]	The OBX share index, please see www.oslobors.no, A2, GENERAL RULES FOR DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS (OBX) which governs, inter alia, the grounds for calculation of OBX, regulations regarding the manner in which adjustments shall be effected in conjunction with issues, dividends, etc. and under which conditions a share may be excluded from index calculation.
Exercise Price	The index value (exercise index) contained in the series designation multiplied by one-hundred Norwegian kronor.
Expiration Day	The third Thursday of the Expiration Month of the Expiration Year, or where such day is not a Exchange Day, the preceding Exchange Day.
Expiration Month	The month listed in the series designation.
Expiration Year	The year listed in the series designation.
Premium	Agreed to by the buyer and seller. The premium shall be expressed in Norwegian kronor and cover the price for one one-hundredth of an Options Contract.
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.

Last time for trading	The time of EMP's closing on the Expiration Day.
Last time for registration	Application for Registration must be received by the Exchange not later than 90 minutes after EMP's normal closing on the Expiration Day.
Automatic Exercise	Automatic Exercise is applied on the Expiration Day with cash settlement.
Cash Settlement	The issuer of a call option shall make payment to the holder as Settlement the difference between Fix and the Exercise Price. The issuer of a put option shall make payment to the holder as Settlement the difference between the Exercise Price and Fix.
Fix	Fix consists of an index for the Expiration Day calculated by Oslo Børs in accordance with A2, GENERAL RULES FOR DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS (OBX), www.oslobors.no..
Settlement	Payment of Settlement regarding Premiums and Cash Settlement shall occur on the respective Settlement Day in Norwegian kronor in accordance with the Exchange's instructions.
Settlement Day	The Premium Settlement Day is the third Exchange Day after Registration. Settlement in respect of Cash Settlement shall take place on the third Exchange Day after the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur each Exchange Day during the entire Term.
Listing	Exchange Listing as well as Clearing Listing.
Series Term	3 and 6 months.
Series Designation	Each series shall be designated by the designation of the Contract Base, the Exercise Price, the Expiration Month, the Style of Option and the Expiration Year.
Primary Exchange	Oslo Børs.

4.45 OBX-Futures (Futures on the Norwegian OBX share index)

This contract specification, which is a part of the Rules and Regulations of NASDAQ OMX Derivatives Markets, shall, from time to time and subject to the exceptions set forth below, correspond to the terms and conditions for "OBX-terminer" produced by Oslo Børs and OC in accordance with the Rules for Trading in Derivative Contracts on Oslo Børs and Clearing of Trades in Derivative Contracts with OC, to which reference is made. The term Exchange Day as used in this contract specification means a day in respect of which the Oslo Børs has stated that trading may take place in Norwegian derivative contracts.

Type of Contract	Futures Contracts with daily Cash Settlement [Terminkontrakt med dagligmarkedsoppgjør].
Contract Base	The OBX share index, please see www.oslobors.no, A2, GENERAL RULES FOR DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS (OBX) which governs, inter alia, the grounds for calculation of OBX, regulations regarding the manner in which adjustments shall be effected in conjunction with issues, dividends, etc. and under which conditions a share may be excluded from index calculation.
Futures Price	Agreed to by the buyer and seller. The Future’s Price shall be expressed in Norwegian kronor and cover the price for one one-hundredth of a Contract.
Expiration Day	The third Thursday of the Expiration Month of the Expiration Year, or where such day is not a Exchange Day, the preceding Exchange Day.
Expiration Month	The month listed in the series designation.
Expiration Year	The year listed in the series designation.
Tick size	Tick size is 0.10 when the Futures Price is less than 1,000; and 0.25 when the Futures Price is greater than or equal to 1,000.
Last time for trading	The time of EMP's closing on the Expiration Day.
Last time for registration	Application for Registration must be received by the Exchange not later than 90 minutes after EMP's normal closing on the Expiration Day.
Periodic Settlement	Daily.

Cash Settlement	Daily Cash Settlement shall take place through the payment of a settlement amount which shall be the difference between the preceding day's Closing Price and the current day's Closing Price, with the exception of the first and last settlements. The first settlement shall take place between the Futures Price and the Closing Price for the registration day. The last settlement (expiration settlement) shall take place between the Closing Price for the Exchange Day immediately preceding the expiration day and Fix for the expiration day, unless expiration settlement shall take place as a consequence of set-off where the settlement amount shall be calculated in accordance with this section. The buyer shall make payment of the settlement amount to the seller where the amount has a positive value, and the seller shall make payment to the buyer where the amount has a negative value.
Closing Price	The Closing Price for a given Exchange Day shall be the last OBX index value published by Oslo Børs on such day, who will apply the principles in A2, GENERAL RULES FOR DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS (OBX), www.oslobors.no...
Fix	Fix shall be determined by Oslo Børs in accordance with A2, GENERAL RULES FOR DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS (OBX), www.oslobors.no...
Settlement	Payment of Settlement regarding Cash Settlement shall occur on each Exchange Day in Norwegian kronor in accordance with the Exchange's instructions.
Settlement Day	Settlement regarding each respective day's Cash Settlement shall be made on the following Exchange Day, and accordingly up to and including the first Exchange Day after the Expiration Day.
Setting-Off of Contracts [stengning]	Setting-Off of Contracts may occur each Exchange Day during the entire Term, whereupon expiration settlement shall take place (i) in conjunction with the set-off of futures contracts which have been purchased, between the closing price for the Exchange Day immediately preceding the set-off day, or where the purchase took place on the same day as the set- off, the futures price for which the future was purchased and the futures price for the set-off; (ii) in conjunction with the set-off of futures contracts which have been sold, between the futures price for the set- off and the closing price for the Exchange Day immediately preceding

	the set-off day, or where the sale took place on the same day as the set-off, the futures price for which the future was sold.
Listing	Exchange Listing as well as Clearing Listing.
Listing of Series	Series are listed in accordance with the provisions set forth in section 4.2.13.2.
Series Term	3 and 6 months.
Series Designation	Each series shall be designated by the designation of the Contract Base, the Expiration Month, and the Expiration Year.
Primary Exchange	Oslo Børs.

4.46 Blank

4.47 Addendum Russian DRs - Re-calculation rules

Introduction

Stated in this Addendum are the re-calculation rules which shall apply for Options and Futures Contracts concerning Russian DRs (DR) in companies which are covered by Options and Futures 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.

If the share capital of a company on which a DR Contract is based is amended in a material way which affects the underlying economic value of futures and options contracts based on such DRs, EDX London will effect a recalculation of the futures and options contracts based on such Underlying DR in accordance with its rules governing such matters.

In the event that a Corporate Action taken by a DR Issuer is such that the Recalculation Rules set out at Rule 4.47 are not sufficient to cover such Corporate Action, EDX London may at its sole discretion adjust Futures and Options Contracts using a method other than described at Rule 4.47 which it deems to benefit the market.

EDX London will normally issue an Exchange Notice to Members confirming the recalculation method to be applied in any particular case as soon as possible following the publication of the decision by the DR Issuer which gives rise to the recalculation.

The terms of DR Futures and Options Contracts are subject to adjustment in accordance with the following:

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

1 General rules

1.1 This Rule describes the general principles applied by EDX London in effecting a recalculation, including the manner in which the price of the relevant DR is determined for the purposes of these Recalculation Rules and the circumstances in which the Expiration Date for a Contract affected by a recalculation may be amended.

1.2 VOLUME WEIGHTED AVERAGE PRICE (“VWAP”)

Except where these Recalculation Rules provide expressly to the contrary, the price for the DR Contract in question used in the application of this Rule 4.47 shall be the Volume Weighted Average Price (“VWAP”) for such DR for the relevant period.

1.2.1 Calculation of volume weighted average price

In determining the price of a DR on an International Order Book (IOB) Trading Day for the purposes of these Recalculation Rules, EDX London shall calculate the VWAP for such DR on the day in question. The VWAP shall be determined by reference to all electronically matched trades automatically executed on the IOB order book as published in the official price list of the IOB or another exchange or marketplace approved by EDX London. In determining the VWAP for a given DR on an IOB Trading Day, EDX London shall ignore any off-order book transactions reported to the IOB. The VWAP is calculated by EDX London and shall be the total turnover in US Dollars for the DR Contract during the particular time period applicable to such recalculation in accordance with Section 1.2.2 in this Addendum divided by the number of DRs bought and sold during the time period. The principles set out in Section 1.4 in this Addendum shall be applied in rounding off the total turnover.

1.2.2 Time Period

The time period applied for the purposes of determining the VWAP for a DR in accordance with these Recalculation Rules shall normally be the entire IOB Trading Day prior to the Ex Day. The time period may be extended to cover a greater number of IOB Trading Days where, in EDX London’s discretion, it is necessary in order to provide a more equitable average calculation. If the VWAP is calculated on the IOB Trading Day prior to the Ex Day, extension of the time period shall only cover IOB Trading Days prior to the Ex Day. If the VWAP is calculated on the Ex Day, extension of the time period shall only cover Trading Days following the Ex Day. If there is no transaction in the DR in question during the said time period, the VWAP shall instead be calculated on the closing bid prices for the same period.

1.2.3 Valuation Range

Where EDX London considers it appropriate, a Valuation Range shall be established when calculating the VWAP. The Valuation Range shall be based upon the median value of not less than five valuations from members of EDX London or co-operating exchanges which, in EDX London's opinion, conduct appropriate stock analysis operations. Following the close of trading on the Trading Day prior to the Ex Day, EDX London will publish an Exchange Notice confirming whether the requisite number of valuations has been obtained, and an addition and reduction from the median value established by EDX London. The established values form the applicable Valuation Range. If the VWAP for the DR on the Trading Day in question is less than the lowest point in such Valuation Range, the value used for such DR for the purposes of these Recalculation Rules for such day shall be the lowest point of the valuation range. If the VWAP for the DR on the Trading Day in question is more than the highest point in such Valuation Range, the value used for the purposes of these Recalculation Rules for such day shall be the highest point of the valuation range. If EDX London and other co-operating exchanges receive less than five valuations in accordance with the above, the valuation shall be made solely on the basis of the measured VWAP.

1.3 RECALCULATION DAY

The earliest day on which a recalculation can be effective is the Trading Day after the relevant VWAP has been established.

1.4 ROUNDING AND FRACTIONAL DR's

The recalculated Exercise Price and Futures Price shall be rounded off to two decimal places, with numbers from 0 to 4 being rounded down and numbers from 5 to 9 being rounded up. Unless EDX London has stated otherwise at the time of the relevant recalculation, when calculating the VWAP and market value of a DR, the calculation shall be rounded to eight decimal places and the adjustment factor shall be rounded to seven decimal places.

Where the recalculation of the number of DRs which the Contract covers in accordance with these Recalculation Rules would result in the Contract covering a number of DRs other than a whole number, any fractional element from 0 to 4 shall be rounded down and any fractional element from 5 to 9 shall be rounded up.

1.5 AMENDEMENT OF EXPIRATION DATE AND OTHER MISCELLANEOUS PROVISIONS

EDX London may change the Expiration Date for the Contracts in question and take the following action in relation to Futures and Options Contracts in the particular circumstances specified below:

- in the circumstances prescribed in Section 3.7 in this Addendum where the Issuing Company is the subject of a bankruptcy order or other equivalent process;
- in the circumstances prescribed in Section 3.8 in this Addendum where the Issuing Company effects a merger with another company or where its shares are the subject of compulsory purchase proceedings;
- any other circumstances relating to the actions taken by the Issuing Company or other factors affecting the trading of DRs on the Issuing company which cause EDX London to conclude that such action is required in the interests of the market generally.

Where EDX London believes that the obligations of Members to deliver the Underlying Stock through the Designated Settlement Venue's system will be affected by restrictions applied by the Designated Settlement Venue's system relating to the delivery of such DRs at the relevant time or other factors exist which will restrict the ability to deliver the DRs in question through the Designated Settlement Venue's system at such time, EDX London may:

- change the Expiration Date for the Contracts in question;
- prohibit or restrict the Exercise of Options Contracts based on the relevant DR for such period as EDX London considers to be appropriate in the circumstances;
- prohibit or restrict trading in the relevant Futures and Options Contracts for such period as EDX London considers to be appropriate in the circumstances.

These measures may also be applied where the relevant VWAP has not been established or where the Expiration Date falls at a time at which the recalculation has not been completed.

1.6 PROHIBITION AGAINST INCREASED EXERCISE AND FUTURES PRICES

Other than as provided for in Section 3.2 and 3.7 in this Addendum, Recalculation shall not be allowed to result in an increase in the Exercise Price or the Futures Price nor shall such Recalculation result in a negative Exercise Price or Futures Price.

1.7 LISTING OF NEW CONTRACTS

With effect from the Ex Day, EDX London may list new Series regarding Options Contracts and Futures Contracts based on the Original DR.

1.8 VALUATION MODEL

The valuation is based on a generally accepted valuation model determined by EDX London and carried out on the Trading Day prior to the Ex-Day, in which the VWAP for such DR, determined in accordance with the principles set forth in Section 1.2 in this Addendum is applied. Prior to carrying out the valuation, EDX London shall notify Members in respect of the assumptions concerning interest rates, volatility, and any dividends, which shall be applied in the valuation model.

1.9 VALID DELIVERY

Where Exercise of Options Contracts or the Expiration Date for a Contract occurs at a time when the Underlying DR is the subject of a Corporate Action, EDX London may prescribe that, during a particular period of time and to a particular extent, the obligation of the seller regarding the delivery of DRs may, instead, be performed by the delivery of subscription rights, purchase rights, paid subscription DRs or equivalent.

2 Re-calculation Methods

There are two principal methods used by EDX London in the recalculation of Futures and Options Contracts:

Ratio Method
Reduction in Strike Prices Method

The principles applied in each of these methods are described in section 2.1 and 2.2 and the circumstances in which each Method may be applied are described in section 3 in this Addendum.

2.1 RATIO METHOD

The Ratio Method will be used where it is necessary to establish an adjustment factor to determine the appropriate ratio between the number of DRs represented by a Contract or the number of Contracts held by a Member before and after the Corporate Action undertaken by the Issuing Company or to reflect the effect of any cash payment made in connection with the Corporate Action on the relative value of the contracts in question before or after such event. The circumstances in which the Ratio Method may be used are specified in Section 3 in this Addendum.

2.1.1 Formula for calculating the adjustment factor

A = N cum / N ex (1 – P / VWAP cum) + P / VWAP cum

A = Adjustment factor
N cum = Number of DRs prior to the offer
N ex = Number of DRs after the offer
P = Issue price
VWAP cum = Volume weighted average price of the share, which constitutes the Contract Base, prior to the offer

2.1.2 Application of the adjustment factor

The recalculated Exercise Price or Futures Price shall be the Exercise Price or Futures Price prior to the recalculation multiplied by the adjustment factor. The recalculated number of Contracts shall be the number of Contracts prior to the recalculation divided by the adjustment factor. If the recalculation of the number of Contracts results in a fraction of a Contract, the number of DRs covered by each Contract shall be recalculated.

This adjustment factor shall be used to determine:

- the number of DRs represented by a Contract following the Corporate Action;
- the adjusted Exercise Price or Futures Price following such Corporate Action;

N ex = N cum / A
EP ex = EP cum * A

A = Adjustment factor
EP cum = Exercise Price and Futures Price prior to the offer
EP ex = Exercise Price and Futures Price after the offer
N cum = Number of Contracts or DRs per Contract prior to the offer
N ex = Number of Contracts or DRs per Contract after the offer

The recalculated Exercise Price, Futures Price or number of Contracts determined in accordance with this Rule shall be applied with effect from the Ex Day or such subsequent Trading Day as is specified by EDX London in the circumstances provided for in this Addendum.

2.2 REDUCTION IN STRIKE PRICES METHOD

The Exercise Price or Futures Price shall be recalculated with effect from the Ex Day, or a following IOB Trading Day as described under the specific Corporate Action. The Exercise Price or Futures Price shall be reduced by a value calculated according to the following formula:

EP ex = EP cum – R

EP cum = Exercise Price and Futures Price prior to the offer
EP ex = Exercise Price and Futures Price after the offer
R = Value of Right

3 Corporate Events

Information under Corporate Events specifies various types of Corporate Action which may be taken by an Issuing Company for an IOB Depositary Receipt Contract which will give rise to the recalculation of such Contracts.

3.1 BONUS ISSUE

Where the DR issuer carries out a bonus issue of DRs, pursuant to which it issues new DRs, in conjunction with the Issuing Company, the conditions for the Contract shall be adjusted by EDX London, with effect from the Ex Day as determined by the Issuing Depositary Bank. Where the conditions for the bonus issue result in DR holders receiving one or more bonus DRs of the same type for each Original DR, a recalculated number of Contracts as well as a recalculated Exercise Price or Futures Price shall be applied. The adjustment factor for such purposes shall be established in accordance with Section 2.1.1 in this Addendum and the recalculation shall be carried out in accordance with Section 2.1.2 in this Addendum.

Where the bonus issue covers DRs of a type other than those covered by the original Option or Futures Contract, the new DRs which are received in accordance with the terms and conditions for the bonus issue shall be regarded as equivalent to the Original DRs and can be used for the purpose of valid delivery.

3.1.1 Where the new DRs deviate with respect to right to dividends, a recalculation of the number of DRs per Contract and a recalculation of the Exercise and Futures Price shall be carried out by the Exchange as follows:

N ex = (N cum x M ex) / M cum

N ex = Number of DRs per contract after recalculation

N cum = Number of DRs per contract prior to recalculation
M ex = Number of DRs after recalculation
M cum = Number of DRs prior to recalculation

EP ex = (EP cum x M cum + O x U) / M ex

EP ex = Exercise or futures price after recalculation
EP cum = Exercise or futures price prior to recalculation
M cum = Number of DRs prior to recalculation
M ex = M ex = Number of DRs after recalculation
O = Number of newly issued DRs
U = Difference in dividend entitlement

3.2 REVERSE SPLIT

Where the DR Issuer, in conjunction with the Issuing Company, carries out a reverse DR split, a corresponding recalculation of the number of DRs which the Contract covers as well as of the Exercise Price or the Futures Price shall be made by EDX London, with effect from the Ex Day. The adjustment factor to be used for such purposes shall be established in accordance with Section 2.1.1 in this Addendum. The recalculation shall be carried out in accordance with Section 2.1.2 in this Addendum.

3.3 SPLIT

Where the Issuing Company carries out a DR split, a corresponding recalculation of the number of Contracts as well as of the Exercise Price or the Futures Price shall be made by EDX London with effect from the Ex Day. The adjustment factor to be used for such purposes shall be established in accordance with Section 2.1.1 in this Addendum. The recalculation shall be carried out in accordance with Section 2.1.2 in this Addendum.

3.4 RIGHTS ISSUE

Where the DR Issuer, in conjunction with the Issuing Company, carries out a rights issue where the new DRs or other securities are to be paid for with money and where the DR holders have preferential rights to the new DRs or other securities, a recalculation shall be carried out by EDX London, with effect from the Ex Day, or a following Trading Day if so described. If the rights issue originates in the same DR type as the Contract Base, the recalculation shall be carried out in accordance with Section 3.4.1 in this Addendum. In other cases, the recalculation shall be effected in accordance with Section 3.4.2 in this Addendum.

Recalculation of the number of DRs, which are covered by the Contract, shall be rounded to the nearest whole number.

3.4.1 Rights Issue originating in the same DR type

A recalculated Exercise Price or Futures Price and a recalculated number of Contracts shall be applied with effect from the Ex Day. An adjustment factor shall be established in accordance with Section 2.1.1 in this Addendum and the recalculation shall be carried out in accordance with Section 2.1.2 in this Addendum.

3.4.2 Rights Issue originating the issue of other DR type

Where the terms of the Rights Issue involve the issue to the holders of a Contract DRs of a different type from the Underlying DRs for such Contract, the Contracts in question shall be recalculated in accordance with the following:

3.4.2.1 *Ratio*

EDX London will apply the Ratio Method if it is satisfied that the liquidity in the trading of the new security will be sufficient. One of the following two ratio methods will be used as determined by EDX London, the preferred method being as set out in Section 3.4.2.1.1 in this Addendum.

Where EDX London considers that the liquidity in the trading of the new security will not be sufficient, it shall reduce the Strike Prices of the relevant Contract in accordance with Section 3.4.2.2 in this Addendum.

3.4.2.1.1 *Ratio with Valuation Model*

The recalculation shall be 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 DR shall be based on a generally accepted Valuation Model determined by EDX London. The recalculation shall be carried out in accordance with Section 2.1.2 in this Addendum. The following formula shall be applied:

A = (VWAP cum – R) / VWAP cum

A = Adjustment factor
R = Calculated value of the right to participate per DR Contract according to a generally accepted Valuation Model
VWAP cum = Volume weighted average price of the DR, which constitute the Contract base, prior to the offer

3.4.2.1.2 *Ratio calculated with VWAP on the Ex-Day*

The recalculation shall be effective on the Trading Day following the Ex Day or applicable Trading Day thereafter. In effecting such recalculation, EDX London shall use the Valuation Range procedure in accordance with Section 1.2.3 in this Addendum in determining the VWAP for the DR in question on the Ex Day. The adjustment factor shall be calculated in accordance with the formula below and the recalculation shall be carried out in accordance with Section 2.1.2 in this Addendum.

A = (VWAP ex + D) / VWAP cum

A = Adjustment factor
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
VWAP cum = Volume weighted average price of the DR, which constitute the Contract base, prior to the offer
VWAP ex = Volume weighted average price of the DR, which constitute the Contract base, after the offer

3.4.2.2 *Reduction in Strike Prices Method*

Where EDX London considers that the liquidity in such DR will be insufficient, the recalculation of the relevant Contracts shall be effected by way of the Reduction in Strike Prices method.

In these circumstances, the recalculation will be effected by reference to the Reduction in Strikes with Valuation Method described in Section 3.4.2.3.1 in this Addendum or, in cases where EDX London considers such method to be inappropriate, by reference to the Reduction of Strikes calculated with VWAP on the Ex Day method described in Section 3.4.2.3.2 in this Addendum.

3.4.2.3.1 *Reduction in Strike Prices Method with Valuation Model*

The recalculation shall be effected on the Ex Day. The valuation of the right to participate per Contract DR shall be based on a generally accepted Valuation Model determined by EDX London. The recalculation shall be carried out in accordance with Section 2.2 in this Addendum

R = Calculated value of the right to participate per Contract DR according to a generally accepted Valuation Model

3.4.2.3.2 *Reduction in Strike Prices Method calculated with VWAPon the Ex Day*

The recalculation shall be effected on an IOB Trading Day following the Ex Day or an applicable IOB Trading Day thereafter. A Valuation Range will be applied to the VWAP on the Ex Day in accordance with Section 1.2.3 in this Addendum. The value of the right shall be calculated in accordance with the formula below and the recalculation shall be carried out in accordance with Section 2.2 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 DR, which constitutes the Contract Base, prior to the offer
VWAP ex = Volume weighted average price of the DR, which constitutes the Contract base, after the offer

3.5 DE-MERGER

Where the DR Issuer, in conjunction with the Issuing Company, directs an offer to its DR holders, without consideration, the terms and conditions for the Contract shall be adjusted by EDX London according to one of the following provisions according to EDX London's determination of the most appropriate method, listed in preferred order:

3.5.1 <u>Ratio</u>

Where EDX London considers that the liquidity in the DR, which constitutes the Contract Base to be sufficient, the ratio method shall be applied. The recalculation shall be effective from the Ex Day, or a following applicable IOB Trading Day. Recalculation shall be carried out in accordance with Section 2.1.2 in this Addendum.

3.5.2 <u>Reduction in Strike Prices</u>

Where the liquidity in the DR, which constitutes the Contract Base is considered, by EDX London, to be insufficient, the reduction in strikes method shall be applied. The recalculation shall be effective from the Ex Day, or a following applicable IOB Trading Day. The recalculation shall be carried out in accordance with Section 2.2 in this Addendum.

3.6 EXCESS DIVIDEND

Where the DR Issuer decides and announces prior to the Ex Day that it will pay a dividend deemed to be an Extraordinary dividend, EDX London shall carry out a recalculation effective on the Ex Day, according to one of the methods described in the following paragraphs. Dividends will be deemed to be Extraordinary where they are declared to be a special dividend by the DR Issuer or where the dividend is not distributed within the normal dividend pattern for the relevant DR. Where the dividend is declared or deemed to be Extraordinary EDX London shall adjust in full.

EDX London shall not carry out recalculations where dividends are deemed to be ordinary by the DR Issuer or Issuing Company of the UK share or where the dividend is distributed within the normal dividend pattern for the relevant DR or UK share.

3.6.1 Ratio

If the liquidity in the Depositary Receipt, which constitutes the Contract Base, is considered by EDX London to be sufficient, the ratio method shall be applied. The adjustment factor will be calculated according to the formula below and the recalculation shall be carried out in accordance with the Ratio Method, section 2.1.2 in this Addendum.

A = (VWAP cum – D) / VWAP cum

A = Adjustment factor
D = Extraordinary dividend
VWAP cum = Volume weighted average price of the DR, which constitutes the Contract Base, prior to the dividend.

3.6.2 Reduction in Strike Prices Method

Where EDX London considers that it is not appropriate to apply the method described above it shall effect the recalculation in accordance with Section 4.47.2.2 where R is determined as the value of the Extraordinary Dividend.

3.6.3 Where an Extraordinary dividend is announced prior to the Ex day but the amount or rate is not announced prior to the Ex Day, EDX London shall suspend trading in the relevant derivative series for the duration of the Ex Day and calculate the difference between the VWAP of the relevant underlying on the IOB Trading Day prior to the Ex Day and the VWAP on the Ex Day to determine the value of the Extraordinary dividend in accordance with Section 4.5.3.6.1, EDX will also apply a Valuation Range as set out at Section 4.47.1.2.3 on the IOB Trading Day or UK Trading day after the EX Day when determining the value of the Extraordinary dividend.

3.7 LIQUIDATION AND MERGER

The provisions regarding compulsory purchase in Section 3.8 in this Addendum will also apply equally should the company in question approve an agreement on merger under which the company would become a part of another company or where a decision is taken to place the company in liquidation.

EDX London shall, if a company, who's DRs constitute the Contract Base, is being delisted from IOB in connection with bankruptcy of the company, set the Expiration Date to the last trading day of the DR Contract and at standard exercise set the VWAP to USD 0.

Where a company approves a merger agreement whereby the company shall be merged with another company or where the company is the subject of a public offer, EDX London shall be entitled, as an alternative to setting a new Expiration Date in accordance with Section 3.8 in this Addendum, to replace the Contract Base in the merged or acquired company with DRs in the acquiring company and, where applicable, to change the number of DRs per Contract and the Exercise Price or Futures Price in accordance with the terms and conditions of the merger or the public offer.

3.8 COMPULSORY PURCHASE PROCEEDINGS

If a DR constituting the Contract Base for an IOB Depositary Receipt Contract, is based upon an Issuing Company that becomes the object of compulsory purchase proceedings, or if such DRs will be de-listed for trading and clearing, EDX London shall be entitled, for the respective series in respect of the Contract Base in question, to set a new Expiration Date earlier than the original Expiration Date for the Contracts in question.

3.9 DECREASED SHARE CAPITAL

Should the share capital of an Issuing Company for an IOB Stock Contract be *decreased* through a repayment to the share holders, EDX London shall carry out a recalculation in accordance with one of the methods described in the following paragraphs: Should the share capital of an Issuing Company for an IOB Stock Contract be *decreased* through a repayment to the share holders, EDX London shall carry out a recalculation in accordance with one of the methods described in the following paragraphs:

3.9.1 <u>Ratio</u>

If the liquidity in the DR which constitutes the Contract Base, is considered by EDX London to be sufficient, the Ratio Method shall be applied. In other cases Section 3.9.2 in this Addendum shall be applied. The recalculation shall be effective on the Ex[redacted]Day. The adjustment factor shall be calculated in accordance with the formula below and the recalculation shall be carried out in accordance the Ratio Method, section 2.1.2 in this Addendum.

$A = (\text{VWAP cum} - b) / \text{VWAP cum}$

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

3.9.2 <u>Reduction in Strike Prices Method</u>

If EDX London considers that it is not appropriate to apply the above method, the recalculation shall be effected in accordance with this Rule by calculating the value of the repayment in accordance with the formula below:

$R = b$

b = Amount repaid per DR
R = Value of repaid amount

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4.52 ISax-Futures (Futures in Icelandic shares)

Type of Contract	Standardised Futures Contract with Daily Cash Settlement and Delivery.
Contract Base	The type of share (Contract Share) which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share shall be registered or listed on the Exchange or any other exchange or marked approved by the Exchange.
Size of the Contract Base	One thousand Contract Shares, unless otherwise stated for the Contract Base in question in the Quotation List. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation
Futures Price	Agreed upon by the parties. The Futures Price shall be expressed in Icelandic Krona and cover the price per Contract Share.
Re-calculation	The provisions set forth in Contract Specification 4.5 shall apply to the right which vests in the purchaser and seller of a Futures 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 an Icelandic Bank Day, the preceding Icelandic 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 EMP’s closing 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 Icelandic Bank Day. In certain re-calculation events, the Expiration Day may be moved forward in time.
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 7.50; 0.05

	where the Futures Price is greater than, or equal to, 7.50 but less than 15.0; 0.10 where the Futures Price is greater than or equal to 15.0 but less than 75.0; and 0.50 where the Futures Price is greater than, or equal to, 75.0.
Order Terms	*Block and single*
Final time for trading	The time for EMP's closing on the Expiration Day. The ordinary EMP trading hours are set forth in Appendix 16.
Final time for Registration	Application for Registration must be received by the Exchange not later than 19.20 CET on the Expiration Day.
Daily Settlement	In order to secure the performance of the Futures Contracts, Daily Cash Settlement shall take place commencing on the Bank Day up to and including the expiration day of the Futures Contracts, whereupon profits or losses shall become due for payment. Settlement occurs against a Fix. Settlement day is the first Icelandic Bank Day following the Mark-to-Market day. On the transaction day, settlement shall take place in an amount corresponding to the difference between the Fix on the transaction day and the futures price. After that settlement takes place in an amount corresponding to the difference between the Fix on the Mark-to-Market day and the Fix from the immediately preceding Icelandic Bank Day. On the Expiration Day settlement shall take place in an amount corresponding to the difference between the average price for the Contract Share and the Fix from the immediately preceding Icelandic Bank day. Delivery shall occur at the average price for the Contract Share.
Fix	During the term of a Futures Contract, Fix is normally determined as the price for the Futures Contract at EMP's closing on the relevant Bank Day. The Exchange determines the price for the Futures Contract with reference to the bid and ask prices for the Future. In the event a bid and ask prices are missing, the Exchange can calculate the Fix by using another method. Fix for the Expiration Day is the average price for the Contract Share. Upon calculation of the average price on the Expiration Day for the Contract Share, listed for trading on the Exchange, the transactions made in the electronic trading system (SAXESS) on the Expiration Day shall be included. In the event no transactions has been carried out in the system that day, the latest paid price from the immediately preceding Icelandic Bank Day is used instead as the average price.
Delivery	Delivery shall occur at the Excercise Price, that is supplied by the ISD system of Icelandic Securities Depository. Registration measures regarding Deliveries and request for delivery at

	the ISD account shall be conducted in accordance with the Exchange's instructions. If the ability to deliver fails at the point in time regulated in the Rules and regulations of ISD, the expiry transaction will be excluded from the system and liquidation will take place as soon as possible after the time that Clearing member has taken action upon the Delivery Failure, or that delivery has been guaranteed by other means accepted by the Exchange, which may include Buy-in.
Buy-in	If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House may 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 five Bank Days (S+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 Delivery shall occur in accordance with the Exchange's instructions.
Final Settlement Day	The third Icelandic Bank Day following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur during the Term
Listing	Exchange Listing as well as Clearing Listing.
Listing of Series	Series are listed in accordance with the provisions set forth in Contract Specification 4.2 section 4.2.13.2.
Series Term	Nine months 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.

4.53 ISax-Options (Options in Icelandic shares)

Type of Contract	Standardised Options Contracts with Delivery.
Style of Options	American option.
Contract Base	The type of share (Contract Share) which is apparent from the Series designation and the Exchange's applicable Quotation List. This type of share shall be registered or listed on NASDAQ OMX Iceland or any other exchange or market approved by the Exchange.
Size of the Contract Base	One thousand Contract Shares, unless otherwise stated for the Contract Base in question in the Quotation List. 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 Contract Specification 4.5 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 an Icelandic Bank Day, the preceding Icelandic 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 EMP’s closing 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 Icelandic 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 Icelandic Krona and cover the price per Contract Share.

Premium Settlement Day	The third Icelandic 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	Block and single
Final time for trading	The time for EMP's closing on the Expiration Day. The ordinary EMP trading hours are set forth in Appendix 16.
Final time for Registration	Application for Registration must be received by the Exchange not later than 19.20 CET on the Expiration Day.
Exercise	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 Exchange no later than 19.20 on each Icelandic Bank Day up to the Expiration Day and including the Expiration Day. During times where there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the 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 share type as well as the right to dividends and issuance rights as if agreement regarding the purchase and sale of shares had been reached on the Exchange or other exchange or marketplace approved by the Exchange on the day the Exchange registered the exercise of the Option Contract.
Standard exercise	The Exchange shall send to the Member, approximately 45 minutes following EMP's closing on the Expiration Day, a list of the Series with sufficient intrinsic value which the Exchange intends to exercise on behalf of the Counterparty. In the case of Call Options, the average transaction 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 Option Contract by at least 1 % of the Exercise Price. In the case of Put Options, the average transaction 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. Upon calculation of the average price for the Contract Share in question which is registered for trading on NASDAQ OMX Iceland, regard shall be taken only to those exchange Transactions made in the exchange trading system for shares (SAXESS) with the transaction type "automatch" during the time when EMP is open for trading and the closing call in the SAXESS system. The ordinary EMP trading hours are set forth in Appendix 16. After-hours trades shall not be included in the average price for the Contract Share in question. Where there is no listing of the

transaction price on NASDAQ OMX Iceland for the Contract Share on the Expiration Day, the last listed bid price shall be used. Where neither a transaction price nor a bid price is listed on the Expiration Day, the transaction price and failing that, the bid price from the previous Icelandic Bank Day shall be used. The average price for standard exercise is calculated to the second decimal place. Numbers between 0 and 4 are rounded down, and numbers between 5 and 9 are rounded up. To the extent possible, the calculation of the average price for a share which is not registered for trading on NASDAQ OMX Iceland 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 average of the transaction price for the Contract Share, on the basis of a Fix calculated in the following manner:

Fix = k_o + (k_1 x n1) + (k_2 x n_2)

k0=Volume-weighted average price for the original Contract Share calculated in accordance with section 4.5

k1,2=Volume-weighted average price for new Instruments calculated in accordance with section 4.5

$n_{1,2}$=Number of new Instruments per original share

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 Exchange thereof in writing no later than 19.20 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 Excercise Price that is supplied by the ISD system of Icelandic Securities Depository.

Registration measures regarding Deliveries and request for delivery at the ISD account shall be conducted in accordance with the Exchange's instructions.

If the ability to deliver fails at the point in time regulated in the Rules and regulations of ISD, the expiry transaction will be excluded from the system and liquidation will take place as soon as possible after the time that Clearing member has taken action upon the Delivery Failure, or that delivery has been guaranteed by other means accepted by the Exchange, which may include Buy-in.

Buy-in	If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House may 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 five Bank Days (S+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 Exchange's instructions.
Settlement Day	The third Icelandic Bank Day following the Exchange's receipt of the Exercise Order.
Setting-Off of Contract	Setting-Off of Contracts may occur during the entire Term.
Listing	Exchange Listing as well as Clearing Listing.
Listing of Series	Unless otherwise expressly stated, Series are listed in accordance with the provisions set forth in Contract Specification 4.2 section 4.2.13.1.
Series Term	Nine months 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, Exercise Price, Expiration Month and Option Type.

4.54 Futures on the Icelandic Consumer Price Index

Type of Contract	Forward contract with Cash Settlement at expiry.
Contract Base	Annual inflation rate in the current contract month, based on the Icelandic Consumer Price Index.
The size of the Contract Base	Notional value of ISK 1,000,000
Future price	Determined by the parties. The Future price shall be expressed as 100 - (annual inflation rate)
Tick size	The tick size is 0.01 percent = 100 ISK
Trading hours	10.00 – 15.20 Summer time 10.00 – 16.20 Winter time
Final time for Registration	Application for Registration must be received by OMX not later than 120 minutes after EMP's normal closing on the Last Trading Day.
Final Settlement Price	The Final Settlement Price shall be the Reference CPI Futures Index for the contract month, rounded to the nearest 1/100th of a percentage points. The Reference CPI Index shall be determined by the annual inflation rate in the contract month expiring based on the Icelandic CPI published by Statistic Iceland. In the event that Statistic Iceland does not publish the CPI during the contract month, the Reference CPI Futures Index and the Final Settlement Price shall be compounded using the CPI value calculated based on the last twelve-month change in the CPI available. If the CPI for month M is not reported by the end of the next month, the Exchange will use the following formula to calculate the index number (where the last reported CPI was N month prior to month M): $CPI_M = CPI_{M-N} * \left[\frac{CPI_{M-N}}{CPI_{M-N-12}} \right]^{\frac{N}{12}}$
Reference CPI Futures Index	The Reference CPI Futures Index for the expiring contract is calculated using the following formula (using the expiry in June 07 as example): 100 – [100*((CPI June 07 / CPI June 06) – 1)]

Last Trading Day	One bank day prior the announcement of the CPI Index in the Expiration Month.
Expiration Day	Same day as the announcement of the CPI Index in the Expiration Month.
Expiration Month	March, June, September and December.
Final Settlement Day	The first bank day following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may not occur.
Series Term	Twelve months.
Series Designation	The respective series are designated by the designation for the Contract Base ("ICECPI"), the Expiration Year and Month. For public dissemination of information other Series Designations may be applied.
Listing of Series	Listing of Series occurs in the Expiration Months. The first listing day shall be two days after the Last Trading Day of the futures contract expiring in that month.
Index description	http://www.hagstofa.is/lisalib/getfile.aspx?itemid=4377

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4.56 DKAX-OPTIONS (OPTIONS IN DANISH SHARES)

Type of Contract	Standardised Options Contracts with Delivery.
Style of Options	American option.
Contract Base	The type of share depositary receipt (Contract Share) which is apparent from the Series designation and the Exchange's applicable Quotation list. This type of share shall be listed on NASDAQ OMX Copenhagen.
Size of the Contract Base	One hundred Contract Shares, unless otherwise stated for the Contract Base in question in the Quotation List. 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, FIax, DKax and ISax – Recalculation 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 or depositary 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 .
Expiration Day	The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Danish Bank Day, the preceding Bank Day. In the event there is a Suspension of Trading (suspension) on NASDAQ OMX Copenhagen for the share or depository receipt in question upon EMP’s closing on the Expiration Day, or if the Suspension of Trading terminates one hour prior to EMP’s closing, the Expiration Day shall be postponed until the following Bank Day. The Exchange may also decide to postpone Exercise until the following Bank Day in the event of an extended suspension of trading in the Contract Share on NASDAQ OMX Copenhagen. 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 Danish kronor and cover the price per Contract Share.
Premium Settlement Day	The first Danish 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	Closing of EMP on the Expiration Day.
Final time for Registration	Application for Registration must be received by the Exchange not later than 120 minutes after EMP's normal closing on the Expiration Day.
Exercise	Exercise means that Delivery of the relevant share type or depository receipts shall occur in exchange for an amount equivalent to the Exercise Price on the Settlement Day. Exercise Orders must be received by the Exchange no later than 60 minutes following the normal closing of EMP on each Danish Bank Day up to the Expiration Day. Exercise Orders by fax must be received by the Exchange 30 minutes after EMP's normal closing. . With respect to the Expiration Day, Exercise Orders must instead be received by the Exchange no later than 120 minutes after EMP's normal closing. Exercise Orders by fax on the Expiration Day must be received by the Exchange 90 minutes after EMP's normal closing. During times where there is a Suspension of Trading (suspension) on NASDAQ OMX Copenhagen in the share in question or depository receipts or in certain re-calculation cases, Exercise may not be requested. Delivery and Settlement for the relevant class of shares or depository receipts and the entitlement to dividend and issue rights shall be governed by the same rules as if an agreement concerning purchase or sale of shares or depository receipts had been entered into on the NASDAQ OMX Copenhagen on the day on which the Exchange registered the exercise of the Option Contract.

Share Ombudsman

An independent person or organisation, currently KPMG, appointed by the Exchange.

Standard Exercise

The Exchange shall send to the Member, approximately 45 minutes after EMP's closing on the Expiration Day a list of the Series with sufficient intrinsic value which the Exchange 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 Copenhagen 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 Copenhagen 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 Copenhagen for the Contract Share on the Expiration Day, the last paid price from the previous Danish Bank Day shall be used and so forth. Calculation of the last paid price for shares or depository receipts which are not listed on NASDAQ OMX Copenhagen 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 Copenhagen 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 entails that both original Contract Shares and new Instruments shall constitute the underlying Instruments for the Option Contract, standard exercise shall be based, instead of on the last paid price for the Contract Share, on the basis of a Fix calculated in the following manner:

$$Fix = k_0 + (k_1 \times n_1) + (k_2 \times n_2).$$

k0 = Last paid price for original Contract Shares calculated in accordance with the above.
k1,2… = Last paid price for new Instruments calculated in accordance with the above.
n1,2… = Number of new Instruments per Contract Share or depositary receipt.

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 volume basis is unsatisfactory.

A counterparty which is opposed to standard exercise shall give written notice thereof to the Exchange not later than 120 minutes after EMP's normal closing on the Expiration Day. In the event such notice is not received by the Exchange within the stated time, exercise shall take place on behalf of the counterparty.

Delivery	Delivery shall occur at the Exercise Price through the Vaerdipapircentralen in Denmark. Registration measures concerning deliveries and demands for delivery on VP accounts in Vaerdipapircentralen shall be conducted in accordance with the Exchange's instructions.
Buy-in	If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House may 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 five Bank Days (S+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 Exchange's instructions.
Settlement Day	The third Danish Bank Day following the Exchange's receipt of the Exercise Order.
Listing	Exchange Listing as well as Clearing Listing.

Listing of Series	Unless otherwise expressly stated, Series are listed in accordance with the provisions set forth in section 4.2.13.1.
Series Term	Nine months.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year, Exercise Price, Expiration Month and Option Type.
Set-off	Set-off may take place during the entire Term.

4.57 DKax-Futures (Futures in Danish shares)

Type of Contract	Standardised Futures with daily cash settlement and Delivery.
Contract Base	The type of share (Contract Share) or depository receipts which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share shall be listed on the NASDAQ OMX Copenhagen.
Size of the Contract Base	One hundred Contract Shares, unless otherwise stated for the Contract Base in question in the Quotation List. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.
Future's Price	Agreed upon by the parties. The Future's Price shall be expressed in Danish kronor and cover the price per Contract Share.
Re-calculation	The provisions set forth in "Addendum SEax, FIax, Dkax and ISax,– Re-calculation Rules" shall apply to the right which vests in the purchaser and seller of a Futures Contract in the event the share capital in 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.
Share Ombudsman	An independent person or organisation, currently KPMG, appointed by the Exchange.
Expiration Day	The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Danish Bank Day, the preceding Bank Day. In the event there is a Suspension of Trading (suspension) on the NASDAQ OMX Copenhagen in the share or depositary receipts in question at EMP's closing on the Expiration Day, or if the Suspension of Trading terminates later than one hour before EMP's closing, the Expiration Day shall be postponed until the following Bank Day. The Exchange may also decide to postpone Exercise until the following Bank Day in the event of an extended suspension of trading in the Contract Share on NASDAQ OMX Copenhagen. In certain re-

	calculation events, the Expiration Day may be moved forward in time.
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; and 0.25 where the Futures Price is greater than 4.0.
Order Terms	*Single*
Final time for trading	Closing of EMP on the Expiration Day.
Final time for Registration	Application for Registration must be received by the Exchange not later than 120 minutes after EMP's normal closing on the Expiration Day.
Daily Settlement	In order to secure the performance of the Futures Contracts, Daily Cash Settlement shall take place commencing on the Bank Day up to and including the expiration day of the Futures Contracts, whereupon profits or losses shall become due for payment. Settlement occurs against a Fix. Settlement day is the first Bank Day following the Mark-to-Market day. On the transaction day, settlement shall take place in an amount corresponding to the difference between the Fix on the transaction day and the futures price. After that settlement takes place in an amount corresponding to the difference between the Fix on the Mark-to-Market day and the Fix from the immediately preceding Bank Day. On the Expiration Day settlement shall take place in an amount corresponding the difference between the Fix for the Contract Share and the Fix from the immediately preceding Bank day. Delivery shall occur at the Fix for the Contract Share.
Fix	During the term of a Futures Contract, Fix is normally determined as the price for the Futures Contract at 16.50 (CET) on the relevant Bank Day. The Exchange determines the price for the Futures Contract with reference to the bid and ask prices for the Futures Contract. In the event bid and ask prices are missing, the Exchange can calculate the Fix by using another method. Fix for the Expiration Day is the last paid price for the

	Contract Share. 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 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.
Delivery	Delivery shall occur through VP in Denmark. Registration measures concerning deliveries and demands for delivery on VP accounts in VP shall be conducted in accordance with the Exchange's instructions.
Buy-in	If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House may 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 five Bank Days (S+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 Delivery shall occur in accordance with the Exchange's instructions.
Final Settlement Day	The third Danish Bank Day following the Expiration Day.
Listing of Series	Series are listed in accordance with the provisions set forth in section 4.2.13.2.
Series Term	Nine months.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.

4.58 OMXC20-Options (Options on OMXC20- Index)

Type of Contract	Standardised Options Contracts with Cash Settlement.
Style of Options	European option.
Contract Base	The OMXC20 share index.
Exercise Price	The index value (exercise index) contained in the series designation multiplied by one hundred. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Re-calculation.
Index Calculation	The OMXC20 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. Further rules regarding the OMXC20 index are to be found in “Guidelines for the calculation of the OMXC20 Index”, see www.nasdaqomxnordic.com, which include, apart from definitions, among other things, the bases for calculation of the OMXC20 share index, i.e. provisions as to the manner in which adjustment shall be made in the event of a new issue, dividend, etc. under which circumstances a share may be excluded in conjunction with index calculation, and which index documentation may exist.
Fix	Fix for the Expiration Day (average index) is normally determined in accordance with the following. Upon calculation of the average index for the relevant Bank Day, the price for each index share is composed by the turnover, in Danish kronor on the NASDAQ OMX Copenhagen, divided by the number of shares turned over during the time period (average price). Upon calculation of the average price for the index share, the transactions made in the electronic trading system (SAXESS) between 09.00-17.00 on the Expiration Day shall be included. In the event a transaction has not been made in the index share the specific day, the closing price from the preceding bank day will be used instead. The Exchange shall notify Exchange Members and Clearing Members with respect to the determined Fix, for themselves and on behalf of Customers.

Re-calculation	A planned index change other than that which is set forth in the terms for the index (deflation of the index or other similar event), shall occur in accordance with "Guidelines for the calculation of the OMXC20 Index". The Exchange shall, in a timely manner, inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding the change.
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.
Premium	Agreed to by the parties. The premium shall be expressed in Danish kronor and cover the price for one one-hundredth of an Options Contract.
Premium Settlement Day	The first Danish 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 closing of EMP on the Expiration Day.
Final time for Registration	Application for Registration must be received by the Exchange not later than 120 minutes after EMP's normal closing 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 exceeding the highest fee chargeable by the Exchange according to the current Fee List. Cash Settlement shall occur for the option issuer provided that the Exchange 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 Exchange's instructions.

Final Settlement Day	The first Danish Bank Day following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur during the Term.
Listing	Exchange Listing as well as Clearing Listing.
Series Term	Three and nine months.
Series Designation	Each series shall be designated by the designation for the Contract Base, Expiration Year, exercise index, Expiration Month and Option Type.
Listing of Series	Unless otherwise expressly stated, Series are listed in accordance with the provisions set forth in section 4.2.13.1.

4.59 OMXC20-FUTURES (Futures in the Danish OMXC20 share index)

Type of Contract Futures Contracts with Daily Cash Settlement.

Contract Base The OMXC20 share index.

Futures Price Determined by the parties. The Future's Price shall be expressed in Danish kronor and shall cover the price for one one-hundredth of a contract. Re-calculation of the Future's Price may occur in certain cases in accordance with the section on Re-calculation.

Index Calculation The OMXC20 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 “Guidelines for the calculation of the OMXC20 Index”, see www.nasdaqomxnordic.com, is included, apart from definitions, among other things, the bases for calculation of the OMXC20 share index, i.e. provisions as to the manner in which adjustment shall be made in the event of a new issue, dividend, etc. under which circumstances a share may be excluded in conjunction with index calculation, and which index documentation may exist.

Fix During the term of a Futures Contract, Fix is normally determined as the price for the Futures Contract at EMP’s closing on the relevant Bank Day. The Exchange determines the price for the Futures Contract with reference to the bid and ask prices for the Future. In the event a bid and ask prices are missing, the Exchange can calculate the Fix by using another method. The Exchange shall notify Exchange Members and Clearing Members with respect to the determined Fix, for themselves and on behalf of Customers.

Fix for the Expiration Day (average index) is normally determined in accordance with the following. Upon calculation of the average index for the relevant Bank Day, the price for each index share is composed by the turnover, in Danish kronor on the NASDAQ OMX Copenhagen, divided by the number of shares turned over during the time period (average price). Upon calculation of the average price for the index share, the transactions made in the electronic trading system (SAXESS) between 09.00-17.00 on the Expiration Day shall be included. In the event a

	transaction has not been made in the index share the specific day, the closing price from the preceding bank day will be used instead. The Exchange shall notify Exchange Members and Clearing Members with respect to the determined Fix, for themselves and on behalf of Customers.
Re-calculation	A planned index change other than that which is set forth in the terms for the index (deflation of the index or other similar event), shall occur in accordance with “Guidelines for the calculation of the OMXC20 Index”. The Exchange shall, in a timely manner, inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers regarding the change.
Expiration Day	The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Danish Bank Day, the preceding Danish 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 Premium is less than 0.1; 0.05 where the Premium is greater than, or equal to, 0.1.
Order Terms	Single
Final time for trading	The closing of EMP on the Expiration Day.
Call Auction	Trading ends with a Call Auction in accordance with appendix 17 resulting in a closing price. The determination of the closing price is made 60-90 seconds after the time of EMP:s ordinary trading hours stated in appendix 16.
Final time for Registration	Application for Registration must be received by the Exchange not later than 120 minutes after EMP’s normal closing 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 Contract in accordance with section 4.2.6.2.
Settlement	Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Exchange's instructions.

Final Settlement Day	The first Danish Bank Day following the Expiration Day.
Setting-Off of Contracts	Setting-Off of Contracts may occur every Bank Day during the entire Term, where final settlement shall occur in accordance with the following (i) when Setting-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 Setting-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 4.2.13.2.
Series Term	Three and nine months.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.

4.60 Blank

4.61 Binary option - OverUnder on Swedish shares

Type of Contract	OverUnder
Settlement Amount	1 SEK per unit
Value after expiry	For an **Over**: If last paid in Contract Base on Expiration Day is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero. For an **Under**: If last paid in Contract Base on Expiration Day is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero. Last paid price is the Contract Shares 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 Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).
Example of Series Designation	Series Designation: ERICB9F18BO77 ERICB = Contract Base 9 = Expiration Year (In this case year 2009) F = Expiration Month 18 = Expiration Day (In this case June 18th) BO = OverUnder Type (BO = Over) 77 = Exercise Price
Expiration Year	The year listed in the Series Designation

Expiration Month

For **Over**:	For **Under**:
A = January	M = January
B = February	N = February
C = March	O = March
D = April	P = April
E = May	Q = May
F = June	R = June
G = July	S = July
H = August	T = August
I = September	U = September
J = October	V = October

	K = November L = December	W = November X = December

Expiration Day	The day designated in the Series Designation for the Expiration Month. If this day is not a Swedish Bank Day or is declared by the Exchange in advance to be a half trading day, the Expiration Day is 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 EMP's closing on the Expiration Day, 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.
OverUnder Type	In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination "BO" for **Over** and "BU" for **Under**.
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 Re-calculation.
Contract Base	The type of share (Contract Share) which is apparent from the Series Designation. This type of share shall be registered or listed on the Exchange or any other exchange or market approved by the Exchange.
Size of the Contract Base	One unit, i.e. one contract is the same as one unit.
Tick Size	Tick Size is 0.01
Premium	Agreed to by the parties. The Premium shall be expressed in Swedish kronor and cover the price for one unit.
Premium Settlement Day	The first Bank Day following Registration.
Final time for trading	The time for EMP's closing on the Expiration Day. EMP's opening hours are set out in Appendix 16.
Final time for Registration	An application for Registration must have been received by the Exchange no later than 120 minutes after EMP's normal closing on the Expiration Day.
Automatic Exercise	Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the

	same series as the Issuer's OverUnder.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	First Swedish Bank Day following the Expiration Day.
Setting-Off of Contract	Setting-Off of Contracts may occur during the entire Term.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Binary options series 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.
Series Term	In accordance with what is stated for the Instrument in question in the Quotation List.
Equity Ombudsman	An independent person or organisation appointed by the Exchange.
Re-calculation	In respect of the rights which vest in the purchaser and seller of an OverUnder 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, the provisions set forth in Section 4.5 shall apply with the following changes: (i) What is said there about Options Contracts shall apply to OverUnder; and (ii) re-calculations shall only apply to the Exercise Price, and not to the Size of the Contract Base, number of contracts or units.

4.62 Binary –option - OverUnder on OMXS30 index

Type of Contract	OverUnder
Settlement Amount	1 SEK per unit
Value after expiry	For an **Over**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero. For an **Under**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).
Example of Series Designation	Series Designation: OMXS309F18BO650 OMXS30 = Contract Base 9 = Expiration Year F = Expiration Month 18 = Expiration Day (In this case June 18th) BO = OverUnder Type (BO = Over) 650 = Exercise Price
Expiration Year	The year listed in the Series Designation

Expiration Month

For **Over**:	For **Under**:
A = January	M = January
B = February	N = February
C = March	O = March
D = April	P = April
E = May	Q = May
F = June	R = June
G = July	S = July
H = August	T = August
I = September	U = September
J = October	V = October
K = November	W = November
L = December	X = December

Expiration Day The day designated in the Series Designation for the Expiration Month. If this day is not a Swedish Bank Day or

	is declared by the Exchange in advance to be a half trading day, the Expiration Day is 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 index in question at EMP's closing on the Expiration Day, 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.
OverUnder Type	In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination "BO" for **Over** and "BU" for **Under**.
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 Re-calculation.
Contract Base	The share index which is apparent from the Series Designation.
Size of the Contract Base	One unit, i.e. one contract is the same as one unit.
Tick Size	Tick Size is 0.01
Premium	Agreed to by the parties. The Premium shall be expressed in Swedish kronor and cover the price for one unit.
Premium Settlement Day	The first Bank Day following Registration.
Final time for trading	The time for EMP's closing on the Expiration Day. EMP's opening hours are set out in Appendix 16.
Final time for Registration	An application for Registration must have been received by the Exchange no later than 120 minutes after EMP's normal closing on the Expiration Day.
Automatic Exercise	Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the same series as the Issuer's OverUnder.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	First Swedish Bank Day following the Expiration Day.

Setting-Off of Contract	Setting-Off of Contracts may occur during the entire Term.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Binary options series 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.
Series Term	In accordance with what is stated for the Instrument in question in the Quotation List.
Index Ombudsman	An independent person or organisation appointed by the Exchange.
Re-calculation	For the purpose of preventing issues of shares etc. from effecting the Index value, the Exchange shall make adjustments to OMXS30 in accordance with the provisions set forth in Section 4.8.4

4.63 OverUnder on Finnish shares

Type of Contract

OverUnder

Settlement Amount

1 Euro per unit

Value after expiry

For an Over: If last paid in Contract Base on Expiration Day is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an Under: If last paid in Contract Base on Expiration Day is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

Last paid price is the Contract Shares 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 Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth.

Series Designation

Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

Example of Series Designation

Series Designation: NOK1V9F1BO10
NOK1V = Contract Base
9 = Expiration Year
F = Expiration Month
18 = Expiration Day (In this case June 18th)
BO = OverUnder Type (BO = Over)
10 = Exercise Price

Expiration Year

The year listed in the Series Designation

Expiration Month

For **Over**:	For **Under**:
A = January	M = January
B = February	N = February
C = March	O = March
D = April	P = April
E = May	Q = May
F = June	R = June
G = July	S = July
H = August	T = August
I = September	U = September

	J = October K = November L = December	V = October W = November X = December

Expiration Day	The day designated in the Series Designation for the Expiration Month. If this day is not a Finnish Bank Day or is declared by the Exchange in advance to be a half trading day, the Expiration Day is 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 EMP's closing on the Expiration Day, 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.
OverUnder Type	In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination "BO" for **Over** and "BU" for **Under**.
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 Re-calculation.
Contract Base	The type of share (Contract Share) which is apparent from the Series Designation. This type of share shall be registered or listed on the Exchange or any other exchange or market approved by the Exchange.
Size of the Contract Base	One unit, i.e. one contract is the same as one unit.
Tick Size	Tick Size is 0.01
Premium	Agreed to by the parties. The Premium shall be expressed in Euro and cover the price for one unit.
Premium Settlement Day	The first Bank Day following Registration.
Final time for trading	The time for EMP's closing on the Expiration Day. EMP's opening hours are set out in Appendix 16.
Final time for Registration	An application for Registration must have been received by the Exchange no later than 120 minutes after EMP's normal closing on the Expiration Day.
Automatic Exercise	Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the

	Exchange carries out Cash Settlement for Holders of the same series as the Issuer's OverUnder.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	First Finnish Bank Day following the Expiration Day.
Setting-Off of Contract	Setting-Off of Contracts may occur during the entire Term.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Binary options series 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.
Series Term	In accordance with what is stated for the Instrument in question in the Quotation List
Equity Ombudsman	In accordance with what is stated for the Instrument in question in the Quotation List.
Re-calculation	In respect of the rights which vest in the purchaser and seller of an OverUnder 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, the provisions set forth in Section 4.5 shall apply with the following changes: (i) What is said there about Options Contracts shall apply to OverUnder; and (ii) re-calculations shall only apply to the Exercise Price, and not to the Size of the Contract Base, number of contracts or units.

4.64 OverUnder on OMXH25 index

Type of Contract	OverUnder
Settlement Amount	1 Euro per unit
Value after expiry	For an **Over**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero. For an **Under**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).
Example of Series Designation	Series Designation: OMXH259F18BO1300 OMXH25 = Contract Base 9 = Expiration Year F = Expiration Month 18 = Expiration Day (In this case June 18th) BO = OverUnder Type (BO = Over) 1300 = Exercise Price
Expiration Year	The year listed in the Series Designation

Expiration Month

For **Over**:	For **Under**:
A = January	M = January
B = February	N = February
C = March	O = March
D = April	P = April
E = May	Q = May
F = June	R = June
G = July	S = July
H = August	T = August
I = September	U = September
J = October	V = October
K = November	W = November
L = December	X = December

Expiration Day	The day designated in the Series Designation for the

	Expiration Month. If this day is not a Finnish Bank Day or is declared by the Exchange in advance to be a half trading day, the Expiration Day is 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 index in question at EMP's closing on the Expiration Day, 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.
OverUnder Type	In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination "BO" for **Over** and "BU" for **Under**.
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 Re-calculation.
Contract Base	The share index which is apparent from the Series Designation.
Size of the Contract Base	One unit, i.e. one contract is the same as one unit.
Tick Size	Tick Size is 0.01
Premium	Agreed to by the parties. The Premium shall be expressed in Euro and cover the price for one unit.
Premium Settlement Day	The first Bank Day following Registration.
Final time for trading	The time for EMP's closing on the Expiration Day. EMP's opening hours are set out in Appendix 16.
Final time for Registration	An application for Registration must have been received by the Exchange no later than 120 minutes after EMP's normal closing on the Expiration Day.
Automatic Exercise	Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the same series as the Issuer's OverUnder.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	First Finnish Bank Day following the Expiration Day.

Setting-Off of Contract	Setting-Off of Contracts may occur during the entire Term.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Binary options series 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.
Series Term	In accordance with what is stated for the Instrument in question in the Quotation List.
Index Ombudsman	An independent person or organisation appointed by the Exchange.
Re-calculation	For the purpose of preventing issues of shares etc. from effecting the Index value, the Exchange shall make adjustments to the OMXH25 index according to the Index rules, named *Index description of OMXH25 index.*

4.65 Binary option - OverUnder on OMXC20 index

Type of Contract	OverUnder
Settlement Amount	1 DKK per unit
Value after expiry	For an **Over**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero. For an **Under**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.
Series Designation	Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).
Example of Series Designation	Series Designation: OMXC209F18BO250 OMXC20 = Contract Base 79= Expiration Year F = Expiration Month 18 = Expiration Day (In this case June 18th) BO = OverUnder Type (BO = Over) 250 = Exercise Price
Expiration Year	The year listed in the Series Designation
Expiration Month	For **Over**: A = January, B = February, C = March, D = April, E = May, F = June, G = July, H = August, I = September, J = October, K = November, L = December For **Under**: M = January, N = February, O = March, P = April, Q = May, R = June, S = July, T = August, U = September, V = October, W = November, X = December
Expiration Day	The day designated in the Series Designation for the Expiration Month. If this day is not a Danish Bank Day or is

	declared by the Exchange in advance to be a half trading day, the Expiration Day is 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 index in question at EMP's closing on the Expiration Day, 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.
OverUnder Type	In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination "BO" for **Over** and "BU" for **Under**.
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 Re-calculation.
Contract Base	The share index which is apparent from the Series Designation.
Size of the Contract Base	One unit, i.e. one contract is the same as one unit.
Tick Size	Tick Size is 0.01
Premium	Agreed to by the parties. The Premium shall be expressed in Danish kronor and cover the price for one unit.
Premium Settlement Day	The first Bank Day following Registration.
Final time for trading	The time for EMP's closing on the Expiration Day. EMP's opening hours are set out in Appendix 16.
Final time for Registration	An application for Registration must have been received by the Exchange no later than 120 minutes after EMP's normal closing on the Expiration Day.
Automatic Exercise	Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the same series as the Issuer's OverUnder.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	First Danish Bank Day following the Expiration Day.

Setting-Off of Contract	Setting-Off of Contracts may occur during the entire Term.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Binary options series 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.
Series Term	In accordance with what is stated for the Instrument in question in the Quotation List.
Index Ombudsman	An independent person or organisation appointed by the Exchange.
Re-calculation	For the purpose of preventing issues of shares etc. from affecting the Index value, the Exchange shall make adjustments to the OMXC20 index according to what is set forth in Appendix 17.

4.66 Binary option - OverUnder on Danish shares

Type of Contract: OverUnder

Settlement Amount: 1 DKK per unit

Value after expiry: For an **Over**: If last paid in Contract Base on Expiration Day is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an **Under**: If last paid in Contract Base on Expiration Day is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

Last paid price is the Contract Shares 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 Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth.

Series Designation: Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

Example of Series Designation: Series Designation: MAERSK9F18BO28000
MAERSK = Contract Base
9 = Expiration Year
F = Expiration Month
18 = Expiration Day (In this case June 18th)
BO = OverUnder Type (BO = Over)
28000 = Exercise Price

Expiration Year: The year listed in the Series Designation

Expiration Month:

For **Over**:	For **Under**:
A = January	M = January
B = February	N = February
C = March	O = March
D = April	P = April
E = May	Q = May
F = June	R = June
G = July	S = July
H = August	T = August
I = September	U = September
J = October	V = October

	K = November L = December	W = November X = December

Expiration Day	The day designated in the Series Designation for the Expiration Month. If this day is not a Danish Bank Day or is declared by the Exchange in advance to be a half trading day, the Expiration Day is 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 EMP's closing on the Expiration Day, 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.
OverUnder Type	In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination "BO" for **Over** and "BU" for **Under**.
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 Re-calculation.
Contract Base	The type of share (Contract Share) which is apparent from the Series Designation. This type of share shall be registered or listed on the Exchange or any other exchange or market approved by the Exchange.
Size of the Contract Base	One unit, i.e. one contract is the same as one unit.
Tick Size	Tick Size is 0.01
Premium	Agreed to by the parties. The Premium shall be expressed in Danish kronor and cover the price for one unit.
Premium Settlement Day	The first Bank Day following Registration.
Final time for trading	The time for EMP's closing on the Expiration Day. EMP's opening hours are set out in Appendix 16.
Final time for Registration	An application for Registration must have been received by the Exchange no later than 120 minutes after EMP's normal closing on the Expiration Day.
Automatic Exercise	Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the

	same series as the Issuer's OverUnder.
Settlement	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.
Final Settlement Day	First Danish Bank Day following the Expiration Day.
Setting-Off of Contract	Setting-Off of Contracts may occur during the entire Term.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Binary options series 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.
Series Term	In accordance with what is stated for the Instrument in question in the Quotation List.
Equity Ombudsman	An independent person or organisation appointed by the Exchange.
Re-calculation	In respect of the rights which vest in the purchaser and seller of an OverUnder 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, the provisions set forth in Section 4.5 shall apply with the following changes: (i) What is said there about Options Contracts shall apply to OverUnder; and (ii) re-calculations shall only apply to the Exercise Price, and not to the Size of the Contract Base, number of contracts or units.