

**RULES AND REGULATIONS  
OF NASDAQ OMX DERIVATIVES MARKETS**

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**1 GENERAL REGULATIONS**

**1.1 Introduction**

1.1.1 NASDAQ OMX Stockholm AB, organisation No. 556383-9058, ("the Exchange") is authorised by the Swedish Financial Supervisory Authority as an exchange and is licensed to conduct clearing activities in accordance with the Securities Market Act. The Exchange is supervised by the Swedish Financial Supervisory Authority.

1.1.2 The Exchange is a wholly-owned subsidiary of OMX AB (publ), organisation No. 556243-8001. The Exchange cooperates with clearing organisations in the provision of clearing services for distributed Instruments.

1.1.3 These Rules and Regulations govern the Exchange's exchange and clearing activities and the legal relationship between the Exchange and Exchange Members, Clearing Members and Customers. The Rules and Regulations become binding between Exchange Members and Clearing Members and the Exchange through the member agreement, appendix 1 or 1A. The Rules and Regulations become binding between a Customer and the Exchange through a Customer Agreement, appendices 2 and 3. The Rules and Regulations also contain certain provisions governing the legal relationship between Exchange Members, Clearing Members, and Customers. The Rules and Regulations further govern the legal relationship between the Exchange and those institutions, Custodian Institutions, in whose custody collateral is held in favour of the Exchange.

These Rules and Regulations include, *inter alia*, membership requirements and the trading rules and clearing rules applicable in the Exchange's derivative operations. Membership rules and trading rules with respect to share trading, etc. which takes place in the Exchange's SAXESS trading system are set forth in Norex Member Rules which are available on the Exchange's website ([www.nasdaqomx.com](http://www.nasdaqomx.com)).

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

1.1.5 The Rules and Regulations in force from time to time are available on the Exchange's web site [www.nasdaqomx.com](http://www.nasdaqomx.com). Any updates of the Rules and Regulations will normally be made every six months in connection with material amendments and supplements of the Rules and Regulations, as set forth in section 1.17.2. Amendments to appendices to these Rules and Regulations, e.g. the Quotation List or the Parameter Value List, may take place with shorter intervals. In order to receive updated versions, members shall inform the Exchange about contact

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persons and contact addresses to which updates shall be distributed. The Exchange, Exchange Members and Clearing Members shall make the Rules and Regulations available to Customers. The Exchange shall also make the Rules and Regulations available to the general public.

- 1.1.6 These Rules and Regulations constitute both a framework agreement for connection to the Exchange's exchange and clearing operations through the execution of Contracts, and terms and conditions for those Contracts. The framework agreement regulates trading at the Exchange in Exchange Listed Instruments, by means of an exchange regulation governing the relationship between the Exchange and Exchange Members. The framework agreement also governs the performance of those Contracts that are the object of the Exchange's clearing activities, and determines the relationship between the Exchange and Clearing Members, and the rights and obligations arising from the holding of a Contract, which accordingly determines the relationship between the Exchange and Clearing Members and Customers. When a Contract is entered into with the Exchange, either on the Exchange's exchange marketplace by an Exchange Member, or for a Customer through the intermediary of an Exchange Member, or directly with the Exchange's clearing operations by a Clearing Member or for a Customer through the intermediary of a Clearing Member, the content of that particular Contract is established through the recording of the Contract on an account. This framework agreement and all those Contracts recorded on an account, in this respect constitute an agreement between the Exchange and the account holder.
- 1.1.7 The general regulations governing the Exchange's exchange- and clearing operations are set forth in this Chapter 1, below.
- 1.1.8 The Exchange's exchange operations have the aim of establishing a market for trading in Instruments between Exchange Members connected to the exchange. Trading in this respect is limited to Exchange Series and is conducted on the Exchange's exchange trading systems. The exchange operations are governed by special rules.
- 1.1.9 The essential features of the Exchange's exchange operations are outlined as follows. Through the exchange trading systems, the Exchange receives from Exchange Members various bid and ask Orders relating to Exchange Listed Instruments. An Exchange Member may act on his own behalf or in his own name on behalf of Customers. The Exchange ranks and disseminates information relating to the incoming Orders. The Exchange Member's identity is not included in the order information disseminated. After the Exchange has received a Bid- and an Ask-Order with corresponding terms, the parties who placed the Orders enter into an Exchange Transaction. An Exchange Transaction is documented by the Exchange by means of Registration whereby the Exchange Transaction is replaced by one or more Contracts. The Exchange prepares a contract note regarding the Exchange Transaction that has been entered into, and delivers it to the Exchange Members in question. The Exchange supervises the exchange trading and continuously disseminates information concerning the exchange trading. The Exchange Regulations are set out in more detail in Chapter 2 below.

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- 1.1.10 The Exchange's clearing operations have as their aim to guarantee the performance and to administer the settlement of agreements entered into between Clearing Members and Customers admitted to the operations. Agreements entered into in this respect are referred to as Contracts and are account documented with the Exchange. That Customer or Clearing Member who is documented on an account with the Exchange as a party to a Contract, either buyer or seller, is that which is obligated towards the Exchange to fulfil the obligations resulting from the Contract, and who is the party to which the Exchange contractually may perform those obligations resulting from the Contract. The clearing operations are governed by special rules.
- 1.1.11 The essential features of the Exchange's clearing operations are outlined as follows. Those admitted as Customers are usually identified solely through an account number and are represented in relations with the Exchange by a Clearing Member. The Exchange guarantees the performance of Contracts by entering into them as counterparty. Those wishing contracts entered into to be included in the Exchange's clearing operations may so request from the Exchange. Exchange Transactions entered into at the Exchange are usually included in the Exchange's clearing operations. Exchange Transactions or other agreements entered into that are approved by the Exchange are Registered as Contracts in Trading Accounts or Integrated Trading and Clearing Accounts, through the intermediary of Clearing Members admitted as Trading Account Administrators. Specific Protest time limits apply to Re-registration. Different rights and obligations result from Contracts, such as the performance or receipt of Deliveries and payments, and also the provision of collateral for future obligations. In the determination of those rights and obligations resulting from a Contract, the Exchange usually takes into account other Contracts Recorded with the same account holder, such as the set-off, as far as possible, of deliveries and payments to be performed, so-called netting, and such as the calculation of collateral requirements, taking into consideration as far as possible all Contracts for which the account holder is Registered, so-called cross-clearing. The determination of rights and obligations for a certain account holder shall take place on the Integrated Trading and Clearing Account or the Clearing Account, where the account holder's Contracts which are Registered on its Trading Account are automatically Recorded. The performance of account holder duties and obligations shall take place through the intermediary of a Clearing Member who is a Trading and/or Clearing Account Administrator. Collateral provided with the Exchange is usually placed in the custody of a Custodian Institution. The Exchange continuously disseminates information concerning its clearing operations. The Clearing Regulations are set out in more detail in Chapter 3 below.
- 1.1.12 Instruments provided by the Exchange are specified in Chapter 4 below. The Instruments provided can be Exchange Listed or Clearing Listed, or both.
- 1.1.13 The defined terms used in these Rules and Regulations are defined in the list of definitions.
- 1.1.14 Times stated in these Rules and Regulations refer to times in Sweden, unless expressly stated otherwise. Deviations from times stated in these Rules and Regulations may occur in connection with holidays, etc. and notice thereof shall be given accordingly.

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**1.2 Exchange Members and Clearing Members**

- 1.2.1 Exchange membership may be granted by the Exchange to: (i) the Swedish Central Bank; (ii) investment firms authorized to manage investment business in accordance with Chapter 2, 1 §, 1, 2 or 3 of the Swedish Securities Market Act and which satisfy the membership criteria found in Chapter 2 of these Rules and Regulations; (iii) a foreign institute which, in its home country, has the right to participate in exchange trading of a similar nature, is subject to supervision of a local authority or other authorized institution and satisfies the other membership criteria specified in Chapter 2 of these Rules and Regulations; and (iv) legal entities trading exclusively on its own account (including other entities within the same group) which satisfy the membership criteria specified in Chapter 2 of these Rules and Regulations.
- 1.2.2 Clearing membership may be granted by the Exchange to a legal entity which satisfies the membership requirements for Clearing Members prescribed in Chapter 3 of these Rules and Regulations.
- 1.2.3 An entity seeking Exchange membership or Clearing membership shall apply to the Exchange on the prescribed form. Applicants shall meet the requirements for Exchange membership or Clearing membership set out in these Rules and Regulations. Upon approval of the application, the legal entity is admitted as Member by entering into Exchange Member Agreement and/or Clearing Member Agreement with the Exchange and by opening one or more Trading Accounts and Clearing Accounts.
- 1.2.4 Exchange Members authorized to manage investment business according to Chapter 2, 1 § 2 of the Securities Market Act, or for foreign companies the corresponding right to participate in exchange trading of a similar nature, shall have the right in exchange trading to represent Customers in relation to the Exchange.
- 1.2.5 An Exchange Member authorized to manage investment business according to Chapter 2, 1 § 3 of the Securities Market Act or for foreign companies the corresponding right to participate in exchange trading of a similar nature, may be accepted by the Exchange as a Market Maker. An Exchange Member wishing to be associated as a Market Maker shall enter into a Market Maker agreement with the Exchange.
- 1.2.6 The number of Exchange and Clearing Members is not limited. All applicants satisfying the Exchange's membership criteria may enter into an Exchange Member Agreement or Clearing Member Agreement with the Exchange.
- 1.2.7 A Clearing Member shall open a Trading Account and a Clearing Account or an Integrated Trading and Clearing Account with the Exchange. An NCM's accounts with the Exchange shall be administrated by a GCM.
- 1.2.8 A Clearing Member can be either a Direct Clearing Member or a General Clearing

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Member. A Direct Clearing Member may clear its own Transactions, Transactions for Customers which have entered into Customer Agreements and Transactions on behalf of customers when the Transactions are Registered or Recorded on Omnibus Accounts or Segregated Accounts. The same shall also apply for General Clearing Members, however, General Clearing Members may also clear Transactions on behalf of Exchange Members that are not Clearing Members. Transactions on behalf of an Exchange Members which are not Clearing Members shall in such cases be deemed to be Recorded on Segregated Accounts.

**1.3 Customer**

- 1.3.1 A Customer is associated with the Exchange through the execution of a Customer Agreement, registration with CCAB and by the Exchange opening, through a Trading Account Administrator or a Clearing Account Administrator, a Trading Account and a Clearing Account on behalf of the Customer. An Exchange Member or Clearing Member which signs a Customer agreement and which opens a Clearing Account or Trading Account through another Clearing Member is regarded as a Customer.
- 1.3.2 A legal entity may enter into a Customer Agreement with respect to trading on behalf of customers. In such cases, only the party that has opened the account is regarded as a Customer pursuant to these Rules and Regulations. Furthermore, such customer trading may take place only where the Customer, pursuant to legislation in its home state, is licensed to engage in trading in financial instruments on behalf of customers. Where a member has reasonable cause to believe that such a Customer intends to engage in customer trading, the member shall take the necessary measures to verify that the Customer holds such a license prior to execution of the Customer Agreement.
- 1.3.3 Customer's identity is not known to the Exchange and is represented at the Exchange by a Trading Account number and a Clearing Account number - if there are several accounts, a number for each account - which shall be used instead of the Customer's name in every context where the name would otherwise have been used. The Rules and Regulations do, however, stipulate that the Exchange in certain cases has the right to obtain knowledge of the Customer's identity.
- 1.3.4 A Customer has the right to act in relation to the Exchange only through an Exchange- or Clearing Member. Exchange Members or Clearing Members, when representing Customers in relation to the Exchange, shall act in their own name on behalf of the Customer by stating the Customer's Trading Account number or Clearing Account number. The Customer shall have the same rights and obligations in relation to the Exchange as if the measures taken by the Exchange or Clearing Member on behalf of the Customer, were taken by the Customer itself.
- 1.3.5 The Clearing Member is liable to the Exchange for ensuring that the Customer signs a Customer Agreement which shall be kept in safekeeping by the Clearing Member. A copy of the Customer Agreement shall be sent to CCAB for scrutiny and

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Registration. By signing the Customer Agreement the Customer accepts to be bound by the Rules and Regulations.

- 1.3.6 The rights and obligations pertaining to a Customer under these Rules and Regulations do not apply for those customers whose Transactions are Registered on an Omnibus Account or a Segregated Account.

**Specifically regarding Customers without permanent domicile in Sweden, Denmark, Finland or Iceland**

- 1.3.7 Clearing Members shall obtain the following information with respect to Customers without permanent domicile in Sweden, Denmark, Finland or Iceland:

- (i) *physical persons*: information regarding residence and nationality;
- (ii) *legal entities*: information regarding the country or, where applicable, the regional state in which the Customer has its registered office and the corporate form in accordance with the legislation governing the Customer.

- 1.3.8 The Clearing Member shall ensure that the Customer notifies the member with respect to any and every change in the circumstances referred to in the preceding section. In addition, the member shall reserve the right to close the Customer's positions upon the occurrence of a change which, in the member's opinion, justifies the closure of the positions.

- 1.3.9 The member shall be responsible vis-à-vis the Clearing House for ensuring that these Rules and Regulations and the collateral arrangements pursuant to the Rules and Regulations are legally binding in the Customer's home country and that the Rules and Regulations are in all regards binding on the Customer and the Customer's bankruptcy estate or equivalent.

- 1.3.10 A Trading Account Holder shall be entitled to restrict a Customer's right to enter into Contracts and a Clearing Account Holder shall be entitled to implement restrictions or to impose specific requirements with respect to the provision of collateral by a Customer where the Customer without permanent domicile in Sweden, Denmark, Finland or Iceland.

- 1.3.11 The Clearing House shall, upon request by a member, notify the member regarding circumstances of significance in conjunction with the application of sections 1.3.7-1.3.10. However, the Clearing House shall only be obliged to provide information as a consequence of such a request where the Clearing House is aware of such circumstances.

- 1.3.12 Following consultation with the Clearing House, a member may supplement or make amendments to the Rules and Regulations with respect to a specific Customer where the Customer is without a permanent domicile in Sweden, Denmark, Finland or Iceland.

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**1.4 Co-operating Clearing Organisation**

1.4.1 The Exchange conducts clearing activities regarding certain instruments in co-operation with Oslo Clearing in accordance with a co-operation agreement.

1.4.2 Co-operating Clearing Organisations

1.4.2.1 Together with Co-operating Clearing Organisations, the Exchange provides joint clearing in respect of particular relevant Series.

**1.5 Custodian Institutions**

1.5.1 Following an approval of an application, a Custodian Institution is associated to the Exchange through execution of a Custodian Institution Agreement with the Exchange.

1.5.2 The application shall evidence that the applicant has satisfied the criteria for Custodian Institutions prescribed in these Rules and Regulations. A Custodian Institution shall, inter alia, have an after-tax shareholder's equity capital in excess of SEK 500 million and shall otherwise be suitable as a Custodian Institution. In particular cases, other capital requirements may be applied. A Custodian Institution shall, inter alia, hold collateral on the Exchange's behalf and report whether sufficient collateral has been provided for certain Clearing Accounts and Integrated Trading and Clearing Accounts.

1.5.3 An analysis showing that the collateral pledged will be kept in safe custody and that the Exchange's rights to the collateral are legally binding towards the party pledging the collateral and towards third parties shall be attached to the application.

**1.6 Clearing Control CC AB (CCAB)**

1.6.1 CCAB, which is a neutral review and control organization jointly owned by the Swedish Securities Dealers Association and the Exchange, shall, upon request of the Exchange and on the Exchange's behalf, conduct investigations at the premises of Exchange Members and Clearing Members, in accordance with section 1.8.5, and shall, in accordance with the Custodian Institutions Agreement, conduct

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investigations at the premises of Custodian Institutions. When investigating whether sufficient collateral has been provided for a certain Clearing Account and/or an Integrated Trading and Clearing Account, CCAB shall be entitled to acquire information as to the current collateral requirement, Recorded Contracts, and the value of the collateral provided.

- 1.6.2 CCAB shall, in addition, scrutinize and maintain or electronically record copies of applications for Segregated Accounts and Customer Agreements and shall in particular, register the Customer's name, organisation number or national registration number, address, account number with the Exchange, securities account, accounts and VP-accounts etc. pledged to the Exchange. Except as set forth in this section and in section 1.6.1 above, CCAB shall not receive information concerning Contracts Registered in a Customer's Trading Account or Recorded in a Customer's Clearing Account.

**1.7 Customer's anonymity and the Exchange's exchange and clearing confidentiality**

1.7.1

Customer's anonymity

- 1.7.1.1 Subject to what is stated below, Customer's identity shall not be known to the Exchange.

- 1.7.1.2 The Customer may, however, in the Customer Agreement consent to the Exchange using its name and address for the dissemination of information on the Exchange's exchange and clearing operations. CCAB's computerised register, may, when absolutely necessary, be used by the Exchange as an address register for provision of information including product information to Customers.

- 1.7.1.3 To the extent that it considers such necessary, the Exchange may demand information from CCAB, Clearing Account Administrators or Trading Account Administrators with respect to Customers', including customers with Segregated Accounts, company name or name, organisation number or national identity number and address.

In addition, Exchange Members shall provide the Exchange with information regarding Exchange Members' customers with Sponsored Access in accordance with section 2.9.

1.7.2

Exchange and clearing confidentiality

- 1.7.2.1 Pursuant to the Securities Market Act, employees and those commissioned by the Exchange shall not, without express authorisation, disclose Exchange Members', Clearing Members', or Customer's business relationships, or the Customers' personal circumstances.

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

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

1.7.3 Restrictions on trading by employees on their own behalf

1.7.3.1 Based upon the Swedish Securities Dealers Association's rules regarding securities and currency transactions, etc. by employees of securities institutions on their own behalf or on behalf of closely associated persons, the Exchange has prescribed certain restrictions regarding employee transactions. The Exchange has supplemented the rules with restrictions on employees regarding trading in instruments provided by the Exchange and, on employees and members of the board of directors regarding trading in shares and share-related instruments issued by OMX AB (publ).

**1.8 Compliance and supervision of the Rules and Regulations**

1.8.1 Compliance with the provisions in these Rules and Regulations shall be supervised by the Exchange.

1.8.2 Exchange Members and Clearing Members shall, on their own behalf and on behalf of Customers, immediately inform the Exchange of any and all deviations from the observance of the provisions in these Rules and Regulations of which they become aware.

1.8.3 Exchange Members and Clearing Members shall immediately inform the Exchange if their financial position weakens to such an extent that there exists the risk that the Exchange Member or Clearing Member will be unable to meet his obligations towards the Exchange as set forth in these Rules and Regulations, or if other circumstances exist which can lead to the same result. Should the Swedish Financial Supervisory Authority or the Exchange itself deem the Exchange's financial standing to have weakened to an extent such that properly-functioning exchange and clearing operations can no longer be maintained, the Exchange shall notify Exchange Members and Clearing Members thereof, for themselves and on behalf of their Customers.

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- 1.8.4 Where a Customer has provided collateral with OMX, an Exchange Member and Clearing Member shall, to the extent that it is suitable and possible, inform the Exchange where in the judgment of the Exchange Member or Clearing Member, that Customer's financial position has weakened to such a degree that there exists a risk that the Customer may not be able to meet his obligations towards the Exchange as set forth in these Rules and Regulations, or if other circumstances exist which can lead to the same result.
- 1.8.5 The Exchange shall have the right to conduct controls of Exchange Members or Clearing Members, through CCAB or an authorised auditor, or through the Swedish Financial Supervisory Authority, in order to monitor the observance of these Rules and Regulations by Exchange- and Clearing Members and their respective Customers. Corresponding controls of Custodian Institutions may be conducted in accordance with the Custodian Institutions Agreement.
- 1.8.6. If a control establishes that an Exchange Member or Clearing Member or Collateral Institution has defaulted in the observance of these Rules and Regulations, said Member or Institution shall be liable for all costs incurred in the control. The results of the control shall be forwarded without delay to the Exchange Member, Clearing Member, or the Collateral Institution in question and to the Swedish Financial Supervisory Authority.
- 1.8.7 Upon request, the member shall provide the Exchange with any information which the Exchange deems necessary in order to monitor and ensure compliance with these Rules and Regulations and in order to fulfill its obligations pursuant to national securities, exchange and clearing operation legislation and regulations given pursuant hereto. The information shall be rendered in the manner prescribed by the Exchange.

**1.9 Default, sanctions and Disciplinary Committee**

Default

- 1.9.1 Exchange Members', Clearing Members' or Customer's default is constituted by the following:
- (i) the breach by the Exchange Member, Clearing Member or Customer of these Rules and Regulations or other regulations regarding the Exchange's exchange or clearing operations, as applicable between the Exchange and the Exchange Member, the Exchange and the Clearing Member, and between the Exchange and the Customer; or

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(ii) where, in the Exchange's judgement, there exists a substantial risk that the Exchange Member, Clearing Member or Customer will breach these Rules and Regulations or other regulations regarding the Exchange's exchange or clearing operations, as applicable between the Exchange and the Exchange Member, the Exchange and the Clearing Member, and between the Exchange and the Customer.

1.9.2 In addition, Exchange or Clearing Members may be deemed to be in default where the Exchange Member or Clearing Member, in the Exchange's judgement, no longer is suitable as an Exchange Member or Clearing Member pursuant to the Securities Market Act. Lack of suitability can, *inter alia*, be the result of the following:

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

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

(iii) where the Exchange Member or Clearing Member is suspended from another exchange, clearing organisation or corresponding body in Sweden or abroad.

1.9.3 Should a Member default in the fulfilment of his obligations according to these Rules and Regulations, Contracts belonging to those Customers represented by the Clearing Member in question shall be Re-registered with another Clearing Member or settled in another manner in accordance with section 1.9.12 (viii).

Sanctions and Disciplinary Committee

1.9.4 Where a Member breaches the regulations according to these Rules and Regulations, Swedish law, other statutes governing Members' operations on the Exchange, or generally accepted practice on the securities market, sanctions shall be determined by the disciplinary committee of the Exchange. The disciplinary committee shall in such a case determine a sanction in accordance with that which is stated in section 1.9.7. Administrative matters shall be determined by the Exchange, and in so doing sanctions in accordance with section 1.9.12 may be considered. Matters concerning termination of Exchange membership are also decided by the Exchange. Upon termination of Exchange membership, the Exchange shall settle those Contracts which the Exchange Member has entered into on his own behalf.

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- 1.9.5 Matters concerning default by Clearing Members in the clearing operations governed by these Rules and Regulations shall, in respect of both disciplinary and administrative matters, be determined by the Exchange itself. The Exchange shall thereupon be entitled to take measures in accordance with that which is set forth in section 1.9.12. Matters concerning termination of Clearing membership are decided by the Exchange. Upon termination of Clearing membership, the Exchange shall settle those Contracts which the Clearing Member has entered into on his own behalf.
- 1.9.6 Matters concerning default by Customers under these Rules and Regulations shall be determined by the Exchange, and in doing so the Exchange may take any of the measures set forth in section 1.9.12. The Exchange is also determining matters concerning exclusion of Customer, through the termination of the Customer Agreement.
- 1.9.7 The sanctions which the Disciplinary Committee may impose on an Exchange Member are as follows:
- (i) Where the breach is gross, the Exchange Member shall be suspended for an indefinite period or a fixed period of time.
  - (ii) Where the breach is not to be deemed gross in accordance with (i) nor of such a nature as referred to in (iii), a conditional fine shall be imposed on the Exchange Member of not less than SEK 100.000 and not more than SEK 10.000.000.
  - (iii) In the case of minor breaches or where the breach may be deemed pardonable, the Exchange Member shall be issued with a warning or a sanction may be waived in its entirety.
- 1.9.8 The Disciplinary Committee shall also be entitled to suspend an Exchange Member provisionally during such time the investigation of an alleged breach is being conducted.
- 1.9.9 When determining the amount of the conditional fine, consideration shall be given to the nature of the breach and other circumstances pertaining at the time of the breach.
- 1.9.10 When a Broker is in default pursuant to these Rules and Regulations or pursuant to the rules applicable from time to time governing authorisation as a Broker, the Disciplinary Committee may, upon request from the Exchange, take any of the following measures against the Broker:
- (i) Decide to revoke the Broker's authorisation to trade.
  - (ii) If such a measure is considered sufficient, decide to suspend the Broker from trading during a certain period of time.
  - (iii) In cases which are not serious the Exchange may issue a warning.

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- 1.9.11 The Exchange shall also be entitled to provisionally suspend a Broker from trading during such time the investigation of an alleged breach is being conducted.
- 1.9.12 Where Exchange Members, Clearing Members or Customers are in default under section 1.9.1 or 1.9.2 above, the Exchange shall have the right to elect, without consulting the Member or Customer and at the Exchange Member's, Clearing Member's or Customer's expense, to take one or more of the measures stated below:
- (i) to withhold Settlement or Delivery due to the Exchange Member, Clearing Member or Customer;
  - (ii) to set off all Settlements or Deliveries due to the Exchange Member, Clearing Member or Customer with respect to certain Trading Accounts, Clearing Accounts and Integrated Trading and Clearing Accounts against Settlements or Deliveries due to the Exchange with respect to the Trading Accounts, Clearing Accounts or Integrated Trading and Clearing Accounts in question, or other Trading Accounts, Clearing Accounts or Integrated Trading and Clearing Accounts belonging to the Exchange Member, Clearing Member or Customer;
  - (iii) to refuse Exchange Transaction and Registration, and also totally and partly with force settle the said Clearing Member's or Customer's Contracts to the extent the Exchange deems necessary to avoid sustaining damage. In this respect, the Exchange shall have the right to buy or sell Contracts on behalf of the Clearing Member or Customer, and to forcibly settle Contracts in advance. With the forcible settlement of a Contract, the Exchange shall have the right to establish a new Expiration Day, new Settlement Day or new Settlement Expiration Day for those Contracts Recorded in the Clearing Account or Integrated Trading and Clearing Account in question;
  - (iv) to realise provided collateral or to seek to hold the Clearing Member liable according to section 3.11 and credit the Clearing Member's or Customer's Clearing Account or Integrated Trading and Clearing Account with the corresponding amount;

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- (v) to purchase Deliverable Instruments and also, where the covering purchase is caused by a delay or lack of Delivery from a Clearing Member or Customer or where, in the Exchange's judgement there exists the risk of a delay or lack of delivery, unless a matter of urgency exists, following consultation with the Clearing Member, to revoke the Delivery and receive payment corresponding to the difference between, on the one hand, the Exchange's costs for the covering purchase of the Deliverable Instrument in question together with the Exchange's established fees for delay in or lack of Delivery, and on the other hand, the Exercise Price, Futures Price or equivalent proceeds for the Contract in question.
- (vi) to sell the Contract Base and, where a sale is caused by delay in or lack of Settlement by the Clearing Member or Customer or if, in the Exchange's judgement, there exists the risk of delay or lack of Settlement, unless a matter of urgency exists, following consultation with the Clearing Member, the Exchange may revoke the Settlement and receive payment corresponding to the difference between, on the one hand the proceeds realised, and on the other hand the Exercise Price, Futures Price or equivalent cost for the relevant Contract Base together with the Exchange's established fees for delay or default in Settlement.
- (vii) exclude a Customer through the termination of the Customer Agreement.
- (viii) where a Clearing Member is in default, the Exchange shall have the right to forcibly settle those Contracts which were entered into or Registered by the Clearing Member in question on behalf of a Customer. In order to protect that Customer as far as possible against damage, forcible settlement of such Contracts shall in the first instance be effected by Re-registering the Customer's Contract with another Clearing Member. A Clearing Member in default shall, at the Exchange's request, take all measures required for the Re-registration of Customers' Contracts to another Clearing Member and to transfer such collateral as the Customer has provided with the Clearing Member to that new Clearing Member. If the Re-registration of a Customer's Contract with another Clearing Member cannot be effected promptly, for whatever reason, the Exchange shall have the right to forcibly settle the Customer's Contract in accordance with section 1.9.12 (iii) above.

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(ix) where a Clearing Member is in default, the Exchange shall have the right to forcibly settle those Contracts which were Recorded or Registered by the member in question on behalf of customers or NCMs on Omnibus Accounts or Segregated Accounts. In order to protect customers and NCMs as far as possible against damage, forcible settlement of Contracts Registered or Recorded on Segregated Accounts shall in the first instance be effected by Re-registering or re-recording the Contracts on new Segregated Accounts with another Clearing Member. Contracts Recorded or Registered on behalf of NCMs may only be Re-registered or re-recorded with another GCM. A Clearing Member in default shall, at the Exchange's request, take all measures required for the Re-registration or re-recording of Contracts on Segregated Accounts to another Clearing Member and to transfer such collateral as the affected customers and NCMs have provided with the Clearing Member to that new Clearing Member. If Re-registration or re-recording of Contracts on Segregated Accounts with another Clearing Member cannot be effected promptly, for whatever reason, the Exchange shall have the right to forcibly settle the Contracts on Segregated Accounts in accordance with section 1.9.12 (iii) above.

1.9.13 In the case of default under section 1.9.1 and where such default is deemed to be immaterial, the Exchange Member, Clearing Member or Customer involved shall be afforded the opportunity of curing the default. In determining whether a default is to be deemed immaterial, account shall be taken of whether the damage done was negligible and whether the default has occurred on one or more occasions and whether negligence existed. In the event the default has not been cured within reasonable time, the provisions stated in section 1.9.12 shall apply.

1.9.14 The Exchange is obliged to immediately inform the Exchange Member and/or Clearing Member as to the Clearing Member's or the Customers' default, in accordance with sections 1.9.1 and 1.9.2, and as to those measures the Exchange has taken or is planning to take.

1.9.15 In the event of default of Market Maker commitments, the specific regulations in section 2.7.7 shall also apply.

Indemnity

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

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**1.10 Set-off in the event of the Exchange's insolvent liquidation**

1.10.1 In the event the Exchange is placed in insolvent liquidation, all Contracts shall be settled immediately and any and all of the Exchange's and the Counterparty's obligations under these Rules and Regulations shall be set-off.

**1.11 Public market information**

General

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

1.11.2 The Exchange publicly disseminates information during times at which EMP is open regarding Orders and Exchange Transactions for each Exchange Series.

1.11.3 The Exchange publicly disseminates information during times at which the clearing system is open regarding particular volumes and, where applicable, particular registration prices for each Clearing Series. With regard to Clearing Series which are quoted in cooperation with a Co-operating Clearing Organization, the disseminated information covers, unless otherwise stated, information from both the Exchange and the relevant Co-operating Clearing Organization.

1.11.4 In addition to that which is stated above, the Exchange disseminates certain statistical information to Clearing Members, etc.

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

Media

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

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

- (i) immediately to Exchange Members and Clearing Members by electronic connection to the Exchange's exchange trading system and clearing system and, in applicable cases, by telephone;
- (ii) immediately or following a certain delay through public information distribution systems. in accordance with separate distribution agreements ("NASDAQ OMX Global Data Agreement") between the relevant information distributor and the Exchange; and

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

License

- 1.11.8 The following market information is covered by the right of use granted herein.
- (i) market information originating from the Exchange's exchange and clearing operations; and
  - (ii) market or other information received from third parties.
- 1.11.9 Copyrights and other intellectual property rights to market information which the Exchange disseminates shall vest in the Exchange or the rights holders the Exchange represents.

Grant of license

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

Terms and conditions governing information provided immediately via electronic connection

- 1.11.11 Public market information is provided to Exchange Members and Clearing Members immediately. The information is made available through electronic connection to the Exchange's exchange trading system and clearing system pursuant to section 1.12 below.
- 1.11.12 Exchange Members and Clearing Members shall have the right to use market information which is received immediately via electronic connection to the Exchange's exchange trading system and clearing system for their own use. Upon such use, Exchange Members and Clearing Members shall only have the right to disseminate or reformulate such information in internal networks upon written consent by the Exchange and in exchange for payment of a fee in accordance with sections 1.11.17 - 1.11.18 for e.g. each recipient unit in which the information is available immediately, following a time delay or in any other manner.
- 1.11.13 Exchange Members and Clearing Members shall have the right, at no charge, to reformulate and redistribute information which is received immediately via electronic connection to Customers in original form or reformulated to the extent required for the evaluation of Customers' Contracts. In the event information is to be made available to Customers in electronic form for a purpose other than those set forth above, a separate distribution agreement ("NASDAQ OMX Global Data Agreement") shall be entered into by and between the Exchange Member or the Clearing Member and the Exchange.

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- 1.11.14 Upon all redistribution to Customers, the Exchange, or the rights holder which the Exchange represents, shall be set forth as the rights holder. Upon redistribution of reformulated market information, the party who has performed the reformulation shall also be indicated.
- 1.11.15 Restrictions may be imposed on the right of Exchange Members and Clearing Members to redistribute market information originating from third parties to Customers. The Exchange shall be obligated to provide notice in an appropriate manner of such restrictions.
- 1.11.16 Customers shall only have the right to use and reformulate public market information which is received via electronic connection between Customers and Members for their own use. Customers may not redistribute such information to other Customers or third parties. Upon such use, Customers shall only have the right to disseminate or reformulate such information in internal networks upon written consent by the Member through which the information was obtained via electronic form. Exchange Members and Clearing Members are obligated, pursuant to the separate distribution agreement ("NASDAQ OMX Global Data Agreement"), to ensure that Customers are bound by contract to refrain from disseminating or reformulating information in internal networks in the absence of the payment of fees in accordance with sections 1.11.17 - 1.11.18 for e.g. each recipient unit in which the information is available immediately, following a time delay or in any other manner.
- 1.11.17 License fees are payable in accordance with the Exchange's information price list in effect from time to time regarding public market information originating from the Exchange's exchange and clearing operations and which is disseminated via electronic connection to the Exchange's exchange and clearing systems.
- 1.11.18 License fees are payable in accordance with the Exchange's information price list in effect from time to time regarding public market information originating from third parties and which is disseminated via electronic connection to the Exchange's exchange and clearing systems.

Information from information distributors

- 1.11.19 Public market information originating from the Exchange's exchange and clearing operations may be provided by external information distributors which have entered into separate distribution agreements ("NASDAQ OMX Global Data Agreement") with the Exchange. With regard to market information which is disseminated through external information distributors, the terms and conditions which are applied by the relevant information distributor shall apply. The external information distributor shall be obligated, pursuant to the separate distribution agreement ("NASDAQ OMX Global Data Agreement"), to apply the terms and conditions for use of such market information to third parties as are set forth in sections 1.11.11 - 1.11.16 above.

Expanded limitations on liability

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- 1.11.20 The Exchange provides no express or implied warranties regarding the results which may be achieved as a consequence of the use of public market information or regarding the value of particular public market information at a particular time. The Exchange shall, in no case, be liable for errors or defects in the public market information nor shall The Exchange be obligated to provide notice of, or correct, errors in market information unless, in the Exchange's discretion, such notice is reasonable and may be considered of significance to the Member or Customer.
- 1.11.21 The accuracy of market information originating from third parties is the sole responsibility of the relevant rights holder. Exchange Members and Clearing Members shall not be liable for the accuracy of public market information originating from the Exchange's exchange and clearing operations.

**1.12 Technical Regulations**

- 1.12.1 For electronic connection to the Exchange's exchange trading system and clearing system, a special agreement (OMnet-Agreement or other agreement) shall be entered into with the Exchange. In addition, the general regulations set forth below shall apply.
- 1.12.2 Technical Equipment or computer programs which are required for electronic connection to the Exchange's exchange trading system and Clearing system shall be specified and provided in part by the Exchange.
- 1.12.3 Technical Equipment or computer programs which are not specified by the Exchange in accordance with section 1.12.2 shall, in accordance with the provisions contained in the OMnet agreement or other agreement, be tested by the Exchange Member or Clearing Member prior to the connection of such equipment or computer programs to the OMnet production system. In addition, the Exchange reserves the right to reject the connection of equipment or computer programs which are not specified by the Exchange and to test such equipment or computer programs, at the expense of the Exchange Member or Clearing Member, where the Exchange deems necessary.
- The Exchange reserves the right to set requirements as well as demand information regarding such computer program's construction and functionality from Exchange Member, Clearing Member or computer program supplier. The Exchange reserves the right to conduct tests of the computer program based on the requirements stipulated by the Exchange from time to time and information that has been obtained (certification). Additional certification can, when deemed necessary by the Exchange, be requested by the Exchange.
- 1.12.4 The Exchange reserves the right, to the extent it is deemed necessary for the maintenance of properly-functioning exchange- and clearing operations, to limit the number of connections per Exchange Member or Clearing Member or generally limit the transaction volume per connection.

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- 1.12.5 The Exchange reserves the right to (i) immediately limit the transaction volume in one or more connection (s) to EMP; (ii) disconnect a connection to EMP or (iii) establish restrictions on an exchange member, terminate an Exchange Member's membership or effect cancellation in accordance with section 2.4.2 below, in the event the connection is used in a manner which constitutes an unusual strain on EMP through, inter alia, unusual relations between own Orders and own Exchange Transactions or otherwise, provided the Exchange deems such measure necessary for the maintenance of properly-functioning exchange and clearing operations.
- 1.12.6 The Exchange reserves the right to immediately, and under the time specified by the Exchange, terminate generating of derived Order Book Orders in EMP (see section 2.A4.12), provided that the Exchange deems such measure necessary for the maintenance of properly-functioning exchange and clearing operations. The Exchange may also execute partial termination of derived Order Book Orders in EMP, as a consequence of which only Order Book Orders which have the best prices in the respective series will be generated.
- 1.12.7 Exchange Members and Clearing Members shall grant the Exchange access for the inspection of Technical Equipment connected to the Exchange's exchange trading system and Clearing system. Such inspections shall take place at an agreed time and in the presence of the Exchange Member or Clearing Member in question.
- 1.12.8 The cost for the requisite Technical Equipment supplied by the Exchange and the installation and maintenance thereof shall be borne by the Exchange Member or Clearing Member respectively. The cost shall be debited as stated in the OMnet-Agreement or other agreement.
- 1.12.9 Exchange Members or Clearing Members shall be responsible for ensuring that a technical contact person or a system contact person is available at the premises of the Exchange Member or Clearing Member respectively during the Exchange's opening hours, as well as one hour beforehand and one hour thereafter.
- 1.12.10 Exchange Members or Clearing Members shall be liable for all Contracts Recorded or other consequences resulting from the use of the Exchange Member's or Clearing Member's electronic connection, regardless of whether or not this is done by an authorized representative of the Exchange Member or Clearing Member, for example the placing, recall or changing of Orders in the Exchange's exchange trading system or in the Exchange's Clearing system.
- 1.12.11 The Exchange and Clearing Members shall follow those security instructions pertaining to the electronic connection specified by the Exchange at any given time in the OMnet-Agreement or otherwise.

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**1.13 Intellectual property rights**

- 1.13.1 Copyright and all other intellectual property rights to these Rules and Regulations, other agreements and documents and programs which are produced by or on the initiative of the Exchange, shall be the property of the Exchange or the proprietor of the right represented by the Exchange.
- 1.13.2 OMX™, OMXN40™, OMXS30™, OMXH25™, OMXC20™, OMXI15™, OMr™, STINA™, SEax™, NOax™, DKax™, ISax™, FIAX™, AXLÅN™, SBX™ och VINX™, are examples of registered trademarks vested in the Exchange or its owner OMX AB (publ). Exchange Members, Clearing Members and Customers are aware of and accept that these trademarks vested in the Exchange or OMX AB (publ) may only be used as symbols for products and services originating from the Exchange or other companies within the NASDAQ OMX group.

**1.14 Limitation of Liability**

- 1.14.1 The Exchange shall not be liable for damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, fire, water damage, strike, blockade, lockout and boycott or other similar circumstances outside the Exchange's control. This reservation applies even if the Exchange itself is the object of the strike, blockade, boycott or lockout in question, or itself adopts such hostile measures.
- 1.14.2 The Exchange shall in no case be liable for loss of data, non-payment of profits or other indirect damage.
- 1.14.3 Should performance by the Exchange in accordance with these Rules and Regulations be impeded, in whole or in part, owing to a circumstance stated in section 1.14.1, such performance shall be suspended until that obstacle has ceased to exist. Should the existence of such circumstances impede the making or receipt of payment by the Exchange, neither the Exchange nor the Counterparty shall be liable to pay any penalty interest for delay so caused.
- 1.14.4 Should the Exchange fail to timely perform delivery of the underlying property or payment to a Counterparty in accordance with the provisions in these Rules and Regulations, such Counterparty shall be entitled to a delay fee in accordance with the Exchange's Fee List in force at the time of the failure. However, the Counterparty shall not be entitled to further damages or other economic compensation unless the Exchange has acted in gross negligence.
- 1.14.5 In addition to the provisions set forth above in this section, the Exchange's liability to recipients of market information shall be limited as set out in section 1.11.

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- 1.14.6 In addition to the provisions set forth above in this section, the Exchange's liability to those electronically connected to the Exchange shall be limited as set out in the OMnet Agreement, or other agreement replacing the OMnet Agreement.
- 1.14.7 In addition to the provisions set forth above in this section, the liability of Exchange Members and Clearing Members to the Exchange shall be limited as set out in the Exchange Member and Clearing Members Agreement.
- 1.14.8 In addition to the provisions set forth above in this section, the liability of index owners and the Exchange shall be limited as set out in at each time applicable Addendum (see section 4).
- 1.14.9 Provided that normal care has been taken, the Exchange shall not be liable to pay compensation for any damage arising in cases other than those referred to in this section.

**1.15 Extraordinary Measures**

- 1.15.1 Where circumstances occur such as significant market disturbance, serious communications disturbances or other technical problems which is outside the Exchange's control and in the Exchange's opinion seriously affect its possibilities to maintain a properly-functioning exchange and clearing operation, the Exchange reserves the right to adopt such measures as it deems fit to ensure such aim. The Exchange reserves the right, inter alia, to cease or limit exchange or clearing operations, to amend the provisions in these Rules and Regulations or other provisions regarding the Exchange's exchange or clearing operations, or otherwise to adopt such measures as the Exchange deems necessary. When invoking this provision, the Exchange shall have the right if absolutely necessary to amend already Recorded Contracts. In the adoption of these measures, the Exchange shall strive to maintain neutrality between Exchange Members, Clearing Members, and Customers.
- 1.15.2 The Exchange shall, as soon as possible, inform Exchange Members and Clearing Members as to the measures adopted. Exchange Members and Clearing Members shall in turn inform Customers thereof.
- 1.15.3 Where circumstances occur which is outside Co-operating Clearing Organization's control and by the Co-operating Clearing Organization's opinion affect the possibilities to maintain a properly-functioning clearing operation, the Co-operating Clearing Organization reserves, with regard to contracts where it is acting as Primary Exchange, the right to adopt such measures as deemed fit to ensure such aim.

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**1.16 Assignment**

- 1.16.1 The Exchange may assign all rights and obligations according to these Rules and Regulations to another exchange- or clearing organization, on condition that the exchange or clearing organization in question is subject to supervision equivalent to that which the Exchange is subject, and has administrative routines and financial resources corresponding to the Exchange's at the time of the assignment. Such assignment may take place no earlier than six months after consultations in accordance with section 1.17, and no earlier than six months after information thereof has been provided to Exchange Members and Clearing Members, for themselves and on behalf of customers. At the above mentioned consultations the costs for the assignment shall be discussed.

**1.17 Changes and Additions**

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

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**1.18 Applicable law and settlement of disputes**

- 1.18.1 The interpretation and application of these Rules and Regulations shall be governed by the law of Sweden.
- 1.18.2 Disputes between Customers and the Exchange arising from these Rules and Regulations shall be resolved by a Swedish court, in the first instance by the Stockholm District Court.
- 1.18.3 Disputes between Exchange Members or Clearing Members and the Exchange shall be resolved as stated in the applicable member agreement, appendix 1 or 1A.
- 1.18.4 Disputes between Customers and Exchange Members or Customers and Clearing Members shall be resolved in accordance with the provisions of the relevant Customer Agreement.