

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

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2 EXCHANGE REGULATIONS

2.1 Generally on the Exchange's exchange activities.

- 2.1.1 The Exchange's exchange activity is intended to facilitate trading between Exchange Members with respect to Exchange Listed Instruments.
- 2.1.2 All the Exchange's exchange activities fall under the scope of the general provisions in this chapter 2. Trading in derivatives in shares, depository receipts and indices shall follow the rules in chapter 2A.
- 2.1.3 Trading in the Exchange's exchange trading system occurs anonymously amongst Exchange Members. The identity of Exchange Members may be disclosed in certain cases in accordance with the provisions set forth in chapter 2A.
- 2.1.4 Exchange Transactions regarding Instruments which are Exchange Listed as well as Clearing Listed shall be subject to Registration.

2.2 Exchange Membership and Brokers

- 2.2.1 The membership requirements set forth below shall apply to exchange membership.

Eligibility Requirements

- 2.2.2 Exchange Members shall at all times possess management, organisational and administrative routines as well as risk management routines which correspond to the intended activities at the Exchange and Exchange Members must be considered by the Exchange to generally be suitable as an Exchange Member.

Financial Requirements

- 2.2.3 Exchange Members shall have the financial resources which at all times correspond to the intended activities at the Exchange however in no case shall its after-tax shareholder's restricted equity be lower than EUR 125.000 euro. The Exchange may grant membership to an applicant that has the right to carry out investment business throughout the European Economic Area on the basis of authorization by the competent authorities of its home member state pursuant to the Markets in Financial Instruments Directive (Directive 2004/39/EC), even though the capital requirement set above is not fulfilled.

Technical Requirements

- 2.2.4 Exchange Members shall be electronically connected to the Exchange's exchange trading system in accordance with the regulations set forth in section 1.12 either through OMnet or another technical connection. Exchange Members may be granted an exemption from the electronic connection requirement during a transitional period.

Other Requirements

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- 2.2.5 In order to become an Exchange Member, the legal entity in question is not required to be a Clearing Member. Exchange Members who are not Clearing Members shall have clearing possibilities, see below sections 2.2.17-2.2.20.
- 2.2.6 A Member shall at all times appoint at least one dedicated contact person that is responsible for trading-related issues and who is available to the Exchange, and also at least appoint one substitute for such contact person(s). The Member shall notify the Exchange about contact details for such contact person(s) and substitute(s).
- 2.2.7 In order to participate in trading at the Exchange a Member shall employ not less than two Brokers from time to time.

Brokers

- 2.2.8 Members participate in trading through Brokers. The Brokers must be employed by the Member or employed at a investment firm under the supervision of a supervisory authority within the EEA that belongs to the same group as the Member.
- 2.2.9 The Member shall be responsible for all actions taken by Brokers or other parties via the Member's connection to EMP irrespective of whether the action was taken with or without authorisation. Members' Brokers shall ensure that each Order in EMP complies with these Rules and Regulations. Members shall ensure that the personal user identification of the Broker is stated in each individual Order in EMP.

Requirements for Brokers

- 2.2.10 A Member shall be responsible for ensuring that its Brokers are suitable for their duties and possess the following qualifications and training:
- (i) not less than 6 months' experience in securities trading;
 - (ii) documented knowledge of the Exchange's trading rules for derivatives and other rules pertaining to securities trading;
 - (iii) documented knowledge of finance, financial markets, and financial analysis;
 - (iv) completion of a course arranged by the Exchange and successful completion of an examination arranged for trading in EMP.

Application for, and registration of, Broker status

- 2.2.11 Upon an application by a Member, an employee who fulfils the afore-mentioned requirements and who is deemed suitable by the Exchange shall be registered as a Broker for trading on one or more Sub-Markets. The application for registration shall be submitted to the Exchange on a standard form. Unless otherwise stated in the Rules and Regulations, a Broker may not permit any other person to use the Broker's user identity. Following a Broker's first trade in EMP, the Broker may be subject to special monitoring by the Exchange during a period not exceeding three months.

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Change in circumstances, compliance with the rules

- 2.2.12 The Member shall immediately notify the Exchange upon termination of a Broker's employment or where other circumstances arise which affect the Broker's ability to participate in trading.
- 2.2.13 A Broker who does not participate in trading on the Exchange during a period of one year shall forfeit the right to participate in trading via EMP or MPS. The Member shall notify the Exchange when the Member has reason to assume that this requirement is not fulfilled.
- 2.2.14 The Exchange may grant exemptions from the requirements applicable to a Broker, where special circumstances exist.

Termination of membership

- 2.2.15 The Exchange may decide that a membership shall terminate if an Exchange Member no longer fulfils the membership requirements.
- 2.2.16 An Exchange Member shall be entitled to terminate its membership in accordance with the rules and subject to the period of notice set forth in the Exchange Member Agreement.

Clearing possibilities

- 2.2.17 In order to participate in trading at the Exchange an Exchange Member who is not a Clearing Member shall at all times have a Clearing Agreement with a GCM regarding clearing of the Exchange Member's transactions at the Exchange.
- 2.2.18 An Exchange Member that has entered into a Clearing Agreement with a GCM regarding clearing of the Exchange Member's transactions shall make sure that the Clearing House receives a copy of a duly executed Clearing Agreement. Irrespective of the aforesaid the Clearing House may demand a copy of a duly executed Clearing Agreement from the Exchange Member.
- 2.2.19 An Exchange Member referred to in section 2.2.17 shall, using the prescribed form, immediately notify the Clearing in the event the Clearing Agreement with the GCM terminates or ceases to apply for any other reason.
- 2.2.20 An Exchange Member who does not have a Clearing Agreement referred to in section 2.2.17 may not participate in the trading at the Exchange.

NCM access to the Clearing System

- 2.2.21 An NCM may, subject to section 3.2.1.11 below, be granted a right to undertake registration measures in the Clearing System if the following conditions are met:
- (i) NCM must possess from time to time a suitable organisation, secure technical

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systems, and also otherwise, in the Clearing House's opinion, be suitable to access the Clearing System.

(ii) NCM must be electronically connected to the Clearing System through technical connections in accordance with the provisions of section 1.12.

(iii) NCM shall at all times have in place at least one designated contact person responsible for clearing activity-related issues who shall be available to the Clearing House, and also at least one substitute for such contact person(s). The NCM shall notify the Clearing House about contact details with regard to such contact person(s) and substitute(s).

(iv) NCM shall at all times have in place at least two employees notified to the Exchange as Back Office Personnel. However, under special circumstances, the Exchange may grant exemptions from the requirements applicable to Back Office Personnel.

In addition, an NCM shall at all times ensure that each registration measure in the Clearing System complies with these Rules and Regulations. NCM shall also ensure that the personal user identification of the Back Office Personnel is stated in each individual registration measure.

If the GCM which has entered into a Clearing Agreement with the NCM regarding clearing of the NCM's transactions has notified the Clearing House that it wants to cease clearing the NCM's transactions, the NCM will be suspended from undertaking registration measures in the Clearing System.

Direct Market Access and Sponsored Access

- 2.2.22 Members are not entitled to assign the right to utilise EMP to third parties. However, the Exchange may authorise an Exchange Member to automatically transfer orders submitted by customers to EMP following the execution of a Direct Market Access Agreement, see appendix 1B.
- 2.2.23 Exchange Members may permit its customer to transmit Orders in the Exchange Member's membership identity directly or through a third party vendor to EMP, subject to the conditions stipulated regarding Sponsored Access in section 2.9.

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2.3 Exchange Listing

- 2.3.1 On the Exchange Listing of Instruments, the Exchange shall determine that there exist the proper conditions, taking into consideration market conditions and circumstances in general, for the intended exchange trading of Instruments. On the Exchange Listing of Instruments which are related to a particular Contract Base, the Exchange shall also determine whether there exists or is expected to exist significant trading with reliable pricing for those assets which constitute the Contract Base.
- 2.3.2 Following the Exchange's approval of Instruments for Exchange Listing, the Exchange shall list the Instrument in question in one or more Exchange Series in order to make possible Exchange Transactions.
- 2.3.3 The Exchange Listing of new Exchange Series concerning Instruments which are related to a certain Contract Base, where an examination of that Contract Base has already been conducted in accordance with section 2.3.1, shall occur in accordance with Chapter 4. Exchange Listing of new Exchange Series shall not affect prior Exchange Listed Series.
- 2.3.4 The Exchange may decide at any time that the Exchange Listing of Exchange Series shall be discontinued, subject to the condition that no Contracts are Recorded in the Exchange Series in question, and that the decision is in conformity with market behavior and other circumstances in general.
- 2.3.5 In the event the proper conditions lacks for trading a Serie relating to a certain Contract Base (e.g. where the Contract Base is a certain share and the share is de-listed on request by the Company in question) the Exchange may, in addition to section 2.3.4, decide to discontinue the Exchange Listing of all Exchange Series relating to the Contract Base in question, taking into consideration market conditions and circumstances in general. In connection with that, the Exchange may decide a new Expiration Day for the Series or the Contracts in question. Also see section 4.5.
- 2.3.6 Information regarding which Exchange Series have been listed is obtainable through the Exchange's Quotation list applicable at any time.

2.4 Electronic Exchange Trading System (EMP)

- 2.4.1 EMP is the Exchange's electronic exchange trading system for the placing of Orders, receipt of Orders, ranking of Orders and execution of Exchange Transactions by Exchange Members.
- 2.4.2 In the event an Exchange Member, through electronic-based trading (automatic trading) or in some other manner, initiates such a large number of computer transactions (placing, changing, or withdrawal of Orders) in EMP that such action negatively affects the properly functioning exchange operations or in any other manner creates technical problems, the Exchange shall be entitled to establish

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limitations on the Exchange Member's right to place, change, or revoke Orders in EMP; to cancel the Exchange Member's stored Orders; or to completely suspend the Exchange Member from EMP for a stated period.

2.4.3 Transactions in more than 50 000 Contracts cannot be executed in or reported through the EMP.

2.4.4 The tick size applicable for trading in EMP is described in the relevant contract specification. An Internal Trade or Interbank Trade can however be registered in EMP at a tick size that differs from the one specified in contract specifications.

2.5 Market Supervision and Prohibition of Market Manipulation

2.5.1 The Exchange supervises trade and price setting in the Exchange's exchange trading system for the purpose of maintaining a properly functioning exchange operation. This occurs through the review of abnormal activity in certain Exchange Series or by certain Exchange Members, and the review of price setting.

2.5.2 Neither Customers nor Exchange Members may disseminate false or misleading information or otherwise take misleading action which can influence price or Orders for Instruments in Exchange Series or Instruments listed by exchanges with which the Exchange co-operates, or price or Orders in underlying markets for Instruments in Exchange Series or Instruments listed by exchanges with which the Exchange co-operates.

2.5.3 As an element of the review, necessary information may be forwarded to governmental authorities.

2.6 Information to Exchange Members (non-public trading information)

2.6.1 The Exchange disseminates information to Exchange Members regarding accumulated Orders, order depth and volumes and, on its own initiative or upon request, information regarding Interests and Orders in MPS, e.g. price and volume.

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2.7 Market Maker Rules

General

- 2.7.1 Unless otherwise agreed between the Exchange and the Market Maker, the provisions set forth below shall apply to Market Making.

Market Maker Obligations

- 2.7.2 The Market Maker shall continually, or upon demand, place Bid- and Ask-Orders of the type Order Book Order in all Exchange Series covered by Market Maker Agreements.
- 2.7.3 Exchange Series which are covered by the Market Maker's obligations shall be specified in the Market Maker Agreement. According to the Market Maker Agreement, the Exchange may grant exemptions from the Market Maker obligations for a limited period of time in respect of a single Market Maker or all of the Market Makers (in the latter, e.g. in connection with very significant market movements, a so-called Fast Market).
- 2.7.4 The obligation to continually and upon request place Bid- and Ask-Orders shall apply commencing within the time stated in the Market Maker Agreement after the opening of the Exchange's exchange trading system until its closing. Upon Exchange Transactions or the re-opening of the exchange trading system after extra-ordinary closure, the Market Maker shall, within a certain time stated in the Market Maker agreement, place new bid and ask Orders.
- 2.7.5 The Market Maker shall place Bid- and Ask-Orders in EMP and in applicable cases in MPS. Upon the placing of bid and ask Orders, the Market Maker shall fulfill those requirements in the Market Maker Agreement pertaining to Order volume and maximal Spread.
- 2.7.6 The Market Maker shall appoint one or more persons who shall be continuously responsible for the market making function during the exchange's opening times. The name(s) of this or these people shall be forwarded to the Exchange.

Prohibition on certain transactions and non-performance of Market Maker Obligations

- 2.7.7 A Market Maker may not carry out an Internal Trade on behalf of a customer and register such a transaction on a Market Maker account that belongs to the Member. Where such a transaction occurs, the Exchange may debit normal fees in respect of the Transactions that are Registered on the accounts.
- 2.7.8 Performance of Market Maker obligations is automatically supervised in EMP. Upon default by the Market Maker, the Exchange may charge additional fees in accordance with the Exchange's fee list for Market Makers applicable at that time.

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2.8 Fees

- 2.8.1 Exchange Members shall pay fees to the Exchange in accordance with the Exchange's Fee List applicable at any given time.

2.9 Sponsored Access

- 2.9.1 Sponsored Access is the electronic access arrangement under which an Exchange Member, possessing authorizations stipulated in section 1.2.1 (ii) or 1.2.1 (iii), has permitted its customer to transmit Orders in Exchange Member's membership identity directly or through a third party vendor to EMP.

Sponsored Access may not be granted to Exchange Member's customers that are members of the Exchange.

Application for Sponsored Access

- 2.9.2 The right to use Sponsored Access may be granted upon application. The use may only be commenced following approval in writing by the Exchange.

An application shall include written routines for Sponsored Access. The routines shall contain at least the following:

- o A description of the security measures in place between the Exchange Member and the customer and EMP, including that the customer is fit and proper;
- o A description of the verification procedure to which an Order from a customer is subject before the Order is placed in EMP in order to ensure that the adequate pre-trade order validations are in place;
- o A description of routines for monitoring of Sponsored Access;
- o A description of the procedure for the customer's use of Sponsored Access;
- o Information regarding the extent to which the Exchange Member intends to disseminate information from EMP to the customers in connection with Sponsored Access, and information on the agreement for the dissemination of information which has been entered into.
- o If the Exchange Member is an NCM, a confirmation from the Clearing Member it has entered into the Clearing Agreement with that the Clearing Member approves that the NCM applies for Sponsored Access.

The Exchange Member's liability for Sponsored Access

- 2.9.3 The Exchange Member has the same liability for Orders which are placed through Sponsored Access as for Orders which the Exchange Member places in any other manner. Therefore the Exchange Member shall be also liable for any and all actions taken via the electronic connections to EMP in Exchange Member's membership identity, regardless of whether such actions are taken by an authorised representative of the Exchange Member, Exchange Member's customer or any other party.

- 2.9.4 The Exchange Member shall establish appropriate technical and administrative

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arrangements in order to ensure that Orders placed through Sponsored Access do not violate these Rules and Regulations. The Exchange Member is responsible to ensure that adequate pre-trade order validations are in place and that they, as well as any other descriptions and routines for the systems and use of Sponsored Access, are continuously compliant with the descriptions and routines that have been provided to the Exchange in accordance with 2.9.2.

- 2.9.5 The Exchange Member shall appoint a Head of Trading or a person with similar responsibility as contact person responsible for any matters which may arise in connection with Sponsored Access, in order to ensure that Sponsored Access is conducted in accordance with this section 2.9, and for supervision of the Orders and Transactions which result from Sponsored Access. Furthermore, the Exchange Member shall appoint a substitute contact person and assure that corresponding contact persons for the Exchange Member's customer are appointed as well.

The Exchange Member shall ensure that the Exchange is at all times correctly informed as to the name of the contact persons and the substitutes and shall ensure that contact persons or the substitutes can be contacted at any time during EMP accessibility hours stipulated in appendix 16. The Exchange Member shall provide the Exchange with the name, head office address and country of incorporation of the Exchange Member's customer.

- 2.9.6 Any dissemination of public market information to customers shall be made in accordance with the terms and conditions set forth in "NASDAQ OMX Global Data Agreement" and may only be made following the execution by the Exchange Member of such an agreement with the Exchange. The Exchange Member shall ensure that customers do not receive access to non-public market information through computer connection between the Exchange Member and the customer, or in any other manner.
- 2.9.7 The Exchange Member shall inform the Exchange of any material changes or amendments with respect to the Sponsored Access.
- 2.9.8 The Exchange may at any time require updated information regarding the Exchange Member's Sponsored Access.

The Exchange Member's relationship to the customer

- 2.9.9 The Exchange Member shall enter into a separate written agreement regarding the terms and conditions for Sponsored Access with each customer which desires to utilise Sponsored Access. Such an agreement shall contain at least the following:
- The maximum risk which the Exchange Member may assume in relation to the customer, or authorisation to verify and make reservations on the customer's securities account or the relevant bank account for money respectively;
 - Provisions stating the systems used for Sponsored Access need to provide adequate pre-trade order validations that ensure the compliance with these Rules and Regulations;
 - Provisions stating the Exchange Member's right to immediately suspend the Sponsored Access from the customer;

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- Provisions regulating the Exchange Member's responsibility towards the customer for monitoring and cancellation of Orders from EMP when specific situations outlined in the agreement for Sponsored Access occur;
- Provisions regulating the Exchange Member's right to cancel Orders and Transactions which can influence price and Orders in a misleading way as stated in section 2.5.2 and the Exchange's right to cancel Transactions pursuant to section 2A.11;
- A provision stating the Exchange Member's right to inspect, at the customer's premises, customer's technical system and connection to EMP in order to ensure the compliance with these Rules and Regulations;
- A prohibition on the placement by the customer of Orders which, individually or together, are intended to improperly influence the price structure in EMP, which are devoid of commercial purpose, or which are intended to delay or prevent access to the EMP by other Exchange Members;
- A description of the customer's obligation not to disseminate public market information from EMP;
- A description of the conditions for and the utilisation of Sponsored Access.

The Exchange Member's or customer's Technical Equipment

- 2.9.10 The Exchange Member's and customer's Technical Equipment for Sponsored Access, must fulfil at least the following requirements:
- An Order must contain information regarding the date and time at which the customer placed the Order;
 - It shall be possible for the Exchange Member to identify the person at the customer who registered the order;
 - All Orders placed through Sponsored Access shall be subject to the pre-trade order validations as described in the written routine provided in accordance with 2.9.2;
 - The systems for Sponsored Access must automatically reject the placement in the order book of customer's Orders that would, if executed, result in one or more of the customer's risk limits being exceeded. The systems must simultaneously provide the Exchange Member with information regarding such Orders;
 - The Exchange Member must, at all times, be able to verify the aggregate risk exposures resulting from a customer's Orders placed via Sponsored Access;
 - It shall be possible for the Exchange Member to verify the customer's limits and positions in real time;
 - For Sponsored Access the Exchange Member must ensure that the customer has sufficient data security measures in place towards its connection to EMP.
- 2.9.11 Technical Equipment used for Sponsored Access must be tested and approved by the Exchange Member before it is put into operation. The Exchange may require further testing of such Technical Equipment. The Exchange shall approve the connection of the Technical Equipment to EMP prior to implementation thereof.
- 2.9.12 Upon demand by the Exchange, the Exchange Member shall supply the Exchange with any necessary information regarding the Technical Equipment and other circumstances related to Sponsored Access. In addition, the Exchange shall be entitled to verify, at the

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Exchange Member's premises and/or at the Exchange Member's customer's premises, that the above stated terms and conditions have been fulfilled.

Identification of Sponsored Access

- 2.9.13 Technical Equipment used for Sponsored Access shall be logged on to EMP with one or more user-IDs employed exclusively for the specific purpose.

Use of Sponsored Access

- 2.9.14 Sponsored Access may only be used for Instruments which are subject to matching in EMP.
- 2.9.15 In the event the Exchange Member or customer fails to comply with the above-stated terms and conditions, the Exchange shall be entitled, with immediate effect, to terminate the Sponsored Access, in general for an Exchange Member or in respect of an individual customer.

2A TRADING RULES REGARDING EXCHANGE LISTED DERIVATIVES WITH SHARES, DEPOSITORY RECEIPTS AND INDICES

2A.1 Introduction

- 2A.1.1 Trading in all Exchange Listed Instruments shall follow the trading rules in this Chapter 2A.
- 2A.1.2 The Exchange's exchange trading system consists of an electronic exchange system ("EMP") and a manual exchange system ("MPS"). MPS covers, primarily, trading not handled within EMP and therefore constitutes a supplement to EMP. Orders in MPS may be executed against Orders in EMP in accordance with the provisions set forth in section 2A.10.3.

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2A.2 Placement and Revocation of Orders in EMP

2A.2.1 The Exchange Member may place, change, and revoke Orders in EMP. The Exchange's exchange personnel can assist, both during ordinary trading and during Call Auction in Index futures, with the placement and revocation of Orders in EMP upon request in the event of technical problems in utilising the electronic connection to EMP. The Exchange shall receive the placement, change of, or revocation of Orders provided (i) that it involves an Order with approved conditions in accordance with section 2A.3; (ii) that the order has been placed, changed, or revoked in accordance with these Rules and Regulations; and (iii) that any Registration, exercise or collateral limits according to chapter 3 are not exceeded.

2A.2.2 Receipt of an Exchange Member's placed Order means that the Exchange shall, in whole or in part and in accordance with the Order's conditions:

- (i) rank the Order in accordance with section 2A.5;
- (ii) where applicable, execute Exchange Transactions; and,
- (iii) if an Exchange Transaction is not executed, either store and continuously rank the Order, or cancel the Order in accordance with the terms of the Order.

2A.2.3 Receipt of an Exchange Member's revocation of a stored Order means that the stored Order is cancelled by the Exchange in EMP as soon as possible in accordance with the conditions of the revocation. An Order is revoked when the Order is cancelled in EMP and confirmation of this has been received from the Exchange.

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2A.3 Orders in EMP

2A.3.1 At the time of placement or revocation of an Order in EMP, the Exchange Member shall state:

- (i) The Exchange Series;
- (ii) Whether the Order is a Bid- or Ask-Order;
- (iii) The price, also denoted as rate;
- (iv) The number of Instruments in the Exchange Series concerned, also denoted as "volume" or "quantity";
- (v) Current Order type according to section 2A.4, and the time of the revocation of the order;
- (vi) Order terms according to section 2A.4; and
- (vii) End-customer identity, if any and if so is wished when the order is placed.

2A.3.2 The Exchange shall accept Order types and Order terms in accordance with the provisions set forth in section 2A.4. Depending on the Order type and Order terms, special rules may apply for the ranking and execution of Exchange Transactions in accordance with section 2A.5.

2A.3.3 An Order in EMP must not exceed 50 000 Contracts.

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2A.4 Order types and Order terms in EMP

2A.4.1 Those terms applicable to an Order are determined by the current Order type and Order terms. By Order type is meant:

- (i) Order Book Orders; or
- (ii) Market Orders.

Order Book Orders

2A.4.2 An Order Book Order is an Order where the offer placed is valid until further notice but in no case later than ordinary closing on the same day, or until a specified time in the future. The Order can thereby be stored in EMP. An Order Book Order, with or without the term Hidden volume, however not with Combination Terms, placed during ordinary trading in Index futures and stored in EMP is also valid in the Call Auctions that ends the trading in Index futures in accordance with appendix 17.

Order Book Orders, with or without the term Hidden volume, however not with Combination Terms, can be placed during Call Auction.

Order Book Orders can be accepted in part or in its entirety.

Market Orders

2A.4.3 A Market Order is an Order where the offer must be immediately accepted or rejected, which means that the Order cannot be stored in EMP. Market Order can not be placed during Call Auction. A Market Order can be one of the following types:

- (i) “Fill or Kill”, which means that the Order’s entire volume must be accepted or the Order must be cancelled;
- (ii) “Fill and Kill”, which means that part of the Order’s volume can be accepted, provided that the remainder is cancelled.

2A.4.4 By Order terms is meant volume terms, Hidden volume and/or, in applicable cases, Combination Terms. By volume terms is meant Odd-lot Terms or Block Terms. Order Book Orders and Market Orders shall always be placed with either Odd-lot Terms or Block Terms. Hidden volume can only be placed regarding Order Book Order.

Odd-lot Terms

2A.4.5 Odd-lot Terms means that the Order concerns one or more Instruments in an Exchange Series, where Exchange Transactions can be executed, with regards to individual Instruments, up to and including the stated volume.

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2A.4.6 Odd-lot Terms can further be subject to additional volume terms as set forth in section 2A.4.3 which means that Exchange Transactions may only be executed with respect to the stated number of Instruments.

Block Terms

2A.4.7 Block Terms means that the Order concerns one or more Blocks of Instruments in an Exchange Series where Exchange Transactions can be executed, with regards to the number of Blocks up to and including the stated volume.

2A.4.8 A Block Order may further be subject to additional volume terms as set forth in section 2A.4.3 which means that Exchange Transactions may only be executed with respect to the stated number of Blocks.

2A.4.9 Hidden volume

The Term Hidden volume means that an Order Book Order can be placed with a total volume and a shown volume. Hidden volume is the part of the volume that is not visible in the order book. The shown volume is parts of the total volume. When such an Order is partially traded and the shown volume reaches zero, an additional part is shown, as long as there is total volume remaining.

Combination Terms

2A.4.1
0 Combination Terms refers to two or more Orders concerning different Exchange Series, and where the respective Orders are subject to the condition that Exchange Transactions be executed simultaneously for all included Orders. On placing a Combination Order, The Exchange Member shall, for each included Order state the corresponding information required for Orders under section 2A.3.1, with the exception of the price which shall be stated as a common net price. The Exchange reserves the right to generally impose limits concerning which combinations of Orders (regarding Exchange Series, Order types and volume terms) are possible as Combination Terms. Combination Terms may be either standardised or Non-standardised.

2A.4.1
1 Standardised Combination Terms refers to two Orders in different Exchange Series. Orders with Standardised Combination Terms must be placed as Order Book Orders or Market Orders. The Exchange shall determine which combinations of Orders are possible as Standardised Combination Terms, as well as possible proportions between stated volumes in the included Orders.

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2A.4.1 The placing of Order Book Orders with Standardised Combination Terms may cause
2 automatic storage of so-called derived Order Book Orders in EMP. A derived Order Book Order is an Order not directly placed by an Exchange member, but which has been derived by the Exchange from a Order Book Order with Standardised Combination Terms. If an Order with Standardised Combination Terms can be settled in EMP, remaining Orders are automatically stored in EMP as derived Order Book Orders under such conditions that the Standardised Combination Terms can be fulfilled at the execution of the Exchange Transactions. The Exchange reserves the right to limit the storing of derived Order Book Orders.

2A.4.1 Orders with Non-standardised Combination Terms shall be placed as Market Orders of
3 the type "Fill or Kill" in EMP. Via the function "Enter Tailor-Made Combination" a member can define Combination Terms that at Order placement are instantly listed as Standardised Combination Terms and thus subject to corresponding rules.

2A.5 Ranking of Orders and Execution of Exchange Transactions in EMP

2A.5.1 Ranking of Orders in EMP takes place in a neutral and pre-determined process. Ranking creates an order system which can be used as a basis for the dissemination of information and for execution of Exchange Transactions. Execution of Exchange Transactions takes place when concordant Orders exist whereby contractual rights and obligations arise according to the contents of the Order. Where several possibilities for execution arise, which Order shall be executed first is decided in accordance with the provisions set forth below.

2A.5.2 The main rule for ranking of placed and received orders in EMP is that prioritization takes place based firstly upon the best price or net price and secondly by the longest storage time. The storage time for derived Order Book Orders is the same as for the Order from which it is derived.

2A.5.3 The changing of a stored Order with respect to a decrease in volume, extension of the validity or a change of the identity of the Customer shall upon ranking be deemed to be an adjustment of an originally stored Order which does not affect ranking. Other changes to stored Orders such as to price or increases in the volume of the Order shall, upon ranking, be equivalent to termination of the Order and the placing of a new Order.

2A.5.4 In cases where Odd-lot terms or Block Terms regarding Order Book Orders, upon ranking according to the main rule, prevent Exchange Transactions which otherwise could take place, the stored Order can be by-passed up to the number which, as a result of the volume term, cannot be executed.

2A.5.5 In cases where the possibility exists for execution of an Order with Combination Terms against another Order with Combination Terms, this Exchange Transaction shall be executed provided Exchange Transactions cannot be executed against Order Book Orders without Combination Terms upon the same or better terms.

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2A.6 Manual Exchange Trading System (MPS)

2A.6.1 MPS is the Exchange's manual exchange trading system for the placing of Orders, receipt of Orders, ranking of Orders and the execution of Exchange Transactions. MPS can also assist with contacts directly between Exchange Members regarding Instruments in Exchange Series, or in other ways assist with such transactions.

2A.6.2 MPS is made available for Instruments in Exchange Series in accordance with the provisions set forth in section 2A.13 and, for other Instruments, to the extent and with the limitations necessitated by market conditions and by resources available to the Exchange for such.

2A.7 Placement and Revocation of Orders and Interests in MPS

2A.7.1 An Exchange Member may place or revoke Interests or Orders to MPS.

2A.7.2 The Exchange shall receive Orders or revocations of Orders in accordance with sections 2A.2.1 – 2A.2.3, with the addition that an Order placed to MPS is valid until termination as a result of the execution of the Exchange Transaction or revocation, but in no case later than the end of normal closing time on the day it is placed.

2A.7.3 When assisting as stipulated in section 2A.6.1, the Exchange may take such measures that could, in the Exchange's opinion, lead to the most beneficial result for the Exchange Member. In cases where a Trade can not be performed via EMP the Exchange shall in the first place assist in the contacts with the Exchange Member/-s that, in the Exchange's opinion, have the best conditions to carry out an Order or an Interest according to the conditions demanded by the member.

2A.8 Orders in MPS

2A.8.1 When placing or revoking Orders in MPS, Exchange Members shall provide information as set forth in section 2A.3.1. Orders shall be of the types Order Book Orders or Market Orders, normally with Block Terms, in accordance with section 2A.4.

2A.9 Interests in MPS

Interests

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2A.9.1 Interests are non-binding statements of intent from Exchange Members to purchase or sell Instruments. Interests are reviewed by the Exchange in accordance with the ranking set forth below and, if the conditions for execution of Exchange Transactions exist, Exchange Members shall be requested by the Exchange to place an Order whereby an Exchange Transaction can be executed.

Review of Interests

2A.9.2 For the Exchange's review, Exchange Members shall, for the Instrument in question state the Exchange Series, whether the Interest is a bid or ask Interest, the price and volume or in certain cases, the approximate price and volume levels indicated in the Interest.

Ranking of Interests

2A.9.3 Pursuant to ranking of Interests in MPS, prioritization takes place based firstly on the best price or net price and secondly the lowest storage time. The storage time for an Interest is calculated commencing at the time an Interest submitted to MPS is confirmed by the Exchange as having been received. Where several Interests have been submitted so closely in time to each other that it is not possible for the Exchange to immediately determine their priority *inter se*, such Interests in MPS shall be deemed to have the same priority and the volume shall be allocated in equal parts. Where an Interest which has been submitted is changed, priority shall be calculated commencing at the time at which the receipt of the change is confirmed by the Exchange, with the exception of changes regarding decreases in volume or change in customer identity, in which case the Interest shall retain its priority.

2A.9.4 The following exceptions shall apply in conjunction with ranking:

- (i) Where a volume condition prevents review of an Interest which would otherwise be carried out, such Interest may be disregarded in an amount equal to that which may not be reviewed as a consequence of the volume condition;
- (ii) Interests with combination conditions are given priority over other Interests. However, MPS may determine that the above-stated exception shall not apply where so required by market conditions or due to available resources, following notice thereof to all exchange members with Interests which have been submitted.

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2A.10 Ranking of Orders and Execution of Exchange Transactions in MPS

2A.10.1 The ranking of Orders and execution of Exchange Transactions occurs in a corresponding manner to that provided for EMP under section 2A.5 with the amendments set forth below.

2A.10.2 A ranking of Orders within EMP is initiated by an Exchange Member placing an Order or stating that an Interest shall become an Order.

2A.10.3 When an Exchange Transaction can be executed within MPS, a review of Orders in EMP takes place. If an Exchange Transaction can be executed under the same or better terms against an Order in EMP it is executed against EMP instead.

2A.10.4 If the volume from two or more Orders can be included in an Exchange Transaction and these have been placed so closely in time that the Exchange cannot immediately determine their relative priorities, the Exchange shall execute an Exchange Transaction, where possible, by dividing the volume into equal parts.

2A.10.5 Where an Order with Combination Terms can be executed against another Order with Combination Terms, this is given priority over Orders without Combination Terms.

2A.11 Cancellation and price adjustment of erroneous Transactions

Erroneous Transactions

2A.11.1 An erroneous Transaction is a transaction that is caused by a mistake from an Exchange Member when placing an Order (Order Mistake) and which results in an obviously incorrect execution price, taking into consideration the proper market price.

2A.11.2 These rules do not apply to Order Mistakes where the loss, anticipated by the Exchange, of entering a corresponding Transaction which eliminates the Order Mistake is less than 5,000 SEK, DKK or NOK, 50,000 ISK or 500 EUR or USD.

2A.11.3 If an erroneous Transaction occurs, the Exchange may – under the circumstances described below – cancel the Transaction or adjust the price to a reasonable price (price adjustment)

2A.11.4 Price adjustment means that the Exchange adjusts the price to a price that corresponds to a reasonable Ask-Order or Bid-Order – calculated in accordance with section 2A.11.12-14 - that is closest to the price in the Transaction.

Time for a request for cancellation or price adjustment

2A.11.5 An Exchange Member that wishes to cancel a Transaction or to adjust the price shall – as soon as possible after the time of the Transaction – submit a request to the Exchange accordingly.

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- 2A.11.6 An Exchange Member wishing to *cancel* a Transaction shall submit the request to the Exchange no later than ten minutes from the time for the Registration of the Transaction. If the Transaction is executed against an Order with Standardized Combination Terms, in some circumstances price adjustment only is available, even if the request is submitted within this time frame.
- 2A.11.7 If the Exchange Member does not submit the request within the time frame stipulated in Section 2A.11.6, but such a request is submitted no later than sixty minutes after the time when EMP is normally closed, or after the last time for trading in the Series in question, which ever is the earliest, the day when the Transaction took place, then the member is only entitled to price adjustment. However, the Exchange Member that is the counterparty in the Transaction will always have a right to cancellation instead of price adjustment.

Procedures

- 2A.11.8 The main rule when handling erroneous Transactions is that the Exchange Members involved shall make efforts in order to reach an agreement regarding how to deal with the Transaction.
- 2A.11.9 When an Exchange Member has submitted a request for cancellation or price adjustment, the Exchange shall – as soon as possible – forward the request to other Exchange Members involved in the Transaction.
- 2A.11.10 The Exchange cancels or adjusts the price in the Transaction if the Exchange Members that are involved in the Transaction consent to the request. Such consent must be submitted before the closing of EMP on the Bank Day following the day when the Transaction was Registered.
- 2A.11.11 If an Exchange Member objects to cancellation or price adjustment, the Exchange will determine whether the Transaction shall be deemed to be obviously erroneous in accordance with the rules set forth below.
- 2A.11.12 If an Exchange Member submits a request for cancellation, the Exchange will primarily test whether the prerequisites for cancellation are present. If an Exchange Member submits a request for price adjustment – or if the prerequisites for cancellation are not present – the Exchange instead will test whether price adjustment shall take place.

Assessment of whether a Transaction is obviously erroneous

- 2A.11.13 Where so required to ensure the integrity of the market or in other extraordinary situations, the Exchange may, on its own initiative or upon request by a member cancel a Transaction which is due to:
- (i) an obvious error or mistake caused by a technical or manual error at the Exchange, a member or a Customer; or

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- (ii) in the opinion of the Exchange, an obvious or material breach of any law, ordinance or the Rules and Regulations; or
- (iii) a technical disruption in the Exchange's trading or clearing system which is beyond the control of a member; or
- (iv) where the Transaction may reasonably be assumed to have taken place on the basis of material, erroneous information published by the issuer whose financial instruments constitute the Contract Base for the contract in question or where, in connection with any corporate action with respect to such issuer, significant uncertainty existed regarding recalculation of the contract terms at the time of the Transaction.

2A.11.14 A Transaction that is a result of an Order Mistake shall also be deemed to be obviously erroneous if the price for the Transaction deviates from a reasonable market price interval determined by the Exchange. The acceptable deviation is determined depending on in which price interval in *tables 2.a* and *2.b* in section 2A.11.25 the Ask-Orders and Bid-Orders or medium prices quoted by Market Makers are established.

- (i) For medium prices in the interval 0.01 – 2.00 SEK, NOK or DKK, 0,01 – 20 ISK or 0.01 – 0.20 EUR or USD – depending on the currency of the Contract in question – the reasonable market price interval is calculated as the average medium prices (fair value) quoted by Market Makers, with addition of acceptable deviations in accordance with *table 2.a* below.
- (ii) For Ask-Orders and Bid-Orders in intervals exceeding 2.00 SEK, NOK or DKK, or ISK 20, or alternatively 0.20 EUR or USD – depending on the currency of the Contract in question – the reasonable market price interval is calculated as the average Ask-Orders or Bid-Orders quoted by Market Makers, with addition of acceptable deviations in accordance with *table 2.b* below.

In addition, a Transaction in binary options that is a result of an Order Mistake shall always be deemed to be obviously erroneous if the price of the Transaction exceeds the Settlement Amount as stipulated in the contract specification for the applicable binary option.

2A.11.15 If the erroneous Transaction is a result of an Order with Standardized Combination Terms, the Exchange will in some situations make a request to Market Makers to quote Ask-Orders and Bid-Orders or, where relevant, medium prices relating to the price of the combination.

2A.11.16 When determining an average Ask-Order and Bid-Order, or an average medium price, the calculation shall normally be based on Ask-Orders and Bid-Orders or medium prices from at least three Market Makers – that are not parties to the Transaction - based on the market situation at the time of the Transaction. When making quotes upon request from the Exchange, the Market Makers shall indicate a maximum spread in accordance with *tables 1.a and 1.b* in section 2A.11.23 below.

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The provisions of the first paragraph shall not, however, be applied where such may be deemed manifestly unnecessary or where it may reasonably be assumed that such rates or prices cannot be obtained. Under such circumstances, the Exchange may determine the price in the manner the Exchange deems appropriate. The provisions of the first paragraph shall neither be applicable when determining the medium price for binary options. Instead the Exchange shall calculate a theoretical medium price in a manner the Exchange deems appropriate.

Fast Market rules

- 2A.11.17 If a Transaction is carried out during a period in which the Exchange has declared a Fast Market, the Exchange shall establish a market price interval based on the Contract Base's lowest and highest transaction price or index value, or medium price, during the one minute before and after the time at which the Transaction was carried out. The Exchange shall then inform the Market Makers about which transaction prices or index values, or medium price, that are to be applied, and request the Market Makers to, on the basis of *tables 1.a and 1.b* in section 2A.11.23 below, quote one bid and one ask price, or medium price, for the relevant Series at each price level or value level. Based on the average Ask-Orders and Bid-Orders, or medium prices, quoted at each level, the Exchange will thereafter determine a reasonable market price interval.
- (i) For medium prices in the interval 0.01 – 2.00 SEK, NOK or DKK, 0.01-20 ISK or 0.01 – 0.20 EUR or USD – depending on the currency of the Contract in question – the reasonable market price interval will be calculated as the average of the medium prices (fair value) quoted by Market Makers with addition of the acceptable deviations for Fast Market set forth in *table 2.a* in section 2A.11.25 below.
- (ii) For Bid- and Ask-Orders in intervals exceeding 2.00 SEK, NOK or DKK, 20 ISK or alternatively 0.20 EUR or USD – depending on the currency of the Contract in question – the reasonable market price interval will be calculated as the interval between the lowest average Bid-Order and the highest average Ask-Order quoted by Market Makers with addition of the acceptable deviations for Fast Market set forth in *table 2.b* in section 2A.11.25 below.

Determination of a reasonable market price interval, where there is no price in the underlying share or index

- 2A.11.18 Where the Transaction has taken place during a period of time in which no price is quoted for the Instrument in question, the first price quoted thereafter shall be used to determine the spread.

Where the Transaction has taken place during a period of time in which no continuous trading takes place with respect to all or parts of the Contract Base, the Exchange shall determine the spread based on the information which, at the time of the assessment, is available in the Exchange's system regarding pricing with respect

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to the Contract Base.

When calculating a reasonable spread pursuant to the first and the second paragraph, the permitted deviation which, pursuant to *tables 2.a and 2.b* in section 2A.11.25 applies in the case of a Fast Market, shall thereupon be applicable.

Orders with Standardized Combination Terms

- 2A.11.19 If a Transaction relates to an Order with Standardized Combination Terms, special rules for cancellation and price adjustment shall be applied. The situations that might appear under those special rules are as follows:
- (i) An erroneous Transaction where the Order Mistake is referred to an Exchange Member that has placed an Order without Standardized Combination Terms, and where the Transaction is executed against an Order with Standardized Combination Terms, and the price for the combination is reasonable,
 - (ii) An erroneous Transaction where the Order Mistake is referred to an Exchange Member that has placed an Order without Standardized Combination Terms, and where the Transaction is executed against an Order with Standardized Combination Terms, and the price for the combination is obviously incorrect,
 - (iii) An erroneous Transaction where the Order Mistake is referred to an Exchange Member that has placed an Order with Standardized Combination Terms, and where the Transaction is executed against another Order with Standardized Combination Terms placed by another Exchange Member,
 - (iv) An erroneous Transaction where the Order Mistake is referred to an Exchange Member that has placed an Order with Standardized Combination Terms, and where the Transaction is executed against Orders without Standardized Combination Terms.
- 2A.11.20 In cases referred to in section 2A.11.18 (i), it shall primarily be assessed whether cancellation or price adjustment is viable according to the rules for Transactions that does not comprise Orders with Standardized Combination Terms. If that would not be possible, price adjustment shall take place. The price for the erroneous Transaction shall then be adjusted to a price that corresponds to the price for the correct Transaction in the combination, with subtraction or addition of the price at which the combination was placed.
- 2A.11.21 In cases referred to in section 2A.11.18(ii), it shall primarily be assessed whether cancellation or price adjustment is viable according to the rules for Transactions that does not comprise Orders with Standardized Combination Terms. If that would not be possible, price adjustment shall take place in accordance with the following procedure. The Exchange shall request Market Makers to quote prices at which they are willing to substitute the Exchange Member that has placed the Order with Standardized Combination Terms. The Exchange Member that has posted the combination will then be offered

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to adjust the price for the erroneous Transaction to a price calculated as the correct price in the Transaction with subtraction of or addition with the best price offered by one of the Market Makers. If the Exchange Member that has placed the Order with Standardized Combination Terms objects to price adjustment, then both Transactions in the combination will be cancelled for that member, and the position will be transferred to the Market Maker that has offered the best price for the combination, and price adjustment takes place accordingly.

2A.11.22 In cases referred to in section 2A.11.18(iii), the question whether cancellation or price adjustment shall take place or not shall be assessed under the rules for Transactions that does not comprise Orders with Standardized Combination Terms, and the assessment shall take place for the combination as such.

2A.11.23 In cases referred to in section 2A.11.18(iv), the question whether cancellation or price adjustment shall take place or not shall be assessed under the rules for Transactions that does not comprise Orders with Standardized Combination Terms, and the assessment shall take place separately for each Transaction in the combination.

Table 1 (Determination of Market Maker Spread)

2A.11.24

Table 1.a

<u>Price interval</u>	<u>Market Maker Spread</u>
0.01 - 2 SEK, NOK or DKK	Fair value, medium price
0.01 – 20 ISK	Fair value, medium price
0.01 – 0.2 EUR or USD	Fair value, medium price

Table 1.b

Price interval (SEK, NOK or DKK)	Market Maker Spread – from the Bid-Order (SEK, NOK or DKK)
2.01-10	2
10.01-20	3
20.01-30	4
30.01-	6
Price interval (ISK)	Market Maker Spread – from the Bid-Order (ISK)
20,01-100	20
100,01-200	30
200,01-300	40
300,01-	60
Price interval (EUR or USD)	Market Maker Spread from the Bid- Order (EUR or USD)
0,21-1	0,2
1,01-2	0,3
2,01-3	0,4
3,01-	0,6

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Table 2.a

<i>Price interval for medium price</i>	<i>Acceptable deviation from medium price</i>	<i>Acceptable Fast Market deviation from medium price</i>
0.01 –2 SEK, NOK or DKK, 0.01-20 ISK or 0.01-0.2 EUR or USD	50%, but at least 0.1 SEK, NOK or DKK, 1 ISK, or 0.01 EUR or USD	100%, but at least 0.2 SEK, NOK or DKK, 2 ISK or 0.02 EUR or USD
	For binary options the acceptable deviation from medium price is, notwithstanding the price interval for medium price, 0.2 SEK, NOK, DKK, USD or EUR.	For binary options the acceptable deviation from medium price is, notwithstanding the price interval for medium price, 0.4 SEK, NOK, DKK, USD or EUR.

Table 2.b

<i>Price interval for bid and ask prices</i>	<i>Acceptable deviation from bid and ask prices</i>	<i>Acceptable Fast Market deviation from bid and ask prices</i>
(SEK, NOK or DKK)	(SEK, NOK or DKK)	(SEK, NOK or DKK)
2.01-10	1	2
10.01-20	1.5	3
20.01-30	2	4
30.01-	3	6
(ISK)	(ISK)	(ISK)
20,1-100	10	20
100,01-200	15	30
200,01-300	20	40
300,01-	30	60
(EUR or USD)	(EUR or USD)	(EUR or USD)
0.21-1	0.1 (0.2 for binary option)	0.2 (0.4 for binary option)
1.01-2	0.15	0.3
2.01-3	0.2	0.4
3.01-	0.3	0.6

Cancellation of Transactions as a result of a suspension of Trading

2A.11.26

In the event a Contract Base is subject to suspension of trading on the Exchange, the Exchange shall be entitled to cancel Transactions relating to the Instruments based on the Contract Base in question. Cancellation shall accordingly take place of the Transactions entered into during the period, which the Contract Base is subject to a suspension of trading.

Combination Trades

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2A.11.27 This section 2A.11 shall be applicable to the part of a Combination Trade regarding a derivative contract. However, section 5.7 of the Norex Member Rules shall be applied to the part of the Combination Trade regarding the underlying share (or depository receipt).

2A.11.28 A Combination Trade shall be cancelled when

- (i) an Exchange Transaction regarding a derivative contract is cancelled in accordance with this section 2A.11, or
- (ii) a transaction regarding the underlying share is cancelled in accordance with the Norex Member Rules and the members who are parties to the transaction cannot agree on an adjustment of the terms of the share transaction.

Effect of cancellation or Price Adjustment

2A.11.29 Following cancellation, the relevant Transaction as well as the relevant Registration shall be of no effect. Following price adjustment, the relevant Transaction as well as the relevant Registration shall be adjusted effective as of the time for the Transaction or Registration. The Exchange shall notify all affected Exchange Members following cancellation or price adjustment.

Administrative fee

2A.11.30 If an Exchange Member, repeatedly and without acceptable reason, has caused erroneous Transactions in a magnitude which – in the Exchange’s opinion – is not acceptable, the Exchange may decide that the member, during a period to be determined by the Exchange, shall be invoiced SEK 1.000 per Order Mistake that is caused during the period.

2A.12 Registration

Registration of Exchange Transactions in EMP and MPS

2A.12.1 An Exchange Transaction is Registered in accordance with section 3.1.8 (i), whereupon a Contract is simultaneously entered into in accordance with section 3.1.8. Protests against Exchange Transactions and Registration of Contracts may be made within the time limit for such protests set forth in sections 2A.11 and 3.9.

Registration of transactions entered into outside of the Exchange's exchange trading system

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2A.12.2 Contracts concerning Instruments in Exchange Series which are also Clearing Series and which have been executed outside the Exchange's exchange trading system, may be notified to the Exchange by a member for Registration. The notification shall be made as soon as possible following the execution of the Exchange Transaction, however not later than the time set forth in section 2A.12.4. Such trading may be the result of a Transaction (i) between a member's customers, or between the member and its customer (Internal transactions); or (ii) between members (Interbank transactions).

2A.12.3 Applications for Registration may be made via telephone or via the Clearing Member's electronic connection to the Exchange's Clearing System or via public information distribution systems approved by the Exchange. The application shall contain information identifying both the buyer and the seller (for applications via the Clearing Member's electronic connection, the country code and member's prefix shall also be stated). In addition the application shall contain information regarding the Series, the Premium or the agreed price, the number of Instruments, the Trading Account number, Trade type, and any other possible information as may be required by the Exchange from time to time.

2A.12.4 The Exchange accepts applications for Registration of Internal or Interbank transactions on the following conditions:

(i) Upon application Trade type shall be stated:

Normal trade, NT

The agreed price may not, at the moment of Registration, be less than or greater than the bid and ask prices quoted in the Exchange's exchange trading system – or if such prices are missing, the prices regarded by the Exchange as being reasonable - regarding Exchange Transactions in Instruments based on shares, depository receipts or stock indices.

Outside Spread, OS

If NT is not applicable but the agreed price has been not less than or greater than the bid and ask prices quoted in the Exchange's exchange trading system – or if such prices are missing, the prices regarded by the Exchange as being reasonable – during a period of five minutes prior to the application for Registration regarding Exchange Transactions in Instruments based on shares, depository receipts or stock indices.

Exchange Granted 1, EG 1

If neither NT or OS are applicable EG 1 shall be used if the agreed price, has been not less than or greater than the bid and ask prices quoted in the Exchange's exchange trading system – or if such prices are missing, the prices regarded by the Exchange as being reasonable – during the day of the application for Registration regarding Exchange Transactions based on shares, depository receipts or stock indices. Prior to the application of Registration an approval, via telephone, shall be acquired from the Exchange.

Regarding other Instruments, Normal Trade and Outside Spread are applicable and the agreed price must have been within the above interval during a period of one minute prior to the application for

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Registration

An application must not be made via the Member's electronic connection where the negotiated number of Contracts exceed 50 000. In such circumstances, a request for Registration shall be submitted to the MPS via telephone or fax.

Upon application via telephone when the Exchange's exchange trading system, relating to the Series in question, is not open, the agreed price shall not deviate from the bid and ask prices regarded as being reasonable by the Exchange by more than the permitted deviation in accordance with the table below.

<i>Price interval for bid or ask price (SEK, DKK or NOK)</i>	<i>Permitted deviation from bid or ask price (SEK, DKK or NOK)</i>
0 - 10	1
10.01 - 20	1.5
20.01 - 30	2
30.01 -	3
<i>(ISK)</i>	
0 - 100	10
100,01 - 200	15
200, 01 - 300	20
300,01 -	30
<i>(EUR or USD)</i>	
0 - 1	0,1
1.01 - 2	0,15
2.01 - 3	0,2
3.01 -	0,3

Notwithstanding the preceding paragraphs, if the price of the transaction has been defined by factors other than the current prices quoted in the order book of the Instrument, an explanation of the source of the agreed price shall be presented to the Exchange. Such factors may for instance be that the quantity of the transaction is significantly larger than the volumes presented in the order book, that the transaction has been executed using an average price as benchmark (VWAP) or that it is part of a combination trade involving other instruments. The circumstances explaining the background of the transaction and the definition of the price shall be presented to the Exchange, and the Exchange will decide whether to register the transaction. The Exchange has no obligation to register a transaction where the price is lower than the bid price or higher than the ask price quoted in the trading system.

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- (ii) An Interbank transaction must be confirmed by all of the contractual parties indicated in the application., Confirmation shall be provided to the Exchange;
- (iii) Any Registration limitations established by the Exchange have not been exceeded.

2A.12.5 The Exchange is entitled, however, to reject an application for Registration, even where the above-listed conditions have been fulfilled, if the Exchange deems that such Registration would be contrary to sound exchange and clearing operations. In the event an application for Registration is rejected, the Exchange shall notify the Clearing Member in question not later than 120 minutes following the registration of the Transaction in the Clearing System.

2A.12.6 An application for Registration received and accepted by the Exchange during the Clearing System's opening hours shall be Registered by the Exchange on the same Bank Day. An application for Registration received by the Exchange at any other time, excluding however the Expiration Day, and accepted by the Exchange for Registration, shall be Registered by the Exchange on the following Bank Day. Applications for Registration which are made via the Clearing Member's electronic connection may, however, only be made during the Clearing System's opening hours and are subject to immediate Registration.

Effect of Registration

2A.12.7 Registration of an Exchange Transaction regarding Instruments which are traded on the Exchange shall have the effect which is set forth in section 3.1.4. Registration shall be effected on the Trading Account indicated by the Clearing Member.

Protest regarding Registration errors

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2A.12.8 This type of Protest may take place where a member, in conjunction with reconciliation of Transactions Registered during the day, discovers that discrepancies exist compared with the member's own records, e.g. erroneously executed, or failure to execute, Registrations of Trades. The Clearing House/MPS may, on its own initiative cancel or modify Transactions which entails a Registration Error.

A member that wishes to Protest against Registration Error must do so immediately after the discrepancy is discovered, however, not later than 30 minutes prior to EMP's normal closing on the Bank Day after the Registration took place or should have taken place. Protest may, however, be submitted at a later time provided that all Clearing Members affected consent to the cancellation or modification. However, in such cases Protests must be submitted not later than 60 minutes after EMP's normal closing on the Bank Day after the Registration Day. Where Registrations has or should have taken place on the same day as Exercise takes place on the Contract in question, Protests must at all times be submitted prior to the closing of the Clearing System on the Expiration Day or, where the Protest affects another clearing organisation, not later than 60 minutes prior to the closing of the Clearing System or closing of the clearing organisation's clearing system on the same day, whichever is the earliest. Exceptions to time limits in this second paragraph can be made if operationally possible, following approval from the Exchange and subject to forms decided by the Exchange.

Protests submitted to the Clearing House later than the times stated below shall not be processed by the Clearing House until the following Bank Day:

- (i) Prior to the closing of the Clearing System, where the request is submitted via the member's electronic connection;
- (ii) 30 minutes prior to the closing of the Clearing System, where the request is submitted via fax.

When a modification takes place in accordance with the above, such modification shall apply from the time on which the Contract was Registered on the account.

2A.13 Exchange Trading System's opening hours and extraordinary closings

Trading hours

2A.13.1 The Exchange establishes the times for opening hours (trading hours) and accessibility (accessibility hours), regarding EMP and MPS. The established trading hours and accessibility hours are set forth in the Listing register in effect from time to time, Appendix 16. Deviations from the trading hours indicated may occur in connection with holidays, etc., notice of which shall be specially provided.

2A.13.2 The fact that EMP is open means that Orders may be placed, changed, or revoked; that Orders may be reported to MPS for storage in EMP; and that Exchange Transactions may be executed. In addition, trading outside of The Exchange's

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marketplace may be submitted for Registration with the Exchange. The fact that EMP is accessible (pre-opening) means that Orders may be revoked.

- 2A.13.3 The fact that MPS is open means that Orders and Interests may be placed, changed, or revoked and that Exchange Transactions may be executed in MPS. In addition, trading outside of the Exchange's marketplace may be submitted for Registration with the Exchange. The fact that MPS is accessible means that trading outside of the Exchange's marketplace may be submitted for Registration with the Exchange.

Extraordinary closings

- 2A.13.4 In conjunction with extraordinary closings of EMP due to technical problems, MPS shall also be subject to extraordinary closing, unless the need exists for continued trading in MPS and OM deemed it necessary to conduct trading. Trading in MPS during extraordinary closings of EMP may be limited to certain Series.
- 2A.13.5 The following shall apply in conjunction with extraordinary closings:
- (i) When EMP is closed, Orders may not be placed, changed, or revoked and exchange transactions may not be executed in EMP. Trading outside of the Exchange's marketplace may not be reported for registration. Orders stored in EMP normally remain there. In the event an Order must be placed again, the Exchange will provide notice thereof.
 - (ii) When MPS is closed, Orders or Interests may not be placed, changed, or revoked and exchange transactions may not be executed in MPS or submitted for storage in EMP. Trading outside of the Exchange's marketplace may not be reported for registration. Orders and Interests which have been placed remain there, where technically possible, but must be activated prior to the re-opening of MPS by the Exchange Member providing notice to the Exchange that the Order or interest shall be activated in accordance with priority ranking or with reduced volume.
- 2A.13.6 Re-opening of the respective exchange trading systems following extraordinary closings shall occur as soon as the circumstances which caused the extraordinary closing no longer exist and the conditions once again exist to maintain properly-functioning exchange operations. Upon the re-opening of EMP following extraordinary closings, EMP shall be closed no earlier than thirty minutes after the re-opening.
- 2A.13.7 The Exchange shall provide Exchange Members with information regarding closings and re-openings via suitably accessible information technology. Re-opening of trading may take place not earlier than ten minutes after notice thereof, unless all Exchange Members have received reasonable notice of an earlier re-opening. During the period prior to re-opening, the exchange trading system will be accessible in accordance with sections 2A.13.1-2A.13.3 above. Section 2A.13.6 (ii) above shall apply to the activation of Orders and Interests.

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2A.14 Trading Suspension

- 2A.14.1 The provisions contained in the Securities Market Act and any relevant subordinate legislation shall apply to suspension of trading.
- 2A.14.2 The Exchange has undertaken in respect of the Primary Exchange to comply with any decisions by the Primary Exchange regarding Trading Suspension for the Primary Exchange's Instruments.

2A.15 Brokering of Combination Trades

- 2A.15.1 Brokering of a Combination Trade entails that the Exchange brokers a transaction consisting of a derivative contract and an underlying share (or depository receipt) to such contract. The Exchange may broker a Combination Trade between two Exchange Members.
- 2A.15.2 In conjunction with Combination Trades, an Exchange Member may enter into a separate agreement with the Exchange pursuant to which the Exchange, on behalf of the Member, shall report the trade with respect to the underlying share (or depository receipt) as a Derivative Related Transaction in the manner stated in section 5.6.9 in the Norex Member Rules.
- 2A.15.3 Upon placement of an Order or Interest with respect to a Combination Trade, sections 2A.8 and 2A.9 shall apply, where appropriate, also with respect to that part of the transaction which relates to the underlying share (or depository receipt).
- 2A.15.4 Section 3 of these Rules and Regulations, including, but not limited to the rules on Protests (section 3.9), shall be applicable to the part of the transaction relating to a derivative contract. Protests regarding the part of a Combination Trade that relate to the underlying share (or depository receipt) shall take place directly between the members participating in the transaction. However, such Protest must be submitted not later than 30 minutes prior to EMP's normal closing on the Bank Day after the day on which the Combination Trade took place.