CLEARING CLIENT DOCUMENTATION

1. APPLICATION

The following amendments have been incorporated into a new template Direct Clearing Client Agreement to be entered into by Nasdaq Clearing AB, Direct Clearing Client and Direct Clearing Agents.

The amendments are made as part of an update and harmonization of the Clearing Client model which will enter into force on 30 November 2017.

For the sake of harmonization, the amendments will also apply to existing Client Clearing Agreements between Nasdaq Clearing AB, Clearing Clients and Client Representatives (as defined in the Clearing Client Agreement) by way of being incorporated into the Clearing Rules in this Clearing Appendix 16.

Capitalized terms shall have the meaning ascribed to them in the Clearing Rules and the Direct Clearing Client Agreement. In the event of a conflict between other parts of the Clearing Rules (including the Clearing Client Agreement) and the terms of this Clearing Appendix 16, these terms shall prevail.

2. UPDATE OF DEFINED TERMS

The defined terms in the existing Clearing Client Agreements set out in column 1 below will be replaced by terms set out in column 2 below.

<table>
<thead>
<tr>
<th>Clearing Client Documentation</th>
<th>Direct Clearing Documentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearing Client/Member</td>
<td>Direct Clearing Client</td>
</tr>
<tr>
<td>Client Representative</td>
<td>Direct Clearing Agent</td>
</tr>
<tr>
<td>Clearing Account</td>
<td>Direct Clearing Account</td>
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</tbody>
</table>

3. ADDITIONAL TERMS

The following provisions from the Direct Clearing Client Agreement apply to existing Clearing Clients and Client Representatives under the existing Clearing Client Agreements:

INFORMATION

The Direct Clearing Agent shall act as an intermediary between the Clearinghouse and the Direct Clearing Client. Any communication with respect to the obligations under the Clearing Rules and other applicable market information shall be provided by the Clearinghouse to the Direct Clearing Agent in accordance with the Clearing Rules and this Agreement, unless the Clearinghouse chooses to involve the Direct Clearing Client directly. The Direct Clearing Agent shall in a secure manner forward all relevant information to the Direct Clearing Client.

The Direct Clearing Agent shall have the right to provide the Direct Clearing Client access to the Clearing System. Such arrangement shall be documented in a separate agreement between the Direct Clearing Client and the Direct Clearing Agent. Notwithstanding this, the operational responsibility remains with the Direct Clearing Agent at all times.

The Direct Clearing Agent shall inform the Clearinghouse about the names and contact details of the relevant contact persons at the Direct Clearing Client. Even
though the communication in most cases will go through the Direct Clearing Agent, the Clearinghouse retains the right to contact such persons directly.

4. CHOICE OF LAW AND DISPUTE RESOLUTION
These terms shall be governed by, construed and take effect in accordance with Norwegian law. Any dispute between the Parties concerning the understanding of these terms shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.