

EXCHANGE RULES AND CLEARING RULES OF NASDAQ DERIVATIVES MARKETS

FEE LIST

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FIXED INCOME DERIVATIVES

SEax = derivatives based on Swedish shares SEetf = derivatives based on Exchange Traded Funds UTLax = derivatives based on foreign shares SDB = derivatives based on Swedish depository receipts FIax = derivatives based on Finnish shares NOax = derivatives based on Norwegian shares DKax = derivatives based on Danish shares NNOax = derivatives based on Norwegian shares NRUax = derivatives based on depository receipts traded in USD

EXCHANGE RULES AND CLEARING RULES OF NASDAQ DERIVATIVES MARKETS

EQUITY DERIVATIVES

MARKET ACCESS FEE

The Exchange charges an annual market access fee for trading in equity derivatives in accordance with what is stated below. The market access fee will be charged to the members annually in advance. New members will be charged from the first month as member of the Exchange. A refund of parts of the market access fee, proportionally to the number of months left of the calendar year, will be allowed in the event of termination of the exchange membership.

Exchange Member that is a Non Clearing Member	EUR 3,000 per year
Exchange Member that also is a Direct Clearing Member	EUR 12,500 per year
Exchange Member that also is a General Clearing Member	EUR 30,000 per year

The Exchange may from time to time offer discounts or other deviations from the abovementioned market access fees. Such discount or deviations will be notified separately.

One market access fee per group of companies

The Exchange will only charge one market access fee per group of companies, i.e. if a group of companies contains more than one legal entity which is a Non Clearing Member, a Direct Clearing Member or a General Clearing Member, the Exchange will only charge such group of companies one market access fee. The Exchange will invoice the member with the highest market access fee within the group of companies.

A member who asserts that it belongs to a certain group of companies or members who assert that they constitute a group of companies, and thus, in both cases, that only one market access fee shall be charged to the group of companies, are responsible to demonstrate that it belongs to such group of companies or that they constitute a group of companies, respectively, in order to not be charged the annual market access fee. If the member(s) cannot provide such evidence the Exchange will charge the member(s) a market access fee in accordance with the fee list above.

TRANSACTION FEES

Danish derivatives

Options on Danish shares (DKAx) traded in DKK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions(End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*)	0.75 % of the premium*)
	Min. DKK 1 per contract	Min. DKK 1 per contract
	Max. DKK 14 per contract (except Maersk)	Max. DKK 14 per contract (except Maersk)
	Max DKK 140 per Maersk contract	Max DKK 140 per Maersk contract
	Maximum fee is DKK 8,000 per transaction	Maximum fee is DKK 8,000 per transaction
	No fee is required for stock options with a premium of DKK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.05 or less)	No fee is required for stock options with a premium of DKK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.05 or less)
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than DKK 8,000 per position exercised

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Stock futures (incl. Gross Return Futures) on Danish shares (DKKx) traded in DKK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*) Close-out transactions are free of charge. Please note that for Omnibus Accounts, in order to avoid a transaction fee on close-outs, position effect 'Close' needs to be requested already when executing, allocating or taking up the trade. Closing down the position using the position net down functionality available via the Genium INET Clearing Workstation and the OMnet API will not exclude the close-out trade from transaction fees.	0.02% of the notional amount*) Close-out transactions are free of charge.
	Maximum fee is DKK 5,000 per transaction	Maximum fee is DKK 5,000 per transaction

Danish stock index options (OMXC25) traded in DKK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	DKK 1.6 per contract	DKK 1.6 per contract
	No fee is required for stock index options with a premium of DKK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.10 or less)	No fee is required for stock index options with a premium of DKK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is DKK 0.10 or less)

Danish stock index futures (OMXC25) traded in DKK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	DKK 1.6 per contract	DKK 1.6 per contract
Late Set-Off	DKK 3.20 per contract The fee is charged for Set-Offs as a result of position adjustments if these do not take place in the window from 13:10 CET on the day of trade ('T') until 12:50 CET on the day after trade ('T+1')	N/A

Flexible Contracts (DKKx, OMXC25) traded in DKK	
	The fees specified above for Exchange Transactions are also applicable for Flexible contracts

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Finnish derivatives

Options on Finnish shares (Flax) traded in EUR		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*)	0.75 % of the premium*)
	Min. € 0.10 per contract	Min. € 0.10 per contract
	Max € 1.5 per contract	Max € 1.5 per contract
	Maximum fee is EUR 800 per transaction	Maximum fee is EUR 800 per transaction
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than EUR 800 per position exercised

Forwards (incl. Gross Return Forwards) on Finnish shares (FIax) traded in EUR		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the settlement amount*)	0.02% of the settlement amount*)
	Maximum fee is EUR 600 per transaction	Maximum fee is EUR 600 per transaction

Flexible Contracts (Flax) traded in EUR	
	The fees specified above for Exchange Transactions are also applicable for Flexible contracts

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Norwegian derivatives

Options (incl. Weekly Options) on Norwegian shares (NNOax and weekly option) traded in NOK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*) Min. NOK 1 per contract Max. NOK 14 per contract	0.75 % of the premium*) Min. NOK 1 per contract Max. NOK 14 per contract
	Maximum fee is NOK 8,000 per transaction	Maximum fee is NOK 8,000 per transaction
	No fee is required for stock options with a premium of NOK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.05 or less)	No fee is required for stock options with a premium of NOK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.05 or less)
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than NOK 8,000 per position exercised

Futures (incl. Gross Return Futures) on Norwegian shares (NNOax) traded in NOK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*) Close-out transactions are free of charge. Please note that for Omnibus Accounts, in order to avoid a transaction fee on close-outs, position effect 'Close' needs to be requested already when executing, allocating or taking up the trade. Closing down the position using the position net down functionality available via the Genium INET Clearing Workstation and the OMnet API will not exclude the close-out trade from transaction fees.	0.02% of the notional amount*) Close-out transactions are free of charge.
	Maximum fee is NOK 6,000 per transaction	Maximum fee is NOK 6,000 per transaction

Forwards (including Gross Return Forwards) on Norwegian shares (NNOax) traded in NOK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*)	0.02% of the notional amount*)
	Maximum fee is NOK 6,000 per transaction	Maximum fee is NOK 6,000 per transaction

Norwegian stock index options (OMXO20) traded in NOK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
	NOK 2.00 per contract	NOK 2.00 per contract

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Transaction and closing	No fee is required for stock index options with a premium of NOK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.10 or less)	No fee is required for stock index options with a premium of NOK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is NOK 0.10 or less)
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Norwegian stock index futures (OMXO20) traded in NOK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	NOK 2.00 per contract	NOK 2.00 per contract
Late Set-Off	NOK 4.00 per contract The fee is charged for Set-Offs as a result of position adjustments if these do not take place in the window from 13:10 CET on the day of trade ('T') until 12:50 CET on the day after trade ('T+1')	N/A

Flexible Contracts (NNOax, OMXO20) traded in NOK	
	The fees specified above for Exchange Transactions are also applicable for Flexible contracts

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Swedish derivatives

Options (incl. Weekly Options) on Swedish shares and Exchange Traded Funds (SEax, SDB, SEetf and weekly option) traded in SEK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.75 % of the premium*) Min. SEK 1 per contract Max. SEK 14 per contract	0.75 % of the premium*) Min. SEK 1 per contract Max. SEK 14 per contract
		<u>Volume discount:</u> A volume discount is given to clearing accounts, and related trading accounts, that during one calendar month have traded more than 50 000 Swedish option contracts as Exchange Transactions and flexible contracts (SEax, SDB, SEetf and weekly options), excluding contracts with no fee. The next three coming months, the account is charged according to the following: Exchange Transactions and flexible contracts: 0.35 % of the premium Min. SEK 1 per contract Max. SEK 14 per contract Other non-Exchange transactions: 0.50 % of the premium Min. SEK 1 per contract Max. SEK 14 per contract
	No fee is required for options with a premium of SEK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.05 or less)	No fee is required for options with a premium of SEK 0.05 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.05 or less)
	Maximum fee is SEK 8,000 per transaction	Maximum fee is SEK 8,000 per transaction
Exercise and Assignment	0.075% of the exercise amount*)	0.075% of the exercise amount*) but not more than SEK 8,000 per position exercised
		Accounts covered by the volume discount as described above: 0.06% of the exercise amount*) but not more than SEK 8,000 per position exercised

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Futures (incl. Gross Return Futures) on Swedish shares (SEax, SDB) traded in SEK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*) Close-out transactions are free of charge. Please note that for Omnibus Accounts, in order to avoid a transaction fee on close-outs, position effect 'Close' needs to be requested already when executing, allocating or taking up the trade. Closing down the position using the position net down functionality available via the Genium INET Clearing Workstation and the OMnet API will not exclude the close-out trade from transaction fees.	0.02% of the notional amount*) Close-out transactions are free of charge.
	Maximum fee is SEK 6,000 per transaction	Maximum fee is SEK 6,000 per transaction

Forwards (incl. Gross Return Forwards) on Swedish shares (SEax, SDB) traded in SEK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction	0.02% of the notional amount*) Maximum fee is SEK 6,000 per transaction	0.02% of the notional amount*) Maximum fee is SEK 6,000 per transaction

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Swedish stock index Monthly and Weekly options (OMXS30) traded in SEK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	SEK 3.50 per contract	SEK 3.50 per contract
	No fee is required for stock index options with a premium of SEK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.10 or less)	No fee is required for stock index options with a premium of SEK 0.10 or less (For transactions part of an Average Price Trade , no fee is required if average premium is SEK 0.10 or less)
		Fee is capped at 5,000 contracts per transaction.
		Volume discount applicable to Exchange Transactions and flexible contracts is given in accordance with the following Tiers Tier 1 – A volume discount is given to clearing accounts that has traded more than 21,000 contracts OMXS30 options as Exchange Transactions and flexible contracts altogether during one calendar month. The two next coming months, the clearing account pays SEK 2 per contract for Exchange Transactions and flexible contracts, and SEK 3 per contract for other non-Exchange Transactions. Tier 2 – 1,000,000–2,000,000 contracts traded as Exchange Transactions and flexible contracts (per calendar year): SEK 0.50 for Exchange Transactions and flexible contracts, and SEK 3 per contract for other non-Exchange Transactions, given that the clearing account trades on Tier 1 discount Tier 3 – > 2,000,000 contracts traded as Exchange Transactions and flexible contracts (per calendar year): SEK 0.35 for Exchange Transactions and flexible contracts, and SEK 3 per contract for other non-Exchange Transactions, given that the clearing account trades on Tier 1 discount

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Swedish stock index futures (OMXS30, OMXSB, OMXS30ESG) traded in SEK, excluding Mini OMXS30 Futures		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	SEK 3.50 per contract	SEK 3.50 per contract <u>Volume discount:</u> A volume discount is given to clearing accounts, and related trading accounts, that during one calendar month have traded more than 50,000 Swedish stock index futures contracts, excluding Mini OMXS30 Futures, as Exchange Transactions and flexible contracts. The following three calendar months, the clearing account pays SEK 2.25 per contract for Exchange Transactions and flexible contracts, and SEK 3 per contract for other non-Exchange Transactions.
Late Set-Off	SEK 7.00 per contract The fee is charged for Set-Offs as a result of position adjustments if these do not take place in the window from 13:10 CET on the day of trade ('T') until 12:50 CET on the day after trade ('T+1')	N/A

Mini OMXS30 Futures (S30MIN) traded in SEK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	SEK 1.00 per contract	SEK 1.00 per contract
Late Set-Off	SEK 2.00 per contract The fee is charged for Set-Offs as a result of position adjustments if these do not take place in the window from 13:10 CET on the day of trade ('T') until 12:50 CET on the day after trade ('T+1')	N/A

Swedish stock index dividend futures (OMXS30DVP) traded in SEK		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	SEK 1.50 per contract	SEK 1.50 per contract
	Maximum Fee is SEK 7,500 per transaction	Maximum Fee is SEK 7,500 per transaction
Late Set-Off	SEK 3.00 per contract The fee is charged for Set-Offs as a result of position adjustments if these do not take place in the window from 13:10 CET on the day of trade ('T') until 12:50 CET on the day after trade ('T+1').	N/A

Flexible Contracts (SEax, SDB, OMXS30, OMXSB, OMXS30ESG, SEetf) traded in SEK	
	The fees specified above for Exchange Transactions are also applicable for Flexible contracts

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Pan-Nordic derivatives

Nordic stock index futures traded in EUR		
	Fee – Exchange Transactions and non-Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions and non-Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing, VINX30	€ 0.25 per contract	€ 0.25 per contract
Late Set-Off	€ 0.50 per contract The fee is charged for Set-Offs as a result of position adjustments if these do not take place in the window from 13:10 CET on the day of trade ('T') until 12:50 CET on the day after trade ('T+1')	N/A

Flexible Contracts (VINX30) traded in EUR	
	The fees specified above for Exchange Transactions are also applicable for Flexible contracts

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Forwards on baskets

Forward contracts on baskets traded in SEK		
	Fee – Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	0.0020% of the notional amount *)	Fee level is based on turnover in terms of notional amount traded in previous calendar quarter. The following calendar quarter the fee is as follows: Level 1 fee: 0.0020% of the notional amount *) Level 2 fee: Turnover ≥ BSEK 20 previous quarter 0.0015% of the notional amount *) Turnover for accounts belonging to the same individual end-customer is aggregated if the Clearing House is notified by the clearing member to do so.

Forward contracts on baskets traded in EUR and USD		
	Fee – Exchange Transactions (Omnibus accounts and sub-accounts)	Fee – Exchange Transactions (End-customer accounts and designated sub-accounts)
Transaction and closing	0.0030% of the notional amount *)	0.0030% of the notional amount *)

***) Fees are calculated per contract and is rounded off to three (3) decimals**

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ADMINISTRATION FEES

Delay fee in connection with delayed Delivery – Equities

If a Counterparty fails to timely perform Delivery of Deliverable Instruments in respect of Equities pursuant to the instructions of the Clearing House, the Counterparty will be debited a delay fee of $V * S * D + F1$. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. If the Clearing House would fail to timely perform Delivery of Deliverable Instruments the affected Counterparty is credited $V * S * D + F2$. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with a delayed Delivery, such as Buy-in or any measure in accordance with section 1.8 of the Clearing Rules.

If a Buy-in is made by the Clearing House, the Clearing House will debit the Counterparty a Buy-in fee.

The delay fee and, if applicable, Buy-in fee are debited / credited to the appropriate Cash Collateral Bank Account.

	DKK / NOK / SEK	EUR
V = Variable fee	100	10
S = Settlement amount	Settlement amount divided by one million and rounded up to nearest integer.	Settlement amount divided by one hundred thousand and rounded up to nearest integer.
D = Number of delayed days	Actual Settlement Date - Original Settlement Date	Actual Settlement Date - Original Settlement Date
F 1= Fixed fee Counterparty	4,000	400
F 2= Fixed fee Clearing House	1,500	150
Buy-in fee	15% of settlement amount	15% of settlement amount

Delay fee in connection with delayed Delivery – Allowances and Electricity Certificates

If a Counterparty fails to timely perform Delivery of Deliverable Instruments in respect of Allowances and Electricity Certificates pursuant to the instructions of the Clearing House and the times specified in the applicable Contract Specification, the Counterparty will be debited a delay fee of $V * S * D + F1$. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. If the Clearing House would fail to timely perform Delivery of Deliverable Instruments the affected Counterparty is credited $V * S * D + F2$. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with a delayed Delivery.

The delay fee is debited / credited to the appropriate Cash Collateral Bank Account.

	SEK	EUR
V = Variable fee	100	10
S = Settlement amount	Settlement amount divided by one million and rounded up to nearest integer.	Settlement amount divided by one hundred thousand and rounded up to nearest integer.
D = Number of delayed days	Actual Settlement Date - Original Settlement Date	Actual Settlement Date - Original Settlement Date
F 1= Fixed fee Counterparty	4 000	400
F 2= Fixed fee Clearing House	1 500	150
Buy-in fee	15% of settlement amount	15% of settlement amount

Delay Fee In Connection With Delayed Delivery – Debt Securities

If a Counterparty fails to timely perform Delivery of Deliverable Instruments of Debt Securities denominated in SEK or NOK pursuant to the instructions of the Clearing House, the Counterparty will be

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debited a delay fee of $(S * D / Y / 1000) + 500$. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. If the Clearing House would fail to timely perform Delivery of Deliverable Instruments the affected Counterparty is credited $S * D / Y / 1000$. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with a delayed Delivery.

The delay fee is debited / credited to the appropriate Cash Collateral Bank Account.

If a Counterparty fails to timely perform Delivery of Deliverable Instruments of Debt Securities in denominated DKK or EUR pursuant to the instructions of the Clearing House, the Counterparty will be debited a fixed delay fee of 500/50 DKK/EUR.

	SEK	NOK	DKK	EUR
F=Fixed fee			500	50
S = Settlement amount				
D = Number of delayed days	Actual Settlement Date – Original Settlement Date	Actual Settlement Date – Original Settlement Date		
Y = Denominator in day count convention	360 days	360 days		

Delay fee in connection with payment

If a Counterparty fails to have sufficient balance for the debit of any payment in accordance with the applicable Payment Report, the Counterparty will be debited a delay fee of F. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with the late payments.

The delay fee is calculated per Counterparty per day and debited to the appropriate Cash Collateral Bank Account.

	DKK / NOK / SEK	EUR	GBP	USD
F= Fixed fee	4 000	400	320	450

Fee for insufficient deposits and fee for erroneous instructions in connection with Default Fund and/or Loss Sharing Pool contribution transfer

If a Counterparty fails to perform deposits to meet its Default Fund and/or Loss Sharing Pool requirement on time, in accordance with the Clearing Rules, the Counterparty will be debited a fee of F. The fee is debited irrespective of whether the Clearing House has suffered any damage.

If a Counterparty fails to ensure correct confirmation of a transfer pursuant to the instructions of the Clearing House, the Counterparty will be debited a fee of F. The fee is applicable for erroneous instructions on deposits and callback transactions. The fee is debited irrespective of whether the Clearing House has suffered any damage.

The fees are applicable without prejudice to any other measures the Clearing House may take in connection with erroneous transactions and late deposits.

The delay fee is calculated per Counterparty per day and debited to the appropriate Cash Collateral Bank Account.

	DKK / NOK / SEK	EUR	GBP	USD
F= Fixed fee	4 000	400	320	450

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Fee for Guarantee reductions

If a Clearing Member or Customer wishes to reduce its guarantee amount, cancel a guarantee or change the expiry date of a guarantee, it will be debited a fee.

The fee per change is set out below.

	EUR	GBP
Fixed fee per change	100	80

Re-registration Fee for Transfer of Contracts

If a Clearing Member submits a request on a re-registration form to the Clearing House, and the Clearing House performs the transfer of Contract/s, the Clearing Member will be debited a fee per Contract with a cap of M. If the Contracts are transferred to another Clearing Member, the fee will be debited to the receiving Clearing Member.

The fee is debited in connection with the transfer, in the currency of the transferred Contracts.

	DKK / NOK / SEK	EUR
Maximum fee (M)	2 500	250
Variable fee per contract	30	3

Note: The re-registration fee is waived for transfers directly related to Brexit.

Individual Client Segregated Account (ICA) Opening fee

If a Clearing Member wishes to open a new ICA, it will be debited a onetime opening fee.

	DKK / NOK / SEK	EUR	GBP	USD
Fee	5000	500	400	700

If the Clearing Member chooses to immediately transfer an existing position into the newly opened ICA, a position transfer discount will be applied. The discount is a maximum 250 EUR/GBP/USD or 2500DKK/NOK/SEK.

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Indirect Clearing Account Opening fee

Opening up to 5 NOSA/GOSA* accounts in total to handle indirect clearing is free of charge. A onetime opening fee will be debited per each additional account when a Clearing Member opens more than 5 accounts.

	DKK / NOK / SEK	EUR	GBP	USD
Fee	5000	500	400	700

Additional Settlement Account fee

If a Clearing Member requests additional settlement accounts, in addition to one in respect of House flows and one in respect of Client flows, a monthly fee will be debited the Clearing Member for the additional settlement accounts.

	DKK / NOK / SEK	EUR	GBP	USD
Fee	300	30	25	40

Indirect Pledge Account (IDP) fee for manual account opening/closing

If a Clearing Member wishes to open or close an Indirect Pledge Account without doing so through the web-based member portal provided by the Exchange and Clearing House, the Clearing Member will be debited a fee per opening or closing and per account.

	SEK
Opening of account	200
Closing of account	100

Compression and Generic Rates Netting fees

In Connection with Compression or Generic Rates Netting, the Clearing House will charge the following fees.

	SEK
Fee per terminated trade regardless of notional amount	250

* NOSA - Net Omnibus Segregated Account
GOSA - Gross Omnibus Segregated Account

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Fixed Income Derivatives

Fixed income products (OMr) - Customer Fee

Transaction Fees for Omnibus-, end customer- and designated sub-accounts

Fees for standardized derivatives are expressed in currency units in respective fee currency and per contract.

Standardized Derivatives								
		Transaction and Closing fee			Delivery fee			
Product	Fee Currency	Base Fee	Level 1 Fee 25%	Level 2 Fee 60%	Base Fee	Level 1 Fee 25%	Level 2 Fee 60%	
Swedish Government bond Futures								
SGB2Y	SEK	20	15	8	65	48,75	26	*
SGB5Y	SEK	26	19,5	10,4	65	48,75	26	*
SGB10Y	SEK	30	22,5	12	65	48,75	26	*
Options on Swedish Government bond Futures								
SGB2Y option	SEK	8	6	3,2				
SGB5Y option	SEK	11	8,25	4,4				
SGB10Y option	SEK	12	9	4,8				
Swedish Mortgage bond Futures								
STH2Y	SEK	6	4,5	2,4	65	48,75	26	*
NDH2Y	SEK	6	4,5	2,4	65	48,75	26	*
SWH2Y	SEK	6	4,5	2,4	65	48,75	26	*
STH5Y	SEK	13	9,75	5,2	65	48,75	26	*
NDH5Y	SEK	13	9,75	5,2	65	48,75	26	*
SWH5Y	SEK	13	9,75	5,2	65	48,75	26	*
STIBOR FRA Forwards								
FRA	SEK	2	1,5	0,8				
SEK FRA 3M	SEK	1	0,75	0,4				
Options on STIBOR FRA Forwards								
FRA option	SEK	0,9	0,675	0,36				
RIBA Futures								
RIBA	SEK	1	0,75	0,4				
NIBOR FRA Forwards and Futures								
NOK FRA 6M	NOK	2	1,5	0,8				
3NIBFRA	NOK	2	1,5	0,8				
6NIBFRA	NOK	2	1,5	0,8				
Options on NIBOR FRA Forwards and Futures								
3NIBFRA option	NOK	0,9	0,675	0,36				
6NIBFRA option	NOK	0,9	0,675	0,36				
CIBOR Futures and FRA Forwards								
CIBOR	DKK	2	1,5	0,8				
DKK FRA 3M	DKK	2	1,5	0,8				
DKK FRA 6M	DKK	2	1,5	0,8				
Danish Mortgage Bond Futures								
MBF	DKK	20	15	8	20	15	8	**

**EXCHANGE RULES AND CLEARING RULES
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EURIBOR FRA Forwards							
EUR FRA 3M	EUR	2	1,5	0,8			
EUR FRA 6M	EUR	2	1,5	0,8			

* Max Delivery fee for end-customers and designated sub-accounts: 25,000 SEK per contract

** Max Closing fee for end-customers and designated sub-accounts: 10,000 DKK per series

Fees for REPO Contracts are expressed in respective fee currency and calculated as (fee x SC x d/360)

Buy-sell-back/Sell-buy-back REPO Contracts for Swedish and Danish Listed Bonds							
Product	Fee Currency	Transaction Fee					
		Base Fee	Level 1 Fee 25%	Level 2 Fee 60%			
SEK Repo	SEK	0,00005	0,0000375	0,00002			
DKK Repo	DKK	0,00005	0,0000375	0,00002			

Fees for Generic Rates Instruments are expressed in currency units in respective fee currency and per million

Generic Rates Instruments							
Product	Fee Currency	Registration Fee			Settlement Fee		
		Base Fee	Level 1 Fee 25%	Level 2 Fee 60%	Base Fee	Level 1 Fee 25%	Level 2 Fee 60%
SEK IRS	SEK	3	2,25	1,2	0,5	0,375	0,2
SEK OIS	SEK	2	1,5	0,8	2	1,5	0,8
EUR IRS 3M	EUR	3	2,25	1,2	0,5	0,375	0,2
EUR IRS 6M	EUR	3	2,25	1,2	1	0,75	0,4
DKK IRS 3M	DKK	3	2,25	1,2	0,5	0,375	0,2
DKK IRS 6M	DKK	3	2,25	1,2	1	0,75	0,4
NOK IRS 6M	NOK	3	2,25	1,2	1	0,75	0,4

**EXCHANGE RULES AND CLEARING RULES
OF NASDAQ DERIVATIVES MARKETS**

Client Rebate Models				
Discount Models	Products included	Accounts Included	Level 1 (25%) Threshold	Level 2 (60%) Threshold
Standard Discount	Group A	ICA, DP and Certain Omnibus sub-accounts used for a single client	>600.000	>1.200.000
OTC/REPO Discount	Group B	ICA, DP and Certain Omnibus sub-accounts used for a single client	>150.000	>450.000
High Turnover - Single account	All Fixed Income Products in all currencies	ICA, DP and Certain Omnibus sub-accounts used for a single client	>700.000	>1.500.000
High Turnover - Multiple account	All Fixed Income Products in all currencies	ICA, DP and Certain Omnibus sub-accounts held by or for the same client	>3.000.000	>6.000.000
Level 1 Rebate: 25% Discount on the ordinary base fees Level 2 Rebate: 60% Discount on the ordinary base fees				
Group A				
RIBA Futures STIBOR FRA Forwards Swedish Mortgage Bond Futures Swedish Government Bond Futures NIBOR FRA Forwards and Futures Options on Swedish Government Bond Futures Options on STIBOR FRA Forwards and Futures Options on NIBOR FRA Forwards and Futures CIBOR Forwards and Futures Danish Mortgage Bond Futures EURIBOR Forwards				
Group B				
Generic Rates Instruments in SEK Generic Rates Instruments in DKK Generic Rates Instruments in NOK Generic Rates Instruments in EUR Buy-sell-back/Sell-buy-back REPO Contracts for Swedish Listed Bonds Buy-sell-back/Sell-buy-back REPO Contracts for Danish Listed Bonds				
General Information regarding Discount Models				
The ETD Standard Discount and OTC/REPO Standard Discount models are automatically applied on all accounts covered by this fee list and trading the specific products. High Turnover Single account and High Turnover Multiple account are applied on accounts provided that the model has been elected for the relevant account in accordance with the instructions of the clearinghouse. Discounts are granted when fees per clearing account(s) in aggregate amount to the above specified threshold per year. Discounts are only applied on fees in relation to events that occur after the day when the respective threshold has been reached. The discounted fees are reset annually, i.e. at the start of each calendar year the ordinary fees are applied. For the purpose of counting towards the abovementioned thresholds, fees in other currencies are converted to SEK at prevailing exchange rates as determined by the Clearing House				