1 DEFINITIONS AND ABBREVIATIONS

The terms (including derivations of such terms) set forth in the following definitions list shall, when used in the Clearing Rules or the Exchange Rules, as the case may be, have the meaning (or derivative form thereof) herein set forth unless otherwise expressly stated.

**Account Holder**

means any person holding one or more Clearing Accounts or Direct Clearing Accounts in its own name for registration of Transactions with the Clearing House, and includes all GCMs, DCMs and Direct Clearing Clients.

**Algorithmic Trading**

Trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.

**Allocation**

‘Allocation’ means that Contracts Registered on one or several Allocation Account(s) at a member automatically are Recorded on a Receiving Account at a Clearing Member. Allocation Account(s) at a member and Receiving Account(s) at a Clearing Member are connected through a member and a Clearing Member signing an Allocation Agreement provided by the Clearing House.

**Allocation Account**

An Allocation Account is an account on which Registration can take place. An Allocation Account shall be connected to a Receiving Account on which Contracts which have been Registered on the Allocation Account are Recorded.

**Allocation Agreement**

An agreement that is signed by a member and a Clearing Member to connect a member’s Allocation Account(s) and a Clearing Member’s Receiving Account.

**Allowance**

An EU Allowance (EUA), a Certified Emissions Reduction (CER), and/or an Alternative Allowance as further specified in the contract specifications.

**Allowance Contract**

An Instrument whose Contract Base is directly correlated to Allowances pursuant to the contract specifications.
**American Option**
An Option Contract which the holder may Exercise at any time during the Term.

**Approved Affirmation Platform**
A trade affirmation service that is specifically approved by the Clearing House to submit Transactions, executed in Generic Rates Instruments, to the Clearing House, currently MarkitWire and MarkitServ.

**Approved Settlement Bank**
A bank which is approved as a settlement bank by the Clearing House and is identified as such in the List of Approved Settlement Banks.

**APT Account**
See section 2.6.29 of the Clearing Rules.

**Ask-Order**
Order to sell Instruments.

**Back Office Personnel**
Employees of an applicant, an Account Holder, an NCM or a Direct Clearing Agent who fulfil the requirements stipulated in the Clearing Rules applicable to Back Office Personnel. Account Holders, NCMs and Direct Clearing Agents participate in clearing through Back Office Personnel.

**Bank Day**
A day which is not a Saturday or a Sunday or other public holiday or, regarding the payment of promissory notes, is not equivalent with a public holiday and a day on which banks in Sweden or – where otherwise applicable in the Exchange Rules or Clearing Rules – banks in the country of the applicable underlying market are generally open for business.

**Base Currency**
Any of DKK, EUR, GBP, NOK, SEK or USD as may be chosen by a Clearing Member, Direct Clearing Agent or Direct Clearing Client in respect of any of its Margin Requirement Accounts and linked Collateral Custody Accounts.

**Bid-Order**
Order to buy Instruments.

**Block**
A trading block which normally consists of ten Instruments.

**Block Term**
Volume terms which mean that the Order consists of one or several Blocks where Exchange Transactions can be made regarding one or more Blocks up to the stated volume.
**Block Trade**
A type of Exchange Transaction, or package of interlinked contingent Exchange Transactions, organised and executed in accordance with the Exchange Rules outside EMP and MPS.

**Exchange Trader**
An employee (of an Exchange Member) who is authorized to participate in trading at the Exchange on behalf of such Exchange Member.

**Call Auction**
The trading in the Index futures OMXS30, OMXSB and NORUX15 starts with a Call Auction before EMP’s ordinary trading hours or the final time for trading on the exchange or marketplace approved by the Exchange (as the case may be) and ends with a Call Auction after the end of the trading hours in accordance with appendix 11 of the Exchange Rules.

**Call Option**
See definition of Option Contract below.

**Capital**
The capital of an applicant or Account Holder as calculated in accordance with the Capital Requirements Guidelines.

**Capital Requirements Guidelines**
The Clearing House’s policies, procedures and/or guidelines in relation to the capital requirements for Account Holders.

**Cascading**
Open Positions in a Series at the end of the Expiration Day are transformed into Open Positions in one or more other Series as specified in the contract specifications in Chapter 3 of the Clearing Rules and the Exchange Rules, respectively.

**Cash Collateral**
Collateral in the form of cash in a Permitted Currency.

**Cash Collateral Bank Account**
A bank account designated by a Clearing Member, Direct Clearing Agent or Direct Clearing Client, opened and held at an Approved Settlement Bank with respect to a Permitted Currency.

**Cash Excess Amount**
The amount of Cash Collateral in a Permitted Currency that a Clearing Member, Direct Clearing or Direct Clearing Client has notified to the Clearing House that it wishes to keep in respect of a Margin Requirement Account on its linked Collateral Custody Account.
**Cash Optimization Account**
A notional account created by the Clearing House for a Clearing Member or Direct Clearing Client which allows for the aggregation of payments due to or from such Clearing Member or Direct Clearing Client across each of its Clearing Accounts, Direct Clearing Account and/or Integrated Trading and Clearing Account as further set out in section 2.13.4.

**Cash Optimization Service**
The service provided by the Clearing House, in accordance with section 2.13 of the Clearing Rules.

**Cash Settlement**
The due settlement of a Contract through payment of the Cash Settlement Amount, as calculated in accordance with the Clearing Rules and the contract specifications.

**Cash Settlement Amount**
The amount calculated in accordance with the Clearing Rules and the contract specification in order to settle a Contract by payment by one contracting party to the other and any other amount payable in accordance with the Clearing Rules and the contract specification and as further detailed in section 2.11.7 of the Clearing Rules.

**Cash Settlement Report**
The data produced by the Clearing House and made available to each Clearing Member, Direct Clearing Agent and Direct Clearing Client in respect of each Margin Requirement Account outlining the Cash Settlement Amount to be paid in respect of each Contract to which Cash Settlement applies.

**Central Securities Depository**
Each of Euroclear Sweden, VP, VPS or Euroclear Finland, and such other depositories as may from time to time be recognised as such by the Clearing House.

**Clearing Account**
An account with the Clearing House to which one or more Trading Accounts are connected. The Clearing Account shows, *inter alia*, all Contracts Recorded on the account, and which are Registered on the Trading Account/s which are connected to the account in question.
Chief Trader Procedure or CTP means the procedure where the Exchange can determine a theoretical Daily Fix in each Series based on prices provided by external parties in accordance with Section 3A.2.15 of the Contract Specifications.

Clearing Account Administrator A Clearing Member which administers a Clearing Account or an Integrated Trading and Clearing Account. Clearing Members that administer Integrated Trading and Clearing Accounts are at the same time Trading Account Administrators and Clearing Account Administrators.

Clearing Agreement An agreement between a GCM and an NCM regarding clearing of the NCM's Transactions, please refer to the Clearing Agreement appended to the Clearing Rules.

Clearing House Nasdaq Clearing AB, organisation no. 556383-9058, in its capacity as a clearing organisation.

Clearing House Business Day Each day the Clearing House is open for business as set out on the Clearing House website.

Clearing House Opening Hours 07:00 until 19:00, or such other time as designated by the Clearing House from time to time.

Clearing Listed Instruments Instruments listed by the Clearing House for clearing and set forth in its Quotation List which is applicable from time to time.

Clearing Listing The listing of a Series for Registration with the Clearing House.

Clearing Member A legal entity which has entered into an agreement for clearing membership, Clearing Member Agreement, and which has opened accounts with the Clearing House. A Clearing Member may be either a Direct Clearing Member or a General Clearing Member.

Clearing Member Agreement See the definition of Clearing Member above.

Clearing Rules The rules and regulations of the Clearing House, as may be published from time to time.

Clearing Series See definition of Series.

Clearing System The system provided by the Clearing House from time to time for the clearing of Contracts.
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Client</strong></td>
<td>A physical person or legal entity (including any NCM) in respect of whom a Clearing Member or Direct Clearing Client enters into a Contract with the Clearing House Recorded on a Client Account.</td>
</tr>
<tr>
<td><strong>Client Account</strong></td>
<td>Common denomination for Omnibus Accounts (including any Single-client Account) and Individual Client Segregated Accounts (ICA).</td>
</tr>
<tr>
<td><strong>Closing</strong></td>
<td>The closing of a Futures Contract or a Forward Contract pursuant to Physical Settlement corresponding to the Futures Price or Fix in accordance with the relevant contract specification or final Cash Settlement taking place on the Contract.</td>
</tr>
<tr>
<td><strong>CMS System</strong></td>
<td>The Clearing House application that enables Clearing Members, Direct Clearing Agents and/or Direct Clearing Clients to view and administer Collateral and Settlement with respect to their Accounts with the Clearing House.</td>
</tr>
<tr>
<td><strong>Collateral</strong></td>
<td>Assets in the form of cash in the Permitted Currencies and/or the eligible securities, as specified in the Collateral List from time to time.</td>
</tr>
<tr>
<td><strong>Collateral Custody Account</strong></td>
<td>An account opened by a Clearing Member or a Direct Clearing Client with the Clearing House in accordance with the Collateral Custody Account Agreement for provision of Collateral.</td>
</tr>
<tr>
<td><strong>Collateral Custody Account Agreement</strong></td>
<td>An agreement between the Clearing House and a Clearing Member or Direct Clearing Client setting out the terms and conditions for the Collateral Custody Account.</td>
</tr>
<tr>
<td><strong>Collateral Deficiency</strong></td>
<td>The amount equal to the shortfall of the Collateral Sum against the Margin Requirement.</td>
</tr>
<tr>
<td><strong>Collateral List</strong></td>
<td>A list of collateral and Eligible Funds approved by the Clearing House and provisions regarding valuation of such collateral and Eligible Funds, as amended from time to time.</td>
</tr>
<tr>
<td><strong>Collateral Receipt Cut-Off Time</strong></td>
<td>The time set out in the Procedures by which the Clearing House must receive Cash Collateral and Non-Cash Collateral in order for such Cash Collateral and Non-Cash Collateral to be taken into account for the determination of the Collateral Sum prior to the operation of the Cash Optimization Service.</td>
</tr>
</tbody>
</table>
**Collateral Sum**

The value of Collateral provided in respect of a Margin Requirement Account at a specific time valued in accordance with the Collateral List.

**Collateral Surplus**

The amount equal to the excess of the Collateral Sum over the Margin Requirement.

**Combination Terms**

Volume terms under which two or more Orders in different Exchange Series shall be executed simultaneously with other Orders in the combination. Combination terms may be *Standardised* or *Non-standardised*. The Exchange shall determine which combinations of Orders may be Standardised Combination Terms.

**Combination Trade**

A Transaction which is brokered by the Exchange Brokers, between two Exchange Members, including a combination of an Exchange Transaction regarding one or several derivative contracts and a transaction regarding the underlying share (or depository receipt); see section 2A.11.15 of the Exchange Rules.

**Compression**


**Compression Cycle**

See section 2.14.4 of the Clearing Rules.

**Compression Documentation**

See section 2.14.4 of the Clearing Rules.

**Compression Eligible Instruments**

In respect of each Compression Cycle, such instruments indicated by the Clearing House as eligible to be included in the Compression Cycle.

**Compression Service Provider**

See section 2.14.4 of the Clearing Rules.

**Contingent Variation Margin**

An amount calculated to represent the change in the market value of a Contract.

**Contract**

When a Transaction is Registered by the Clearing House on a Trading Account, Direct Clearing Account or an Integrated Trading and Clearing Account the Transaction is replaced by one or more Contracts.

**Contract Base**

The Instrument or other value, underlying property, on which the Contract is based in accordance with the provisions set forth in the contract specifications for the relevant contract.
**Contract Share**
The share which is the underlying property in accordance with the provisions set forth in the contract specifications for the relevant Contract.

**Counterparty**
Clearing Member, Customer or a Co-operating Clearing Organisation which is the opposite party to the Clearing House in a Contract.

**Coupon Day**
Day for payment of coupon on a Swedish government bond.

**Credit Score**
The credit score of an applicant or Account Holder as calculated in accordance with the Credit Scoring Guidelines.

**Credit Scoring Guidelines**
The Clearinghouse’s policies, procedures and/or guidelines in relation to the credit scoring criteria applicable to Account Holders.

**Customer**
A physical person or a legal entity who

(i) has entered into a Customer Agreement, and

(ii) has opened a Customer Account with the Clearing House through a Clearing Member.

A Customer is a Direct Clearing Client or an Indirect Pledging Customer.

**Customer Account**
Common denomination for Direct Clearing Account and Indirect Pledge Accounts.

**Customer Agreement**
Agreement between a Clearing Member, the Clearing House and a physical person or legal entity for connection to the Clearing Rules as Customer.

**Daily Cash Settlement**
Cash Settlement which occurs in respect of a Contract on a daily basis according to section 3.2.6.2 of the contract specifications.

**Daily Cash Settlement Amount**
The Cash Settlement Amount determined on a daily basis in accordance with section 3.2.6.2 of the contract specifications.

**Day Account**
See section 2.6.29 of the Clearing Rules.

**DCM**
Abbreviation for Direct Clearing Member.
### Default Notification Procedures
The Default Notification Procedures which are available online: [http://www.nasdaqomx.com/europeanclearing/nordicclearingtoday/riskanddefaultmanagement/defaultfund/proceduresagreementspolicypapers/](http://www.nasdaqomx.com/europeanclearing/nordicclearingtoday/riskanddefaultmanagement/defaultfund/proceduresagreementspolicypapers/).

### Default Management Commitment
Mandatory agreement that Clearing Members, and in certain cases Direct Clearing Clients, must enter into with the Clearing House in order to clear Generic Rates Instruments. The agreement sets out the rights and obligations of such Clearing Members and Direct Clearing Clients, as applicable, in case of a default of another participant that holds positions in Generic Rates Instruments.

### Deliverable Instruments
Instruments which can be delivered and received in accordance with the provisions set forth in the respective contract specifications.

### Delivery Margin
An amount equal to the amount of any delivery obligation that has been determined to be deliverable but not yet fallen due under a Contract.

### Delivery Point
A designated point of delivery for a Counterparty in respect of its reception (or delivery) of an Allowance which is to be delivered under the Clearing Rules.

### Direct Clearing Account
See section 2.6 of the Clearing Rules. For the avoidance of doubt, the Direct Clearing Account is a Customer Account.

### Direct Clearing Agent
A Clearing Member who has been appointed to act as an agent under the Direct Clearing Client Agreement.

### Direct Clearing Client
A Customer who has entered into a Direct Clearing Client Agreement and who is entitled to participate in the clearing activities of the Clearing House

(i) on its own behalf, or

(ii) on behalf of a Client regarding Transactions Registered on a Client Account.

### Direct Clearing Client Agreement
An agreement between the Direct Clearing Client, the Direct Clearing Agent and the Clearing House with respect to the clearing services offered by the Clearing House. For the avoidance of doubt, the Direct Clearing Client Agreement is a Customer Agreement.
**Direct Clearing Member**
A Clearing Member entitled to participate in the clearing activities at the Clearing House

(i) on its own behalf

(ii) on behalf of a Customer regarding Transactions Registered on a Customer Account, and

(iii) in respect of a Client regarding Transactions Registered on a Client Account.

**Direct Electronic Access**
An arrangement including direct market access and sponsored access and as further defined in MiFID.

**Disciplinary Committee**
The committee of the Exchange for examining disciplinary matters pursuant to the Securities Market Act.

**Due Diligence Questionnaire**
The due diligence questionnaire required to be completed by each Account Holder on an annual basis pursuant to Section [1.7.3] of the Clearing Rules, in order to demonstrate compliance with the membership requirements set out in these Clearing Rules.

**DS Future Contract or DS Future**
A contract specified as such in the Contract Specifications for the purchase and sale of a particular quantity of an asset or the cash equivalent of the asset’s value against a Contract Base or Fix, at a predetermined price at a future time or time period. Any combination term incorporating “Deferred Settlement Future” or “DS Future” shall, unless otherwise defined herein, be understood as referring to Deferred Settlement Future Contracts in addition to any other terms designated by such combination.

**Electronic Trading Platform**
The Exchange’s electronic platform for trading in Exchange Listed Instruments which comprise, amongst other things, the functionality necessary to access the Exchange’s trading systems and market information, place and match Orders and execute and register Exchange Transactions, including for the avoidance of doubt, EMP, MPS and TRF.

**Eligible Funds**
Assets in the form of cash in the eligible currencies and/or the eligible securities, as specified in the Collateral List from time to time, which a Default Fund Participant or a Loss Sharing Participant may use to fulfil its Fund Requirement or Loss Sharing Requirement (as defined in the Default Fund Rules and Loss Sharing Rules, respectively).
**EMIR**


**EMIR Individual Segregated Account**

An account meeting the requirements for individual client segregation pursuant to Article 39(3) of EMIR.

**EMIR Omnibus Account**

An account meeting the requirements for omnibus client segregation pursuant to Article 39(2) of EMIR.

**EMP**

Electronic Market Place; an abbreviation for the Exchange’s electronic trading system.

**End of Day Margin Delivery Time**

11.00

**End of Day Margin Determination**

The calculation of the Margin Requirement and Collateral Sum undertaken by the Clearing House at the end of each Clearing House Business Day.

**Equity Contract**

Contracts, whether physically or cash settled, corresponding to Transactions in Instruments that are Exchange Listed, whose value is derived from the value of one or more equities (including depository receipts on equities and units in exchange traded funds) or equity-based indices, excluding any Fixed Income Contract.\(^1\)

**€STR**

Means the rate that reflects the wholesale euro unsecured overnight borrowing costs of euro area banks, published no later than 09:00 CET on each relevant day on the Refinitiv Screen (or such other screen display or service as may replace it for the purpose of displaying the wholesale euro unsecured overnight borrowing costs of euro area banks).

**Euroclear Finland**

Euroclear Finland Oy, an organisation authorized as a central securities depository in Finland in accordance with the Finnish Act on the Book-Entry System (1991/826).

**Euroclear Sweden**

An abbreviation for Euroclear Sweden AB.

**European Option**

A European Option means that the holder may only Exercise the option, or that Cash Settlement may only take place, on the date set forth in the contract specifications.

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\(^1\) Enters into force on 2 January 2018.
**Exceptional Circumstances**
A market condition declared by the Exchange due to an extreme market situation as required by MiFID. See section 2.7 of the Exchange Rules and the Genium INET Market Model document Nasdaq Derivatives Markets for further details.

**Exchange**
Nasdaq Stockholm AB, organisation no. 556420-8394, in its capacity as a securities exchange.

**Exchange Listed Instrument**
An Instrument which is admitted to trading at the Exchange as set forth in the Quotation List which is applicable from time to time.

**Exchange Listing**
Listing of a Series for Exchange Transactions with the Exchange.

**Exchange Member**
A legal entity which has entered into an agreement regarding exchange membership, *Exchange Member Agreement*, with the Exchange and which also is either a Clearing Member or an NCM with the Clearing House.

**Exchange Member Agreement**
See the definition of Exchange Member above.

**Exchange Rules**
The rules and regulations of the Exchange as may be published from time to time.

**Exchange Series**
See definition of Series.

**Exchange Transaction**
Any of a matching agreement made through a quotation trade from an Exchange Member and an acceptance from the Exchange or another Exchange Member in EMP or MPS, or an agreement made between Exchange Members in accordance with the Exchange Rules outside EMP and MPS and reported to the Exchange via the TRF for the purchase or sale of one or several Instruments in an Exchange Series.

**Exercise**
Exercise of an Option Contract resulting in Physical Settlement in accordance with the provisions set forth in the relevant contract specifications.

**Exercise Order**
A request for the Exercise of the Option Contract.

**Exercise Price**
A stated price in the Option Contract which is used as a settlement value in Cash Settlement or at which price Physical Settlement shall occur in the event the option is Exercised.
Expiration
Expiration means that all rights and obligations for the relevant Contract terminate.

Expiration Day
The last day for Exchange Listing or Clearing Listing of certain Exchange Series or certain Clearing Series.

Expiration Month
The calendar month in which the Expiration Day for the relevant Series falls.

Expiration Settlement Day
The day on which final performance of the Contract shall occur.

Expiration Year
The calendar year in which the Expiration Day for the relevant Series falls.

Exposure Limit
The maximum exposure that a Clearing Member or Direct Clearing Client may have in respect of a certain Margin Requirement Account, as set by the Clearing House from time to time. A Clearing Member’s or Direct Clearing Client’s exposure is calculated in accordance with the model applied by the Clearing House from time to time.

Exposure Limit Breach
See section 1.8.7 of the Clearing Rules.

Exposure Limit Guidelines
The Clearing House’s policies, procedures and/or guidelines in relation to the exposure limits applicable to Account Holders.

Extraordinary Margin Requirement
An amount calculated by the Clearing House at any time in relation to a Margin Requirement Account as required to be provided to cover risks in Contracts Recorded in relation to such Margin Requirement Account.

FC Breach
See section 1.8.8 of the Clearing Rules.

FC Risk Score
means the financial crime risk score of an applicant or Account Holder as determined in accordance with the FC Risk Scoring Guidelines.

FC Risk Scoring Guidelines
means the Clearing House’s policies, procedures and/or guidelines in relation to the financial crime risk scoring criteria applicable to Account Holders.

Fee List
A list issued by the Exchange and the Clearing House of the various fees applicable at any given time which is available online at http://www.nasdaqomx.com/listing/europe/rulesregulation/.
**First Listing Day**

The first day for Exchange Listing or Clearing Listing of certain Exchange Series or Clearing Series.

**Fix**

The settlement value which can be used upon Cash Settlement or Physical Settlement. Fix is determined for Contracts in the manner prescribed in the contract specifications for the relevant Series.

**Fixed Income Contracts**

See the Loss Sharing Rules, appendix 17 of the Clearing Rules.

**Fixing**

Determination of Fix in the manner prescribed in the contract specifications for the relevant Series.

**Flexible Contract**

See definition of Flexible Instruments below.

**Flexible Instrument**

An Instrument which is Exchange Listed and Clearing Listed and for which the terms and conditions are partly standardised and partly agreed upon specially by the parties and which is not a Semi-standardized Instrument.

An Instrument which is Exchange Listed and Clearing Listed and for which the terms and conditions are partly standardised and partly agreed upon specially by the parties and which is not a Semi-standardized Instrument.

**Forward Contract**

A Contract for the purchase of the Contract Base for an agreed price, the Futures Price. The Forward Contract may be performed by way of Cash Settlement or Physical Settlement.

**Forward Netting**

Settlement of Forward Contracts through two similar but corresponding Contracts being Registered on the same Trading Account, Direct Clearing Account or two different Trading Accounts connected to the same Clearing Account or on an Integrated Trading and Clearing Account.

**Freight Contract**

A cash-settled Instrument whose value is linked to a Contract Base quoted for freight pursuant to the contract specifications.

**Fuel Oil Contract**

A cash-settled Instrument whose value is linked to a Contract Base quoted for fuel oil pursuant to the contract specifications.
**Futures Contract**

An Instrument with Daily Cash Settlement for the purchase of the Contract Base for an agreed price, the Futures Price. The Futures Contract may be performed by way of Cash Settlement or Physical Settlement.

**Futures Price**

The price for the Futures Contract or the Forward Contract which is determined at the time of the Transaction.

**GCM**

Abbreviation for General Clearing Member.

**General Clearing Member**

A Clearing Member entitled to participate in the clearing activities of the Clearing House

(i) on its own behalf

(ii) on behalf of a Customer regarding Transactions Registered on a Customer Account, and

(iii) in respect of a Client or Exchange Member regarding Transactions Registered on a Client Account.

**Generic Rates Instruments**

Interest rate instruments that have non-standardized features relating to expiry date and cash flows. All Generic Rates Instruments are indicated as such in the respective contract specification. See also the Loss Sharing Rules, appendix 17 of the Clearing Rules.

**Generic Rates Netting**

See section 2.15.1 of the Clearing Rules.

**Generic Rates Netting Eligible Instruments**

All instruments that are Generic Rates Instruments.

**Give up**

Transfer of a Clearing Member’s liability with respect to a Contract between two Clearing Members.

**Gross Omnibus Segregated Account (GOSA)**

With respect to indirect clearing and each Client or Customer, an Omnibus Account for Indirect Clients, to which at least one Single-client Account is linked and in which the sum of the Indirect Clients’ positions and margin are calculated and collected on a gross basis.

**House Account**

An account with a Clearing Member or Direct Clearing Client as account holder, intended for Transactions entered into by such Clearing Member or Direct Clearing Client on its own behalf.

**IMM Day**

IMM Day, “International Money Market Day”, is the third Wednesday in March, June, September and December, or if such a day is not a Bank Day, the Bank Day immediately following.
Indirect Clearing Account
Any of the following types of accounts: a Net Omnibus Segregated Account (NOSA), Gross Omnibus Segregated Account (GOSA) or Indirect Pledge Account used in relation to an Indirect Clearing Arrangement.

Indirect Clearing Arrangement
The set of contractual relationships between providers and recipients of indirect clearing services provided by a Client, Indirect Pledging Customer or a Direct Clearing Client’s Client, an Indirect Client or a Second Indirect Client in accordance with the Indirect Clearing RTSs.

Indirect Clearing RTSs

Indirect Client
The client of a Client, the client of an Indirect Pledging Customer or, with respect to a Direct Clearing Client, its Client’s client.

Indicative Price Market
A market where Exchange Members can place indicative quotes for derivatives not tradeable in EMP.

Indirect Pledge Account
See section 2.6.14 of the Clearing Rules.

Indirect Pledging Customer
A Customer which has entered into Customer Agreement A and provides Collateral to the relevant Clearing Member which in turn provides Collateral to the Clearing House.

Individual Client Segregated Account
See section 2.6.25 of the Clearing Rules.

Information List
A list prepared by the Exchange or the Clearing House showing that information which is disseminated at any given time to Exchange Members, Clearing Members, Direct Clearing Agents and/or Direct Clearing Clients and the general public.

Information Breach
See section 1.8.5 of the Clearing Rules.

Initial Margin
An amount calculated by the Clearing House to cover the Clearing House’s potential future exposures to a Clearing Member or a Direct Clearing Client in the event of a default of such Clearing Member or Direct Clearing Client.
<table>
<thead>
<tr>
<th><strong>Instrument or Product</strong></th>
<th>Securities, currencies or other agreements giving rise to rights and obligations, such as Option Contracts, Futures Contracts, Forward Contracts, Swap Contracts, loan Contracts, repo Contracts and Spot Contracts.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Integrated Trading and Clearing Account</strong></td>
<td>An account which is both a Trading Account and Clearing Account and on which both Registration of Transactions and Recording of Contracts may take place.</td>
</tr>
<tr>
<td><strong>Interbank Trade</strong></td>
<td>An agreement which is entered into outside of EMP and MPS and which is entered into between two or more members. The agreement must relate to a purchase and sale of an Exchange Listed Instrument.</td>
</tr>
<tr>
<td><strong>Interest</strong></td>
<td>A non-binding declaration from an Exchange Member of its desire to purchase or sell Instruments in an Exchange Series.</td>
</tr>
<tr>
<td><strong>Interim Account</strong></td>
<td>See section 3.5.29 of the Clearing Rules.</td>
</tr>
<tr>
<td><strong>Internal Trade</strong></td>
<td>An agreement which is entered into outside of EMP and MPS and which is entered into between an Exchange Member and its customer, or between Exchange Members’ clients. The agreement must relate to a purchase and sale of an Exchange Listed Instrument.</td>
</tr>
<tr>
<td><strong>Intraday Funding Collateral Custody Account</strong></td>
<td>A Collateral Custody Account that is opened in addition to a Clearing Member’s regular Collateral Custody Accounts and that has been assigned by such Clearing Member to one or more Individual Client Segregated Accounts for provision of additional Collateral to cover Collateral Deficiencies in connection with Prenovation Checks as further described in Sections 2.4.10a, 2.4.10b and 2.8.8a of the Clearing Rules.</td>
</tr>
<tr>
<td><strong>Intra-Day Margin Requirement</strong></td>
<td>The determination by the Clearing House of a Margin Requirement at a time during the Clearing House Business Day other than in connection with the End-of-Day Margin Determination.</td>
</tr>
<tr>
<td><strong>KRONOS</strong></td>
<td>A system of Denmark’s National Bank for settlement of payments in DKK.</td>
</tr>
<tr>
<td><strong>Listing Register</strong></td>
<td>See the definition of Quotation List given below.</td>
</tr>
<tr>
<td><strong>Liquid Assets</strong></td>
<td>The liquid assets of an applicant or Account Holder as calculated in accordance with the Liquid Assets Guidelines.</td>
</tr>
</tbody>
</table>


**Liquid Assets Guidelines**
The Clearing House’s policies, procedures and/or guidelines in relation to the liquid assets requirements for Account Holders.

**Local Market Practice**
The method by which non-cash Collateral is transferred in the jurisdiction or market where such non-cash Collateral was established.

**Locked Currency Limit**
A minimum amount of Cash Collateral in each Permitted Currency, as determined by the Clearing House, that must be retained in the Collateral Custody Account at all times.

**Longer Chains**
The Indirect Clearing Arrangement referred to in Articles 5(a)-(b) and Articles 6-7, respectively, of the Indirect Clearing RTSs.

**Loss**
An amount that a Clearing Member or Customer reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination according to Section 1.10 of the Clearing Rules of outstanding Contracts under the Clearing Rules, including any loss of bargain, cost of funding (based on the actual costs of the Clearing Member or Customer whether or not greater than market costs) or, at its election but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made and not made on or before the termination day. The Clearing Member or Customer may (but need not) determine its Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the trading market who are independent of the Clearing House.

**Margin Components**
Each of Initial Margin, Contingent Variation Margin, Payment Margin, Delivery Margin and any applicable extraordinary margin component in connection with an Extraordinary Margin Requirement having been issued by the Clearing House from time to time.
Margın Requirement

An amount calculated by the Clearing House as the sum of each of the Margin Components determined in respect of all Contracts Recorded on the Clearing Account(s), Direct Clearing Account(s) and/or Integrated Trading and Clearing Account(s) associated with a particular Margin Requirement Account.

Margın Requirement Account

An account for calculation of the Margin Requirement in respect of Contracts Recorded on the Clearing Account(s), Direct Clearing Account(s) and/or Integrated Trading and Clearing Account(s) associated with it.

Margın Requirement Report

The data produced by the Clearing House and made available to each Clearing Member, Direct Clearing Agent and Direct Clearing Client in respect of each Margin Requirement Account setting out the Margin Requirement, the Collateral Sum and the Collateral Surplus or Collateral Deficiency for that Margin Requirement Account.

Mark-to-Market Day

Day when Daily Cash Settlement takes place for Futures Contracts.

Market Abuse Regulation


Market Maker

Exchange Member who has entered into an agreement with the Exchange, Market Maker Agreement, and agreed to place Orders in Exchange Series.

Market Maker Account

See section 2.6.7 of the Clearing Rules.

Market Maker Agreement

See the definition of Market Maker above.

Market Order

An Order where the offer must be immediately accepted or declined.

Member (or “member”)

A Clearing Member or an Exchange Member, as the context may require.

Membership Requirements Breach

See section 1.8.6 of the Clearing Rules.

Mid-Price

The average of the highest Bid-Order and the Lowest Ask-Order at a certain time. Mid-Price is rounded upwards to two decimal points.
### MiFID
MiFID: Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended, and any national legislation and regulation transposing MiFID. As required by the context, it shall include any Level 2 measures adopted hereunder and for the guidance on how to interpret MiFID, Level 3 measures apply.

### MiFIR
MiFIR: Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended. As required by the context, it shall include any Level 2 measures adopted hereunder and for the guidance on how to interpret MiFIR, Level 3 measures apply.

### MPS
MPS: Market Place Service; an abbreviation for the Exchange’s manual trading system and certain other functions.

### Nasdaq Member Portal
Nasdaq Member Portal: The web based portal used and designated by the Exchange, the Clearing House and other Nasdaq entities for notifications management, action management, operational request management, user administration, and contract and document management in connection with the Members’ or applicants’ interactions with the Exchange and the Clearing House in connection with membership or a process to become member at the Exchange and the Clearing House.

### NCM
NCM: Abbreviation for Non Clearing Member.

### Net Omnibus Segregated Account (NOSA)
Net Omnibus Segregated Account (NOSA): With respect to indirect clearing and each Clearing Member, an Omnibus Account for Indirect Clients, Second Indirect Clients or Third Indirect Clients of that Clearing Member.

### Non-Cash Collateral
Non-Cash Collateral: Any Collateral other than Cash Collateral.

### Non Clearing Member
Non-Clearing Member: An Exchange Member that is not a Clearing Member and who has entered into a Clearing Agreement.

### Non-standardized Combination Terms
Non-standardized Combination Terms: See definition of Combination Terms above.

### Notice of Termination
Notice of Termination: Notice of early termination of a loan Contract in order to have the Contract Shares reassigned before the Expiration Day.
**Odd-lot Terms**
Volume Terms which mean that the Order covers one or more Instruments in an Exchange Series, where Exchange Transactions can be made regarding individual Instruments up to and including the stated volume.

**OMax**
An abbreviation and a trademark for the Exchange’s stock market related products.

**OMFX**
An abbreviation and a trademark for the Exchange’s currency market related products.

**Omnet**
Electronic connection to the Electronic Trading Platform or the Clearing House’s clearing system in accordance with the provisions set forth in the *Omnet Agreement*.

**Omnet Agreement**
See the definition of *Omnet* above.

**Omnibus Account**
See section 2.6.19 of the Clearing Rules.

**Omr**
An abbreviation and a trademark for the Exchange’s money market related products.

**Open Position**
Net position created by aggregating and netting all purchase or sales Transactions in a Series within the same Clearing Account or Direct Clearing Account, as calculated and notified by the Clearing House.

**Operational Requirements Guidelines**
means the Clearinghouse’s policies, procedures and/or guidelines in relation to the operational requirements for Account Holders.

**Option Contract**
An Option Contract is an agreement according to which the holder, in exchange for the payment of the Premium, is entitled, through Cash Settlement or Physical Settlement to purchase (Call Option) or sell (Put Option) the Contract Base in accordance with the contract specifications and according to which the issuer is obligated to perform the corresponding contractual duties.

**Option Style**
The Option Styles are American Option or European Option.

**Option Type**
The Option Types are Call Option or Put Option.

**Order**
A binding offer from an Exchange Member to buy, bid, or sell, ask, Instruments in an Exchange Series.
Order Book Order
An order where the offer is stated to either be valid until further notice, but in no case later than ordinary closing, or the final time for trading in the relevant Series, on the same day, or until a particular stated time in the future.

Parallel Listing
The same contract share is listed for trading in two currencies at the Exchange.

Parameter Value List
A list of the parameter values employed in the Margin Requirement computation.

Payment Margin
An amount equal to the amount of any payment that has been determined to be payable but not yet fallen due under a Contract.

Payments Report
The data produced by the Clearing House and made available to each Clearing Member, Direct Clearing Agent and Direct Clearing Client setting out the net payment due in each relevant Permitted Currency pursuant to the Cash Optimization Service.

Permitted Currency
The currencies which the Clearing House accepts as Collateral pursuant to the Collateral List.

Physical Settlement
The due settlement of a Contract through the delivery of Deliverable Instruments against payment of the Physical Settlement Amount, as calculated in accordance with the Clearing Rules and the contract specifications.

Physical Settlement Amount
The amount calculated in accordance with the Clearing Rules and the contract specifications in order to settle a Contract against delivery of Deliverable Instruments, subject for certain Contracts as set out in the contract specifications, against payment of an amount through Cash Settlement.

Physical Settlement Report
The data produced by the Clearing House and made available to each Clearing Member, Direct Clearing Agent and/or Direct Clearing Client in respect of each Margin Requirement Account outlining the Physical Settlement Amount to be paid and the quantity of Deliverable Instruments to be delivered in respect of each Contract to which Physical Settlement applies and, where applicable, the payments of an amount through Cash Settlement.
Power of Attorney
A power of attorney issued by a Clearing Member or Direct Clearing Client authorising an Approved Settlement Bank to execute payment instructions issued by the Clearing House on the designated Cash Collateral Bank Account(s).

Premium
That price for the Contract which the purchaser shall tender and which is determined at the time of the Exchange Transaction or at the time of approval of Registration.

Premium Settlement Day
The day on which payment of the Premium is to be made.

Prenovation Check
A check carried out by the Clearing House that there is, in the Clearing House’s sole discretion, sufficient Collateral in the relevant Collateral Custody Account, including where relevant in any Intraday Funding Collateral Custody Account, to cover the Margin Requirement that will result from the approval of an application for Registration in accordance with the Clearing House’s routines.

Presentation Currency
The currency in which, for example, an index or basket of securities is presented.

Primary Exchange
An exchange which, pursuant to an agreement with the Exchange, is deemed to be the party which possesses the right of determination with respect to a particular Instrument in the manner set forth in the relevant contract specification.

Procedures
The document which, alongside the Clearing Rules, sets out the details of the Cash Optimization Service and its operational process, including, but not limited to, the form and manner at which Collateral is to be provided to the Clearing House. Such document shall be made available on the Clearing House website.

Proprietary Account
See section 2.6.6 of the Clearing Rules.

Protest
An application for the cancellation of an incorrect Registration or the Registration of an omitted Registration or a request for rectification by the Clearing House of an incorrectly executed, or non-executed Exercise or Cash Settlement.

Put Option
See the definition of Option Contract above.

Quotation List
A list prepared by the Exchange and the Clearing House which at any given time shows those Instruments which are Exchange Listed and/or Clearing Listed.
### Quotes
A type of Order as described in Appendix 8A to the Exchange Rules.

### Recalculation
The process performed by the Clearing House pursuant to sections 2.9.32 and 2.9.33.

### Receiving Account
A Receiving Account is a Client Account on which Contracts resulting from Registration on a connected Allocation Account are Recorded.

### Recording
The notation of a Contract on a Clearing Account, Direct Clearing Account or an Integrated Trading and Clearing Account for the determination of rights and obligations with respect to the Contract, and "Recorded" shall be construed accordingly.

### Registration
Documentation of a Transaction with regard to Clearing Listed Instruments or Semi-standardized Instruments on a Trading Account, Direct Clearing Account or an Integrated Trading and Clearing Account whereby such Transaction is replaced with one or more Contracts, in accordance with the procedure specified in sections 2.1-2.5 of the Clearing Rules. At the time of Registration, the Clearing House becomes a buyer under the Contract in relation to the seller, and a seller under the Contract in relation to the buyer (and "Registered" will be construed accordingly, for the purposes of the Clearing Rules).

### Registration Day
The day when a contract is registered at the Clearing House.

### Registration Error
Erroneous Registration or the non-Registration of a Transaction executed outside EMP or the electronic trading system of the exchange or marketplace approved by the Clearing House (as the case may be).

### Required Authorisations
All governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable the party to fulfil any of its obligations under the Exchange Rules and/or the Clearing Rules.

### Re-registration
Re-registration is the cancellation of a previously entered Registration and a new Registration on another account according to an approved application for Re-registration.

### RIX
The Bank of Sweden’s system for termination of payments in Swedish kronor (K-RIX) or euro (E-RIX).
**Second Indirect Client**
The client of an Indirect Client.

**Securities Market Act**
The Securities Market Act (SFS 2007:528), as amended.

**Semi-standardised Contract**
See Semi-standardised Instruments below.

**Semi-standardised Instrument**
An Instrument based on shares which is cleared by the Clearing House on terms which correspond to the terms for Exchange Listed Instruments based on the same underlying share, but which differ from such Instruments in respect of one or more terms and conditions, e.g. with regard to Exercise Price, Settlement Day or alike.

**Series**
Exchange Listed or Clearing Listed Instruments which, with regard to securities are of the same kind and with regards to agreements, give rise to rights and obligations that are identical in respect of the contract terms standardised by the Exchange under relevant contract specifications. A Series that is Exchange Listed is denominated Exchange Series. A Series that is Clearing Listed is denominated Clearing Series.

**Set-Off**
Set-Off of Contracts means that those rights and obligations which arise under a Contract Recorded on a Clearing Account, Direct Clearing Account or an Integregated Trading and Clearing Account shall terminate through the Registration of a Transaction resulting in an identical but offsetting Contract on the same account.

**Settlement**
Cash Settlement or Physical Settlement.

**Settlement Day**
The day on which Settlement is to occur.

**Single-client Account**
See section 2.6.22 of the Clearing Rules.

**Sponsored Access**
Shall have the meaning set out in MiFID from time to time.

**Spot Contract**
A contract for the sale of a commodity, asset or right, under the terms of which delivery is scheduled to be made within the longer of the following periods:

i) two trading days; or

ii) the period generally accepted in the market for that commodity, asset or right as the standard delivery period.
**Spread**
The prices between the highest Bid-Order and the lowest Ask-Order.

**Standardized Combination Terms**
See definition of Combination Terms above.

**Stressed Market Conditions**

**Sub Margin Requirement**
That part of the Margin Requirement pertaining to Contracts in a certain group or certain groups of Series.

**Sub-Market**
A part of a market consisting of Exchange Listed and/or Clearing Listed Instruments based on the same or a similar underlying asset. The Instruments on a particular Sub-Market are set forth in the Quotation List applicable from time to time.

**Surplus Cash Collateral**
That amount of Cash Collateral in a particular Permitted Currency that is in excess of the amount required to meet all obligations arising in respect of that Permitted Currency for that Collateral Custody Account, as determined in accordance with the Procedures.

**Suspension of Trading**
Trading suspension in accordance with the Securities Market Act and any relevant subordinate legislation.

**Swap Contract**
An agreement under which the Counterparty and the Clearing House through Cash Settlement or Physical Settlement exchange payments related to the Contract Base in accordance with the provisions set forth in the relevant contract specifications, without any rights vesting in the underlying nominal amount.

**Technical Equipment**
The hardware and software, including computer application programs, used for trading in the Electronic Trading Platform and for accessing such platform.

**Term**
The period commencing on the First Listing Day and continuing through to its Expiration Day for a particular Series.

**Third Indirect Client**
The client of a Second Indirect Client.

**Trade Repository**
A trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR.
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trading Account</strong></td>
<td>An account with the Clearing House on which Registration can take place. The account shows, <em>inter alia</em>, all Transactions Registered on the Trading Account in question.</td>
</tr>
<tr>
<td><strong>Trading Account Administrator</strong></td>
<td>A Clearing Member who administers a Trading Account or an Integrated Trading and Clearing Account. Clearing Members that administer Integrated Trading and Clearing Accounts are at the same time Trading Account Administrators and Clearing Account Administrators.</td>
</tr>
<tr>
<td><strong>Trading Account for Generic Rates Instruments</strong></td>
<td>A special Trading Account for a Customer on which only Generic Rates Instruments may be Registered.</td>
</tr>
<tr>
<td><strong>Transaction</strong></td>
<td>An agreement with respect to an Exchange Listed Instrument, a Clearing Listed Instrument or a Semi-standardised Instrument which may be Registered on an account at the Clearing House in accordance with the Clearing Rules.</td>
</tr>
<tr>
<td><strong>Transfer Order</strong></td>
<td>The same as in Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems. Transfer Orders shall thereupon be deemed to include every express or automated instruction that results in Registration of a Contract and every express or automated instruction intended for settlement of a Contract.</td>
</tr>
<tr>
<td><strong>TRF</strong></td>
<td>Trade Reporting Facility; an abbreviation for the Exchange’s facility which permits Exchange Members to report Exchange Transactions executed in accordance with the Exchange Rules but outside EMP and MPS.</td>
</tr>
<tr>
<td><strong>Unwind Proposal</strong></td>
<td>See section 2.14.6 of the Clearing Rules.</td>
</tr>
<tr>
<td><strong>Unwind Time</strong></td>
<td>See section 2.14.2 of the Clearing Rules.</td>
</tr>
<tr>
<td><strong>VPC-system</strong></td>
<td>Euroclear Sweden’s system for account keeping of financial instruments, and clearing and settlement of transactions.</td>
</tr>
</tbody>
</table>