

**CLEARING RULES  
OF NASDAQ DERIVATIVES MARKETS**

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## CHAPTER 1

### 1.1 Introduction

1.1.1 Nasdaq Clearing AB (the “**Clearing House**”), organisation No. 556383-9058, is authorised by the Swedish Financial Supervisory Authority to provide clearing services under EMIR. The Clearing House is supervised by the Swedish Financial Supervisory Authority.

1.1.2 The Clearing House is part of the Nasdaq Group, with Nasdaq, Inc. (organisation no. 52-1165937) as the ultimate parent.

1.1.3 The Clearing Rules govern the Clearing House’s activities and the legal relationship between the Clearing House, Clearing Members, Direct Clearing Agents and Customers. The Clearing Rules become binding between Clearing Members and the Clearing House through execution of the Clearing Member Agreement, Appendix 7 of the Clearing Rules. The Clearing Rules become binding between a Customer and the Clearing House through execution of the relevant Customer Agreement, Appendix 8 of the Clearing Rules. The Clearing Rules become binding between a Direct Clearing Client, Direct Clearing Agent and the Clearing House through execution of the relevant Direct Clearing Client Agreement, Appendix 8 of the Clearing Rules. The Clearing Rules also contain certain provisions governing the legal relationship between Clearing Members, NCMs and Customers.  
The Clearing Rules include, *inter alia*, membership requirements and the clearing rules applicable to the Clearing House’s operations.

1.1.4 The Clearing Rules are comprised of the chapters 1, 2, A, B and C and the appendices listed in the table of contents. The appendices relate to, *inter alia*, standardised Customer Agreements and Clearing Member Agreements. The Clearing House reserves the right in certain agreements to depart from or add to the text of these agreements, on condition that such departures or additions do not effect a change in a matter material to the Clearing House’s operations.

1.1.5 The Clearing Rules in force from time to time are available on the Clearing House’s web site [business.nasdaq.com/trade/clearing/nasdaq-clearing](http://business.nasdaq.com/trade/clearing/nasdaq-clearing). Any updates of the Clearing Rules will normally be made every three months in connection with material amendments and supplements of the Clearing Rules, as set forth in section 1.19.2. Amendments to appendices to the Clearing Rules, e.g. the Quotation List, the Collateral List or the Parameter Value List, may take place with shorter intervals. In order to receive updated versions, Clearing Members and Direct Clearing Agents shall inform the Clearing House about contact persons and contact addresses to which updates shall be distributed, including with respect to Customers. The Clearing House, Clearing Members and Direct Clearing Agents shall make the Clearing Rules available to Customers. The Clearing House shall also make the Clearing Rules available to the general public.

1.1.6 The Clearing Rules constitute both a framework agreement for connection to the Clearing House’s operations through the execution of Contracts, and terms and

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conditions for those Contracts. The framework agreement governs the performance of those Contracts that are the subject of the Clearing House's operations, and determines the relationship between the Clearing House and Clearing Members and Direct Clearing Agents, respectively, and the rights and obligations arising from the holding of a Contract, which accordingly determines the relationship between the Clearing House, Clearing Members, Direct Clearing Agents and Customers (as applicable). When a Contract is entered into with the Clearing House, either directly with the Clearing House's operations by a Clearing Member or Direct Clearing Client or for a Customer through the intermediary of a Clearing Member or Direct Clearing Agent, the content of that particular Contract is established through the Recording of the Contract on an account. This framework agreement and all those Contracts Recorded on an account, in this respect constitute an agreement between the Clearing House and the account holder.

- 1.1.7 The general regulations governing the Clearing House's operations are set forth in this Chapter 1.
- 1.1.8 The Clearing House's operations have the aim of guaranteeing the performance and administering the settlement of Contracts entered into with Clearing Members and Customers admitted to the operations. The Customer or Clearing Member who is documented on an account with the Clearing House as a party to a Contract, either as buyer or seller, is the party who is obligated towards the Clearing House to fulfil the obligations resulting from the Contract, and is the party to which the Clearing House is contractually required to perform any obligations resulting from the Contract. The Clearing House's operations are governed by the rules provided in Chapter 2.
- 1.1.9 The essential features of the Clearing House's operations are outlined as follows. The Clearing House guarantees the performance of Contracts by entering into them as counterparty. Those wishing transactions entered into to be included in the Clearing House's operations may so request from the Clearing House. Transactions entered into that are approved by the Clearing House are Registered as Contracts in Trading Accounts, Direct Clearing Accounts or Integrated Trading and Clearing Accounts and/or simultaneously Recorded as Contracts in Clearing Accounts or Integrated Trading and Clearing Accounts. Specific Protest time limits apply to Re-registration. Different rights and obligations result from Contracts, such as the performance or receipt of Deliverable Instruments and payments, and also the provision of Collateral for future obligations. In the determination of those rights and obligations resulting from a Contract, the Clearing House usually takes into account other Contracts Recorded with the same account holder, such as the set-off, as far as possible, of deliveries and payments to be performed, so-called netting, and such as the calculation of collateral requirements, taking into consideration as far as possible all Contracts for which the account holder is the registered holder, so-called cross-clearing. The determination of rights and obligations for a certain account holder shall take place on the Integrated Trading and Clearing Account, the Clearing Account or the Direct Clearing Account, where the account holder's Contracts are automatically Recorded. Customers' account holder duties and obligations shall be performed through the intermediary of a Clearing Member who is a Direct Clearing Agent. The Clearing House continuously disseminates information concerning its operations.

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1.1.10 Instruments subject to clearing by the Clearing House are specified in Chapters A, B and C. The Instruments subject to clearing can be Exchange Listed or Clearing Listed, or both. Exchange Transactions are automatically subject to clearing pursuant to the Exchange Rules.

1.1.11 The defined terms used in the Clearing Rules are defined in the list of definitions.

1.1.12 Times stated in the Clearing Rules refer to times in Sweden, unless expressly stated otherwise. Deviations from times stated in the Clearing Rules may occur in connection with holidays, etc. and notice thereof shall be given accordingly.

Certain restrictions in respect of U.S. persons

1.1.13 No transactions may be submitted for clearing to the Clearing House by or for the account of a U.S. Person or a person located in the United States, unless permitted under applicable U.S. federal law and the regulations promulgated thereunder.

Notwithstanding the above, Restricted Swaps may not be submitted for clearing at the Clearing House by or for the account of a U.S. Person or a person located in the United States. Each time a Clearing Member, Direct Clearing Client or Direct Clearing Agent submits a Restricted Swap to the Clearing House, the Clearing Member, Direct Clearing Client or Direct Clearing Agent is deemed to represent to the Clearing House, based on its reasonable belief, that: (1) the Restricted Swap was solicited, negotiated, executed and booked outside the United States; (2) the Clearing Member, Direct Clearing Client or Direct Clearing Agent itself and, if different, the person in whose name the Clearing Member, Direct Clearing Client or Direct Clearing Agent carries the account for which the Restricted Swap has been submitted (“account holder”), is not a U.S. Person and is not located in the United States; and (3) the Clearing House is a permissible clearing venue to which the Restricted Swap may be submitted under all relevant laws applicable to the Clearing Member, Direct Clearing Client or Direct Clearing Agent or the account holder.

For the purposes of this rule, (1) “United States” shall mean the United States of America, its states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and any other territory or possession of the United States government or any enclave of the United States government or its agencies or instrumentalities; (2) “U.S. Person” has the meaning for such term within the United States Commodity Futures Trading Commission’s (“CFTC”) Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 CFR 45292 (July 26, 2013)); and (3) “Restricted Swap” means any agreement, contract or transaction defined in Section 1a(47) of the Commodity Exchange Act (“CEA”) and/or in CFTC Rule 1.3(xxx).

**1.2 Clearing Members**

1.2.1 The Clearing House shall only admit as Account Holders applicants that have sufficient financial resources and operational capacity to be a member of the Clearing House and that meet the membership requirements set out for the applicable membership category in Chapter 2 of the Clearing Rules. Such membership

requirements have, in all cases, been established by the Clearing House so as to be non-discriminatory and objective and so as to ensure fair and open access by Account Holders (whether existing or potential) to the Clearing House. The Clearing House may at its discretion deny or restrict applications for membership and may restrict, suspend or terminate an existing Account Holder if one or more of the membership criteria in Chapter 2 of the Clearing Rules is not met at any time (including in relation to provision of information as per Section 2.2.1 of the Clearing Rules). In the event that the Clearing House refuses an application for membership or terminates an existing Account Holder, the Clearing House will provide reasons for such rejection in writing to the relevant applicant or Account Holder (as the case may be).

1.2.2 An entity seeking to become an Account Holder shall apply to the Clearing House in accordance with the requirements set out in Section 2.2 using such form as is prescribed by the Clearing House from time to time. Applicants shall provide reasonable evidence to show that they meet the requirements set out in Section 2.2 of the Clearing Rules as applicable to the type of membership for which the applicant is making its application. Following approval of the application, the legal entity will be admitted as Clearing Member or Direct Clearing Client by entering into a Clearing Member Agreement or Direct Clearing Client Agreement (as appropriate) with the Clearing House.

1.2.3 The number of Account Holders is not limited. All applicants satisfying the Clearing House's membership criteria may enter into a Clearing Member Agreement or Direct Clearing Client Agreement, as appropriate, with the Clearing House.

1.2.4 An Account Holder can be either a Clearing Member or a Direct Clearing Client.

A Clearing Member can be either a Direct Clearing Member or a General Clearing Member. A Direct Clearing Member may clear Transactions entered into by such Clearing Member on its own behalf, Transactions that reflect an equivalent transaction made between such Clearing Member and one or more of its Clients and Transactions entered into on behalf of Customers. The same shall also apply for General Clearing Members. However, General Clearing Members may also clear Transactions related to NCMs.

When a Direct Clearing Client acts on behalf of a Client, it shall have the same rights and obligations as a Direct Clearing Member under the Clearing Rules. The Direct Clearing Client's Client shall enter into the appropriate agreement with the Direct Clearing Client (acting as a Direct Clearing Member).

### **1.3 Customers**

1.3.1 A Customer is a Direct Clearing Client associated with the Clearing House through the execution of a Customer Agreement and by the Clearing House opening, a Direct Clearing Account through a Direct Clearing Agent on behalf of the Customer.

A Clearing Member which signs a Customer Agreement and which opens accounts through another Clearing Member is regarded as a Customer.

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1.3.2 A legal entity may enter into a Customer Agreement with respect to trading on behalf of its clients. In such cases, only the party that has opened the account is regarded as a Customer pursuant to the Clearing Rules. Furthermore, such client trading may take place only where the Customer, pursuant to legislation in its home state, is licensed to engage in trading in financial instruments on behalf of clients. Where a Direct Clearing Agent on behalf of such Customer has reasonable cause to believe that such Customer intends to engage in client trading, the Direct Clearing Agent shall take the necessary measures to verify that the Customer holds such a license prior to execution of the Customer Agreement.

1.3.3 All Customers are represented at the Clearing House by an account number - if there are several accounts, a number for each account. When representing Customers in relation to the Clearing House, Trading Account Administrators, Clearing Account Administrators or Direct Clearing Agents shall act in their own name on behalf of the Customer by stating the Customer's account number.

1.3.4 A Customer has the right to act in relation to the Clearing House only through a Clearing Member acting as Direct Clearing Agent on behalf of the Customer. The Clearing House has the right to, in its sole discretion, waive this requirement for an interim period. The Customer shall have the same rights and obligations in relation to the Clearing House as if the measures taken by the Clearing Member acting as a Direct Clearing Agent on behalf of the Customer, were taken by the Customer itself.

1.3.5 The Direct Clearing Agent is liable to the Clearing House for ensuring that the Customer signs a Customer Agreement which shall be kept in safekeeping by the Direct Clearing Agent. The Direct Clearing Agent is obligated to send a copy of the Customer Agreement to the Clearing House. By signing the Customer Agreement the Customer accepts to be bound by the Clearing Rules and the Direct Clearing Agent to act as Direct Clearing Agent in relation to the Clearing House.

1.3.5a A Direct Clearing Agent in respect of a Customer that is required, in accordance with EMIR or any other applicable laws, to report the details of any Transaction Registered or Contract Recorded and of any modification or termination of such a Transaction or Contract to a Trade Repository, shall (i) submit to the Clearing House relevant counterparty information for such Customer in the form determined by the Clearing House, and (ii) ensure that matching details are reported to a Trade Repository, in respect of any reportable event between the Customer and the Clearing House.

For the avoidance of doubt, nothing in this section shall be construed to release a Customer from its legal or regulatory obligations regarding reporting to a Trade Repository.

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

1.3.6 A Direct Clearing Agent on behalf of Customers shall obtain the following information with respect to Customers without permanent domicile in Sweden, Denmark, Finland or Iceland:

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information regarding the country or, where applicable, the regional state in which the Customer has its registered office and the corporate form in accordance with the legislation governing the Customer.

- 1.3.7 The Clearing Member acting as a Direct Clearing Agent shall ensure that the Customer notifies the Clearing Member or Direct Clearing Agent with respect to any and every change in the circumstances referred to in the preceding section. In addition, the Clearing Member acting as a Direct Clearing Agent shall reserve the right to close the Customer's positions upon the occurrence of a change which, in the Clearing Member's opinion, justifies the closure of the positions.
- 1.3.8 The Clearing Member acting as a Direct Clearing Agent shall be responsible vis-à-vis the Clearing House for ensuring that the Clearing Rules and the collateral arrangements pursuant to the Clearing Rules are legally binding in the Customer's home country and that the Clearing Rules are in all regards binding on the Customer and the Customer's bankruptcy estate or equivalent.
- 1.3.9 A Direct Clearing Agent shall be entitled to restrict a Customer's right to enter into Contracts and a Direct Clearing Agent shall be entitled to implement restrictions or to impose specific requirements with respect to the provision of Collateral by a Customer where such Customer does not have permanent domicile in Sweden, Denmark, Finland or Iceland.
- 1.3.10 The Clearing House shall, upon request by a Clearing Member or Direct Clearing Agent, notify the Clearing Member or Direct Clearing Agent regarding circumstances of significance in relation to the application of sections 1.3.6-1.3.9. However, the Clearing House shall only be obliged to provide information as a consequence of such a request where the Clearing House is aware of such circumstances.
- 1.3.11 Following consultation with the Clearing House, a Clearing Member or Direct Clearing Agent may supplement or make amendments to the Clearing Rules with respect to a specific Customer where the Customer is without a permanent domicile in Sweden, Denmark, Finland or Iceland.

**Specifically regarding Direct Clearing Agents and Direct Clearing Clients**

- 1.3.12 Clearing Members may represent Direct Clearing Clients when approved as Direct Clearing Agents. The Direct Clearing Account opened in the name of a Direct Clearing Client will identify the relevant Direct Clearing Agent.

A Direct Clearing Client is, without any limitations, entitled under and responsible as Counterparty to the Clearing House in respect of all Transactions registered on its Direct Clearing Account(s).

All communication between the Clearing House and the Direct Clearing Client shall take place exclusively through its Direct Clearing Agent, unless as otherwise set out in the Clearing Rules or the Direct Clearing Client Agreement or if the Clearing House chooses to involve the Direct Clearing Client.

Unless the Direct Clearing Client requests otherwise (in writing), the Direct Clearing Agent shall have unlimited access to all Collateral Custody Accounts, Default Fund Custody Accounts and Loss Sharing Custody Account (where applicable) of the Direct Clearing Client intended for the provision of Collateral, default fund and loss sharing contributions including, without limitation, to initiate instructions and communications against such accounts and receive balance and transaction information in relation to such accounts. In such a case, the Clearing House will treat instructions given by the Direct Clearing Agent as instructions or communications given on behalf of the Direct Clearing Client under the relevant Collateral Custody Account Agreement, Default Fund Custody Account Agreement or Loss Sharing Custody Account Agreement (where applicable). Release of Collateral from Custody Accounts will only be effected according to pre-defined settlement instructions as approved by the Direct Clearing Client (through its Direct Clearing Agent) from time to time. In addition, the Direct Clearing Agent will be granted access to information regarding default fund and loss sharing requirements (where applicable) and/or Margin Requirements as well as Collateral information for all Direct Clearing Accounts connected to the Custody Accounts.

Notwithstanding the authorisation set out above, the Direct Clearing Client shall remain responsible for its obligations under the relevant Custody Account Agreement and the Clearing Rules.

The Direct Clearing Agent, acting in the capacity of being the Direct Clearing Client's agent, shall facilitate and to the greatest extent possible ensure that its Direct Clearing Client meet the applicable Margin Requirement, pay any Cash Settlement Amount that is due to the Clearing House and meet any other obligation in accordance with the Clearing Rules. The Clearing House shall inform the Direct Clearing Agent if the Direct Clearing Client fails to do so.

**1.4 [Deleted]**

**1.5 [Deleted]**

**1.6 Client and Customer information and the Clearing House's clearing confidentiality**

1.6.1 Client and Customer information

1.6.1.1 The Clearing House's computerised register containing information regarding Customers may only be used when necessary by the Clearing House for provision of information.

1.6.1.2 To the extent that the Clearing House considers it necessary, the Clearing House may demand information from Clearing Members or Direct Clearing Agents with respect

to Clients and Customers and such Clearing Members or Direct Clearing Agents shall be obliged to provide such information.

1.6.2 **Clearing confidentiality**

1.6.2.1 Pursuant to the Swedish Securities Market Act, employees and those commissioned by the Clearing House shall not, without express authorisation, disclose Clearing Members', Direct Clearing Agents', Clients' or Customers' business relationships, or the Clients' or Customers' personal circumstances.

1.6.2.2 The Clearing House may, and in certain circumstances is obliged to, forward information regarding the Clearing House's operations to the Swedish Financial Supervisory Authority.

1.6.2.3 The Clearing House may, and in certain circumstances is obliged to, forward information concerning Clearing Members, Direct Clearing Agents or Customers to the Swedish Financial Supervisory Authority, or another exchange or clearing organisation or governmental authority or regulatory body where (i) the financial position of the Clearing Member, Direct Clearing Agent or Customer deteriorates to such an extent that the risk arises that such party will not be able, or is unable, to perform its obligations towards the Clearing House pursuant to the Clearing Rules; (ii) other circumstances exist which may give rise to the same result; (iii) or where otherwise required or requested to do so. The above-stated disclosure of information must be justified and must be made, wherever possible, subject to an undertaking by the recipient to observe due confidentiality.

1.6.2.4 The Clearing House shall publicly disclose any breaches by Clearing Members and/or Direct Clearing Clients of the criteria referred to in Articles 37(1) and 38(1) of EMIR (breach of admission criteria and breach of requirement to publicly disclose prices and fees) except where the competent authority, after consulting the European Securities and Markets Authority, considers that such disclosure would constitute a threat to financial stability or to market confidence or would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.

1.6.2.5 Subject to applicable and mandatory law, the Clearing House may use any information in relation to any Clearing Member, Direct Clearing Agent, Customer or Client where necessary to enable the proper performance of its activities.

1.6.3 **Restrictions on trading by employees on their own behalf**

1.6.3.1 The Clearing House has prescribed certain limitations regarding its employees' securities transactions on their own behalf.

**1.7 Compliance and supervision of the Clearing Rules**

1.7.1 Compliance with the provisions in the Clearing Rules shall be supervised by the Clearing House.

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1.7.2 The Clearing House may at all times monitor an Account Holder's financial standing and soundness, level of competence and other matters relevant (in the opinion of the Clearing House) to the financial and legal status of the Account Holder.

1.7.3 Each Account Holder shall ensure that the Clearing House receives a completed Due Diligence Questionnaire with accurate and up-to-date information at least annually.

1.7.4 Each Account Holder shall ensure that the Clearing House promptly upon request receives copies of audited versions of any annual reports issued by the Account Holder, any interim reports as well as any consolidated accounts when so requested. If an Account Holder is unable to produce an interim report or consolidated accounts upon a request being made by the Clearing House, it should at least provide the Clearing House with an English, Norwegian, Danish or Swedish language version of its quarterly balance sheet and profit and loss statement, signed by two authorised signatories and accompanied by evidence of the relevant signing authorities and specimen signatures. All such information shall be provided free of charge to the Clearing House. If, for special reasons, the Account Holder is unable to provide the above information, the Clearing House may in its own discretion approve that the Account Holder instead discloses a selection of audited key figures, as required by the Clearing House from time to time. Such key figures must be accompanied by a parent company guarantee and financial information regarding such parent company, as required by the Clearing House from time to time.

1.7.5 Each Account Holder shall ensure that the Clearing House is provided with an accurate and up to date calculation of its Capital and Liquid Assets at least quarterly. The Clearing House may, at its discretion, require an Account Holder to provide such calculations at on a monthly basis.

1.7.6 The Clearing House may require any further information on the Account Holder's legal status, financial soundness (including in relation to its Liquid Assets and Capital), credit worthiness and Credit Score, matters relevant for the FC Risk Score, organisation, level of competence and other matters as the Clearing House deems relevant and appropriate to consider its continued fitness for membership at any time, to monitor and ensure its compliance with the Clearing Rules and in order to fulfil the Clearing House's obligations pursuant to applicable securities and clearing operation legislation and regulations given pursuant thereto, including further evidence for the Clearing House to verify the authenticity or correctness of any information submitted. Section 1.7.4 applies accordingly to such issues. Such request may include information relating to the Account Holder's, Customer's or their Clients' legal entity identifier (LEI) code. The Clearing House may also request the equivalent information with respect to Indirect Clients, Second Indirect Clients or Third Indirect Clients. The Account Holder or Customer shall at all times keep the Clearing House informed of any changes to its legal entity identifier (LEI) code. All such information shall be provided by the Account Holder in the manner prescribed by the Clearing House promptly upon request and free of charge to the Clearing House to enable the Clearing House to fulfil any legal or regulatory obligations.

1.7.7 An Account Holder (acting for itself or as a Direct Clearing Agent for a Direct Clearing Client) shall immediately inform the Clearing House in writing if its financial

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position or, in its judgment, that of its Direct Clearing Client (as the case may be) or Customer, weakens to such an extent that there exists the risk that it or its Direct Clearing Client (as the case may be) and/or Customers will be unable to meet its obligations towards the Clearing House as set forth in the Clearing Rules (or otherwise to comply with the Clearing Rules, applicable membership criteria or applicable law), or if other circumstances exist which can lead to the same result. Should the Swedish Financial Supervisory Authority or the Clearing House itself deem the Clearing House's financial standing to have weakened to an extent such that properly-functioning operations can no longer be maintained, the Clearing House shall notify Account Holders thereof, for themselves and on behalf of any Direct Clearing Clients, Customers and NCMs.

1.7.8 An Account Holder shall immediately notify the Clearing House in writing if it becomes aware of or of or reasonably expects that any of the following events will occur:

- (i) any business development that the Account Holder reasonably considers may materially affect the Account Holder's ability to fulfil any obligations that it owes pursuant to its membership in the Clearing House or otherwise to comply with the Clearing Rules, applicable membership criteria or applicable law;
- (ii) any developments that the Account Holder reasonably considers may materially affect the Account Holder's operational capacity to fulfil any obligations that it owes pursuant to its membership in the Clearing House or otherwise to comply with the Clearing Rules, applicable membership criteria or applicable law;
- (iii) breach of any of the membership requirements set out in Section 2.2 of the Clearing Rules;
- (iv) any and all deviations from or non-compliance with the provisions in the Clearing Rules of which it becomes aware;
- (v) any default or insolvency event by it under Section 1.8 of the Clearing Rules, including any breach of the representations and warranties from the Account Holder;
- (vi) any non-compliance with the Exchange Rules or disciplinary, criminal, or regulatory proceedings related to trading and clearing activities involving the Account Holder or its board of directors or employees responsible for its Clearing operations;
- (vii) any merger, de-merger, or other business re-organisation affecting one-third or more of the Account Holder's net capital value (as assessed by reference to the latest annual or interim accounts of the Account Holder);

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- (viii) any reduction of 10% or more in the Account Holder's Capital from the figures either (i) most recently reported to the Clearing House or (ii) shown in or determined by reference to the latest annual or interim accounts of the Account Holder;
- (ix) any material changes to its business;
- (x) in the case of an undertaking with share capital or equivalent tied-up capital, any reduction in such capital; or
- (xi) any other matter relating to it of which an Account Holder acting in good faith would reasonably expect to be of interest to the Clearing House in relation to Clearing and its position as an Account Holder, including issues related to any Approved Settlement Bank of the Account Holder.

1.7.9 An Account Holder shall immediately notify the Clearing House in writing if it becomes aware of or reasonably expects that there will be a change in ownership or control of 20% or more of the shares or voting power in such Account Holder. Upon receipt of such notification, the Clearing House may in its sole discretion review the fitness of the Account Holder for membership of the Clearing House. During such review, the Clearing House may require the Account Holder to provide such additional information as the Clearing House deems relevant and appropriate to consider such Account Holder's fitness for membership. If, upon the completion of such review, the Clearing House is not satisfied that the Account Holder continues to satisfy the membership requirements set out for the applicable membership category in Chapter 2 of the Clearing Rules, the Clearing House may suspend or terminate the membership of the Account Holder in accordance with the Clearing Rules.

1.7.10 If a control establishes that a Clearing Member or Direct Clearing Client has defaulted in the observance of the Clearing Rules, such Clearing Member or Direct Clearing Client shall be liable for all costs incurred in the control. The results of the control shall be forwarded without delay to the Clearing Member, Direct Clearing Agent and Direct Clearing Client and to the Swedish Financial Supervisory Authority.

1.7.10A The Clearing House shall be entitled to request information with respect to Indirect Clearing Arrangements as further set out in section 2.6.33.

1.7.10B Where an Affiliate of an Account Holder provides account operating services, custody services, or other operational services to the Clearing House, the Clearing House may at any time request information and evidence from the Account Holder pertaining to the Account Holder's governance arrangements or relationship with the Affiliate service provider, *inter alia* relating to: operational independence between the Account Holder and the Affiliate service provider, segregation of decision-making processes, adequacy of information barriers, potential conflicts of interest and compliance with applicable laws and regulations including EMIR segregation requirements. The Account Holder shall ensure that the Clearing House receives such information or evidence promptly upon request. Furthermore, such Account Holder shall immediately inform the Clearing House in case of any changes relating to any information or evidence submitted in relation hereto.

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1.7.11 The Clearing House shall, subject to relevant statutory and regulatory limitations, such as bank secrecy obligations, have the right to access the offices of an Account Holder (including any facilities or temporary offices wherein data is stored by the Account Holder) at the request of the Clearing House in order to conduct audits and in order to obtain any information which the Clearing House reasonably deems necessary in order to monitor and ensure compliance with the Clearing Rules and in order to fulfill its obligations pursuant to applicable securities and clearing operation legislation and regulations given pursuant thereto. An Account Holder shall grant the Clearing House access to undertake such audits and inspections as it reasonably requires (at an agreed time and in the presence of the Account Holder in question).

1.7.12 An Account Holder's failure to provide any information as required by this Section 1.7 may result in:

- (i) a default under the Clearing Rules; or
- (ii) the Clearing House imposing one or more of the sanctions provided for in the Clearing Rules on an Account Holder.

## **1.8 Default and sanctions**

### Default

1.8.1 An Account Holder's or a Customer's default is constituted by any of the following:

- (i) the breach by the Account Holder or Customer of the Clearing Rules or other regulations regarding the Clearing House's operations, as applicable between the Clearing House and the Account Holder and between the Clearing House and the Customer, including by failing to provide information required by, or in accordance with, Section 1.7; or
- (ii) where, in the Clearing House's judgement, there exists a substantial risk that the Account Holder or Customer will breach the Clearing Rules or other regulations regarding the Clearing House's operations, as applicable between the Clearing House and the Account Holder and between the Clearing House and the Customer.

1.8.2 In addition, a Account Holder or Customer shall be deemed to be in default where the Account Holder or the Customer, in the Clearing House's judgement, is no longer suitable as a Account Holder or a Customer pursuant to applicable law or regulation or the Clearing Rules. Lack of suitability can, *inter alia*, be the result of any of the following:

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- (i) where the Account Holder or the Customer is placed in bankruptcy, files its own petition for bankruptcy, suspends payments, or the existence of other circumstances which objectively indicate that the Account Holder or the Customer is insolvent or will soon become insolvent;
- (ii) where authorisation of the Account Holder or the Customer is revoked or changed by the Swedish Financial Supervisory Authority or corresponding foreign authority or any other authorised body;
- (iii) where the Account Holder or the Customer is suspended from any exchange, clearing organisation or corresponding body in Sweden or abroad, provided that such suspension, in the opinion of the Clearing House, materially affects such Account Holder's or Customer's suitability to act as a Account Holder or Customer, as applicable, pursuant to applicable law or regulation or the Clearing Rules; or
- (iv) where the Account Holder or Customer is also a member or a client under the Exchange Rules and is in non-compliance with or in default or suspended under such rules.

1.8.3 [Intentionally left blank]

**Sanctions**

- 1.8.4 As soon as reasonable practically following the time when the Clearing House became aware of an occurrence of a default under the Clearing Rules and no later than in conjunction with the Clearing House imposing a sanction against an Account Holder, the Clearing House shall notify the relevant Account Holder in writing of the occurrence of a default under the Clearing Rules and the consequences thereof.
- 1.8.5 A failure by the Account Holder to provide any information as required by Section 1.7 or other provisions of the Clearing Rules in a form and substance satisfactory to the Clearing House within the applicable response period shall constitute an information breach (“**Information Breach**”).
- 1.8.6 A failure by the Account Holder to meet any of the membership requirements as set out in Section 2.2, shall constitute a membership requirement breach (“**Membership Requirements Breach**”).
- 1.8.7 A breach by the Account Holder of the Exposure Limit pursuant to the Exposure Limit Guidelines shall constitute an exposure limit breach (“**Exposure Limit Breach**”).
- 1.8.8 A failure by the Account Holder to meet the FC Risk Score shall constitute a financial crime breach (“**FC Breach**”).
- 1.8.9 Following an Information Breach, the Clearing House shall, if the Information Breach has not been remedied, impose the following sanctions against the Account Holder,

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provided that the sanction is proportionate and commensurate with the seriousness of the breach:

- (i) from the first Bank Day of continuous Information Breach, apply an Extraordinary Margin Requirement of fifteen per cent (15%);
- (ii) from the fifth Bank Day of continuous Information Breach, apply an Extraordinary Margin Requirement of twenty per cent (20%);
- (iii) from the tenth Bank Day of continuous Information Breach, apply an Extraordinary Margin Requirement of twenty-five per cent (25%);
- (iv) from the twentieth Bank Day of continuous Information Breach, apply an Extraordinary Margin Requirement of twenty-five per cent (25%), and one or more of the sanctions available to the Clearing House in accordance with Section 1.8.13;
- (v) if (i) the Account Holder has not presented a plan on how to resolve the Information Breach or (ii) the Clearing House has concerns that the Account Holder is potentially in a Membership Requirements Breach, a (x) reduction of the Account Holder's exposure or (y) reduction of the exposure limit applicable to such Account Holder, as provided for in the Exposure Limit Guidelines;
- (vi) if (i) the Account Holder has not within 20 calendar days resolved the Information Breach, (ii) the Clearing House has significant concerns that the Account Holder is potentially in a Membership Requirements Breach or (iii) the Account Holder has a Margin Requirement of zero, the Clearing House will evaluate whether to suspend the Account Holder in accordance with section 1.8.15; and
- (vii) from two months of continuous Information Breach, the Clearing House will evaluate whether to terminate the membership agreement between the Clearing House and the Account Holder, in accordance with section 1.8.18(xiii).

1.8.10 Following a Membership Requirements Breach, the Clearing House shall, if the breach has not been remedied, impose the following sanctions against the Account Holder, provided that the Clearing House shall first provide an opportunity for the Account Holder to provide proof that the breach has been reminded and provided that the sanction is proportionate and commensurate with the seriousness of the breach:

- (i) from the second Bank Day of continuous Membership Requirements Breach, apply an Extraordinary Margin Requirement of fifteen per cent (15%);
- (ii) from the fifth Bank Day of continuous Membership Requirements Breach, apply an Extraordinary Margin Requirement of twenty per cent (20%);

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- (iii) from the tenth Bank Day of continuous Membership Requirements Breach, apply an Extraordinary Margin Requirement of twenty-five per cent (25%);
- (iv) from the twentieth Bank Day of continuous Membership Requirements Breach, apply an Extraordinary Margin Requirement of thirty per cent (30%);
- (v) if the Account Holder has not within 20 calendar days presented a plan on how to resolve the Membership Requirements Breach, (i) a reduction of the Account Holder's exposure or (ii) a reduction of the exposure limit applicable to such Account Holder, as provided for in the Exposure Limit Guidelines;
- (vi) if the Account Holder has not within 20 calendar days resolved the Membership Requirements Breach, the Clearing House will evaluate whether to suspend the Account Holder in accordance with section 1.8.15; and
- (vii) from two months of continuous Membership Requirements Breach, the Clearing House will evaluate whether to terminate the membership agreement between the Clearing House and the Account Holder in accordance with section 1.8.18(xiii).

1.8.11 Following an Exposure Limit Breach, the Clearing House shall, if the breach has not been remedied, impose the following sanctions against the Account Holder, provided that the Clearing House shall first provide an opportunity for the Account Holder to provide proof that the breach has been reminded and provided that the sanction is proportionate and commensurate with the seriousness of the breach:

- (i) from the second Bank Day of continuous Exposure Limit Breach, apply an Extraordinary Margin Requirement of fifteen per cent (15%);
- (ii) from the fifth Bank Day of continuous Exposure Limit Breach, apply an Extraordinary Margin Requirement of fifteen per cent (15%), or twenty per cent (20%) if the Exposure Limit utilization is more than 150%;
- (iii) from the tenth Bank Day of continuous Exposure Limit Breach, apply an Extraordinary Margin Requirement of twenty per cent (20%), or thirty per cent (30%) if the Exposure Limit utilization is more than 150%;
- (iv) if the Account Holder has not within 20 calendar days presented a plan on how to resolve the Exposure Limit Breach, a reduction of the Account Holder's exposure;

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- (v) if the Account Holder has not within 20 calendar days resolved the Exposure Limit Breach, the Clearing House will evaluate whether to suspend the Account Holder in accordance with section 1.8.15; and
- (vi) from two months of continuous Exposure Limit Breach, the Clearing House will evaluate whether to terminate the membership agreement between the Clearing House and the Account Holder in accordance with section 1.8.18(xiii).

1.8.12 Following a FC Breach, the Clearing House shall, if the breach has not been remedied, impose the following sanctions against the Account Holder, provided that the Clearing House shall first provide an opportunity for the Account Holder to provide proof that the breach has been reminded and provided that the sanction is proportionate and commensurate with the seriousness of the breach:

- (i) if the Account Holder has not within 20 calendar days resolved the FC Breach, the Clearinghouse will evaluate whether to suspend the Account Holder in accordance with Section 1.8.15; and
- (ii) from two months of continuous FC Breach, the Clearinghouse will evaluate whether to terminate the membership agreement between the Clearinghouse and the Account Holder in accordance with Section 1.8.18(xiii).

1.8.13 The Clearing House shall be entitled at any time, in addition to Sections 1.8.5 -1.8.12, to impose the following sanctions against an Account Holder for breach of an obligation set out in these Clearing Rules, provided that any such sanction is proportionate and commensurate with the seriousness of the breach:

- (i) a fine or any other form of payment in an amount which it considers appropriate;
- (ii) an Extraordinary Margin Requirement;
- (iii) a restriction on opening new Accounts;
- (iv) a reduction of the exposure limit applicable to such Account Holder, as provided for in the Exposure Limit Guidelines;
- (v) a reduction of the Account Holder's exposure;
- (vi) suspension for a fixed period in accordance with section 1.8.15;
- (vii) termination of the membership agreement between the Clearing House and the Account Holder in accordance with section 1.8.18(xiii); and/or
- (viii) any combination of the above.

- 1.8.14 The Clearing House's discretion to impose sanctions pursuant to sections 1.8.5 – 1.8.13 shall be without prejudice to any other rights, remedies or discretion available to the Clearing House under applicable laws, other provisions of the Clearing Rules, or additional agreements with the Account Holder or relevant third parties, to take any form of action against the Account Holder (including, for the avoidance of doubt, the right to declare a default or insolvency event in respect of an Account Holder and to take any action permitted by these Clearing Rules upon the occurrence of such event). The Clearing House shall have the right to refrain from imposing sanctions pursuant to sections 1.8.5 – 1.8.13.
- 1.8.15 An Account Holder may be suspended by the Clearing House from accessing the clearing services offered by Nasdaq Clearing in accordance with these Clearing Rules. Suspension of the membership is without prejudice to any other rights, remedies or discretion available to the Clearing House under applicable laws, other provisions of the Clearing Rules, or additional agreements with the Account Holder or relevant third parties, to take any form of action against the Account Holder. A suspension in accordance with these Clearing Rules shall generally not be in force for more than two months before the Clearing House evaluate whether to terminate the membership agreement between the Clearing House and the Account Holder in accordance with section 1.8.18(xiii).

**Matters concerning default**

- 1.8.16 Matters concerning default by Account Holders or Customers in relation to the Clearing House's operations governed by the Clearing Rules shall, in respect of both disciplinary and administrative matters, be determined by the Clearing House itself. The Clearing House shall thereupon be entitled to take measures in accordance with that which is set forth in section 1.8.18. Matters concerning termination of clearing membership are decided by the Clearing House. Upon termination of clearing membership, the Clearing House shall be entitled to settle those Contracts which the Account Holder or the Customer has entered into on its own behalf or on behalf of its Clients.
- 1.8.17 Matters concerning default of Customers under the Clearing Rules shall be determined by the Clearing House, and in doing so the Clearing House may take the measures set forth in section 1.8.18. The Clearing House also determines matters concerning exclusion of Customers or Direct Clearing Agents, through the termination of the relevant Customer Agreement.

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1.8.18 Where an Account Holder or a Customer is in default under section 1.8.1 or 1.8.2 above, the Clearing House shall have the right to elect, without consulting the Account Holder or Customer and at such Account Holder's or Customer's expense, to take one or more of the measures stated below in relation to such defaulting Account Holder or Customer, provided that (a) if an Account Holder that is a party to one or more Contracts Recorded on an Individual Client Segregated Account and/or Omnibus Account (including all sub-accounts) is in default under section 1.8.1 or 1.8.2, the Clearing House shall take the steps set out in section 1.9C in respect of such Contract; (b) [Deleted]; (c) [Deleted] and (d) if an Account Holder that acts as a Direct Clearing Agent in respect of a Direct Clearing Account is in default under section 1.8.1 or 1.8.2, the Clearing House shall take the steps set out in section 1.9F in respect of each Contract Recorded on such Direct Clearing Account:

- (i) to withhold any cash or Deliverable Instruments due to the Account Holder or Customer in Settlement of any Contract;
- (ii) to declare one or more obligations of the Account Holder or Customer to be due and payable, to convert the delivery obligations of the Account Holder, Customer or Clearing House into payment obligations, and to set-off any obligations, including any payment or Deliverable Instruments due to the Account Holder or Customer in Settlement of any Contract against any obligations, including any payment or Deliverable Instruments due to the Clearing House, subject to where any obligations are due to a Account Holder with respect to its Client Accounts or Customer Accounts, such obligations may not be set-off against other liabilities than the Account Holder's obligations in relation to the Client Accounts or Customer Accounts;
- (iii) to refuse Registration of any Transactions;
- (iv) to effect a close-out in respect of any open Contracts Recorded on the Account Holder's or Customer's Clearing Accounts, Direct Clearing Account and/or Integrated Trading and Clearing Accounts to the extent the Clearing House deems necessary to avoid damage, provided that the Clearing House shall always be entitled to settle the Account Holder's and Customers' Contracts two Bank Days following the Clearing House's decision in relation to default by the Account Holder or Customer;
- (v) to enter into hedging transactions on its own behalf or on behalf of the Account Holder or Customer;
- (vi) to buy or sell Contracts on behalf of the Account Holder or Customer;

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- (vii) to settle the Account Holder's or Customer's Contracts in advance (in whole or in part) to the extent the Clearing House deems necessary to avoid damage, provided that the Clearing House shall always be entitled to settle the Account Holder's and Customers' Contracts two Bank Days following the Clearing House's decision in relation to default by the Account Holder or Customer. In particular, the Clearing House shall have the right to establish a new Expiration Day, new Settlement Day and/or new Expiration Settlement Day for those Contracts Recorded in the Clearing Account, Direct Clearing Account or Integrated Trading and Clearing Account in question;
- (viii) to liquidate and/or appropriate Collateral posted by the Account Holder or Customer or exercise any rights under any bank guarantee or similar, and to seek to hold the Account Holder or Customer liable, as applicable, according to section 2.12 and credit the Account Holder's or Customer's Clearing Account, Direct Clearing Account or Integrated Trading and Clearing Account with the corresponding amount;
- (ix) for the purpose of avoiding or mitigating damage or other loss to the Clearing House, following consultation with the Account Holder, unless a matter of urgency exists in the opinion of the Clearing House, to purchase Deliverable Instruments, and terminate the delivery obligation and receive compensation in an amount corresponding to the difference between, on the one hand, the Clearing House's costs for the purchase of the Deliverable Instrument in question together with the Clearing House's established fees for delay or lack of delivery, and on the other hand, the Exercise Price, Futures Price or equivalent proceeds for the Contract in question;
- (x) for the purpose of avoiding or mitigating damage or other loss to the Clearing House, following consultation with the Account Holder, unless a matter of urgency exists in the opinion of the Clearing House, to sell the Contract Base and terminate any obligations arising on Settlement and receive compensation in an amount corresponding to the difference between, on the one hand the proceeds realised, and on the other hand the Exercise Price, Futures Price or equivalent cost for the relevant Contract Base together with the Clearing House's established fees for delay or default in Settlement;
- (xi) where an Account Holder that acts as Direct Clearing Agent is in default, the Clearing House may exclude such Account Holder's Customer or Direct Clearing Agent's Direct Clearing Client through the termination of the membership or Customer Agreement;

(xii) where an Account Holder is in default, the Clearing House shall have the right to exercise any of the Clearing House's rights in sections 1.9C, 1.9E and 1.9F in respect of those Contracts which were Registered or Recorded by the Account Holder in question on behalf of a Customer or a Client, and the exercise of any of the Clearing House's rights as set out in this section 1.8 shall be in furtherance of its obligations under sections 1.9C, 1.9E and 1.9F; and

(xiii) to terminate the Account Holder's membership or terminate the Customer's Customer Agreement, as applicable.

1.8.19 In the case of default under section 1.8.1 and where such default is deemed to be immaterial, the Account Holder, Direct Clearing Agent or Customer involved shall be provided the opportunity of curing the default. In determining whether a default is to be deemed immaterial, account shall be taken of whether the damage done was negligible and whether the default has occurred on one or more occasions and whether negligence existed. In the event the default has not been cured within reasonable time, the provisions stated in section 1.8.18 shall apply.

1.8.20 The Clearing House is obliged to immediately inform the Account Holder or Direct Clearing Agent if it defaults, and the Account Holder or Direct Clearing Agent about its Customer's default in accordance with sections 1.8.1 and 1.8.2 and the Default Notification Procedures and about the measures the Clearing House has taken or is planning to take. Prior to calling an event of default as referred to in sections 1.8.1 and 1.8.2 above, the Clearing House shall immediately contact the competent authority or other exchange or clearing organisation or governmental authority or regulatory body as required by applicable law and regulation.

**Indemnity**

1.8.21 Any Customer or Account Holder that causes the Clearing House to suffer any loss or to incur any cost, such as any interest or fee, as a result of the breach of the Clearing Rules shall hold the Clearing House whole and harmless and fully indemnified in respect of any such cost or loss. However a Customer or Account Holder shall not be held liable for loss of profit or other similar indirect loss or consequential loss. The foregoing indemnity shall not require any Customer or Account Holder to indemnify the Clearing House for any cost or loss to the extent such indemnity would breach the requirements of Article 39 of EMIR or any other applicable law or regulation.

**1.9A 1.9A Default Fund Rules**

See Appendix 16 of the Clearing Rules Default Fund Rules.

**1.9B 1.9B Loss Sharing Rules**

See Appendix 17 of the Clearing Rules Loss Sharing Rules.

**1.9C     1.9C Supplemental default rules for Contracts Recorded on Client Accounts**

See Appendix 19 of the Clearing Rules Supplemental Default Rules for Contracts Recorded on Client Accounts.

**1.9D     [Deleted]**

**1.9E     [DELETED]**

[DELETED]

**1.9F     Supplemental default rules for Contracts Recorded on a Direct Clearing Account**

See Appendix 20A of the Clearing Rules, Supplemental Default Rules for Contracts Recorded on a Direct Clearing Account.

**1.10     Default or insolvency of the Clearing House**

- 1.10.1    In the event that the Clearing House is in default of its obligations under the Clearing Rules, Clearing Members, Direct Clearing Agents and Customers may terminate their relevant Clearing Membership Agreement or Customer Agreement with effect from the moment no outstanding Contracts are registered in the accounts which the Clearing Member, Direct Clearing Agent or Customer is responsible for and all Settlements have been finalized, including, in the case of a Clearing Member acting as Direct Clearing Agent, its Customers' Customer Accounts under these Clearing Rules, as applicable.
- 1.10.2    A "Material Default" by the Clearing House exists if the Clearing House breaches a Settlement obligation (other than to a defaulting Clearing Member or Customer) and the breach is not remedied within twenty (20) Bank Days after the relevant Cash Settlement Amount, Physical Settlement Amount or delivery of Deliverable Instruments, as relevant, is due.
- 1.10.3    A Clearing Member, Direct Clearing Agent or Customer may, in the event that the Clearing House is in Material Default as defined above, terminate any or all outstanding Contracts registered in the relevant account by designating an early termination date by giving the Clearing House not less than twenty (20) Bank Days' written notice.
- 1.10.4    In the event that the Clearing House files for bankruptcy proceedings or is declared bankrupt, all outstanding Contracts with the Clearing House are automatically terminated.

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1.10.5 Upon a termination under Sections 1.10.3 or 1.10.4, the Clearing Member, Direct Clearing Agent or Customer shall calculate a positive or negative value of the terminated outstanding Contracts on the basis of the latest listed price for the relevant Series or, where no such price is available, the market value of such Contract, in either case at the time of termination, these values to be aggregated and netted to a single close-out amount for all relevant Contracts (in each case expressed in SEK or such other currency as approved in writing by the Clearing House). Such calculation shall be made on an account by account basis, provided that it shall be permitted to consolidate two or more accounts if the Clearing Member or Customer and, where relevant, the underlying Client(s), are identical in respect of all such accounts.

1.10.6 The Clearing Member, Direct Clearing Agent or Customer is not required to enter into replacement Transactions in order to determine the close-out amount. The Clearing Member, Direct Clearing Agent or Customer may, if appropriate and to the extent this does not represent double coverage, calculate its Loss (in each case expressed in SEK or such other currency as approved in writing by the Clearing House), in connection with the termination of Contracts on each such account in respect of the default by the Clearing House and set off the Loss against any payment obligation towards the Clearing House in respect of the same account(s). To the extent not taken into account when determining the close-out amount or any Loss, the Clearing Member, Direct Clearing Agent or Customer may furthermore set off an amount owing by the Clearing House to the Clearing Member or Customer in respect of Collateral that the Clearing House is due to return to the Clearing Member or Customer in respect of each account and that the Clearing Member, Direct Clearing Agent or Customer has provided to the Clearing House on a title transfer basis against any remaining payment obligation toward the Clearing House in respect of the same account(s). A net amount remaining is for the purposes of this Section 1.10 referred to as a **“Termination Amount”**.

1.10.7 The Clearing Member, Direct Clearing Agent or Customer shall notify the Clearing House in writing of the Termination Amount(s) calculated, including detailed support for the calculation. If a Termination Amount is positive, the Clearing House shall pay such Termination Amount to the Clearing Member, Direct Clearing Agent or Customer in SEK within fifteen (15) Bank Days of invoice or notification. If a Termination Amount is negative, the Clearing Member, Direct Clearing Agent or Customer shall pay an amount in SEK equal to the absolute value of such Termination Amount to the Clearing House within thirty (30) Bank Days of the termination under Sections 1.10.3 or 1.10.4.

1.10.8 The Clearing Member, Direct Clearing Agent or Customer may however, at its option, set off the obligation to pay a Termination Amount under Section 1.10.7 against any other amounts owing (whether or not matured, contingent or invoiced) of the Clearing House in favour of the Clearing Member or Customer, save that Termination Amounts owing of the Clearing House in respect of Client Accounts and Customer Accounts may not be used for such set-off. However, the Clearing Member, Direct Clearing Agent or Customer shall not be allowed to set off such payment obligation against the value of any Default Fund contributions owing by the Clearing House to the Clearing Member or Customer. The Clearing Member, Direct Clearing Agent or Customer shall provide the Clearing House with detailed support of any amounts used for set-off.

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This right of set-off is without prejudice and in addition to any other right of set-off, combination of accounts, lien, charge or other right to which the Clearing Member or Customer is at any time otherwise entitled (whether by operation of law, by contract or otherwise).

- 1.10.9 If an amount is unascertained, the Clearing Member, Direct Clearing Agent or Customer may reasonably estimate the amount to be set off. The parties shall make any adjustment payment required within three (3) Bank Days of the amount becoming ascertained.
- 1.10.10 If the Clearing House disputes any Termination Amount under this Section 1.10, it shall notify the Clearing Member, Direct Clearing Agent or Customer as soon as practically possible and pay the lesser amount as calculated by the Clearing House by the due date in accordance with Section 1.10.7, subject to payment of any further amount once the dispute has been settled or determined.

## **1.11 Public market information**

- 1.11.1 Clearing Members and Direct Clearing Agents shall have the right, at no charge, to reformulate and redistribute information which is received immediately via electronic connection to Customers in original form or reformulated to the extent required for the evaluation of Customers' Contracts. In the event information is to be made available to Customers in electronic form for a purpose other than those set forth above, a separate distribution agreement ("Nasdaq Global Data Agreement") shall be entered into by and between the Clearing Member, Direct Clearing Agent and the Exchange or the Clearing House, as the case may be.
- 1.11.2 Upon all redistribution to Customers, the Clearing House, or the rights holder which the Clearing House represents, shall be set forth as the rights holder. Upon redistribution of reformulated market information, the party who has performed the reformulation shall also be indicated.
- 1.11.3 Customers shall only have the right to use and reformulate public market information which is received via electronic connection between Customers and Clearing Members or Direct Clearing Agents for their own use. Customers may not redistribute such information to other Customers or third parties. Upon such use, Customers shall only have the right to disseminate or reformulate such information in internal networks upon written consent by the Clearing Member or Direct Clearing Agent through which the information was obtained via electronic form. Clearing Members and Direct Clearing Agents are obligated, pursuant to the Nasdaq Global Data Agreement, to ensure that Customers are bound by contract to refrain from disseminating or reformulating information in internal networks in the absence of the payment of fees in accordance with sections 1.11.4 – 1.11.5 of the Clearing Rules.
- 1.11.4 License fees are payable in accordance with the Exchange's and the Clearing House's joint information price list in effect from time to time regarding public

market information originating from the Clearing House's operations and which is disseminated via electronic connection to the Clearing House's systems.

1.11.5 License fees are payable in accordance with the Exchange's and the Clearing House's joint information price list in effect from time to time regarding public market information originating from third parties and which is disseminated via electronic connection to the Clearing House's systems.

## **1.12 Record Keeping**

1.12.1 The Clearing House shall maintain, for a period of at least ten years, all the records on the services and activity provided so as to enable the competent authority to monitor the Clearing House's compliance with EMIR.

1.12.2 The Clearing House shall maintain, for a period of at least ten years following the termination of a Contract, all information on all Contracts it has processed. That process shall at least enable the identification of the original terms of a Transaction before clearing by the Clearing House.

1.12.3 The Clearing House shall make the records and information referred to in sections 1.12.1 and 1.12.2 and all information on the positions of the cleared Contracts, irrespective of the venue where the Transactions were executed, available upon request to the competent authority, to the European Securities and Markets Authority and to the relevant members of the European System of Central Banks.

## **1.13 Non-Clearing Members**

### Clearing possibilities

1.13.1 An NCM shall at all times have in place a Clearing Agreement with a GCM regarding clearing of Transactions on behalf of the Non-Clearing Member at the Clearing House, under which the General Clearing Member automatically becomes a counterparty to the Transaction.

1.13.2 A GCM that has entered into a Clearing Agreement with an NCM shall promptly thereafter provide a copy of a duly executed Clearing Agreement to the Clearing House and shall do so promptly upon request by the Clearing House at any time.

1.13.3 If a GCM which has entered into a Clearing Agreement with an NCM regarding clearing of the NCM's transactions wants to cease clearing the NCM's transactions, the GCM shall notify the Clearing House about the cessation. Following such notification, the Clearing House will as soon as possible, and no later than 30 minutes after receipt of such notification, suspend the NCM from undertaking any future registration measures in the Clearing System, and any registration measures that are in the process of being undertaken shall also be suspended. If the notification is made by phone, authorised personnel of the GCM shall promptly confirm the notification in writing on a form provided by the Clearing House.

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1.13.3 The NCM referred to in section 1.13.1 and the relevant GCM shall, using the prescribed form, immediately notify the Clearing House in the event that the Clearing Agreement with the relevant GCM terminates or ceases to apply for any other reason.

**NCM access to the Clearing System**

1.13.4 A GCM may apply to the Clearing House that an NCM shall be granted the right to access the Clearing System, whereby the NCM either: (i) may be granted a right to access solely clearing information; or (ii) undertake registration measures in the Clearing System. The application shall be submitted on a standard form provided by the Clearing House. If the NCM is granted a right to undertake registration measures in the Clearing System, the GCM is responsible for all actions taken via the NCM's connection to the Clearing System, irrespective of whether the action was taken with or without authorisation. An application for an NCM to undertake registration measures in the Clearing System may only be granted if the requirements stipulated in Section 1.13.5 are fulfilled.

1.13.5 An NCM may, subject to section 2.2.6.16, be granted a right to undertake registration measures in the Clearing System if the following conditions are met:

(i) The NCM must at all times possess a suitable organisation, an adequate level of competence, secure technical systems, and such other legal, organisational and technical means that are, in the Clearing House's opinion, appropriate for the purposes of being given access to the Clearing System.

(ii) The NCM must be electronically connected to the Clearing System through technical connections in accordance with the provisions of section 1.14.

(iii) The NCM shall at all times have at least one designated contact person responsible for clearing-related activities available to be contacted by the Clearing House, and also at least one designated substitute contact person for the above mentioned contact person(s). The NCM shall notify the Clearing House about contact details with regard to such contact person(s) and substitute contact person(s).

(iv) The NCM shall at all times have at least two employees who fulfil the requirements applicable to GCM's Back Office Personnel. An NCM shall be responsible for all actions taken by Back Office Personnel or other parties via the NCM's connection to the Clearing System, irrespective of whether the action taken was taken with or without authorisation.

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

1.13.6 All references to Clearing Members in the Clearing Rules in relation to registration measures shall apply equally to an NCM that has been granted the right to undertake registration measures in the Clearing System by a GCM pursuant to Section 1.13.5,

provided that this shall be without any limitation to the liability of such GCM for such NCM.

1.13.7 If an NCM at any time does not meet the exchange membership requirements provided for in the Exchange Rules and/or if an NCM at any time does not comply with the Clearing Rules, the Clearing House may in its sole discretion suspend the NCM from undertaking any future registration measures in the Clearing System, and any registration measures that are in the process of being undertaken shall also be suspended.

## **1.14 Technical Regulations**

1.14.1 For electronic connection to the Clearing System, a special agreement (OMnet-Agreement or other agreement) shall be entered into with the Clearing House. In addition, the general regulations set forth below shall apply.

1.14.2 Technical Equipment or computer programs which are required for electronic connection to the Clearing System shall be specified and provided in part by the Clearing House.

1.14.3 Technical Equipment or computer programs which are not specified by the Clearing House in accordance with section 1.14.2 shall, in accordance with the provisions contained in the OMnet-Agreement or other agreement, be tested by the Clearing Member, Direct Clearing Agent or Direct Clearing Client prior to the connection of such equipment or computer programs to the OMnet production system. In addition, the Clearing House reserves the right to reject the connection of equipment or computer programs which are not specified by the Clearing House and to test such equipment or computer programs, at the expense of the Clearing Member, Direct Clearing Agent or Direct Clearing Client, where the Clearing House deems necessary.

The Clearing House reserves the right to set requirements as well as demand information regarding such computer program's construction and functionality from the Clearing Member, Direct Clearing Agent, Direct Clearing Client or computer program supplier. The Clearing House reserves the right to conduct tests of the computer program based on the requirements stipulated by the Clearing House from time to time and information that has been obtained (certification). Additional certification can, when deemed necessary by the Clearing House, be requested by the Clearing House.

1.14.4 The Clearing House reserves the right, to the extent it is deemed necessary for the maintenance of properly-functioning operations, to limit the number of connections per Clearing Member or Direct Clearing Agent or generally limit the transaction volume per connection.

1.14.5 Clearing Members, Direct Clearing Agents and Direct Clearing Clients (where applicable) shall grant the Clearing House access for the inspection of Technical Equipment connected to the Clearing System. Such inspections shall take place at an agreed time and in the presence of the Clearing Member, Direct Clearing Agent or

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Direct Clearing Client in question.

1.14.6 The cost for the requisite Technical Equipment supplied by the Clearing House and the installation and maintenance thereof shall be borne by the Clearing Member, Direct Clearing Agent or Direct Clearing Client (where applicable). The cost shall be debited as stated in the OMnet-Agreement or other agreement.

1.14.7 Clearing Members, Direct Clearing Agents and Direct Clearing Clients (where applicable) shall be responsible for ensuring that a technical contact person or a system contact person is available at the premises of the Clearing Member, Direct Clearing Agent or Direct Clearing Client during the Clearing House's opening hours, as well as one hour beforehand and one hour thereafter.

1.14.8 Clearing Members and Direct Clearing Clients shall be liable for all Contracts Recorded or other consequences resulting from the use of the Clearing Member's, Direct Clearing Agent's or Direct Clearing Client's electronic connection, regardless of whether or not this is done by an authorised representative of the Clearing Member, Direct Clearing Agent or Direct Clearing Client.

1.14.9 Clearing Members, Direct Clearing Agents or Direct Clearing Clients (where applicable) shall follow those security instructions pertaining to the electronic connection specified by the Clearing House at any given time in the OMnet-Agreement or otherwise. Clearing Members, Direct Clearing Agents or Direct Clearing Clients (where applicable) shall have controls to ensure that no unauthorised parties directly or indirectly obtain access to the Clearing System.

**1.15 Intellectual property rights**

1.15.1 Copyright and all other intellectual property rights to the Clearing Rules, other agreements and documents and programs which are produced by or on the initiative of the Clearing House, shall be the property of the Clearing House or the proprietor of the right represented by the Clearing House.

1.15.2 OMX™, OMXN40™, OMXS30™, OMXH25™, OMXC20™, OMXI15™, OMr™, STINAT™, SEax™, NOax™, DKax™, ISax™, FIAx™, AXLÅN™, SBX™ and VINX™, are examples of registered trademarks vested in the Clearing House, the Exchange or their affiliates. Clearing Members, Direct Clearing Agents and Customers are aware of and accept that trademarks vested in the Clearing House, the Exchange or their affiliates may only be used as symbols for products and services originating from the Clearing House or other companies within the Nasdaq group.

**1.16 Limitation of Liability**

1.16.1 The Clearing House shall not be liable for damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunications failure, fire, water damage, strike, blockade, lockout and boycott

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or other similar circumstances outside the Clearing House's control. This reservation applies even if the Clearing House itself is the object of the strike, blockade, boycott or lockout in question, or itself adopts such hostile measures.

- 1.16.2 The Clearing House shall in no case be liable for loss of data, lost profits or other indirect damage.
- 1.16.3 Should performance by the Clearing House in accordance with the Clearing Rules be impeded, in whole or in part, owing to a circumstance stated in section 1.16.1, such performance shall be suspended until that obstacle has ceased to exist. Should the existence of such circumstances impede the making or receipt of payment by the Clearing House, neither the Clearing House nor the Counterparty shall be liable to pay any penalty interest for delay so caused.
- 1.16.4 Should the Clearing House fail to timely perform delivery of the underlying property or payment to a Counterparty in accordance with the provisions in the Clearing Rules, such Counterparty shall be entitled to a delay fee in accordance with the Fee List in force at the time of the failure. However, the Counterparty shall not be entitled to further damages or other economic compensation unless the Clearing House has acted in gross negligence.
- 1.16.5 In addition to the provisions set forth above in this section, the Clearing House's liability to recipients of market information shall be limited as set out in section 1.11.
- 1.16.6 In addition to the provisions set forth above in this section, the Clearing House's liability to those electronically connected to the Clearing House shall be limited as set out in the OMnet-Agreement, or other agreement replacing the OMnet-Agreement.
- 1.16.7 In addition to the provisions set forth above in this section, the liability of Clearing Members to the Clearing House shall be limited as set out in the Clearing Member Agreement.
- 1.16.8 In addition to the provisions set forth above in this section, the liability of index owners and the Clearing House shall be limited as set out in at each time applicable Addendum (see section 4).
- 1.16.9 Provided that normal care has been taken, the Clearing House shall not be liable to pay compensation for any damage arising in cases other than those referred to in this section.

## **1.17 Extraordinary Measures**

- 1.17.1 Where circumstances occur such as significant market disturbance, serious communications disturbances or other technical problems which are outside the Clearing House's control and in the Clearing House's opinion seriously affect its ability to maintain properly-functioning operations, the Clearing House reserves the right to adopt such measures as it deems fit to ensure such aim. The Clearing House reserves the right, *inter alia*, to cease or limit operations, to amend the provisions in

the Clearing Rules or other provisions regarding the Clearing House's operations, or otherwise to adopt such measures as the Clearing House deems necessary. When invoking this provision, the Clearing House shall have the right if absolutely necessary to amend existing Recorded Contracts. In the adoption of these measures, the Clearing House shall strive to maintain neutrality between Clearing Members, Direct Clearing Agents and Customers.

1.17.2 The Clearing House shall, as soon as possible, inform Clearing Members and Direct Clearing Agents as to the measures adopted. Clearing Members and Direct Clearing Agents shall in turn inform their respective Customers and NCMs of the same.

## **1.18 Assignment**

1.18.1 The Clearing House may assign all or any of the rights and obligations arising under or relating to the Clearing Rules to another clearing organisation, on condition that the clearing organisation in question is subject to supervision equivalent to that which the Clearing House is subject, and has administrative routines and financial resources corresponding to the Clearing House's at the time of the assignment. Such assignment may take place no earlier than six months after consultations in accordance with section 1.19, and no earlier than six months after information thereof has been provided to Clearing Members and Direct Clearing Agents, for themselves and on behalf of their respective Customers. At the above mentioned consultations the costs for the assignment shall be discussed.

## **1.19 Changes and Additions**

1.19.1 The Clearing House reserves the right to change or make additions to the provisions in the Clearing Rules. Such changes or additions shall, unless otherwise expressly stated, apply to already Recorded Contracts. Before entering into force, they shall be reported to the Swedish Securities Dealers Association and/or, if the Clearing House deems appropriate, to other representatives of Customers, Clearing Members and Direct Clearing Agents. Where these aforementioned representatives have not, within five Bank Days of the report, demanded consultations with regard to the changes and/or additions in question, such changes and/or additions shall enter into force within a period of time deemed by the Clearing House to be reasonable. Should delay be hazardous, or should the changes and/or additions be caused by any legislation, judicial decision, or decision of any public authority such changes and/or additions will enter into force immediately before such consultations have taken place. The aforesaid shall apply also in those cases where the changes and/or additions are of an editorial nature.

1.19.2 Changes and/or additions will normally be made on a bi-annual basis, unless otherwise required on special grounds.

1.18.3 The Clearing House shall inform Clearing Members and Direct Clearing Agents

concerning changes in and/or additions to the Clearing Rules. Clearing Members and Direct Clearing Agents shall in turn, if they or the Clearing House deem it necessary, inform their respective Customers and Clients.

**1.20 Tax and VAT matters**

- 1.20.1 Payments in connection with Contracts do not include, and each Counterparty shall be responsible for, all applicable present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed by any jurisdiction or by any department, agency, state or other political subdivision or taxing authorities.
- 1.20.2 Each Counterparty is responsible for any and all VAT payable by that Counterparty in connection with a Contract, without any reimbursement or indemnification from the Clearing House unless as set out below.
- 1.20.3 All Cash Settlements shall be exclusive of VAT, with the exemption that the Clearing House will charge VAT if this is required under applicable law.

**1.21 Complaints procedure**

- 1.21.1 The Clearing House's complaints procedure is published by the Clearing House on its website.

**1.22 [Deleted]**

**1.23 Trade reporting**

- 1.23.1 Unless otherwise agreed in writing, the Clearing House shall not be responsible for reporting the details of any Transaction Registered or Contract Recorded and of any modification or termination of such a Transaction or Contract to a Trade Repository in accordance with EMIR or any other applicable laws on behalf of any Clearing Member, Direct Clearing Agent or Customer.
- 1.23.2 Should the Clearing House in any way agree to report such details on behalf of a Clearing Member, Direct Clearing Agent or Customer, the Clearing Member, Direct Clearing Agent or Customer shall upon request by the Clearing House provide such information the Clearing House may require to submit such reports.
- 1.23.3 Rules on a Clearing Member's and Direct Clearing Agent's responsibilities in respect of its Customers' trade reporting are found in Section 1.3 above.
- 1.23.4 Where the Clearing House reports any Transactions being Exchange Listed Instruments to a Trade Repository pursuant to EMIR, the Clearing House shall compress such Transactions end of day to positions with the action type 'Position component' in accordance with Article 3 of Commission Delegated Regulation (EU)

2022/1855. The resulting position shall be reported either as a new position or as an update to an existing position. Any subsequent updates, including valuation updates and lifecycle events, shall be reported at position level and they shall not be reported for the original derivatives at trade level that were included in that position.

## **1.24 CCP Recovery and Resolution Regulation**

### Deviating Decisions (Article 9(6) of the CCP Recovery and Resolution Regulation)

1.24.1 Pursuant to Article 9 of Regulation (EU) 2021/23 of 16 December 2020 on a framework for the recovery and resolution of central counterparties (the “**CCP Recovery and Resolution Regulation**”), the Clearing House is obliged to establish and maintain a recovery plan aimed at identifying and addressing circumstances that may give rise to any uncovered loss, liquidity shortfall, capital inadequacy or operational failure which may challenge the viability and financial soundness of the Clearing House, as well as any structural weaknesses that these circumstances reveal. The measures also aim to address the need to replenish any depleted pre-funded financial resources and liquidity arrangements so that the Clearing House remains viable as a going concern and can continue to provide its critical services.

1.24.2 Such recovery plan shall include:

- (i) the recovery measures the Clearing House intends to take in case of the occurrence of a default event or non-default event and;
- (ii) a framework of indicators identifying the circumstances under which any recovery measure is to be taken.

1.24.3 In accordance with Article 9(6) of the CCP Recovery and Resolution Regulation, in order to achieve the goals of the recovery the process, the Clearing House is entitled to:

- (i) take measures provided for in the recovery plan despite the fact that a relevant indicator has not been met; and
- (ii) refrain from taking measures provided for in the recovery plan, despite the fact that the relevant indicators have been met.

1.24.4 Any decision pursuant to section 1.24.3(i) or (ii) shall be taken by the Clearing House who shall assess the impact of the situation which caused the recovery indicator breach.

1.24.5 In case the Clearing House takes a decision pursuant to section 1.24.3(i) or (ii) above, the Clearing House may select and assign a set of measures to be used, or action to be taken in order to mitigate the situation which caused the indicator breach.

1.24.6 In case the Clearing House takes a decision pursuant to Section 1.24.3(i) or (ii), the Clearing House shall notify the competent authority about any such decision and its justification without delay.

### Recognition of the resolution authority’s powers

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1.24.7 Notwithstanding any other term of the Clearing Rules or any other agreement, arrangement or understanding between the Clearing House and each Clearing Member, Direct Clearing Agent and Customer, the relevant Clearing Member, Direct Clearing Agent or Customer acknowledges and accepts that:

- (i) per Article 27(5) of the CCP Recovery and Resolution Regulation, where the relevant resolution authority refrains partially or fully from enforcing existing and outstanding obligations as set out in the second subparagraph of paragraph 3 or in paragraph 4 of Article 27 of the CCP Recovery and Resolution Regulation, the resolution authority may enforce the remaining obligations within 18 months after the Clearing House is considered to be failing or likely to fail in accordance with Article 22 of the Recovery and Resolution Regulation, provided that the reasons for refraining from enforcing those obligations no longer exist. Clearing Members, Direct Clearing Agents and Customers are required to meet such obligations;
- (ii) any gains payable by the Clearing House to the Clearing Member under or in connection with gains due in accordance with the Clearing House's processes for paying variation margin (or a payment that has the same economic effect) may be subject to a reduction in value by the relevant resolution authority pursuant to Article 30 of the CCP Recovery and Resolution Regulation;
- (iii) pursuant to Article 31 of the CCP Recovery and Resolution Regulation, the relevant resolution authority may require non-defaulting Clearing Members to make a contribution in cash to the Clearing House of up to twice the amount equivalent to their contribution to the Clearing House's Default Fund; and
- (iv) the Clearing Member, Direct Clearing Agent or Customer will be bound by any action in respect of their assets, contracts, rights, obligations and liabilities taken by the relevant resolution authority, including the application of Articles 27, 28, 31, 32, 55, 56 and 57 of the CCP Recovery and Resolution Regulation.

**1.25 Applicable law and settlement of disputes**

1.24.1 The interpretation and application of the Clearing Rules shall be governed by the law of Sweden.

1.24.2 Disputes between Customers and the Clearing House arising from the Clearing Rules shall be resolved by a Swedish court, in the first instance by the Stockholm District Court.

1.24.3 Disputes between Clearing Members (including Direct Clearing Agents) and the Clearing House shall be resolved as stated in the Clearing Member Agreement, Appendix 7 of the Clearing Rules.

1.24.4 Disputes between Customers and Clearing Members shall be resolved in accordance with the provisions of the relevant Customer Agreement, Appendix 8 of the Clearing Rules.

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1.24.5 Disputes between Direct Clearing Clients and Direct Clearing Agents arising from the Clearing Rules shall be resolved by a Swedish court, in the first instance by the Stockholm District Court.

However, in case of a dispute between a Direct Clearing Client domiciled in another country than Sweden and a Direct Clearing Agent authorised in such country providing its services there through a branch office, such dispute may be decided by a court of law in that country.