

LIST OF DEFINITIONS

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.

Term/Acronym	Definition
Account Holder	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.
Affiliate	Any entity that directly or indirectly controls, is controlled by, or is under common control with another entity.
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.
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 Options 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 to the Clearing House.
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.
Automated Order Routing	See Section 2.10 of the Exchange Rules.
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. For Fixed Income Instruments <u>denominated in EUR and for Equity Instruments with Finnish Contract Bases denominated in EUR</u> , Bank Day shall be construed as a reference to TARGET Settlement Day.
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.
Basis Transaction	Transaction in a Futures Contract quoted in terms of the differential between the Futures Price and closing level of the Contract Base of the day of the Transaction.
Basis Trade at Close	See Section 4.4.8.3 of the Exchange Rules.
Benchmark Event	See Section A.7.1 of the Exchange Rules and Clearing Rules.
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended from time to time.
Bid-Order	Order to buy Instruments.

Block Trade	See Section 4.4.8.1 for Equity Instruments and Section 5.3 for Fixed Income Instruments.
Exchange Trader	An employee (of an Exchange Member) who is authorised to participate in trading at the Exchange on behalf of such Exchange Member and that fulfils the criteria set out in Section 2.3 of the Exchange Rules.
Call Auction	Order execution method as set out in Section 4.2.6.5 and 5.2.5.5 of the Exchange Rules.
Call Option	See definition of Options Contract.
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 A, B, and C 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 Optimisation 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 of the Clearing Rules.
Cash Optimisation 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.
CCP Recovery and Resolution Regulation	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties.
Central Securities Depository or CSD	Each of Euroclear Sweden, Euronext Securities Copenhagen, Euronext Securities Oslo 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, <i>inter alia</i> , all Contracts Recorded on the account, and which are Registered on the Trading Account(s) which are connected to the account in question.
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, reg. 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's website.
Clearing House Opening Hours	07:00 CET until 19:00 CET, 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 the 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 (DCM) or a General Clearing Member (GCM).

Clearing Member Agreement	See definition of Clearing Member.
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.
Client	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.
Client Account	Common denomination for Omnibus Accounts (including any Single-client Account) and Individual Client Segregated Accounts (ICA).
Closing	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.
CMS System	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.
Collateral	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.
Collateral Custody Account	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.
Collateral Custody Account Agreement	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.
Collateral Deficiency	The amount equal to the shortfall of the Collateral Sum against the Margin Requirement.
Collateral List	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.

<i>Collateral Receipt Cut-Off Time</i>	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 Optimisation Service.
<i>Collateral Sum</i>	The value of Collateral provided in respect of a Margin Requirement Account at a specific time valued in accordance with the Collateral List.
<i>Collateral Surplus</i>	The amount equal to the excess of the Collateral Sum over the Margin Requirement.
<i>Combination</i>	See Section 4.2.5.1 and 5.2.6.1 of the Exchange Rules.
<i>Combination Order</i>	See Section 4.2.5.3 and 5.2.6.3 of the Exchange Rules.
<i>Compression</i>	See Section 2.14.1 of the Clearing Rules.
<i>Compression Cycle</i>	See Section 2.14.4 of the Clearing Rules.
<i>Compression Documentation</i>	See Section 2.14.4 of the Clearing Rules.
<i>Compression Eligible Instruments</i>	In respect of each Compression Cycle, such instruments indicated by the Clearing House as eligible to be included in the Compression Cycle.
<i>Compression Service Provider</i>	See section 2.14.4 of the Clearing Rules.
<i>Contingent Variation Margin</i>	An amount calculated to represent the change in the market value of a Contract.
<i>Contract</i>	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.
<i>Contract Base</i>	The Instrument or other value, underlying asset, on which the Contract is based in accordance with the provisions set forth in the contract specifications for the relevant Contract.
<i>Linked Component Trade</i>	See Section 4.3.2.3 of the Exchange Rules.
<i>Contract Share</i>	The share or depositary receipt, as applicable, which is the underlying asset 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 Clearing House's policies, procedures and/or guidelines in relation to the credit scoring criteria applicable to Account Holders.
Cross Trade	See Section 4.4.8.2 of the Exchange Rules.
Customer	A legal entity who has opened a Customer Account with the Clearing House through a Clearing Member A Customer is a Direct Clearing Client.
Customer Account	Common denomination for Direct Clearing Account.
Customer Agreement	Agreement between a Clearing Member and the Clearing House for connection to the Clearing Rules as Customer.
Custom Basket Forward	See Section B.40 of the Exchange Rules and Clearing Rules.
Custom Basket Futures	See Section B.41 of the Exchange Rules and Clearing Rules.
Custom Basket Derivatives	A Custom Basket Forward Contract or a Custom Basket Future Contract.
Daily Cash Settlement	Cash Settlement which occurs in respect of a Contract on a daily basis according to Section A.2.6(b) of the Exchange Rules and Clearing Rules.
Daily Cash Settlement Amount	The Cash Settlement Amount determined on a daily basis in accordance with Section A.2.6(b) of the Exchange Rules and Clearing Rules.
Day Account	See Section 2.6.29 of the Clearing Rules.
Default Notification Procedures	The Default Notification Procedures available at the Clearing House's website: https://www.nasdaq.com/solutions/nasdaq-clearing-counterparty-risk-management

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	See Section A.2.7 of the Exchange Rules and Clearing Rules.
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 <ul style="list-style-type: none"> (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 or DCM	A Clearing Member entitled to participate in the clearing activities of the Clearing House <ul style="list-style-type: none"> (i) on its own behalf; (ii) on behalf of a Customer regarding Transactions Registered on a Customer Account; or (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.

Direct Market Access	See Section 2.9.1 of the Exchange Rules.
Disciplinary Committee	The committee of the Exchange for examining disciplinary matters pursuant to the Swedish 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 Futures 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 Futures Contracts in addition to any other terms designated by such combination.
ETS	The Exchange's electronic trading system for Equity Instruments and/or the Exchange's electronic trading system for Fixed Income Instruments, as apparent from the context.
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, ETS, 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	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.
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.
End of Day Margin Delivery Time	11:00 CET

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 Equity Instruments, excluding any Fixed Income Contract.
Equity Instrument	Exchange Listed Instrument which is related to a Contract Base composed of one or more equities (including depositary receipts on equities and units in exchange traded funds) or equity-based indices.
€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 authorised 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.
Exceptional Circumstances	A market condition declared by the Exchange in accordance with Section 2.6.4 of the Exchange Rules due to an extreme market situation as required by MiFID. See the Market Model Nasdaq Derivatives Markets and the Genium INET Market Model Fixed Income Derivatives for further details.
Exchange	Nasdaq Stockholm AB, reg. 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 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.

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	A matching agreement involving one or several Exchange Members for the purchase or sale of one or several Instruments in an Exchange Series in accordance with the Exchange Rules, resulting from either the execution of matching Orders in ETS or MPS or registration of a Block Trade through TRF.
Exercise	Exercise of an Options 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 Options Contract.
Exercise Price	A stated price in the Options 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 Guidelines	The Clearing House's policies, procedures and/or guidelines in relation to the exposure limits applicable to Account Holders.
Extended Trading Hours	See Section 4.6.1.2 of the Exchange Rules.
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	The financial crime risk score of an application or Account Holder as determined in accordance with the FC Risk Scoring Guidelines.
FC Risk Scoring Guidelines	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, available at the Exchange's and the Clearing House's website at: https://www.nasdaq.com/solutions/rules-regulations-derivatives-rules
Final Time for Registration	See Section A.2.12 of the Exchange Rules and Clearing Rules.
Final Time for Trading	See Section A.2.11 of the Exchange Rules and Clearing Rules.
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 relevant contract specifications.
Fixed Income Contract	See the Loss Sharing Rules, Appendix 17 of the Clearing Rules.
Fixed Income Instrument	Exchange Listed Instrument which is related to a Contract Base composed of assets listed in Section 2 of the Quotation List.
Fixing	Determination of Fix in the manner prescribed in the relevant contract specifications.
Flexible Contract	See definition of Flexible Instruments.
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-standardised 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.
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.
General Clearing Member or GCM	A Clearing Member entitled to participate in the clearing activities of the Clearing House <ul style="list-style-type: none"> (i) on its own behalf; (ii) on behalf of a Customer regarding Transactions Registered on a Customer Account; or (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-standardised 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) or Gross Omnibus Segregated Account (GOSA) 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 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	The Commission Delegated Regulation (EU) 2017/2154 of 22 September 2017 supplementing Regulation EU No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements; and the Commission Delegated Regulation (EU) 2017/2155 of 22 September 2017 amending Delegated Regulation (EU) No 149/2013 with regard to regulatory technical standards on indirect clearing arrangements.
Indirect Client	The client of a Client 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 Instruments not tradeable in ETS.
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.
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.
Instrument or Product	Securities, currencies or other agreements giving rise to rights and obligations, such as Options Contracts, Futures Contracts, Forward Contracts, Swap Contracts, loan Contracts and repo Contracts.
Integrated Trading and Clearing Account	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.
Interbank Trade	An agreement which is entered into outside of ETS and MPS between two or more Exchange Members relating to a purchase and sale of an Exchange Listed Instrument.
Interest	A non-binding declaration from an Exchange Member of its desire to purchase or sell Instruments in an Exchange Series.

<i>Interim Account</i>	See Section 3.5.29 of the Clearing Rules.
<i>Internal Trade</i>	An agreement which is entered into outside of ETS 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.
<i>Intraday Funding Collateral Custody Account</i>	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.
<i>Intra-Day Margin Requirement</i>	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.
<i>KRONOS</i>	A system of Denmark's National Bank for settlement of payments in DKK.
<i>Last Paid</i>	See Section A.2.18 of the Exchange Rules and Clearing Rules.
<i>Limit Order</i>	See Section 4.2.3.2 and 5.2.3.2 of the Exchange Rules as well as the Market Model Nasdaq Derivatives Markets and the Genium INET Market Model Fixed Income Derivatives
<i>Listing Register</i>	See definition of Quotation List.
<i>Liquid Assets</i>	The liquid assets of an applicant or Account Holder as calculated in accordance with the Liquid Assets Guidelines.
<i>Liquid Assets Guidelines</i>	The Clearing House's policies, procedures and/or guidelines in relation to the liquid assets requirements for Account Holders.
<i>Local Market Practice</i>	The method by which non-cash Collateral is transferred in the jurisdiction or market where such non-cash Collateral was established.
<i>Locked Currency Limit</i>	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.
<i>Longer Chains</i>	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.
Margin 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.
Margin 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.
Margin 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	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time.
Market Maker	An Exchange Member that has entered into an agreement with the Exchange, Market Making Agreement, and agreed to place Orders in Exchange Series.
Market Maker Account	See Section 2.6.7 of the Clearing Rules.

Market Making Agreement	See definition of Market Maker.
Market Order	See Section 4.2.3.2 and 5.2.3.2 of the Exchange Rules as well as the Market Model Nasdaq Derivatives Markets and the Genium INET Market Model Fixed Income Derivatives.
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 (2) decimal points.
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 from time to time, 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	Regulation (EU) No 600/2014 of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time. 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	Market Place Service; an abbreviation for the Exchange's manual trading system and certain other functions.
Nasdaq Group	The group of entities which the Exchange and the Clearing House is part of, with Nasdaq, Inc., reg. no. 52-1165937 as the ultimate parent.
Nasdaq Member Portal	The web based portal used and designated by the Exchange, the Clearing House and other Nasdaq Group 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.
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.

<i>Non-Cash Collateral</i>	Any Collateral other than Cash Collateral.
<i>Non-Clearing Member or NCM</i>	An Exchange Member that is not a Clearing Member and who has entered into a Clearing Agreement.
<i>Notice of Termination</i>	Notice of early termination of a loan Contract in order to have the Contract Shares reassigned before the Expiration Day.
<i>Off-Book Transaction</i>	A type of Exchange Transaction, or package of interlinked contingent Exchange Transactions, for which the terms have been negotiated bilaterally by the parties outside ETS and MPS in accordance with the Exchange Rules and subsequently reported to the Exchange for registration through TRF in accordance with the Exchange Rules.
<i>OMax</i>	An abbreviation and a trademark for the Exchange's stock market related products.
<i>OMFX</i>	An abbreviation and a trademark for the Exchange's currency market related products.
<i>OMnet</i>	Electronic connection to the Electronic Trading Platform with regards to ETS and TRF for Fixed Income Instruments, or the Clearing House's clearing system in accordance with the provisions set forth in the OMnet Agreement.
<i>OMnet Agreement</i>	See the definition of OMnet.
<i>Omnibus Account</i>	See Section 2.6.19 of the Clearing Rules.
<i>OMr</i>	An abbreviation and a trademark for the Exchange's money market related products.
<i>Open Position</i>	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.
<i>Operational Requirements Guidelines</i>	The Clearinghouse's policies, procedures and/or guidelines in relation to the operational requirements for Account Holders.
<i>Options Contract</i>	An Options 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.
<i>Options Style</i>	The Options 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 Record Keeping Guidelines	The Exchange's guide on order record keeping as amended from time to time, which is available at the Exchange's website: https://www.nasdaq.com/solutions/order-record-keeping
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 Optimisation 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.
Procedures	The document which, alongside the Clearing Rules, sets out the details of the Cash Optimisation 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 definition of Options Contract.
Quotation List	A list prepared by the Exchange and the Clearing House which at any given time sets out those Instruments which are Exchange Listed and/or Clearing Listed.
Quote	See Section 4.2.3.2 and 5.2.3.2 of the Exchange Rules as well as the Market Model Nasdaq Derivatives Markets and the Genium INET Market Model Fixed Income Derivatives.
Recalculation	The process performed by the Clearing House pursuant to Sections 2.9.32 and 2.9.33 of the Clearing Rules.
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-standardised 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 ETS or the electronic trading system of the trading venue approved by the Clearing House (as the case may be).
Regular Trading Hours	See Section 4.6.1.2 and 5.5.1.2 of the Exchange Rules.
Repo	See Section A.1.9 of the Exchange Rules and Clearing Rules.
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.
Reversed Repo	See Section A.1.9 of the Exchange Rules and 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 Riksbank’s (the central bank of Sweden) system for termination of payments in Swedish kronor (K-RIX) or Euro (E-RIX).
Second Indirect Client	The client of an Indirect Client.
Swedish Securities Market Act	The Swedish Securities Market Act (SFS 2007:528), as amended from time to time.
Semi-standardised Contract	See definition of Semi-standardised Instruments.
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 Instruments 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 Integrated 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.
Spread	The prices between the highest Bid-Order and the lowest Ask-Order.
Standardised Contract	See definition of Standardised Instrument.
Standardised Instrument	See Section A.1.2 of the Exchange Rules and Clearing Rules.
Stop Order	See Section 4.2.3.2 and 5.2.3.2 of the Exchange Rules as well as the Market Model Nasdaq Derivatives Markets and the Genium INET Market Model Fixed Income Derivatives.
Stressed Market Conditions	A market condition declared by the Exchange in accordance with Section 2.6.4 of the Exchange Rules. See the Market Model Nasdaq Derivatives Markets and the Genium INET Market Model Fixed Income Derivatives for further details.
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 Instruments 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.

<i>Surplus Cash Collateral</i>	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.
<i>Suspension of Trading</i>	Trading suspension in accordance with the Swedish Securities Market Act and any relevant subordinate legislation.
<i>Swap Contract</i>	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.
<i>Target Settlement Day</i>	Any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in EUR.
<i>Technical Access Agreement</i>	Agreement for electronic connection to the Electronic Trading Platform or the Clearing House's clearing system, including the OMnet Agreement as applicable.
<i>Technical Equipment</i>	The hardware and software, including computer application programs, used for trading in the Electronic Trading Platform and for accessing such platform.
<i>Term</i>	The period commencing on the First Listing Day and continuing through to its Expiration Day for a particular Series.
<i>Tick Size</i>	See Section 4.2 of the Exchange Rules.
<i>Third Indirect Client</i>	The client of a Second Indirect Client.
<i>Third Party Clearing House</i>	A clearing house other than the Clearing House, as approved by the Exchange from time to time, which Exchange Transactions in certain Fixed Income Instruments may be subject to clearing with as set out in the Genium INET Market Model Fixed Income Derivatives.
<i>Trade Repository</i>	A trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR.
<i>Trading Account</i>	An account with the Clearing House on which Registration can take place. The account shows, inter alia, all Transactions Registered on the Trading Account in question.
<i>Trading Account for Generic Rates Instruments</i>	A special Trading Account for a Customer on which only Generic Rates Instruments may be Registered.

<i>Trading Day</i>	A day when trading is organised in ETS. See Section 4.6.1.1 and 5.5.1.1 of the Exchange Rules. For certain Instruments, deviations are stated in the relevant contract specifications.
<i>Trading Phase</i>	The various phases that a Trading Day in ETS is comprised of. See Section 4.6.1.1 and 5.5.1.1 of the Exchange Rules.
<i>Transaction</i>	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.
<i>Transfer Order</i>	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.
<i>TRF</i>	Trade Registration 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 ETS and MPS.
<i>Unwind Proposal</i>	See Section 2.14.6 of the Clearing Rules.
<i>Unwind Time</i>	See Section 2.14.2 of the Clearing Rules.
<i>VPC-system</i>	Euroclear Sweden's system for account keeping of financial instruments, and clearing and settlement of transactions.