

Clearing Appendix 2A

Contract Specifications Clearing Listed Products

Commodity Derivatives

Issued by NASDAQ Clearing AB

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PART A – GENERAL PROVISIONS

1 APPLICATION

- 1.1 This document is an appendix under Clearing Rules, and contains general specifications applicable to Products that are Clearing Listed but not Exchange Listed. Deviations from the provisions contained in the general part of the Contract Specifications may occur in relation to individual Products and are, if applicable, set forth in the relevant contract specifications.
- 1.2 The Contract Specifications consist of four parts:
- Part A General Provisions; containing terms applicable to all Products that are Clearing Listed but not Exchange Listed (as applicable)
 - Part B Special Provisions Relating Certain Products; containing terms generally applicable to one or more Products:
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 - Part C Quotation List; containing an overview of the Products that are Clearing Listed but not Exchange Listed from time to time and the listing pattern for such Products.
 - Part D Individual Contract Specifications; containing terms applicable to the individual Products.
- 1.3 In case of conflict between the individual parts of the Contract Specifications they shall have priority in the following order (from best to lowest): D, C, B, A.
- 1.4 In case of conflict between the Contract Specifications and other provisions of the Clearing Rules, which cannot be resolved through ordinary principles of interpretation, the Contract Specifications shall prevail.
- 1.5 As a supplement to the Quotation List, the Product Calendar contains listing terms applicable to individual Series such as the Term and contract volumes. The Product Calendar shall be made available to all Account Holders in an appropriate format (to be decided by the Clearinghouse) with such means of publication as the Clearinghouse decides.

2 PRODUCTS AND CONTRACTS

2.1 Basis for Contracts

- 2.1.1 The Contract Specifications of each Product form the basis for all Contracts in Clearing Listed Products. The parties to a Contract acquire rights and obligations in accordance with the Contract Specifications for the applicable Product and/or Series, as may also be supplemented by other parts of the Clearing Rules.
- 2.1.2 The Counterparties may not invoke other rights and obligations against each other than those following from the applicable Contract Specifications and the Clearing Rules as applicable.

2.2 Parties to Contracts

- 2.2.1 The parties to Contracts may be referred to as purchaser and seller, or by other terms in certain contracts. For example, the purchaser under an Options Contract may be referred to as the Option Holder and the seller as the Option Issuer or Option Writer.
- 2.2.2 In Third Party Exchange Transactions and Non Exchange Transactions the parties will be the individual Account Holders involved. The Clearinghouse will act as central counterparty to the original purchaser and seller in all Clearing Transactions, and the original purchaser and seller will maintain their role as purchaser or seller (as applicable) towards the Clearinghouse as central Counterparty in the corresponding Clearing Transactions. Further rules relating to the creation of Clearing Transactions are set out in the General Terms of the Clearing Rules.

2.3 Availability

- 2.3.1 The availability of any Product or Series is subject to their individual Term, Opening Hours, and technical availability of the applicable Contract in the Clearing System.

- 2.3.2 The Term for each Series is identified in the Quotation List by reference to its First Bank Day and Expiration Day.

3 LISTING OF PRODUCTS

3.1 Clearing Listed Products

- 3.1.1 Clearing Listed Products which are not also Exchange Listed Products are available for Clearing but not for Exchange Trading. The Clearinghouse decides which Products and Series shall be listed, and thus admitted as Clearing Listed Products.
- 3.1.2 The Clearinghouse may admit new Clearing Listed Products in accordance with the Contract Specifications for the applicable Product and the Quotation List.
- 3.1.3 The Clearinghouse may through written notice to Account Holders stop further Registrations of and de-list a Clearing Listed Product, or any individual Series, if:
- a. there are at least ten (10) consecutive Bank Days without any Open Positions in the applicable Clearing Listed Product or Series; or
 - b. a Clearing Listed Product or Series no longer complies with the requirements under applicable law; or
 - c. any other special circumstances so require.

4 DETERMINATION OF CONTRACT BASE AND FIX

4.1 Contract Base

- 4.1.1 The Contract Base for each applicable Product is listed in its individual Contract Specifications, by reference to either an underlying Product or an external contract base (including other products, indexes and instruments).
- 4.1.2 The Clearinghouse takes no responsibility for the correctness of any Contract Base reference which the Clearinghouse does not itself determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to the Contract Specifications.
- 4.1.3 In case the Contract Base for a Product ceases to exist the Clearinghouse may by providing fourteen (14) days prior written notice replace the original Contract Base with any successor reference, provided that such new reference in the reasonable view of the Clearinghouse is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Product(s). In case of mere changes to the name of the Contract Base or its issuer the "new Contract Base shall always be deemed a direct equivalent.

4.2 Index

- 4.2.1 An Index shall be determined for all Products where an Index is used to calculate the Expiration Day Fix or Option Fix. An Index will normally be set on each Bank Day of the Index Delivery Period in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Index, shall be determined through the methodology described by the relevant Index Provider.
- 4.2.2 The Clearinghouse shall ensure adequate access to any Contract Base used as Index, so as enable the Clearinghouse to use such Index as prescribed by the Clearing Rules. The Clearinghouse will on each Index Day make available to the applicable Account Holders the Index used for each applicable Series.
- 4.2.3 The following applies where the Index is quoted by another entity than the Clearinghouse:
- a. The Clearinghouse shall be entitled to act and otherwise rely upon any Index which purports to be the correct Index and which the Clearinghouse believe in good faith is correct.
 - b. In the event that the Index is amended following the Clearinghouse's use of that Index for Settlement the Clearinghouse may perform a corrective Settlement based on the updated Index.
 - c. In the event that the Index is not determined and/or made available to the Clearinghouse at the relevant time, the Clearinghouse shall either (i) apply the latest

relevant Index; or (ii) apply an alternative price set by the Clearinghouse or a relevant market operator which the Clearinghouse deems to be a satisfactory alternative to the Index.

- d. The Clearinghouse may, in the event that it is unlikely that publication of the Index will be resumed, decide to effect Close-Out Transactions of Contracts that use the Index as a Contract Base, or Contract where a Future Contract is the Contract Base and such Future Contract use the Index as a Contract Base. The Close-Out Transactions will be registered with a Contract Price that is equal to the Daily Fix of the Bank Day previous to the Bank Day when the decision to effect Close-Out Transactions was made.
- e. If the Clearinghouse determines that major changes has occurred or is to occur in the procedures for how the Index is calculated/set and in the Clearinghouse's opinion significantly and unexpectedly changes the relevance of this Index, or that the relevant Index is no longer reliable as reference for the relevant Contract(s), the Clearinghouse may choose to invoke the procedures described in subsection (a) or (c) above.
- f. Any Index which is to be determined by the Clearinghouse under this Section 4.2.3 shall be determined on a "best effort basis" and the results of such determinations shall be final and undisputable provided that the Clearinghouse has acted in good faith.

4.3 Daily Fix

- 4.3.1 The Daily Fix for each Series is determined on each Bank Day, applying the rules set out in Part [B].

4.4 Expiration Day Fix

- 4.4.1 The Expiration Day Fix for each Series is determined on its Expiration Day as set out in Part [B].

5 CONTRACT EVENTS

5.1 Daily Market Settlement

- 5.1.1 Series with Daily Market Settlement (as specified in the Contract Specifications) that have Open Positions will on each Bank Day from the Open Position was created and until the first Bank Day following the Expiration Day be subject to Daily Market Settlement pursuant to this Section 5.1. Section 3 applies with respect to closed-out positions.
- 5.1.2 The Clearinghouse shall calculate the Daily Market Settlement for each Clearing Account by adding up and off-setting (netting) all Daily Market Settlement amounts payable by or due to the Account Holder and in accordance with the following:
 - a. The first Bank Day after the Clearing Transaction was registered, the seller shall pay the buyer any positive difference between the Daily Fix on the day of the Transaction and the Futures Price, and the buyer shall pay the seller any negative differences.
 - b. Every subsequent Bank Day, including the Expiration Day, the seller shall pay the buyer any positive difference between the Daily Fix the latest Bank Day and the Daily Fix on the preceding Bank Day, and the buyer shall pay the seller any negative differences.
 - c. The first Bank Day after the Expiration Day, the seller shall pay the buyer any positive difference between the Expiration Day Fix and the Daily Fix on the preceding Bank Day, and the buyer shall pay the seller any negative differences.
- 5.1.3 The Daily Market Settlement shall be included in the Daily Cash Settlement on the relevant Bank Day, including any amounts calculated and due under Section 5.2.2.

5.2 Close-Outs

- 5.2.1 An Account Holder may close-out Open Positions by entering into a Close-Out Transaction, whereby the Opposite Positions are netted and a new Open Position is created. Close-Out Transactions are deemed to take place against the first registered opposite Open Position ("first in, first out") unless otherwise decided by the Clearinghouse.
- 5.2.2 An Account Holder performing a Close-Out Transaction in a Series that is subject to Daily Market Settlement shall pay or receive (as applicable) the difference between the Contract Price in the Close-Out-Transaction and the Daily Fix for the applicable Series on the preceding

Bank Day. Settlement shall be carried out as part of the Daily Cash Settlement on the next Bank Day.

PART B – SPECIAL PROVISIONS RELATING TO CERTAIN PRODUCT TYPES

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PART C – QUOTATION LIST

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PART D – INDIVIDUAL CONTRACT SPECIFICATIONS

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