

**Terms and Conditions  
for  
the OMX OTC Publication Service**

These Terms and Conditions cover the publication service offered by OMX Nordic Exchange Copenhagen A/S, OMX Nordic Exchange Iceland h.f., OMX Nordic Exchange Helsinki Oy and OMX Nordic Exchange Stockholm AB in respect of OTC Instruments (as defined below) by means of which Subscribers (as defined below) may publish trades in OTC Instruments.

**1. Definitions**

Unless otherwise specified herein, capitalized terms shall have the meaning set out against them below:

“Fees” means such fees for the use of the OTC Publication Service as appears from the appropriate fee schedules that the Service Provider may from time to time (a) publish on its web site or (b) otherwise communicate to the Subscribers;

“Model 1” means the model indicated as such in *Appendix 1*;

“Model 2” means the model indicated as such in *Appendix 1*;

“NMR” means the NOREX Member Rules, as from time to time in force;

“NMR Member” means a Subscriber that has entered into a Membership Agreement (as defined in the NMR);

“OMX Instruments” means OTC Instruments admitted to trading on a regulated market operated by a Service Provider;

“OTC Instruments” means any instruments of those classes of securities which are indicated as being comprised in the OTC Publication Service (a) on the Service Provider’s web site or (b) has otherwise been communicated to Subscribers by the Service Provider;

“OTC Publication Service” means the service provided under the terms of these Terms and Conditions to allow Subscribers to publish information in respect of OTC Instruments as to the volume and price of transactions in such instruments and the time at which they were concluded in a manner which allows this information to be made public as close to real-time as possible in a manner which is easily accessible to other market participants and as further specified in *Appendix 1*;

“Service Provider” means, in each case in its capacity as provider of the OTC Publication Service OMX Nordic Exchange Copenhagen,

OMX Nordic Exchange Iceland, OMX Nordic Exchange Helsinki and OMX Nordic Exchange Stockholm, as the case may be, as further specified below:

- (a) in respect of Subscribers who are not NMR Members: the Service Provider indicated in the relevant Subscription Agreement and
- (b) in respect of Subscribers who are NMR Members: (i) the operator of an OMX exchange in the jurisdiction in which that Subscriber is domiciled or (ii), if the Subscriber is not domiciled in the jurisdiction of any of the OMX exchanges on which it is a member, the Service Provider running the OMX exchange where the Subscriber first became a member;

“Subscriber” means any person or entity that has entered into a Subscription Agreement with a Service Provider;

“Subscription” means a Subscriber’s right to use the OTC Publication Service under the terms of the relevant Subscription Agreement and these Terms and Conditions;

“Subscription Agreement” means either of (a) a Membership Agreement (as defined in the NMR) or (b) an agreement between the Service Provider and another person or entity substantially in the form of *Appendix 2* incorporating these Terms and Conditions; and

“Technical Equipment” means a Subscriber’s hardware and software, including computer application programs, used for the OTC Publication Service and for connecting the Subscriber thereto.

## **2. Fees**

A Subscriber shall pay the Fees to the Service Provider in the manner the Service Provider has from time to time (a) published on its web site or (b) otherwise communicated to the Subscribers.

## **3. Availability**

The OTC Publication Service shall be available for Subscribers during such hours as the Service Provider may from time to time (a) publish on its web site or (b) otherwise communicate to the Subscribers.

## **4. Access to the OTC Publication Service**

4.1 A Subscriber shall be given access to the OTC Publication Service if it:

- (a) complies with the technical specifications as the Service Provider may from time to time (i) publish on its web site or (ii) otherwise communicate to the Subscribers;
- (b) only allows staff to access the OTC Publication Service who qualify under (1) the terms set out in *Appendix 3* or (2) the terms of any other arrangement between the Subscriber and the Service Provider; and
- (c) pays the Fees as specified in Clause 2.

- 4.2 A Subscriber is not, on the basis of these Terms and Conditions, entitled to afford any third party access, whether direct or indirectly, to the OTC Publication Service.
- 4.3 A Subscriber is not limited to using the OTC Publication Service provided by the Service Provider with whom it has made a Subscription Agreement but may use the OTC Publication Service provided by any Service Provider.
- 4.4 A Subscriber that is an NMR Member shall, when using the OTC Publication Service, use Model 1 in respect of OMX Instruments (for the avoidance of doubt, Model 2 shall be used for other OTC Instruments).

## **5. Rights to Information Submitted through the OTC Publication Service**

- 5.1 The Service Provider shall have full rights to use any information provided by Subscribers in the OTC Publication Service (for the avoidance of doubt, these rights include, without limitation, any commercial utilization of such information).
- 5.2 All and any intellectual property rights that relate to any information provided by Subscribers in the OTC Publication Service, including any result that has been created by a Service Provider in connection with the systematization or compilation of the data, data processing or calculation or any other similar operation performed by the Service Provider, shall be the property of that Service Provider. The foregoing shall not, however, affect the Subscriber's intellectual property rights in the information that is has provided to the Service Provider in the OTC Publication Service.

## **6. Accuracy of Information**

- 6.1 The Subscriber shall ensure that the information it provides in the OTC Publication Service is accurate, reliable and provided in a timely manner, in accordance with all laws, regulations and other norms having the force of law to which the Subscriber is subject in respect of such information. If the Subscriber become aware that any such information is not accurate or reliable it shall submit corrections in the OTC Publication Service immediately upon its becoming aware thereof.
- 6.2 The Subscriber shall hold each Service Provider whole and harmless in respect of any damages, costs, losses or other liabilities that may occur for the Service Provider as a result of the Subscriber's breach of Clause 6.1.

## **7. Cessation of the OTC Publication Service**

- 7.1 The Service Provider and any Subscriber may terminate the Subscriber's Subscription by giving the other party thirty days' written notice of termination.
- 7.2 Otherwise than as set out in Clause 7.1, the Service Provider may immediately cease to provide the OTC Publication Service in the following circumstances:
- (a) in respect of an individual Subscriber: if the Subscriber has committed a material breach of these Terms and Conditions (and, for the avoidance of doubt, it is understood that a failure to pay Fees pursuant to Clause 2 shall always constitute a material breach of these Terms and Conditions);
  - (b) in respect of a Subscriber that is an NMR Member: if the Subscriber has ceased to be a Member (as defined in the NMR);

- (c) in respect of one or more Subscribers:
  - (i) the cessation of the OTC Publication Service is required by any public authority, or any authority, person or entity exercising public powers, in any jurisdiction to which the Service Provider is subject;
  - (ii) the cessation of the OTC Publication Service is, in the reasonable view of the Service Provider, in the interests of the integrity or orderly functioning of the financial markets; or
  - (iii) the provision of the OTC Publication Service becomes impossible or commercially unreasonable due to any technological malfunction or any other event beyond the control of the Service Provider.

7.3 If the Service Provider has ceased to provide the OTC Publication Service pursuant to Clause 7.2 the Service Provider shall resume the provision of the OTC Publication Service as soon as possible after the Service Provider has satisfied itself that (a) the circumstances that occasioned the cessation no longer obtain and (b) the resumption of the OTC Publication Service is commercially viable.

## **8. Amendments to these Terms and Conditions; Modification of the OTC Publication Service**

8.1 The Service Provider may amend these Terms and Conditions at any time by either:

- (a) posting the amendments on its website or
- (b) otherwise communicating the amendments to the Subscribers.

8.2 Amendments pursuant to Clause 8.1 shall, unless otherwise stipulated by the Service Provider in such communication, enter into force thirty days after the communication referred to in that Clause.

8.3 In addition to amendments set out in Clause 8.1, a Service Provider may make modifications to the OTC Publication Service, for instance by modifying or exchanging the computer equipment (hardware) and the location thereof or the computer programmes (software), and by changing or exchanging the protocol for data communication with the Trading System. If a Service Provider wishes to make any such modifications the following shall apply: The Service Provider shall notify the Subscribers in due time prior to effecting modification to the OTC Publication Service. In the event of extensive modifications which may require modification of the Subscribers' Technical Equipment, the notification shall include a description of the modifications, scheduled time for testing and the date on which the modifications shall come into effect. Changes, amendments, and modifications in the OTC Publication Service shall be implemented by the Service Provider and the Subscribers subject to deadlines and procedures as further decided by the Service Provider.

## **9. Choice of Law**

These Terms and Conditions shall be governed by and construed in accordance with the Applicable law and dispute resolutions shall be determined by the domestic law of the respective Service Providers, as follows:

- (a) OMX Nordic Exchange Copenhagen A/S: the laws of the Kingdom of Denmark;
- (b) OMX Nordic Exchange Iceland h.f.: the laws of the Republic of Iceland;
- (c) OMX Nordic Exchange Helsinki Oy: the laws of the Republic of Finland; and
- (d) OMX Nordic Exchange Stockholm AB: the laws of the Kingdom of Sweden.

## **10. Conflict Resolution**

Unless otherwise agreed by the parties, any disagreement or dispute between a Subscriber and the Service Provider with respect to the OTC Publication Service shall be determined by the courts or arbitral tribunals in the home jurisdiction of the various Service Provides, as follows:

- (a) OMX Nordic Exchange Copenhagen A/S: the courts of the Kingdom of Denmark with the Maritime and Commercial Court in Copenhagen as the court of first instance;
- (b) OMX Nordic Exchange Iceland h.f.: the courts of the Republic of Iceland with District Court of Reykjavík as the court of first instance;
- (c) OMX Nordic Exchange Helsinki Oy: by arbitration in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce; and
- (d) OMX Nordic Exchange Stockholm AB: the courts of the Kingdom of Sweden with the Stockholm District Court as the court of first instance.

*These Terms and Conditions entered into force on [date].*

## *Appendix 1*

### *The OTC Publication Service*

The OMX OTC Publication Service, which is a complete transparency publication service, will be an addition to the full service of trading and publishing all orders and transactions made **on** a regulated market operated by a Service Provider. The OTC Publication Service is available for a wide group of European equities and fixed income instruments.

OMX the Nordic Exchange has launched two technical set ups in SAXESS for the OTC Publication Service: (a) one set up for **OMX Instruments (“Model 1”)** and (b) one for instruments not admitted to trading on a regulated market operated by a Service Provider (**“Non-OMX Instruments” (“Model 2”)**). For Subscribers who are NMR Members, the OTC Publication Service will be available through such Subscribers’ SAXESS trading system access.

**Model 1:** includes all the appropriate submarkets for OTC publication of OMX Instruments. These submarkets will be replicas of the submarkets on the regulated market. Access to these submarkets will be available for both Subscribers who are NMR Member and those who are not.

**Model 2:** The OTC Publication Service also includes a facility where both Subscribers who are NMR Members and those who are not, have the opportunity to publish trades in **Non-OMX Instruments**. Model 2 consists of one single market and submarket and will receive all OTC trade reports for Non-OMX Instruments where each instrument will be defined by its unique ISIN<sup>1</sup> code. The opportunity for both Subscribers who are NMR Members and those who are not, to report using this particular facility is not restricted by local trading hours or holidays and publication is available in all currencies.

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<sup>1</sup> A code that uniquely identifies a specific securities issue. The organization that allocates ISINs in any particular country is the country's respective National Numbering Agency (NNA).

## *Appendix 2*

### *Subscription Agreement for Subscribers who are not NMR Members*

Subscriber: [Insert full corporate name of the Subscriber]

Service Provider:  OMX Nordic Exchange Copenhagen A/S  
 OMX Nordic Exchange Iceland h.f.  
 OMX Nordic Exchange Helsinki Oy  
 OMX Nordic Exchange Stockholm AB  
(please indicate which as appropriate)

1. The Subscriber and the Service Provider hereby enter into this Subscription Agreement.
2. This Subscription Agreement is a “Subscription Agreement” as defined in, and is subject to, the Service Provider’s “Terms and Conditions for the OMX OTC Publication Service” as from time to time in force.
3. The choice of law and conflict resolution provisions of the Service Provider’s “Terms and Conditions for the OMX OTC Publication Service” apply to this Subscription Agreement as if they had been set out here in full and referencing this Subscription Agreement.

[Place], [date]

[Service Provider]

[Subscriber]

### **Appendix 3**

#### *Terms for staff to access the OTC Publication Service*

- (a) For Subscribers who are NMR Members:
  - (i) Access to the OTC Publication Service will be given to the Exchanges Traders, as defined in the NMR and as approved according to NMR 4.4.
  - (ii) The application to become an Exchange Trader shall be submitted on using the appropriate application form provided by the Service Provider and according to NMR 4.4.4
  
- (b) For Subscribers who are not NMR Members:
  - (i) Access to the OTC Publication Service will be given through a “Publication Account”.
  - (ii) The application to register a publication account shall be submitted using the appropriate application form provided by the Service Provider.