

General conditions

- 1) Property not specifically referenced in this Appendix 12 or Appendix 12a will be valued at zero.
- 2) That portion of any approved form of collateral which exceeds the limitations which are referenced below will be valued at zero.
- 3) Approved guarantees will be valued at zero as from five Bank Days prior to the termination of a guarantee
- 4) Clearing Members and Customers that have provided an approved guarantee in favour of NASDAQ OMX Derivatives Markets ("NOMX DM") must in addition have an account, securities account or CSD account pledged in favour of NOMX DM. Under special circumstances, NOMX DM may grant exemption from this requirement.
- 5) NASDAQ OMX Derivatives Markets ("NOMX DM") does not accept collateral in the form of securities that have been issued or guaranteed by the party required to provide collateral or by an entity with which the party required to provide collateral has close links (as defined in Article 4.46 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions).
- 6) All eligible collateral provided as collateral for undertakings given in the clearing operations is valued in accordance with the following:
 - Valuations prior to discounting (haircut) shall be based on the 1) closing Mid-Price or 2) closing Bid-Price the previous Bank Day as referenced by Bloomberg, Reuters, SIX or any other information distributor approved by the Clearing House. The Clearing House may, however, decide that the collateral should be valued at another time.
- 7) All eligible collateral is subject to NOMX DM's currency valuation restrictions (i.e. discounted valuations referenced below)
- 8) For eligible collateral to be recognized as accepted collateral, it must be properly pledged or otherwise provided in accordance with NOMX DM's Rules and Regulations and applicable law.

I Approved currencies

- A) The following values apply depending on whether the currency of the collateral being provided is the same or different than the currency of the Collateral Requirement:
Note: Currency valuations prior to discounting will be based on the interbank exchange rate against the currency in which the Collateral Requirement is denominated.

Currency	The Same	Different
	Value	Value
British pounds	100%	90%
Danish kronor	100%	90%
Euro	100%	90%
Norwegian kronor	100%	90%
Swedish kronor	100%	90%
Swiss francs		90%
US dollars	100%	90%

II Approved collateral for Customers providing collateral to Clearing Members

- A) Collateral which is accepted according to the Swedish Bank Association's recommendations "Belåningskurser för värdepapper" dated 5 March 2008
 As there is no corresponding reference document for Denmark and Finland the corresponding Danish and Finnish collateral shall be valued by NOMX DM's Clearing Members in a same manner as the corresponding Swedish securities specified in the above stated recommendations.
- B) Deposits, in an account with the Clearing Member or - if the member is not a credit institution - a Custodian Institution, which are pledged by the Customer to the member.
- C) Guarantees which are issued by a bank in favour of a Clearing Member.
Note: Guarantor banks must comply with criteria stipulated by NOMX DM, if any.

Value %	
As recommended in the Swedish Bank Association's "Belåningskurser för värdepapper" dated 5 March 2008	
When currency of collateral and Collateral Requirement is <u>the same</u>	When currencies of collateral and Collateral Requirement are <u>different</u>
Value %	Value %
100%	90%
100%	90%

III Approved collateral for Customers and / or Clearing Members providing collateral to NOMX DM

A) Cash in approved currencies

Deposits in approved currencies pledged to NOMX DM in an account at a Custodian Institution

1. When the currency of the provided collateral and the currency of the Collateral Requirement is the same
2. When the currency of the provided collateral and the currency of the Collateral Requirement are different

	<u>Value %</u>	<u>Maximum amounts</u>
1.	100%	No Limit
2.	90%	No Limit

B) Guarantees

Guarantees in favour of NOMX DM, where the individual guarantee and the guarantor are approved by NOMX DM, and where the guarantee is deposited with NOMX DM

1. When the currency of the provided guarantee and the currency of the Collateral Requirement are the same
2. When the currency of the provided guarantee and the currency of the Collateral Requirement are different

	<u>Value %</u>	<u>Maximum amounts</u>	<u>Minimum Debt Rating Criteria</u>
1.	100%	Approved individually by NOMX DM	Approved individually by NOMX DM
2.	90%	Approved individually by NOMX DM	Approved individually by NOMX DM

C) Securities which are eligible as collateral

"Net Value of Securities": The net value of any security is based on multiplying the referenced "Value %" times the prior day's closing bid price for, that security, unless otherwise stated, and is also subject to further discount adjustment if the currency of the collateral is different than the currency of the Collateral Requirement. (See "Approved currencies" section above for details on currency value adjustments that are applicable).

"Maximum amounts" The maximum amount for securities listed in more than one markets can only be applied as collateral once and not be added. The maximum amount refers to the net amount that is permitted after applying the valuation % (not prior to applying the valuation %).

1. Danish securities

	<u>Maturity</u>	<u>Value %</u>	<u>Maximum amounts</u>	<u>Minimum Debt Rating</u>
1. Danish government treasury bills and bonds	0-5 year	95%	None	S&P: AA+ and Moody's: Aa1
	5-10 year	93%		
	> 10 year	90%		
2. Bonds issued by Danish banks or Danish mortgage-credit institutions (as defined under the Financial Business Act (Act no. 793 of 20 august 2009))	0-5 year	90%	DKK 800 / SEK 1 000 / NOK 850 / EUR 100 / USD 140 / GBP 90 million per issuer	S&P: A- or Moody's: A1
	5-10 year	85%		
	>10 year	80%		
3. Commercial paper issued by Danish banks or Danish mortgage-credit institutions (as defined under the Financial Business Act (Act no. 793 of 20 august 2009))	1 year	80%	DKK 200 / SEK 250 / NOK 220 / EUR 25 / USD 35 / GBP 25 million per issuer	S&P: A-1 or Moody's: P-1
4. Certificates of deposit issued by Danish banks or Danish mortgage institutions mortgage-credit institutions (as defined under the Financial Business Act (Act no. 793 of 20 august 2009))	3 month	80%	DKK 200 / SEK 250 / NOK 220 / EUR 25 / USD 35 / GBP 25 million per issuer	S&P: A-1 (or K-1) or Moody's: P-1
5. Shares listed on NOMX DM's Nordic List as Large Cap and Mid Cap equities, but also subject to the percentage valuation limitations and maximum amount restrictions referenced in Appendix # 12		Large Cap	See Appendix # 12a for maximum per issuer	N/A
		70%		
		Mid Cap		
		50%	See Appendix # 12a for maximum per issuer	N/A

NOTE - In case the collateral currency is different from the margin requirement currency: The Custodian Institution can choose to apply the maximum amount in the collateral currency and convert it to the margin requirement currency with the appropriate currency conversion rate (see General conditions and §I A above) or apply the maximum amount referenced directly in the different approved margin requirement currencies referenced in the table above (§C 1. 3, 4 and 5). Note that currency conversion haircut shall be applied in all cases where the collateral currency is different from the margin requirement currency.

2. Finnish securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating
1.	Finnish government treasury bills and bonds	0-5 year	95%	None	S&P: AA+ and Moody's: Aa1
		5-10 year	93%		
		>10 year	90%		
2.	Bonds issued by Finnish deposit banks (as defined under the Finnish Act on Credit institutions 9.2.2007/121) and mortgage credit banks (as defined under the Finnish Act on Mortgage Credit Banks 23.12.1999/1240)		80%	DKK 300 / SEK 375 / NOK 330 / EUR 37,5 / USD 55 / GBP 35 million per issuer	S&P: A- or Moody's: A1
3.	Commercial paper issued by Finnish deposit banks (as defined under the Finnish Act on Credit Institutions 9.2.2007/121) and mortgage credit banks (as defined under the Finnish Act on Mortgage Credit Banks 23.12.1999/1240)	1 year	80%	DKK 200 / SEK 250 / NOK 220 / EUR 25 / USD 35 / GBP 25 million per issue	S&P: A-1 or Moody's: P-1
4.	Certificates of deposit issued by Finnish deposit banks (as defined under the Finnish Act on Credit Institutions 9.2.2007/121) and mortgage credit banks (as defined under the Finnish Act on Mortgage Credit Banks 23.12.1999/1240)	3 month	80%	DKK 200 / SEK 250 / NOK 220 / EUR 25 / USD 35 / GBP 25 million per issuer	S&P: A-1 or Moody's: P-1
5.	Shares listed on NOMX DM's Nordic List as Large Cap and Mid Cap equities, but also subject to the percentage valuation limitations and maximum amount restrictions referenced in Appendix # 12a		Large Cap 70%	See Appendix # 12a for maximum per issuer	N/A
			Mid Cap 50%	See Appendix # 12a for maximum per issuer	N/A

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3. German securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating
1.	German government bills and bonds	0-5 year	95%	None	S&P: AA+ and Moody's: Aa1
		5-10 year	93%		
		>10 year	90%		

4. Norwegian securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating
1.	Norwegian government bills and bonds	0-5 year	95%	DKK 275 / SEK 340 / NOK 300 / EUR 35 / USD 45 / GBP 35 million per debt issue	S&P: AA+ and Moody's: Aa1
		5-10 year	93%		
		>10 year	90%		
2.	Shares included in the OBX index		70%	DKK 20 / SEK 20 / NOK 20 / EUR 2 / USD 3 / GBP 2 million per issuer	N/A

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5. Swedish securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating
1.	Swedish government treasury bills and bonds	0-5 year	95%	None	S&P: AA+ and Moody's: Aa1
		5-10 year	93%		
		>10 year	90%		
2.	Bonds issued by Swedish banks (as defined under the Banking and Financing Business Act (SFS 2004:297)) and issuing institutions (as defined under the Swedish Covered Bonds Issuance Act (SFS 2003:1223))	0-5 year	90%	DKK 800 / SEK 1 000 / NOK 850 / EUR 100 / USD 140 / GBP 90 million per issuer	S&P: A- or Moody's: A1
		5-10 year	85%		
		>10 year	80%		
3.	Commercial paper issued by Swedish banks (as defined under the Banking and Financing Business Act (SFS 2004:297)) and issuing institutions (as defined under the Swedish Covered Bonds Issuance Act (SFS 2003:1223))	1 year	80%	DKK 200 / SEK 250 / NOK 220 / EUR 25 / USD 35 / GBP 25 million per issuer	S&P: A-1 (or K-1) or Moody's P-1
4.	Certificates of deposit issued by Swedish banks (as defined under the Banking and Financing Business Act (SFS 2004:297)) and issuing institutions (as defined under the Swedish Covered Bonds Issuance Act (SFS 2003:1223))	3 months	80%	DKK 200 / SEK 250 / NOK 220 / EUR 25 / USD 35 / GBP 25 million per issuer	S&P: A-1 (or K-1) or or Moody's P-1
5.	Shares listed on NOMX DM's Nordic List as Large Cap and Mid Cap equities, but also subject to the percentage valuation limitations and maximum amount restrictions referenced in Appendix # 12a		Large Cap 70%	See Appendix # 12a for maximum per issuer	N/A
			Mid Cap 50%	See Appendix # 12a for maximum per issuer	N/A

NOTE - In case the collateral currency is different from the margin requirement currency: The Custodian Institution can choose to apply the maximum amount in the collateral currency and convert it to the margin requirement currency with the appropriate currency conversion rate (see General conditions and §I A above) or apply the maximum amount referenced directly in the different approved margin requirement currencies referenced in the table above (§C 1. 3, 4 and 5). Note that currency conversion haircut shall be applied in all cases where the collateral currency is different from the margin requirement currency.

6. United Kingdom securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating
1.	British government bills and bonds	0-5 year	95%	None	S&P: AA+ and Moody's: Aa1
		5-10 year	93%		
		>10 year	90%		