

## Appendix 12 Collateral List (last modified March 10 th, 2009)

### 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) 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 1.26 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions).
- 4) All eligible collateral is subject to NOMX DM's currency valuation restrictions ( i.e. discounted valuations referenced below )
- 5) 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 closing interbank exchange rate as referenced by Reuters, 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 %
Icelandic kronor	100 %	
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

Value %	Maximum amounts
100 %	No Limit
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

Value %	Maximum amounts	Minimum Debt Rating Criteria
100 %	Approved individually by NOMX DM	Approved individually by NOMX DM
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

1. Danish government treasury bills
2. Danish government bonds
3. Commercial paper issued by Danish banks or Danish mortgage institutions
4. Bonds issued by Danish banks or Danish mortgage institutions
5. Danish commercial bank certificates of deposit
6. 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

Value %	Maximum amounts	Minimum Debt Rating	Maximum Maturity
90 %	None	S&P: AA+ and Moody's: Aa1	1 year
90 %	None	S&P: AA+ and Moody's: Aa1	
80 %	DKK 200 million per issuer	S&P: P-1 or Moody's: A-1	1 year
80 %	DKK 300 million per issuer	S&P: A- or Moody's A1	
80 %	DKK 200 million per issuer	S&P: P-1 or Moody's A-1 (or K-1)	3 month
Mid Cap 70%	See Appendix # 12a for maximum per issuer	N/A	
Mid Cap 50%	See Appendix # 12a for maximum per issuer	N/A	

### 2. Finnish securities

1. Finnish government treasury bills
2. Finnish government bonds
3. Commercial paper issued by Finnish banks or Finnish mortgage institutions
4. Bonds issued by Finnish banks or Finnish mortgage institutions
5. Finnish commercial bank certificates of deposit
6. 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

Value %	Maximum amounts	Minimum Debt Rating	Maximum Maturity
90 %	None	S&P: AA+ and Moody's: Aa1	1 year
90 %	None	S&P: AA+ and Moody's: Aa1	
80 %	Euro 25 million per issuer	S&P: P-1 or Moody's: A-1	1 year
80 %	Euro 37,5 million per issuer	S&P: A- or Moody's: A1	
80 %	Euro 25 million per issuer	S&P: P-1 or Moody's: A-1	3 month
Large Cap 70%	See Appendix # 12a for maximum per issuer	N/A	
Mid Cap 50%	See Appendix # 12a for maximum per issuer	N/A	

### 3. German securities

1. German government bills and bonds

Value %	Maximum amounts	Minimum Debt Rating	Maximum Maturity
90 %	None	S&P: AA+ and Moody's: Aa1	

#### 4. Norwegian securities

	Value %	Maximum amounts	Minimum Debt Rating	Maximum Maturity
1. Norwegian government bills and bonds	90 %	NOK 300 million per debt issue	S&P: AA+ and Moody's: Aa1	
2. Shares listed on Oslo Börs' "Main List" which <u>also</u> have derivatives which are listed on Oslo Börs. Exceptions: None at present	70 %	NOK 20 million per issuer	N/A	
	N/A	N/A	N/A	

#### 5. Swedish securities

	Value %	Maximum amounts	Minimum Debt Rating	Maximum Maturity
1. Swedish government treasury bills	90 %	None	S&P: AA+ and Moody's: Aa1	1 year
2. Swedish government bonds	90 %	None	S&P: AA+ and Moody's: Aa1	
3. Commercial paper issued by Swedish banks or Swedish mortgage institutions	80 %	SEK 250 million per issuer	S&P: P-1 or Moody's A-1 (or K-1)	1 year
4. Bonds issued by Swedish banks or Swedish mortgage institutions	80 %	SEK 375 million per issuer	S&P: A- or Moody's: A1	
5. Swedish commercial bank certificates of deposit.	80 %	SEK 250 million per issuer	S&P: P-1 or Moody's A-1 (or K-1)	3 months
6. 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	

#### 6. United Kingdom securities

	Value %	Maximum amounts	Minimum Debt Rating	Maximum Maturity
1. British government bills and bonds	90 %	None	S&P: AA+ and Moody's: Aa1	

#### 7. United States of America securities

	Value %	Maximum amounts	Minimum Debt Rating	Maximum Maturity
1. U.S.A. government bills and bonds	90 %	None	S&P: AA+ and Moody's: Aa1	