

TERMS AND CONDITIONS FOR NASDAQ OMX NORDIC EXCHANGES' SMART ORDER ROUTING

1. AGREEMENT, INTERPRETATION

1.1. The NASDAQ OMX Nordic Exchanges' Smart Order Routing Services Agreement consists of these Terms and Conditions and the following documents ("Agreement"):

- Smart Order Routing Service Application Form ("Application Form")
- Appendix 1: NASDAQ OMX Nordic Market Model document, published on NASDAQ OMX Nordic's web site and as applicable from time to time ("Market Model document")
- Appendix 2: NASDAQ OMX Nordic Cash Market Pricelist, published on NASDAQ OMX Nordic's web site and as applicable from time to time.

1.2. A reference to the "Agreement" refers to the contents of this Agreement, including the Application Form and the appendices.

1.3. The following order of priority shall apply in case of discrepancies: (1) Application Form, (2) Terms and Conditions and (3) the appendices.

1.4. The headings in this Agreement are for convenience only and do not affect the construction or interpretation of any provision to which they refer.

1.5. Unless the context otherwise requires the singular includes the plural and vice-versa.

1.6. "Including" shall be deemed to mean "including, but not limited to".

2. DEFINITIONS

2.1. In this Agreement, the terms

specified below shall have the following meanings:

"**Agreement**" shall have the meaning set forth in Section 1.1.

"**Away Market**" shall mean all regulated markets and MTFs on which Securities are traded and designated by the NASDAQ OMX Nordic Exchanges, as listed in the Market Model document from time to time.

"**Away market Terms and Conditions**" shall mean terms and conditions, from time to time applicable to each Away Market, which terms are accessible from each Away Market.

"**Introducing Broker**" shall have the same meaning as given in the NASDAQ OMX Nordic Member Rules.

"**NASDAQ OMX Nordic Exchanges**" shall mean NASDAQ OMX Stockholm AB, NASDAQ OMX Helsinki Oy and NASDAQ OMX Copenhagen A/S, or the relevant NASDAQ OMX Nordic exchange, as applicable.

"**Party/Parties**" shall mean the relevant NASDAQ OMX Nordic Exchange(s) and/or the Member, as applicable.

"**Price List**" shall mean the NASDAQ OMX Nordic Cash Market Pricelist as contained in Appendix 2 and as revised from time to time pursuant to Section 4.1.

"**Service**" shall mean the service provided pursuant to this Agreement and the service description in the Market Model document.

3. THE SERVICE

3.1. NASDAQ OMX Nordic Exchanges' obligations

3.1.1. NASDAQ OMX Nordic Exchanges shall supply the Service described in this Agreement in accordance with what is

specified in the Application Form and in Appendix 1. NASDAQ OMX Nordic Exchanges' obligation with regard to the Member is exhaustively specified in this Agreement.

3.1.2. NASDAQ OMX Nordic Exchanges have the right to make changes in the scope or suspend the Service, or any part thereof, towards a Member, at any time. NASDAQ OMX Nordic Exchanges shall to the extent possible communicate such change and/or suspension to the Member within reasonable time.

3.1.3. NASDAQ OMX Nordic Exchanges have the right to set limits and parameters to control the Member's ability to use the Service at NASDAQ OMX Nordic Exchanges' absolute discretion and the Member undertakes to comply with those set limits and parameters. Such limits and/or parameters may be amended, increased, decreased, removed or added to the Service by NASDAQ OMX Nordic Exchanges or the Introducing Broker in their absolute discretion and may include (without any limitation): (i) controls over maximum order amounts and maximum order sizes, (ii) controls over the total exposure to the Member, (iii) controls over the price at which orders may be submitted, (iv) controls over the origin of the Member's orders and (v) any other limits, parameters or controls which NASDAQ OMX Nordic Exchanges or the Introducing Broker may implement.

3.1.4. NASDAQ OMX Nordic Exchanges have the right to accept or reject at its sole discretion any orders on the Service. NASDAQ OMX Nordic Exchanges will endeavor to notify the Member of the reason for such rejection but will not be under any obligation to do so. The Member acknowledges that it shall receive notification from NASDAQ OMX Nordic Exchanges when an order has been received into the Service and also a notification when the order has been executed.

3.1.5. If the Away Market, or the Introducing Broker as required by the Away Market, has cancelled, amended or varied

the terms of any trade which fails to meet the requirements of any Away Market's rules, corresponding measures shall be taken regarding the mirroring trade between the Introducing Broker and the Member. e.g, in case of cancellation of the trade at the Away Market, the mirroring trade shall be cancelled as well.

3.1.6. NASDAQ OMX Nordic Exchanges shall be entitled to use sub-contractors to perform all or parts of their obligations herein.

3.2. Member's obligations

3.2.1. The Member will at all times indemnify and hold harmless NASDAQ OMX Nordic Exchanges and their directors and employees on demand against any and all liabilities, costs, losses, claims, expenses and damages resulting from or in any way connected to the provision by NASDAQ OMX Nordic Exchanges to the Member and/or the use by the Member of the Service, save for where such liabilities, costs, losses, claims, expenses and damages arise due to the gross negligence, fraud or willful default of NASDAQ OMX Nordic Exchanges. The provisions of this paragraph 3.2.1 will survive the termination of this Agreement or termination of the Member's access to and use of the Service.

3.2.2. The Member represents and warrants that the Member and all of its users of the Service ("Participants") are fully aware of, and will comply at all times with, this Agreement and NASDAQ OMX Member Rules. Further, the Member acknowledges and agrees that the Service is subject to and needs to comply with the Away Market Terms and Conditions. The Member is responsible to check the Away Market Terms and Conditions periodically to ensure that the Member is aware of the latest Away Market Terms and Conditions, including but not limited to those concerning market integrity, suspension, halts and reversals of transactions.

3.2.3. The Member represents and warrants that the Member and all of its participants are fully aware of, and

understand fully, the market and the financial instruments being traded on each applicable Away Market via the Service, and any applicable laws, rules and regulations affecting or relating to the Member's trading operations, including (without limitation) those relating to insider dealing and other criminal offences.

3.2.4. The Member shall continuously provide NASDAQ OMX Nordic Exchanges with all necessary information and assistance in order to enable NASDAQ OMX Nordic Exchanges and the Introducing Broker to fulfill their obligations in accordance with the Services provided under this Agreement and under applicable laws and regulations. The Member acknowledges that, where required by NASDAQ OMX Nordic Exchanges, the Introducing Broker, any Away Market or any regulatory authority, NASDAQ OMX Nordic Exchanges and the Introducing Broker shall provide all relevant information concerning orders transmitted and / or executed via the Service. The Member further acknowledges and agrees that the Member will co-operate fully and promptly with all requests by NASDAQ OMX Nordic Exchanges for the provision of any other information in the Member's possession, custody or control which NASDAQ OMX Nordic Exchanges or the Introducing Broker may be required to produce to the Away Market or any such regulatory authority.

3.2.5. When making use of the Service, the Member shall comply with the applicable provisions set forth in applicable national and foreign laws prevailing at any given time, as well as otherwise act in accordance with any necessary and reasonable instructions given by NASDAQ OMX Nordic Exchanges.

3.2.6. The Member shall take all reasonable steps to ensure that all information and documents provided to NASDAQ OMX Nordic Exchanges under these Terms and Conditions, any information or documents provided to the CCP from time to time under any CCP rule, any information and documents provided to the Introducing

Broker from time to time or any information or documents provided pursuant to a request or direction made by NASDAQ OMX Nordic Exchanges or the Introducing Broker are complete, fair and accurate.

3.2.7. The Member shall pay all fees payable under this Agreement in a timely manner, unless disputed in good faith and upon a reasonable basis.

3.2.8. The Member acknowledges that NASDAQ OMX Nordic Exchanges will not in any case or in any point in time take on any positions in stock.

4. PAYMENT AND TERMS OF PAYMENT

4.1. In consideration of the Service, the Customer shall pay NASDAQ OMX Nordic Exchanges the fees specified on the Price List.

5. AGREEMENT TERM AND TERMINATION

5.1. This Agreement shall take effect on the date of signature of the Application Form and remain valid subject to thirty (30) days written notice of termination by either Party. Termination of this Agreement will not affect any trade executed prior to termination or any irrevocable order entered prior to termination.

5.2. Termination for Cause

5.2.1. Either Party shall be entitled to immediately terminate this Agreement by issuing a written notice thereof to the other Party:

- (a) if the other Party is in material breach of the Agreement;
- (b) if the Member's membership at NASDAQ OMX Nordic Exchanges is terminated;
- (c) if termination is required by a court order;
- (d) if the other Party is adjudicated bankrupt or enters into liquidation, whether compulsory or voluntary, other than for the purposes of an amalgamation or reconstruction, makes an arrangement with its creditors or petitions for an administration order, has a receiver or manager

appointed over all or any part of its assets, or generally becomes unable to pay its debts as and when they fall due.

5.2.2. Notice of termination for cause shall be given without unreasonable delay from the date on which the Party became or reasonably should have become aware of the circumstance entitling to termination.

5.2.3. In the event of immediate termination of this Agreement pursuant to this Section 5.2 the discontinuation of the Service will take place in accordance with Article 6.

6. EVENTS UPON TERMINATION

6.1. The terms and conditions of this Agreement shall apply until such time as each Party has fulfilled its obligations to the other Party.

7. EXCLUSION AND LIMITATION OF LIABILITY

7.1. The Member agrees that the use of the Service is at the Member's sole risk.

7.2. NASDAQ OMX Nordic Exchanges nor any of their directors, officers, employees, agents, contractors and affiliates warrant that the Service will be uninterrupted or error free nor do any of them make any warranty as to the results that may be obtained from the use of the service or as to the timeliness, sequence, accuracy, completeness, liability or content of any information, service or transaction provided through the Service. The Service is provided on an "as is", "as available" basis without warranties of any kind, either express or implied, including but not limited to, those of information access, correctness or availability of EBBO, order execution, merchantability and fitness for a particular purpose.

7.3. Except for liability arising as a result of the gross negligence or willful misconduct of NASDAQ OMX Nordic Exchanges, neither NASDAQ OMX Nordic Exchanges nor any of their directors, officers, employees, agents and contractors

shall be liable for any loss, damage or injury including but not limited to, direct lost profits or trading losses or any consequential, special, incidental, indirect or similar damages from the use or inability to use the Service or any part thereof.

7.4. Neither NASDAQ OMX Nordic Exchanges, nor any of their directors, officers, employees, agents and contractors shall in any case be liable for any direct or indirect cost, loss, damage or injury related to tax or settlement issues in relation to the Service.

7.5. This Article 7 shall survive the termination or expiration of this Agreement.

8. ACCOMMODATIONS

8.1. NASDAQ OMX Nordic Exchanges agrees that where a failure of the Service is due to the errors, acts or omissions of NASDAQ OMX Nordic Exchanges, and the Member suffers a loss, NASDAQ OMX Nordic Exchanges will negotiate in good faith with the Member on how these losses might be compensated.

9. RESPONSIBILITY FOR TRADE ERRORS

9.1 The Member acknowledges that any order submitted to the Service is at the Member's sole risk and may be irrevocable. The Member accepts continuing responsibility of order(s) submitted, notwithstanding that such order(s) may have been submitted erroneously or by an unauthorized user, or that its data is inaccurate or incomplete when submitted; and the Member will reimburse NASDAQ OMX Nordic Exchanges for any monetary loss or damage caused to NASDAQ OMX Nordic Exchanges due to such trade error. If the Member is aware that an incorrect order has been sent via the Service or if the Member becomes aware of any other unauthorized use of the Service, the Member should immediately notify NASDAQ OMX

Nordic Exchanges in accordance with the guidelines provided by NASDAQ OMX Nordic Exchanges to the Member for use of the Service. A request to cancel an order shall not be effective until the Member receive an acknowledgement from NASDAQ OMX Nordic Exchanges that the order has been cancelled, and the Member will be responsible for any order executed prior to the Member's receipt of such acknowledgement.

10 CHANGES AND AMENDMENTS

10.1 This Agreement may be amended by NASDAQ OMX Nordic Exchanges only, by written notice to the Member. NASDAQ OMX Nordic Exchanges will endeavor to notify the Member within reasonable time prior to such amendment being implemented.

11 NOTICES

11.1 Notifications relating to this Agreement shall be sent by email or post to the receiving Party's address as specified below:

NASDAQ OMX Nordic Exchanges

NASDAQ OMX Stockholm AB,
Tullvaktsvägen 15, 105 78 Stockholm,
Sweden, (Delivery address:
Tullvaktsvägen 19, Magasin 10)
Telephone: +46 8 405 6000

NASDAQ OMX Helsinki Oy, P.O. Box
361, 00131 Helsinki, Finland, (Delivery
address: Fabianinkatu 14) Telephone:
+358 9 6166 71

NASDAQ OMX Copenhagen AS, P.O.
Box 1040 (delivery address: Nikolaj
Plads 6), 1007 Copenhagen K, Denmark
Telephone +45 33 93 33 66

Changes to this Agreement will also be published on the NASDAQ OMX Nordic Exchanges webpage.

11.2 Any notice, consent or other communication required or permitted to be given to either Party pursuant to this Agreement shall be in writing and shall

be sufficiently served if delivered personally, sent by email or sent by post.

12 CONTACT PERSONS

12.1 The Member shall appoint a contact person with main responsibility for cooperation in accordance with this Agreement. The contact person must be entitled to take binding decisions on behalf of the Member within the framework of this Agreement.

12.2 The Member's contact person as of the date of this Agreement is as specified on the Application Form.

13 FORCE MAJEURE

13.1 Neither Party shall be liable for delays or damage due to circumstances beyond the Party's control, including fire, power failure, war, floods, Acts of God and lock-outs, strikes and other industrial disputes (in each case, whether or not relating to the affected Party's workforce and whether or not beyond the reasonable control of the affected Party).

13.2 If a Party is prevented in whole or in part from taking action due to force majeure circumstances, implementation of the measure may be delayed until such time as the force majeure event has been eliminated. If either Party is prevented from receiving payment, that Party shall not be entitled to interest.

14 ASSIGNMENT OF THE AGREEMENT

14.1 Neither Party shall be entitled to assign this Agreement, in whole or in part, without the written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.

15 ENTIRE AGREEMENT

15.1 This Agreement shall constitute the Parties' complete agreement concerning the provision of the Service and the other matters referred to herein. All written or verbal pre-contractual statements are

hereby replaced by the contents of this Agreement.

- 15.2** The Parties acknowledge that in entering into this Agreement they have not relied upon any representations other than those reduced to writing in this Agreement. This clause shall not exclude any liability which a Party would otherwise have to the other in respect of any statements made fraudulently by that Party.

16 WAIVER

- 16.1** The failure or delay by either Party in exercising any right, power or remedy of that Party under this Agreement shall not in any circumstances impair such right, power or remedy nor operate as a waiver of it. The single or partial exercise by either Party of any right, power or remedy under this Agreement shall not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or remedy.

17 SEVERABILITY

- 17.1** The illegality, invalidity or unenforceability of any provision of this Agreement will not affect the legality, validity or enforceability of the remaining provisions. If any such provision is found by any court or competent authority to be illegal, invalid or unenforceable, the Parties agree that they will substitute provisions such

provisions in a form as similar as possible without thereby rendering them illegal, invalid or unenforceable.

18 GOVERNING LAW AND DISPUTES

- 18.1** This Agreement shall be governed by and construed in accordance with the laws of Sweden, without giving any effect to its choice of law principles.

- 18.2** Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. All such proceedings shall be held in Stockholm, Sweden and shall be conducted in the English language, which shall also be the language of the documents and the award. In the event any suit or other action is commenced to construe or enforce any provision of this Agreement, the prevailing Party shall be paid by the other Party, in addition to all other amounts such Party is entitled to receive from the other Party, a reasonable sum for attorney's fees and costs.

- 18.3** This Article 18 shall not preclude a Party from obtaining interim or injunctive relief on an immediate basis from a court of competent jurisdiction pending the outcome of arbitration.