

NASDAQ OMX Cash Membership Steps

Becoming a member of NASDAQ OMX Nordic

Membership on NASDAQ OMX Nordic includes cash trading on the Copenhagen, Stockholm, Helsinki and Iceland exchanges. NASDAQ OMX Nordic membership allows for a member to operate on all four exchanges without a membership fee and without any additional monthly fixed fees per exchange. Membership on the Nordic exchanges enables an unprecedented ability to operate seamlessly across the Nordic borders.

All NASDAQ OMX Nordic Exchange Members are bound by the NASDAQ OMX Nordic Member Rules. The rules are available at the NASDAQ OMX website:

[Link to our rules and regulations](#)

A brief step-by-step description on how to become a member at NASDAQ OMX Nordic is found below.

1. Decide clearing set-up

1.1 Members are required to decide which type of arrangement they will have for clearing and settling their trades.

Members of the NASDAQ OMX Nordic exchanges can execute trades that are cleared bilaterally or through CCP. The requirements for membership are dependent on the clearing solution. The general membership requirement for members is that appropriate clearing and settlement arrangements must be in place for the trades which are going to be executed.

To trade CCP instruments a member is required to be a participant of a CCP.

- GCP (General Clearing Participant) – clears its own trades at the CCP as well as trades on behalf of other trading participant.
- DCP (Direct Clearing Participant) – only clears its own and its own customers trades at the CCP
- NCP (Non-Clearing Participant) – clears all its trades through a GCP and has no direct relationship with the CCP.

Please find more information about EMCF on: <http://www.euromcf.nl/>.

To trade bilaterally cleared instruments, a member is required to either be a member of the applicable Central Securities Depository (CSD) or to settle through a custodian bank.

1.2 Unregulated firm or regulated firm

We welcome member applicants who are authorized by a European Financial Supervisory Authority (regulated members) and member applicants who are not authorized by a European, or equivalent, Financial Supervisory Authority (un-regulated members).

A Member shall possess equity capital equivalent to not less than €730 000. NASDAQ OMX Nordic may choose to grant restricted membership which gives a Member the right to trade solely on its own account and exclusively instruments cleared and settled via a central counterparty to an applicant domiciled within the European Economic Area and that has equity capital equivalent to not less than € 50 000 .

2. Send in membership application including appendices

The membership process starts by filling out the membership application forms. The new member is informed of the products, membership requirements, trading rules, costs etc by the Key Account Manager (KAM). The following material should be completed and sent to your KAM. The new member needs to send in documentation the Nordic languages or English in order for NASDAQ OMX to be able to assess applications to become member.

- ✓ Fill out the Membership application – NASDAQ OMX Nordic.

Appendices to be enclosed:

- ✓ Copy of the relevant authorizations to provide investment services in the relevant jurisdictions (FSA approval) applicable only to regulated members.
- ✓ Financial statements for the previous year and if available, the most recent interim report.
- ✓ Copy of the company's Articles of Association
- ✓ Copy of the company's Certificate of Incorporation
- ✓ List of authorized signatories specifying the authorities of each signatory
- ✓ Description of the ownership structure (If the applicant is part of a group of companies and if it is not in the financial statement). The names of other group of companies and the applicant's relationship to those companies should be clearly indicated.

Additional forms to be enclosed:

- ✓ Additional Information Form, applicable only to Unregulated Members
- ✓ Verification of general clearing participant form applicable only to Equity NCP membership
To be signed by any NASDAQ OMX Nordic Exchange Member that will trade CCP cleared securities and who is not a member of the CCP providing clearing services. The GCP must also sign the form to verify that they will perform the necessary services
- ✓ Verification of custody Bank for bilateral clearance of trades, applicable only to equity members trading non CCP cleared shares
To be signed by any NASDAQ OMX Nordic Exchange Member that wishes to trade securities that are bilaterally cleared and settlement at a CSD where the member does not hold full membership of the CSD. The Custody Bank must also sign the form to acknowledge that they assume the responsibility for the trades.
- ✓ Port request form and Market data connection form- Arrange connectivity to the trading system by requesting ports for order entry, private info and market data. For order entry, NASDAQ OMX Nordic supports both our low latency OUCH protocol, ideal for algorithmic trading applications, as well as the industry standard FIX protocol with the superset of functionality offered by INET. Access consolidated and refined market data via TIP and/or ultra low latency feeds via ITCH.

Please note: To trade CCP cleared instruments, a member is required to have a Statement of Authority from EMCF for the relevant market segment. The member also is required to either be a Clearing Participant Clearing Participant (GCP) Services form. Non-regulated members can only trade CCP cleared instruments. NASDAQ OMX Nordic will need to ask EMCF for a Statement of Authority verifying that the member has clearing and settlement in place.

3. Approval process

Review of application and appendices by NASDAQ OMX Nordic –Key Account manager, Member Coordinator, Legal Department and Surveillance Department

4. Establishment and testing of technical access

Establishment and testing of connectivity to the NASDAQ OMX Nordic and the trading platform INET.

5. Authorization of traders

NASDAQ OMX Nordic authorizes traders in the trading system INET for the cash equity market. Every member shall have at least 2 authorized traders before the member process is concluded.

[Trader authorization on-line exam](#)

6. Approval of membership application by NASDAQ OMX Nordic

Trading can start when all agreements have been signed and returned to NASDAQ OMX Nordic, technical access has been established and tested and the minimum number of traders have been authorized and registered.

7. Member agreements

The Member agreement will be sent from your Key Account Manager (KAM) at NASDAQ OMX Nordic

Congratulations and welcome.

Upon completion of member application process you will have become a member to NASDAQ OMX Nordic.

NASDAQ OMX is the world's largest exchange company with trading, technology and public company services capabilities that reach across six continents and we are present in over 50 countries. We have over 3900 companies in 39 countries representing \$5.3 trillion in total market value. We also power more than 60 exchanges, clearing organizations and CSDs as well powering innovative exchanges around the world.

NASDAQ OMX is an Exchange company with multi-asset, multi-service capabilities across the globe and we look forward to cooperating with you.