

**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 "Collateral ratio for securities" 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 "Collateral ratio for securities" 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 %).

**"Outstanding amount":** All bonds approved as eligible collateral need to have a minimum outstanding amount of DKK 80, EUR 10, GBP 10, NOK 80, SEK 100 and USD 14 million per security

##### 1. Austrian securities

	Maturity	Value %	Maximum amounts	Minimum Debt Rating *
1. Austrian 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. Danish securities

	Maturity	Value %	Maximum amounts	Minimum Debt Rating *
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. Senior, unstructured bonds issued by Danish banks or Danish mortgage-credit institutions (as defined under the Financial Business Act (Consolidated act no.1125 of 23 September 2010))	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. 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.

\* Per issuer or per each security

### 3. Dutch securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating *
		1.	Dutch government bills and bonds		
		5-10 year	93%		
		> 10 year	90%		

### 4. Finnish securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating *
		1.	Finnish government treasury bills and bonds		
		5-10 year	93%		
		>10 year	90%		
2.	Senior, unstructured bonds issued by Finnish deposit banks (as defined under the Finnish Act on Credit institutions 9.2.2007/121)		90%	DKK 800 / SEK 1 000 / NOK 850 / EUR 100 / USD 140 / GBP 90 million per issuer	S&P: <b>A-</b> or Moody's: <b>A1</b>
			85%		
			80%		
3.	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	See Appendix # 12a for maximum per issuer	N/A
			70%		
			Mid Cap	See Appendix # 12a for maximum per issuer	N/A
			50%		

### 5. French securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating *
		1.	French government bills and bonds		
		5-10 year	93%		
		> 10 year	90%		

### 6. German securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating *
		1.	German government bills and bonds		
		5-10 year	93%		
		> 10 year	90%		

### 7. Norwegian securities

		Maturity	Value %	Maximum amounts	Minimum Debt Rating *
		1.	Norwegian government bills and bonds		
		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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\* Per issuer or per each security

## 8. Swedish securities

		Maturity		Value %	Maximum amounts	Minimum Debt Rating *	
		0-5 year	5-10 year				
1.	Swedish government treasury bills and bonds	0-5 year	95%	None	S&P: <b>AA+</b> and Moody's: <b>Aa1</b>		
		5-10 year	93%				
		>10 year	90%				
2.	Bonds issued in currency SEK by Kommuninvest of Sweden which falls within liquidity class category 2 classified by the Swedish Centralbank	0-5 year	95%	DKK 800 / SEK 1 000 / NOK 850 / EUR 100 / USD 140 / GBP 90 / million per issuer	S&P: <b>AA+</b> and Moody's: <b>Aa1</b>		
		5-10 year	93%				
		>10 year	90%				
3.	Senior, unstructured 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: <b>A-</b> or Moody's: <b>A1</b>		
		5-10 year	85%				
		>10 year	80%				
4.	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
			70%				
5.	ETF:s, XACT Norden 30 ISIN SE0001710914, XACT OMXS30 ISIN SE0000693293 and XACT OMXSB ISIN SE0001056045		70%	DKK 250 / SEK 300 / NOK 250 EUR 30 / USD 35 / GBP 30 for maximum per issuer	N/A		

## 9. United Kingdom securities

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

## 10. United States of America securities

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

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\* Per issuer or per each security