

**RULES AND REGULATIONS OF
NASDAQ OMX DERIVATIVES MARKETS**

Appendix [XX]

1.9A Default Fund Rules

Application

1.9A.1 These Default Fund Rules are part of the Rules and Regulations and set forth the terms and conditions governing the relation between the Clearing House and Default Fund Participants, and between Default Fund Participants, in connection with the Default Fund.

1.9A.2 The Default Fund Rules are supplemented by the Default Fund Custody Account Agreement, which each Default Fund Participant must enter into separately. If any provision of these Default Fund Rules is inconsistent with a provision of the Default Fund Custody Account Agreement, the latter shall prevail.

Interpretation

1.9A.3 References to the Clearing House shall, where the context so requires, include its nominees, agents or sub custodians appointed by the Clearing House on its behalf in accordance with the Default Fund Rules or the Default Fund Custody Account Agreement.

1.9A.4 Capitalized terms herein shall have the meanings assigned to them below and in the definition list to the Rules and Regulations.

Business Day A day (other than a Saturday or Sunday) on which commercial banks in Sweden are generally open for business.

Close-Out Balance The amount that the aggregate cost of closing out (including set-off) a Relevant Participant's Contracts deviates (positive or negative) from the Margin Requirement applicable to the Relevant Participant.

Commodity Default Fund The part of the Default Fund to be applied upon a Relevant Participant's default in accordance with section 1.9A.25 (i) or (iii), as applicable, to cover Default Losses allocated to Commodity Instruments.

Commodity Instrument Clearing Rules The terms and conditions for clearing of only Commodity Instruments issued by NASDAQ OMX Stockholm AB, other than these Rules and Regulations, as may be amended from time to time. A specification of the applicable Commodity Instrument Clearing Rules is available from the Clearing House.

Commodity Instruments Instruments, whether physically or cash settled, whose value is derived from the value of one or more commodities (including freight rates, emission allowances and green certificates) or commodity-based indices, and that are not exchange-traded funds.

Commodity Market Proportion The aggregate Fund Requirements for the Commodity Default Fund divided by the sum of the aggregate Fund Requirements for the Commodity Default Fund and the Financial Default Fund.

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Contributed Assets	All funds and assets contributed by a Default Fund Participant or the Clearing House to the Default Fund, whether in the form of cash amounts or securities or otherwise and whether or not Eligible Funds.
Contribution Day	Each of 1 March, 1 June, 1 September and 1 December in any year or, if any such day is not a Business Day, the next succeeding Business Day.
Custody Account	Has the meaning ascribed to it in the Default Fund Custody Account Agreement (as applicable in relation to each Default Fund Participant).
Default Fund	The sum of the Contributed Assets to the Commodity Default Fund, the Financial Default Fund and the Mutual Default Fund at any time, excluding any funds and assets that have been released by the Clearing House pursuant to the Default Fund Rules (whether through a lower Fund Requirement or through Default Fund Exit, and whether or not actually returned to the relevant Default Fund Participant at the relevant time).
Default Fund Custody Account Agreement	In respect of a Default Fund Participant, an agreement between the Clearing House and such Default Fund Participant stipulating terms for a Custody Account to be opened by such Default Fund Participant with the Clearing House.
Default Fund Exempt Participant	Any and all “Direct Pledging Customers” under these Rules and Regulations and any and all “Clearing Clients” under the Commodity Instrument Clearing Rules. A Default Fund Exempt Participant is not subject to Fund Requirements, but the Clearing House contributes to the Default Fund for exposures in respect of Default Fund Exempt Participants.
Default Fund Exit	The effective termination of the Default Fund Participant’s applicable clearing membership agreement, including any applicable notice period, provided that the relevant Default Fund Participant has no remaining obligations towards the Clearing House under these Rules and Regulations.
Default Fund Participant	Any and all Clearing Members under these Rules and Regulations and any all “Account Holders” under the Commodity Instrument Clearing Rules, except those who are Default Fund Sponsored Participants or Default Fund Exempt Participants. A Default Fund Participant is subject to a direct Fund Requirement.
Default Fund Requirements	A document describing the model for calculation of Fund Requirements, included as an appendix to these Rules and Regulations.
Default Fund Sponsored Participant	Any and all “Indirect Pledging Customers” under these Rules and Regulations. A Default Fund Sponsored Participant is not subject to Fund Requirements but its associated Default Fund Participant (Clearing Account Administrator) shall contribute to the Default Fund for exposures in respect of the Default Fund Sponsored Participants.
Default Loss	The deficit that remains after any coverage available to the Clearing House has been applied in relation to the Relevant Participant’s obligations, disregarding any contributions to the Default Fund by the Relevant Participant.
Direct Pledging Customer	A Customer which has entered into Customer Agreements B and opened separate Trading Account(s) and a separate Clearing Account through Default Fund

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Participant(s).

Eligible Funds	Assets in the form of cash in the eligible currencies and/or the eligible securities, as specified in the Eligible Funds List from time to time, which a Default Fund Participant may use to fulfil its Fund Requirement.
Eligible Funds List	A list of Eligible Funds approved by the Clearing House, including provisions on how such Eligible Funds are to be valued, as may be amended from time to time in accordance with section 1.9A.15.
Excess Loss	Any remaining Default Loss allocated to Commodity Instruments or Financial Instruments, as applicable, exceeding the funds under section 1.9A.25 (i) – (v).
Financial Default Fund	The part of the Default Fund to be applied upon a Relevant Participant’s default in accordance with section 1.9A.25 (i) or (iii), as applicable, to cover Default Losses allocated to Financial Instruments.
Financial Instruments	Instruments other than Commodity Instruments.
Financial Market Proportion	The aggregate Fund Requirements for the Financial Default Fund divided by the sum of the aggregate Fund Requirements for the Commodity Default Fund and the Financial Default Fund.
Fund Requirement	The requirement for the contribution to the Default Fund calculated by the Clearing House and notified to the Default Fund Participants in accordance with sections 1.9A.20 – 1.9A.21. Fund Requirements are also calculated in respect of the Clearing House in accordance with section 1.9A.20. A Fund Requirement shall be deemed valid and effective from the time of its issue in accordance with these Default Fund Rules and until replaced by a new Fund Requirement, or until the relevant Contributed Assets are released by the Clearing House on Default Fund Exit.
Indirect Pledging Customer	A Customer which has entered into a Customer Agreement A and opened an Integrated Trading and Clearing Account through a Default Fund Participant.
Interim Period	A period comprising ninety (90) calendar days following a Relevant Participant’s default which causes a Default Loss. For the avoidance of doubt, there may at any time be several Interim Periods running either sequentially or in parallel and references to an Interim Period shall in each case be to the Interim Period to which the applicable Default Loss relates.
Junior Capital	An amount funded by the Clearing House’s own assets in accordance with section 1.9A.10.
Minimum Fund Requirement	The minimum Fund Requirement applicable to each Default Fund Participant, as further set out in section 1.9A.22.
Mutual Default Fund	The part of the Default Fund to be applied upon a Relevant Participant’s default, to cover Default Losses allocated to Commodity Instruments and/or Financial Instruments in accordance with sections 1.9A.25 (i) or (v), as applicable.
Realised	The actual deficit or surplus value of the collateral provided by a Relevant

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Collateral Balance	Participant following recourse and realisation of the collateral by the Clearing House in relation to the Collateral Requirement applicable to the Relevant Participant.
Relevant Participant	Any defaulting Default Fund Participant, Default Fund Sponsored Participant or Default Fund Exempt Participant.
Senior Capital	Capital funded by the Clearing House through own assets or other arrangements as further set out in section 1.9A.10.

Composition and Structure of the Default Fund

- 1.9A.5 The Clearing House maintains the Default Fund and other resources to cover Default Losses.
- 1.9A.6 The Fund Requirements shall be satisfied through each Default Fund Participant providing Eligible Funds to cover Default Losses, in respect of Relevant Participants (including itself) in accordance with the Default Fund Rules. Each Default Fund Participant will contribute to the Default Fund in respect of any Default Fund Sponsored Participants associated to it, through its Fund Requirement being increased corresponding to the Fund Requirement of the Default Fund Sponsored Participant. The Clearing House will contribute its applicable Fund Requirement in respect of Default Fund Exempt Participants.
- 1.9A.7 Upon request by a Default Fund Participant, the Clearing House shall provide a description of the relevant model and calculation method for the size of the Financial Default Fund, the Commodity Default Fund or the Senior Capital. Information about the from time to time size of the Commodity Default Fund, the Financial Default Fund, the Senior Capital, and the Mutual Default Fund shall be made available by the Clearing House in connection with the notifications under section 1.9A.20.
- 1.9A.8 The size of the Financial Default Fund shall be calculated by the Clearing House to enable the Clearing House to withstand, under extreme but plausible market conditions (as determined by the Clearing House), Default Losses in respect of either the largest, or of the second and third largest Relevant Participants combined if the sum of their combined exposures is larger. However, the size of the Financial Default Fund shall not be less than SEK 50,000,000 (fifty million). The base currency of the Financial Default Fund is SEK.
- 1.9A.9 The size of the Commodity Default Fund shall be calculated by the Clearing House to enable the Clearing House to withstand, under extreme but plausible market conditions (as determined by the Clearing House), Default Losses in respect of either the largest, or of the second and third largest Relevant Participants combined if the sum of their combined exposures is larger. However, the size of the Commodity Default Fund shall not be less than EUR 5,000,000 (five million). The base currency of the Commodity Default Fund is EUR.
- 1.9A.10 The size of the Junior Capital is SEK 100,000,000 (one hundred million). The size of the Senior Capital, when aggregated with the Default Fund and Junior Capital,

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shall be calculated so as to enable the Clearing House to withstand, under extreme but plausible market conditions (as determined by the Clearing House), Default Losses in respect of its two largest Relevant Participants (regardless of market), but shall not be less than SEK 100,000,000 (one hundred million).

- 1.9A.11 The Fund Requirement to the Mutual Default Fund in respect of each Default Fund Participant and the Clearing House equals fifteen per cent (15%) of its Fund Requirement in respect of the aggregate of the Commodity Default Fund and the Financial Default Fund.

Default Fund Contributions

- 1.9A.12 Before participating in and being eligible for clearing, or representing Default Fund Sponsored Participants, a Default Fund Participant shall open a Custody Account and enter into a Default Fund Custody Account Agreement and contribute the Minimum Fund Requirement to the Default Fund for the respective market it will participate in. The Clearing House shall ensure that it at all times has sufficient funds to meet the most recent Fund Requirement applicable to it (as of the most recent Contribution Day).

- 1.9A.13 Default Fund Participants shall meet the most recently notified Fund Requirement not later than 10:30 a.m. (CET) on each Contribution Day as per section 1.9A.20 in respect of ordinary Fund Requirement notifications, or 10:30 a.m. (CET) on the relevant Business Day as per section 1.9A.21 in respect of additional Fund Requirement notifications.

- 1.9A.14 All contributions to the Default Fund by Default Fund Participants shall be made in the form of Eligible Funds. Contributed Assets shall be deposited, registered, held and disposed of in accordance with the Default Fund Custody Account Agreement and the Eligible Funds List. Each Default Fund Participant shall ensure that it complies with the Default Fund Custody Account Agreement at all times.

- 1.9A.15 The Clearing House maintains the Eligible Funds List. The Eligible Funds List may be changed with fourteen (14) days' written notice to Default Fund Participants. In case of changes to the Eligible Funds List each Default Fund Participant must ensure that all Contributed Assets are compliant with the updated Eligible Funds List no later than such list becoming effective. Release of Contributed Assets, following contribution of replacement assets in accordance with section 1.9A.14, is subject to section 1.9A.18.

- 1.9A.16 It is each Default Fund Participant's responsibility to ensure that the Contributed Assets at all times are in Eligible Funds that meet the applicable Fund Requirement. Notwithstanding the foregoing obligation, if the value of the Contributed Assets, when valued in accordance with the Eligible Funds List, at any time becomes lower than the applicable Fund Requirement, the relevant Default Fund Participant shall within one (1) Business Day following written demand from the Clearing House contribute the deficit amount in accordance with section 1.9A.14.

- 1.9A.17 A Default Fund Participant may, subject to the prior consent of the Clearing

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House, given its discretion, replace its Contributed Assets with other Eligible Funds at any time, subject to the Default Fund Participant complying with its applicable Fund Requirement at all times. Release of Contributed Assets, following the contribution of replacement assets in accordance with section 1.9A.14, is subject to section 1.9A.18.

- 1.9A.18 Contributed Assets may be released to Default Fund Participants, upon request to the Clearing House, to the extent the value of such Contributed Assets, when valued in accordance with the Eligible Funds List, exceeds the applicable Fund Requirement, and subject to the prior consent of the Clearing House, given its discretion. A request by a Default Fund Participant to the Clearing House for release of excess contributions to the Default Fund made before 10:30 a.m. (CET) on a Business Day will be processed and approved or rejected by the Clearing House during the same Business Day. If approved the release will be effectuated within five (5) Business Days from the time of the approval.
- 1.9A.19 The Clearing House is entitled to use the Contributed Assets and the guarantee commitment under section 1.9A.26 to cover Default Losses until the Contributed Assets and guarantee commitment have been or should have been released by the Clearing House in accordance with these Rules and Regulations.

Calculation and notification of Fund Requirements

- 1.9A.20 Fund Requirements shall be calculated in accordance with the model set out from time to time in the Default Fund Requirements, and otherwise in accordance with the following:
- (i) With respect to each Default Fund Participant (including its Default Fund Sponsored Participants) the Clearing House calculates and notifies the Default Fund Participant of the applicable Fund Requirement not less than ten (10) Business Days prior to each Contribution Day.
 - (ii) With respect to Default Fund Exempt Participants, the Clearing House calculates the Fund Requirement not less than ten (10) Business Days prior to each Contribution Day.
- 1.9A.21 In addition to the provisions of section 1.9A.20, the Clearing House may, by applying the model for calculation of Fund Requirements described in the Default Fund Requirements, carry out additional calculations of Fund Requirements at any time between two Contribution Days. In such cases the Clearing House shall notify Default Fund Participants promptly after a decision to carry out an additional calculation has been made and will furthermore notify affected Default Fund Participants of the additional Fund Requirement. Contribution of Eligible Funds meeting the additional Fund Requirements shall be made not later than ten (10) Business Days after the Clearing House has notified each Default Fund Participant of its additional Fund Requirement. Notwithstanding the foregoing, Default Fund Participants who have been Default Fund Participants for less than thirty (30) Business Days shall meet an additional Fund Requirement not later than three (3) Business Days after the Clearing House has notified the Default Fund Participant

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of the additional Fund Requirement. Following a request by a Default Fund Participant, the Clearing House will provide the basis for the new calculation.

1.9A.22 Notwithstanding sections 1.9A.20 and 1.9A.21, the Minimum Fund Requirements are as follows and must always be fulfilled (see also section 1.9A.12):

- (i) For Default Fund Participants that are only clearing Financial Instruments the Minimum Fund Requirement is SEK 1,000,000 (one million).
- (ii) For Default Fund Participant that are only clearing Commodity Instruments the Minimum Fund Requirement is EUR 120,000 (one hundred and twenty thousand).
- (iii) For Default Fund Participants that are clearing both Financial Instruments and Commodity Instruments the Minimum Fund Requirement is SEK 1,000,000 (one million) plus EUR 120,000 (one hundred and twenty thousand).

Allocation of Default Loss between Commodity Instruments and Financial Instruments

1.9A.23 Where a Relevant Participant is clearing both Commodity Instruments and Financial Instruments, and the Relevant Participant is subject to separate Fund Requirements for Commodity Instruments and Financial Instruments (whether such Fund Requirement is direct, through its associated Default Fund Participant or provided by the Clearing House), then any Default Loss shall, for the purpose of sections 1.9A.25, 1.9A.26 and 1.9A.27, be regarded as arising from separate Relevant Participants and shall be allocated to Commodity Instruments and Financial Instruments accordingly.

1.9A.24 Where a Relevant Participant is clearing both Commodity Instruments and Financial Instruments, and the Relevant Participant is subject to a joint Fund Requirement for both Commodity Instruments and Financial Instruments (whether such Fund Requirement is direct, through its associated Default Fund Participant or provided by the Clearing House), then any Default Loss shall, for the purpose of sections 1.9A.25, 1.9A.26 and 1.9A.27, be allocated to:

- (i) Commodity Instruments with an amount equal to the sum of (a) the Realised Collateral Balance multiplied with the proportion of the Relevant Participant's Margin Requirement for Commodity Instruments relative to the sum of the Relevant Participant's Margin Requirement for Commodity Instruments and Financial Instruments, and (b) the Close-Out Balance for the Commodity Instruments; and
- (ii) Financial Instruments with an amount equal to the sum of (a) the Realised Collateral Balance multiplied with the proportion of the Relevant Participant's Margin Requirement for Financial

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Instruments relative to the sum of the Relevant Participant's Margin Requirement for Financial Instruments and Commodity Instruments, and (b) the Close-Out Balance for the Financial Instruments.

Realisation of the Default Fund and application of other resources

1.9A.25 In the event of one or several Default Losses, the Default Fund, the Junior Capital and the Senior Capital shall be available to cover such Default Losses in the order of priority stipulated in this section:

- (i) First,
 - a) in case of a default by a Default Fund Participant, all its Contributed Assets (whether or not in excess of the Fund Requirement and whether or not pending release from the Clearing House at the relevant time) or;
 - b) in case of a default by a Default Fund Sponsored Participant, all Contributed Assets from its associated defaulting Default Fund Participant in respect of such Default Fund Sponsored Participant; or
 - c) in the case of a defaulting Default Fund Exempt Participant, all Contributed Assets from the Clearing House in respect of the defaulting Default Fund Exempt Participant;

provided that the value of the available Contributed Assets under sub-sections (b) and (c) above shall not be less than the Minimum Fund Requirement. When determining the Minimum Fund Requirement for a Default Fund Sponsored Participant or Default Fund Exempt Participant under this section 1.9A.25 (i), the relevant entity or person shall be considered a separate Default Fund Participant.

- (ii) Second, the Junior Capital to cover any remaining Default Losses, provided that if Default Losses have occurred in respect of both Financial Instruments and Commodity Instruments, the following shall apply:
 - a) first, the Commodity Market Proportion multiplied by the Junior Capital shall be applied to cover any Default Losses allocated to Commodity Instruments and the Financial Market Proportion multiplied by the Junior Capital shall be applied to cover any Losses allocated to Financial Instruments; and
 - b) second, to the extent any remaining Default Losses have not been covered under a), any remaining Junior Capital shall be applied to cover any Default Losses allocated to Commodity Instruments or Financial Instruments.

If the default occurs during an Interim Period, Junior Capital already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Junior Capital with an amount equal to the amount realised or to be realised in previously occurred defaults when applying this section 1.9A.25 (ii).

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If more than one Relevant Participant defaults during the same day, and such defaults involve Default Losses in respect of both Commodity Instruments and Financial Instruments, the Junior Capital will be allocated between such defaults as if they had occurred simultaneously.

- (iii) Third, the contributions by each non-defaulting Default Fund Participant and the Clearing House to (a) the Commodity Default Fund shall be applied on a pro rata basis relative to the aggregate contributions made by all non-defaulting Default Fund Participants and the Clearing House to the Commodity Default Fund, to cover any remaining Default Loss allocated to Commodity Instruments, and/or (b) the Financial Default Fund shall be applied on a pro rata basis relative to the aggregate contributions made by all non-defaulting Default Fund Participants and the Clearing House to the Financial Default Fund to cover any remaining Default Loss allocated to Financial Instruments.

If the default occurs during an Interim Period, any contributions to the Commodity Default Fund and/or Financial Default Fund already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Commodity Default Fund and/or Financial Default Fund, as applicable, by an amount equal to the amount realised or to be realised in previously occurred defaults when applying this section 1.9A.25 (iii).

- (iv) Fourth, the Senior Capital shall be applied to cover any remaining Default Losses, provided that if Default Losses have occurred in respect of both Financial Instruments and Commodity Instruments, the following shall apply:
- a) first, the Commodity Market Proportion multiplied by the Senior Capital shall be applied to cover any Losses allocated to Commodity Instruments and the Financial Market Proportion multiplied by the Senior Capital shall be applied to cover any Losses allocated to Financial Instruments; and
 - b) second, to the extent any remaining Default Losses have not been covered under a), any remaining Senior Capital shall be applied to cover any Default Losses allocated to Commodity Instruments or Financial Instruments.

If the default occurs during an Interim Period, any Senior Capital already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Senior Capital with an amount equal to the amount realised or to be realised in previously occurred defaults when applying this section 1.9A.25 (iv).

If more than one Relevant Participant defaults during the same day and such defaults involve Default Losses in respect of both Commodity Instruments and Financial Instruments the Senior Capital will be allocated between such defaults as if they had occurred simultaneously.

- (v) Fifth, contributions made by each non-defaulting Default Fund Participant and the Clearing House to the Mutual Default Fund shall be applied on a pro rata basis relative to the aggregate contributions made by all non-defaulting Default Fund Participants and the

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Clearing House, to cover any remaining Default Losses, provided that if Default Losses have occurred in respect of both Financial Instruments and Commodities Instruments, the following shall apply:

- a) first, the Commodity Market Proportion multiplied by the Mutual Default Fund shall be applied to cover any Losses allocated to Commodity Instruments and the Financial Market Proportion multiplied by the Mutual Default Fund shall be applied to cover any Losses allocated to Financial Instruments; and
- b) second, to the extent any remaining Default Losses have not been covered under a), any remaining contributions to the Mutual Default Fund shall be applied to cover any Default Losses allocated to Commodity Instruments or Financial Instruments.

If the default occurs during an Interim Period, any contributions to the Mutual Default Fund already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Mutual Default Fund with an amount equal to the amount realised or to be realised in previously occurred defaults when applying this section 1.9A.25 (v).

- (vi) Sixth, the guarantee commitment given by each Default Fund Participant and the Clearing House in respect of Excess Losses under sections 1.9A.26 – 1.9A.27 shall be used to cover any remaining Default Losses.
- (vii) Seventh, to the extent any remaining Default Losses have arisen in connection with a default under an Interim Period, any capital replenished in accordance with sections 1.9A.30 and 1.9A.31, shall be applied to cover such Default Losses in the order that *mutatis mutandis* follows from sections 1.9A.25 (ii) – (v) to cover any remaining Losses.

The Clearing House shall be entitled to realise the contributions available under sections 1.9A.25 (i), (iii) and (v) and (vii), without making a demand on the Default Fund Participants, by application of Contributed Assets. Default Fund Participants will be notified of such realisations through their reception of a replenishment request in accordance with section 1.9A.30.

Guarantee commitment

1.9A.26 In the event of any Excess Loss allocated to Commodity Instruments and/ or Financial Instruments (respectively), each Default Fund Participant which has made contributions to the Commodity Default Fund and/ or the Financial Default Fund (as applicable) undertakes to, without exception or objection and subject only to section 1.9A.29, upon receipt of the first written request from the Clearing House, within two (2) Business Days (excluding the day of demand) pay to the Clearing House a cash amount, into a bank account designated by the Clearing House, corresponding to its pro rata share of such Excess Losses (as calculated by the Clearing House in accordance with section 1.9A.27) in relation to the Commodity Default Fund and/or the Financial Default Fund (as applicable).

1.9A.27 A Default Fund Participant's pro rata share of Excess Losses pursuant to section

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1.9A.26 shall be calculated as the proportion of such Default Fund Participant's most recent notified Fund Requirement in respect of the Commodity Default Fund and/or the Financial Default Fund (as applicable) relative to the sum of the most recent notified Fund Requirements for all Default Fund Participants and the Clearing House in respect of the Commodity Default Fund and/or the Financial Default Fund (as applicable), subject in all cases to section 1.9A.29.

1.9A.28 In the event any Excess Losses have occurred the Clearing House commits, subject to section 1.9A.29, to bear such proportion of the losses corresponding to its pro rata share of the Excess Losses in relation to Commodity Instruments and/or Financial Instruments (as applicable), calculated as the proportion of the Clearing House's most recent Fund Requirement in respect of the Commodity Default Fund and/or the Financial Default Fund (as applicable) relative to the sum of the most recent notified Fund Requirements for all Default Fund Participants and the Clearing House in respect of the Commodity Default Fund and/or the Financial Default Fund (as applicable).

1.9A.29 The guarantee commitments under sections 1.9A.26 through 1.9A.28 shall be limited as follows:

- (i) It shall not exceed one hundred percent (100%) of the most recent notified Fund Requirement in respect of the Commodity Default Fund and/or the Financial Default Fund respectively, as applicable to the relevant Default Fund Participant and the Clearing House at the time of the first Excess Loss which invokes the guarantee commitment hereunder; and
- (ii) It shall be reduced and limited by an amount equivalent to such amount that the Default Fund Participant or the Clearing House has replenished in accordance with sections 1.9A.30 or 1.9A.31 (as applicable) for any Interim Period.

Replenishment

1.9A.30 Any realised Default Fund contributions shall be replenished by new contributions in Eligible Funds by each non-defaulting Default Fund Participant so that the Fund Requirement is fulfilled within ten (10) Business Days following a replenishment request, which may be notified by the Clearing House from the day of any realisation of a Default Fund Participant's contributions to the Default Fund. Such obligation to replenish funds shall also apply in respect of the Clearing House. During an Interim Period (as applicable to each Default Loss), replenished funds may only be applied in relation to Default Losses under section 1.9A.25 (vii). Following the applicable Interim Period, the replenished funds will be moved to their original priority level under sections 1.9A.25 (i), (iii) and (v), as applicable.

1.9A.31 A Default Fund Participant's obligations to replenish funds in accordance with section 1.9A.30 shall terminate:

- (i) on the date any amount is utilised under the guarantee commitment in section 1.9A.26; or
- (ii) on the date of the Default Fund Exit, provided that the Default Fund Exit occurs before the Clearing House has notified the Default Fund

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Participant of a replenishment request under section 1.9A.30.

- 1.9A.32 Any realised Junior Capital and Senior Capital contributed by the Clearing House shall be replenished by the Clearing House within ten (10) Business Days from such realisation. During any Interim Period (as applicable to each Default Loss), replenished funds may only be applied in relation to Default Losses under section 1.9A.25 (vii). Following the applicable Interim Period, the replenished funds will be moved to their original priority level under sections 1.9A.25 (ii) and (iv), as applicable.

Assignment of claims

- 1.9A.33 Should any contributions to the Default Fund be realised under section 1.9A.25 and/or any funds be paid by a Default Fund Participant under the guarantee commitment under section 1.9A.26, the Clearing House will upon a written request from a Default Fund Participant, who has suffered damage, assign to the Default Fund Participant such claims that the Default Fund Participant may have against a Relevant Participant pro rata to that Default Fund Participant's share of the amount covered by the Default Fund or through the guarantee commitment.

Default Fund Exit

- 1.9A.34 Following a Default Fund Exit, the Clearing House shall, subject to sections 1.9A.19 and 1.9A.35, release the Default Fund Participant's Contributed Assets and the guarantee commitment on the next Contribution Date. However, if the Default Fund Exit occurs less than ten (10) Business Days prior to the date the Clearing House is to notify the next Fund Requirements in accordance with section 1.9A.20, the Contributed Assets and the guarantee commitment will be released thirty (30) calendar days following such Contribution Date.

- 1.9A.35 If the Default Fund Exit occurs during an Interim Period, the release of the Default Fund Participant's remaining Contributed Assets and the guarantee commitment shall be effected on the first Contribution Date that occurs following expiration of the Interim Period. However, if the Default Fund Exit occurs less than ten (10) Business Days prior to the date the Clearing House is to notify the next Fund Requirements in accordance with section 1.9A.20 in respect of such Contribution Date, the Contributed Assets and the guarantee commitment will be released 30 calendar days following such Contribution Date.

Transition provisions regarding first contribution to Default Fund

- 1.9A.36 There will be a transition period until (and including) 16 April 2012 (the "Transition Period"), during which the following exemptions to the Default Fund Rules shall apply:
- (a) A Default Fund Participant who for any reason is unable to meet its Fund Requirement by the Contribution Day or such other due date as may follow from Section 1.9A.21 shall notify the Clearing House thereof as soon as possible and no later than five (5) Business Days prior to the relevant due date for such contribution.

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- (b) The Clearing House will fund any missing Fund Requirement from Default Fund Participants who have given notice pursuant to subsection (a) above by contribution of its own assets or other arrangements entailing equivalent contribution to the Default Fund.
- (c) Default Fund Participants not meeting their Fund Requirement on the relevant due date as per Sections 1.9A.20 and 1.9A.21 will be charged interest equivalent to the interest received for cash deposits to the Custody Account + ten percent (10%) per annum for the part of the Fund Requirement that has not been met at any time. Such interest will be calculated from (and including) the relevant due date until (and including) the day on which the applicable Fund Requirement is met. Such interest will be invoiced separately and included in a daily settlement from the Clearing House following the end of the Transition Period.

1.9A.37 These transitional provisions shall cease upon the lapse of the Transition Period, whereby the Clearing House shall be entitled to withdraw any funds contributed under Section 1.9A.36 (b) above and the remaining parts of the Default Fund Rules shall apply in full.

1.9A.38 The Clearing House may choose to extend the Transition Period by written notice to Default Fund Participants.