

This document is an English translation of a clarification addressed to the Swedish Securities Dealers Association.

To each clearing member that will enter into the Default Fund Custody Account Agreement

NASDAQ OMX Stockholm AB ("NOMX") hereby gives the following clarifications and commitments in respect of the Default Fund Custody Account Agreement and its terms and conditions, General Terms for Custody Accounts ("Agreement").

1. NOMX is responsible for ensuring that NOMX and its sub-custodians within the same group as NOMX (currently NASDAQ OMX Broker Services AB) has the permits necessary for its operations.
2. NOMX undertakes to keep clearing member's securities segregated from its own securities, both in its own records and in accounts opened with a sub-custodian and CSD / ICSD.
3. NOMX acknowledges and undertakes to ensure (i) that the clearing member retains ownership of the securities registered on the clearing member's account with NOMX under the Agreement, (ii) that NOMX' right to the securities registered on the clearing member's account with NOMX is a pledge (and not a transfer of title) under Swedish law, (iii) that the pledge arises when the Agreement has been signed by both parties and contributions have been provided to the Default Fund, (iv) that NOMX is only entitled to appropriate the pledged securities for a clearing member's obligations under 1.9A Default Fund Rules and not for other obligations that the clearing member may have against NOMX, and (v) that NOMX' right to offset / set off of claim against the contributed cash / funds are limited to requirements NOMX has against the clearing member under 1.9A Default Fund Rules.
4. NOMX has the right to engage sub-contractors to keep the pledged securities, known as sub-custodians. In respect of Swedish Securities, NOMX undertakes to only hire a wholly owned company within the same group as NOMX, Euroclear Bank, Clearstream Bank or a Swedish bank, subject to appropriate authorizations. NOMX agrees to (i) appoint such sub-custodian with proper care and to ensure that such sub-custodian has sufficient knowledge, resources and organization to carry out sub-custody service, (ii) that the clearing member's pledged securities are held separately from the sub-custodians and NOMX' own securities, respectively, and (iii) to continuously monitor and follow up that the relevant sub-custodian meets the requirements under (i) and (ii). NOMX is responsible for such sub-contractor as if NOMX itself performed the services in question.
5. NOMX has a duty of care with respect to the pledged securities in accordance with Swedish normal market practice.
6. NOMX confirms that the funds (cash) provided under this Agreement constitutes a transfer of title in accordance with Swedish law. If a clearing member chooses to contribute to the Default Fund by providing funds (cash) as security NOMX shall invest the funds in accordance with its investment policy. NOMX shall bear the full investment risk with respect to the selected investments. A decrease in the value of the investments will therefore not result in additional claims against the clearing member.

7. The clearing member's liability under section 13.3. of the Agreement does not cover cases where NOMX has acted with gross negligence or indirect damages.
8. NOMX is according to section 17.2 of the Agreement responsible for any errors caused by NOMX gross negligence.
9. These unilateral commitments shall supersede and take precedence over the terms of the Agreement. Clarifications can be used as clarifications of the Agreement.

In addition, NOMX undertakes to revise the Agreement and the rules relating to the Default Fund in order to clarify the rights and obligations arising from the Agreement and taking into account the views expressed by clearing members. Such a revision will be completed as soon as possible and no later than by 15 May 2012. NOMX undertakes to consult with clearing members during the revision. NOMX' undertaking under this document remains until the revision is completed.

NOMX undertakes to further inform regarding the management of non-Nordic securities as provided securities (Contributed Assets) and in connection with the next revision of the rules develop rules on NOMX responsibility for the appointment of sub-contractors and compile legal analysis of the validity of the pledge of such securities under the relevant agreements. NOMX agrees to appoint only custodians of the highest quality after a thorough investigation and that information is distributed to clearing members in due to time so that clearing members have the opportunity to evaluate the choice of depositories.

Stockholm February 2012

NASDAQ OMX Stockholm

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Auhorised signatories