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CHAPTER A | CONTRACT SPECIFICATIONS

A.1 GENERAL PROVISIONS

A.1.1 Parties to Contracts

The parties to Contracts shall be referred to as purchaser and seller. The Clearing House, as well as the Counterparty, may be the purchaser or the seller. In certain Contracts the parties may be referred to by other terms. As regards Options Contract, the purchaser may be referred to as the holder and the seller may be referred to as the issuer. As regards Swap Contracts, the purchaser may be referred to as the payer of a fixed amount and the seller may be referred to as the payer of a variable amount.

A.1.2 Standardised Contracts

(a) Standardised Contracts are Contracts pursuant to which certain contractual events are standardised by the Exchange. Standardised Contracts are listed by the Exchange in Series.

(b) The terms and conditions for Standardised Contracts shall be set forth partly in the contract specifications for the relevant Contract and partly in the separate conditions, in accordance with the contract specifications, which are agreed upon at the time of the relevant Transaction and through Registration by the Clearing House.

A.1.3 Flexible Contracts

(a) Flexible Contracts (Flexible Instruments) deviates from Standardised Contracts in that the Clearing Member requesting Listing of a Series may define certain terms and conditions, including the contract Type, the Contract Base, the size of the Contract Base, agreed upon compensation, the commencement day, the Expiration Day, the Expiration Year and how the Contract is to be settled, which deviates from the corresponding Standardised Contracts.

(b) The terms and conditions for Flexible Contracts shall be determined by the Exchange following a request for Listing of a Series and are agreed upon at the time of the relevant Transaction and through Registration by the Clearing House.

A.1.4 Systematic Principles for the Categorisation of Contracts by Type

Based upon certain contractual events, Contracts may be divided into, *inter alia*, the following categories: Options Contracts, Futures Contracts, Forward Contracts and Swap Contracts. Contracts may be further categorised based upon whether the central obligations at the time of performance of the Contract shall be fulfilled through Cash Settlement or Delivery, or both. Section A.1.5–A.1.9 contain a general description of certain types of Contracts provided by the Exchange.

A.1.5 Options Contracts

(a) An Options Contract is normally an agreement according to which (i) the purchaser (holder), in exchange for the payment of the Premium is entitled, through Cash Settlement, Settlement or Delivery to purchase (Call Option) or sell (Put Option), the Contract Base in accordance with the relevant contract specifications and according to which (ii) the seller (issuer) is obligated to perform the corresponding contractual duties.

(b) Options Contracts with Delivery

An Options Contract with Delivery is an agreement according to which the purchaser (holder), in exchange for the payment of the Premium is entitled, and pursuant to certain Options Contracts is obligated to purchase (Call Option) or sell (Put Option), through Exercise, Deliverable Instruments at the Exercise Price or, after Cash Settlement, at a price equivalent to Fix, with Delivery on the Settlement Day and according to which the seller (issuer) is obligated to perform the corresponding contractual duties. Contracts which are not subject to Set-Off and for which Exercise has not been made not later than the Contract's Expiration Day terminate on the Expiration Day through Expiration.

(c) Options Contracts with Cash Settlement

An Options Contract with Cash Settlement is an agreement according to which the purchaser (holder), in exchange for the payment of the Premium is entitled to receive, on the Settlement Day, the difference between a sum equal to Fix and the Exercise Price, where the value of Fix due to the holder is greater than the value of the Exercise Price due to the holder (Call Option) and according to which the purchaser is entitled to receive the difference between a sum equal to Fix and the Exercise Price, where the value of Fix due to the holder is less than the value of the Exercise Price due to the holder (Put Option) and according to which the seller (issuer) is obligated to perform the corresponding contractual duties. Contracts which have not been the subject of Set-Off of Contracts and for which Exercise has not been made not later than the Contract's Expiration Day terminate on the Expiration Day through Expiration.

(d) Barrier Options Contracts

A Barrier Options Contract is an Options Contract which "knocks in" (begins to function), alternatively, "knocks out" (becomes worthless) once a certain predetermined price level (barrier) is reached before Expiration:

(i) An Options Contract that "knocks in" (begins to function) only once a certain predetermined price level is reached; or
(ii) An Options Contract that "knocks out" (becomes worthless) once a certain predetermined price level is exceeded.

A.1.6 Forward Contracts

(a) A Forward Contract is normally an agreement for the purchase and sale of the Contract Base in exchange for an amount set forth in the agreement (Futures Price). Forward Contracts may be performed through Cash Settlement, Settlement or Delivery.

(b) Forward Contracts with Delivery

A Forward Contract with Delivery is an agreement according to which the purchaser shall purchase Deliverable Instruments at the Futures Price, or after Cash Settlement, at a price equal to Fix, with Delivery on the Settlement Day and according to which the seller is obligated to perform the corresponding contractual duties. A Forward Contract with Delivery terminates on the Expiration Day through Delivery.

(c) Forward Contracts with Cash Settlement

A Forward Contract with Cash Settlement is an agreement according to which the purchaser, on the Settlement Day, is entitled to receive the difference between a sum equal to Fix and the Futures Price, where the value of Fix due to the purchaser is greater than the value of the Futures Price due to the purchaser and according to which the seller is entitled to receive, on the Settlement Day, the difference between a sum equal to Fix and the Futures Price, where the value of Fix due to the seller is less than the value of the Futures Price due to the seller and according to which the seller or the buyer is obligated to perform the corresponding contractual duties. A Forward Contract with Cash Settlement may be designed in such a manner that Cash Settlement takes place on a daily basis or otherwise on some other periodic basis in accordance with the terms set forth in the relevant contract specifications. A Forward Contract with Cash Settlement terminates on the Expiration Day through final Cash Settlement.

A.1.7 Futures Contracts

(a) Futures Contracts with Delivery

The seller of Futures Contract with Delivery shall deliver the Deliverable Instruments to the Clearing House against the Settlement amount in accordance with the Clearing House's instructions. The buyer of a Futures Contract with Delivery shall pay the Settlement amount to the Clearing House against Delivery of the Deliverable Instruments. The Settlement amount is determined by Fixing in accordance with the provisions set forth in the contract specifications for the relevant Contract on the Expiration Day. With regard to bond Futures Contracts, the seller chooses which Deliverable Instruments to deliver and the Delivery Amount (the price) is dependent upon which Deliverable Instruments are delivered. The Delivery Amount is calculated with stated formulas and shall be paid by the buyer at Delivery.

(b) Futures Contracts with Cash Settlement

A Futures Contract with Cash Settlement is an agreement to buy or sell the value of the Futures Contract on the Expiration Day to be settled in accordance with the Clearing House's instructions. The Settlement amount is determined by Fixing in accordance with the provisions set forth in the contract specifications for the relevant Contract on the Expiration Day. Futures Contracts are subject to Daily Cash Settlement, see Section A.2.6.

A.1.8 Swap Contracts

A Swap Contract is an agreement pursuant to which the Counterparty and the Clearing House, through Cash Settlement, Settlement or Delivery exchange payments relating to the Contract Base in accordance with the provisions set forth in the relevant contract specifications, without any rights vesting in the underlying nominal amount.

A.1.9 Sale and Repurchase Transaction, Repo and Reversed Repo

Repo is a single agreement to sell a security on a start date and buy it back again from the same Counterparty on the end date at an agreed price. A Reversed Repo is the same transaction as a Repo viewed from the security receiver's view, i.e. a single agreement to buy a security on a start date and sell it back again to the same Counterparty on the end date at an agreed price.

A.1.10 Disclaimer for the Use of Fix

Any Fix as determined in accordance with these Exchange Rules or Clearing Rules does not constitute a benchmark (as defined by Article 3(1)(3) of Regulation (EU) 2016/2011) and shall in no event be used, directly or indirectly, in whole or in part, as a benchmark. In particular, it is strictly prohibited to use, allow or facilitate the use of such Fix for the following purposes:

(i) to determine any amount payable (including interest) under a financial instrument or a financial contract; or
(ii) to determine the price at which a financial instrument may be bought or sold or the value of a financial instrument; or
(iii) to measure the performance of an investment fund with the purpose of tracking returns, defining the asset allocation of a portfolio, or of computing performance fees; or
(iv) otherwise as may be regarded as "use" for the purpose of Regulation (EU) 2016/2011.

A.2 EXPLANATORY PROVISIONS

A.2.1 Deviations from the provisions in Section A.1 may occur and, under such circumstances, are set forth in the relevant contract specifications.

A.2.2 Types of Contracts

(a) Section A.1 sets forth, *inter alia*, systematic principles for the categorisation of Contracts into specific types as well as various types of contracts, including Options Contracts with Delivery and Options Contracts with Cash Settlement.

(b) Styles of Options

Options Contracts can also be categorised by specific styles of Options. Contracts pursuant to which Exercise may be made at any time during the entire Term are referred to as

American Options and Contracts pursuant to which Exercise and Cash Settlement may only be made on a particular day, in accordance with the relevant contract specifications, are referred to as European Options.

A.2.3 Premiums and Premium Settlement Day

The Premium is the price for the Contract and is determined by the parties. Payment of the Premium shall be made by the purchaser through Settlement on the Premium Settlement Day.

A.2.4 Futures Price

The Futures Price with respect to a Contract is the stated price for the Contract Base and is determined by the parties. The Futures Price shall be paid by the purchaser through Settlement on the Settlement Day in accordance with the relevant contract specifications.

A.2.5 Tick Size

The tick size is the smallest possible Premium or Futures Price spread pursuant to the relevant contract specifications.

A.2.6 Cash Settlement

(a) Cash Settlement means that a fixed value in the Contract shall be Set-Off against a settlement value, Fix, in accordance with the provisions set forth in the contract specifications for the relevant Contract, whereupon the amount arrived at shall be tendered and received as Settlement by the Counterparty and the Clearing House. Performance of regular Cash Settlement shall occur through Settlement on the relevant Settlement Day. Performance of the final Cash Settlement shall occur through Settlement on the Expiration Settlement Day.

(b) Daily Cash Settlement of Futures Contracts

Daily Cash Settlement occurs in order to secure the performance of the Futures Contracts. Daily Cash Settlement means that price movements are settled on a daily basis. For Contracts where the relevant Transaction has been executed before the Mark-to-Market Day (open positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and Fix for the previous trading day. If Fix for the Mark-to-Market Day is higher than Fix for the previous trading day, the seller shall pay the difference to the buyer. If Fix for the Mark-to-Market Day is lower than Fix for the previous trading day, the buyer shall pay the difference to the seller. For Contracts where the relevant Transaction has been executed on the Mark-to-Market Day (new positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and the price of such Transaction. If Fix for the Mark-to-Market Day is higher than the price of the relevant Transaction, the seller shall pay the difference to the buyer. If Fix for the Mark-to-Market Day is lower than the price of the relevant Transaction, the buyer shall pay the difference to the seller. Settlement Day for Cash Settlement Amounts is the first Bank Day following the Mark-to-Market Day.

A.2.7 Delivery

Delivery means that Deliverable Instruments shall be delivered and received and, where applicable in exchange for Settlement, in accordance with the provisions set forth in the contract specifications for the relevant Contract. Delivery shall occur on Settlement Day or on the Expiration Settlement Day in accordance with the contract specifications for the relevant Contract. Delivery shall be made between the Clearing House and Clearing Members on their own behalf or on behalf of Customers through the use of the VPC-system of Euroclear Sweden or other systems stated in the contract specifications and generally in accordance with the Clearing House's instructions. All rights to Deliverable Instruments are transferred upon any Delivery. Neither the purchaser nor the seller of a Contract may, prior to Delivery, claim any rights in the Deliverable Instruments which vest in the holder of such property.

A.2.8 Settlement

Settlement means that payment shall be made, alternatively received, as consideration. Settlement shall be made between the Clearing House and Clearing Members on their own behalf or on behalf of Customers as provided in the Clearing Rules, including the respective contract specification.

A.2.9 Exercise

Rules relating to Exercise are set forth in the respective contract specification.

A.2.10 Set-Off of Contracts

Set-Off of Contracts means that those rights and obligations which arise under a Contract Recorded on a Clearing Account terminate through the Registration of an identical corresponding Contract on a Trading Account which is connected to this Clearing Account. Set-Off of Contracts may only be carried out where such right has been expressly set forth in the relevant contract specifications. Where the right to Set-Off exists, both the purchaser and the seller shall be entitled to carry out Set-Off of Contracts at any time during the Term of a Contract and the legal effect of Set-Off of Contracts shall arise automatically at such time as the identical corresponding Contract is Registered and Recorded pursuant to the provisions set forth above. Set-Off on an Omnibus Account requires active measures by a Clearing Member and thus does not take place automatically.

A.2.11 Final Time for Trading

The Final Time for Trading is the time immediately prior to which a Transaction regarding an Instrument in a particular Series is to have been entered into pursuant to the relevant contract specifications.

A.2.12 Final Time for Registration

The Final Time for Registration is the time immediately prior to which an application for Registration regarding an Instrument in a particular Series is to have been received by the Clearing House pursuant to the relevant contract specifications.

A.2.13 Listing of New Series

(a) New Series are listed in accordance with the relevant contract specifications. In addition, additional Series may be listed regarding Instruments approved by the Exchange for listing. New Series are listed in conjunction with the introduction of new Contract Bases, new Expiration Months and, with respect to Series in Options Contracts, new Exercise Prices and certain re-calculations.

(b) Listing of New Series in Option Contracts

Series in respect of Options Contracts are normally listed for each respective Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in connection with the introduction of new Contract Bases. At least three Series in respect of Call Options and three Series in respect of Put Options are listed on the First Listing Day, each with a different Exercise Price in respect of the Contract Base. The Exchange initially determines the Exercise Price for a Series in respect of a Call Option or Put Option at a value corresponding to the market value or other current value for the relevant Contract Base. In addition, the Exchange determines the Exercise Prices for other Series in such a manner that for at least one Series in respect of a Call Option and one Series in respect of a Put Option it is higher, and for at least one Series in respect of a Call Option and one Series in respect of a Put Option it is lower, than the initially determined Exercise Price. Thereafter, during the Term additional Series with the same Expiration Month, but each with a different Exercise Price from that stated above and from each other, are normally listed in accordance with the relevant contract specifications. The interval between the Exercise Prices is set forth in the Quotation List in effect from time to time.

(c) Listing of New Series in Futures Contracts and Forward Contracts

Series in respect of Futures Contracts and Forward Contracts are normally listed for each respective Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in conjunction with the introduction of new Contract Bases. A new Series in respect of Futures Contracts or Forward Contracts is listed on the First Listing Day.

A.2.14 Term for a Particular Series

The Term for a particular Series is the period commencing on the First Listing Day up to and including the Expiration Day.

A.2.15 Term for a Particular Contract

The Term for a particular Contract is the period commencing with Registration up to and including the Expiration Day or, where the Contract has been previously terminated or performed, up to and including the time at which the Contract terminated or was performed. The Term for a particular Contract which, pursuant to the relevant contract specifications, is for an indefinite period shall be the period commencing with Registration up to and including the time of performance of the Contract.

A.2.16 Expiration

Expiration means that all rights and obligations under the Contract terminate. Contracts which, upon the expiration of the Term of the Contract, have not terminated or been performed through Set-Off of Contracts, Cash Settlement, Exercise or Delivery, dependent upon what is possible for the relevant Contract, terminate through Expiration.

A.2.17 Series Designation

(a) Series designations, in the form of a maximum of twenty (20) symbols, for the relevant Contracts are stated in the contract specifications. The Series designations may contain certain standardised designations, consisting of one or several symbols. These standardised symbols are listed below. In the event deviation from the standardised symbols should occur for a particular Series, this shall be stated in the contract specifications.

(b) Contract Base

The Contract Base shall be designated in accordance with the provisions of the relevant contract specifications or the Quotation List, normally through a designation of four symbols.

(c) Expiration Year

The Expiration Year shall be designated by a number which shall be the final number of the year in which the Series expires.

(d) Expiration Month for Series in Options Contracts

The Expiration Month for certain Series of Options Contracts shall be designated by a letter, after taking into consideration the type of Option (Put Option or Call Option), according to the following chart:

Expiration Month	Call Option	Put Option
January	A	M
February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U
October	J	V
November	K	W
December	L	X

(e) Expiration Month for Series in Futures Contracts and Forward Contracts

The Expiration Month for certain Series of Futures Contracts and Forward Contracts shall be designated by a letter according to the following chart:

Expiration Month	Futures Contract	Forward Contract*
January	A	M
February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U
October	J	V
November	K	W
December	L	X

* Flexible Index Forward Contracts shall be designated by letters A to L in the same manner as all Futures Contracts.

(f) Miscellaneous Regarding Expiration Months

The Expiration Month designation for types of Contracts other than those set forth in paragraph (d) and (e) above shall be set forth in the relevant contract specifications.

A.2.18 Last Paid

Last Paid price is the Contract Share's closing price (Last Paid) in the electronic trading system for shares rounded off to two (2) decimal places.

A.2.19 Order Prioritisation

As set out in Section 4.2.6.4 of the Exchange Rules, the Exchange utilises two alternative order prioritisation methods for ranking and execution of Orders in Equity Instruments in ETS. If the applicable order prioritisation method is not specified in the relevant contract specification, the "price, time priority" method set forth in Section 4.2.6.4(a)(i) of the Exchange Rules shall automatically apply to the relevant Exchange Listed Instruments. Consequently, the "price, pro-rata allocation" method set forth in Section 4.2.6.4(a)(ii) of the Exchange Rules shall apply to Exchange Listed Instruments only where specified in the relevant contract specification.

A.3 RE-CALCULATION RULES SEax, FIax, DKax AND NNOax (EQUITY CONTRACTS)

A.3.1 INTRODUCTION

A.3.1.1 This Section A.3 sets out the re-calculation rules for Options Contracts, Futures Contracts and Forward Contracts concerning shares which are the Contract Base in current Options Contracts, Futures Contracts and Forward Contracts, where the share capital of the company is increased or decreased, where the company ceases to exist through a merger, or where other particular event ("**Corporate Event**") arises.

A.3.1.2 Section A.3.2 describes the common rules for re-calculations due to a Corporate Event. Section A.3.3 describes the basic methods used in connection to re-calculations. Section A.3.4 specifies how to calculate the adjustment factor or the value of right to participate in a specific Corporate Event, applicable general adjustment method and parameters applied.

A.3.1.3 Unless otherwise expressly provided for in this Section A.3, the Clearing House shall carry out the re-calculation in accordance with the rules herein. The rules on how re-calculation and other adjustment shall be carried out shall be determined by the Exchange

A.3.1.4 The Clearing House shall carry out re-calculation in a manner so that the value of Contracts, which are subject to re-calculation, is, to the extent possible, preserved. Notices from the Clearing House with detailed information regarding possible re-calculations are distributed by the Clearing House as soon as the information regarding a Corporate Event is made public.

A.3.2 GENERAL RULES

A.3.2.1 <u>Volume Weighted Average Price</u>

(a) <u>Calculation of Volume Weighted Average Price</u>

The Volume Weighted Average Price ("**VWAP**") is calculated by the Exchange or supplier of market data and shall be the total turnover in the trading currency for the Contract Share during a particular time period, divided by the number of shares bought and sold during the time period to the average of the purchase price according to the official price list of the Exchange or another trading venue approved by the Exchange. The VWAP is calculated during a period of time before the Bank Day when the share is listed without participation rights in the Corporate Event ("**Ex-Day**"). Upon calculation of the average price for Contract Shares listed on any of the trading venues operated by the Exchange, Nasdaq Copenhagen A/S or Nasdaq Helsinki Ltd, consideration shall only be given to the trades which have taken place in INET Nordic during the trading session reported in accordance with the Nasdaq Nordic Member Rules using trade type "Automatch".

(b) <u>Time Period</u>

The time period shall normally cover the entire Bank Day prior to the Ex-Day. The time period may be extended to cover a greater number of Bank Days where, in the Exchange's discretion, it is necessary in order to provide a more equitable average calculation. In the event the VWAP is calculated on the day prior to the Ex-Day, extension of the time period shall only cover Bank Days prior to the Ex-Day, if calculated on the Ex-Day, extension of the time period shall only cover Bank Days following the Ex-Day. In the event there is no listing of the last transaction price during the time period, the VWAP shall instead be calculated on the bid prices listed as closing prices for the same period.

A.3.2.2 Rounding of Exercise and Futures Prices

Unless the Exchange has stated otherwise at the time of the relevant re-calculation, the following rounding standards apply. Number 0 to 4 shall be rounded down and number 5 to 9 shall be rounded up. Re-calculation of the Exercise Price and Futures Price shall be rounded off to three (3) decimal places for Instruments listed in EUR and two (2) decimal places for Instruments listed in other currencies. Flexible Contracts with other number of decimals than another Exchange Listed Instruments in the same currency with the same underlying instrument shall be rounded off to the original number of decimals of that Contract. VWAP and market value calculations are rounded off to eight (8) decimal places. The adjustment factor is rounded off to seven (7) decimal places.

A.3.2.3 Fractional Shares

The following is applicable regarding re-calculations if the Exchange has not given other notice. Where, through re-calculation of the number of shares which the Contract covers, a fractional share (scrip) also arises rounding will be made to nearest integer where number 0 to 4 shall be rounded down and number 5 to 9 shall be rounded up.

A.3.2.4 Prohibition Against Increased Exercise and Futures Prices

Re-calculation shall not be allowed to result in an increase in the Exercise Price or Futures Price, other than as provided in Section A.3.4.3 and A.3.4.8, nor shall a re-calculation result in a negative Exercise Price or Futures Price.

A.3.2.5 Valuation Model

The valuation is based on a generally accepted valuation model determined by the Exchange and carried out on the Bank Day prior to the Ex-Day, with the application of the VWAP such as the price for the share, determined in accordance with Section A.3.2.1. Prior to carrying out a valuation, the Exchange shall notify Members in respect of the undertakings concerning interest rates, volatility, and any dividends, which shall be applied in the valuation model.

A.3.2.6 Earliest Effective Day of Re-Calculation

The earliest Bank Day a re-calculation can be effective is the Bank Day after the relevant VWAP can be established and when the details of the Corporate Event are known.

A.3.2.7 Exercise Ban, Modification of Expiration Day and Trading Prohibition

The Clearing House shall have the right, in connection with re-calculation in accordance with these Exchange Rules and Clearing Rules, to (i) during the term prohibit Exercise of Options Contracts held, (ii) modify the Expiration Day, (iii) declare trade prohibition, or (iv) delay re-calculation. This applies to Options Contracts, Forward Contracts and Futures Contracts, to the extent it is believed that delivery delays may arise as a consequence of the fact that due delivery cannot be performed, or relevant VWAP has not been established, the details of the Corporate Event are not known at latest the Bank Day before Ex-Day, or the Expiration Day falls on a day during a time period where re-calculation has not been completed.

A.3.2.8 Listing of new Contracts

The Exchange is entitled, commencing on the Ex-Day, to list new Series in Options Contracts, Forward Contracts and Futures Contracts with ordinary contract size.

A.3.2.9 Valid Delivery

Where Exercise of Options Contracts or the Expiration Day occurs in connection with the execution of offers, the Clearing House shall have the right to prescribe that, during a particular period of time and to a particular extent, valid delivery of shares may, instead, be made through delivery of subscription rights, paid subscription shares or equivalent.

A.3.2.10 Currency

(a) If the details of a Corporate Event need to be converted into a different currency, the currency rate of the official currency rate supplier of the Exchange at the time of closing of the Exchange will be used.

(b) If the underlying share will be converted into a different currency, the Clearing House shall be entitled to designate the Contracts in that currency and recalculate existing Contracts according to Section A.3.4.12.

A.3.2.11 Stock Ombudsman

(a) The Clearing House shall have the right to refer questions regarding re-calculation to a stock ombudsman ("**Stock Ombudsman**") appointed by the Exchange for a decision, where a re-calculation or other measures taken in accordance with this Section A.3 appears to be obviously unreasonable, or where this Section A.3 is not applicable but where, in the opinion the Clearing House, re-calculation or some other measure is necessary.

(b) The Stock Ombudsman shall approve re-calculation in a manner so that the value of Contracts, which are the subject of re-calculation, is, to the extent possible, preserved.

(c) Paragraphs (a) and (b) above do not apply to Contracts where the Contract Base constitutes Norwegian Contract Shares. If a Corporate Event in an underlying of such Contract is performed which is not covered by the re-calculation rules in this Section A.3, or, if an adjustment of such Contract with applicable re-calculation rules in this Section A.3 is considered by the Clearing House to give unreasonable results, the Clearing House shall have the right to refrain to adjust or to adjust such Contract using a method determined by the Exchange. The Clearing House will in this respect strive to act in a manner so that the value of the Contracts is, to the extent possible, preserved.

A.3.2.12 Valuation of Corporate Event

If the terms of the Corporate Event are such that a calculation of the theoretical share price on the Ex-Day, in the Clearing House's opinion, is not possible to perform and if the offered share or security is available for trading at the Exchange or any other exchange or marketplace, approved by the Exchange, the Clearing House can use the market price of the offered share or security to calculate the adjustment factor. If such price is unavailable the Clearing House may conduct a member survey where the median value from not less than five valuations from Clearing Members of the Clearing House is used to determine the new price of the original contract base which will be used to calculate the adjustment factor. Alternatively, as determined by the Clearing House, the Clearing House may use the ratio between VWAP on the Ex-Day and VWAP on the day preceding the Ex-Day to determine the adjustment factor. In connection to an adjustment where the ratio between VWAP on the Ex-day and VWAP on the day preceding the Ex-Day is used to determine the adjustment factor the Clearing House has the right to impose a trading and exercise ban on the Ex-Day for the Contracts that will be adjusted

A.3.2.13 Depositary Receipts

The Contract Base is set forth in the relevant contract specification and includes either shares or depositary receipts. The terms share shall, when used in this Section A.3, include also depositary receipts.

A.3.3 RE-CALCULATION METHODS

A.3.3.1 The re-calculation methods are general, therefore the Corporate Events describe the applicable parameters to be used in the methods. There are three principle methods used in the re-calculation of Options Contracts, Futures Contracts and Forward Contracts:

(i) Ratio Method;
(ii) Basket Method; and
(iii) Reduction in Strike Prices Method

A.3.3.2 In addition to the three methods in Section A.3.3.1, the Fair Value Method may also be used in connection to a merger or delisting in accordance with Section A.3.4.8 and A.3.4.9.

A.3.3.3 Ratio Method

(a) Formula for Calculating the Adjustment Factor

The adjustment factor to be applied when re-calculating Contracts in relation to bonus issues, reverse splits, splits and rights issues involving the issue of the same share type as the Contract Base, shall be determined in accordance to the following formula:

$A = N\ cum / N\ ex\ (1 – (P / VWAP\ cum)) + P / VWAP\ cum$

A = Adjustment factor
N cum = Number of shares prior to the offer
N ex = Number of shares after the offer

P = Issue price
VWAP com = Volume weighted average price of the share, which constitutes the Contract Base, prior to the offer

(b) Application of the Adjustment Factor

A re-calculated Exercise Price and Futures Price as well as a re-calculated number of Contracts shall be applied effective from the Ex-Day, or a following applicable Bank Day according to what is stated under a specific Corporate Event. The re-calculated Exercise Price and Futures Price shall be the preceding Exercise Price and Futures Price multiplied by an adjustment factor. The re-calculated number of Contracts shall be the preceding number of Contracts divided by the adjustment factor in question. In the event the re-calculation of the number of Contracts results in a fraction of a Contract, a re-calculation shall instead be made of the number of shares covered by each Contract.

N ex = N cum / A
*EP ex = EP cum * A*

A = Adjustment factor
EP cum = Exercise Price and Futures Price prior to the offer
EP ex = Exercise Price and Futures Price after the offer
N cum = Number of Contracts or shares per Contract prior to the offer
N ex = Number of Contracts or shares per Contract after the offer

A.3.3.4 Basket Method

(a) Effective from the Ex-Day, or a following applicable Bank Day, the new Contract shall consist of old shares as well as new shares. The new shares must be, or in the near future become, registered with, or listed on, the Exchange or any other trading venue approved by the Exchange and be traded in the same currency as the original share. The Exercise Price and Futures Price will not be affected at the time a Contract is re-calculated to a Basket Contract. The number of old shares and new shares shall be determined by the Exchange and shall, following rounding off, correspond to the relationship between the old shares and the new shares according to the terms and conditions for the Corporate Event. Fix for a Basket Contract is calculated in the following manner:

$Fix = ((k_0 \times n_0) + (k_1 \times n_1) + (k_2 \times n_2))... / n_0$

k_0 = Last paid price for the original Contract Share
n_0 = Number of original Contract Shares per Contract (prior to the adjustment into a Basket Contract)
$k_{1,2...}$ = Last paid price for new Instruments
$n_{1,2...}$ = Number of new Instruments per Contract

(b) Ratio Adjustment for Basket Contracts

If a company, which shares constitute part of the Basket Contract, offers its shareholders to participate in a Corporate Event which results in a re-calculation, the Basket Contracts become subject to re-calculation. The re-calculation shall be applied effective from the Ex-Day, or a following applicable Bank Day according to what is stated under specific Corporate Event. The number of shares in the Basket, related to the company subject to the Corporate Event, shall be divided by the adjustment factor calculated in accordance with the Corporate Event. The Exercise Price and Futures Price will not be affected.

N ex = N cum / A

A = Adjustment factor
N cum = Number of shares, related to the company subject to the Corporate Event, prior to the offer
N ex = Number of shares, related to the company subject to the Corporate Event, after the offer

A.3.3.5 Reduction in Strike Prices Method

The Exercise Price and Futures Price shall be re-calculated with effect from the Ex-Day, or a following applicable Bank Day according to what is stated in Section A.3.4 for a specific Corporate Event. The Exercise Price and Futures Price shall be reduced by a value calculated according to the Corporate Event.

EP ex = EP cum – R

EP cum = Exercise Price and Futures Price prior to the offer
EP ex = Exercise Price and Futures Price after the offer
R = Value of Right

A.3.3.6 Fair Value Method

(a) Valuation Variables

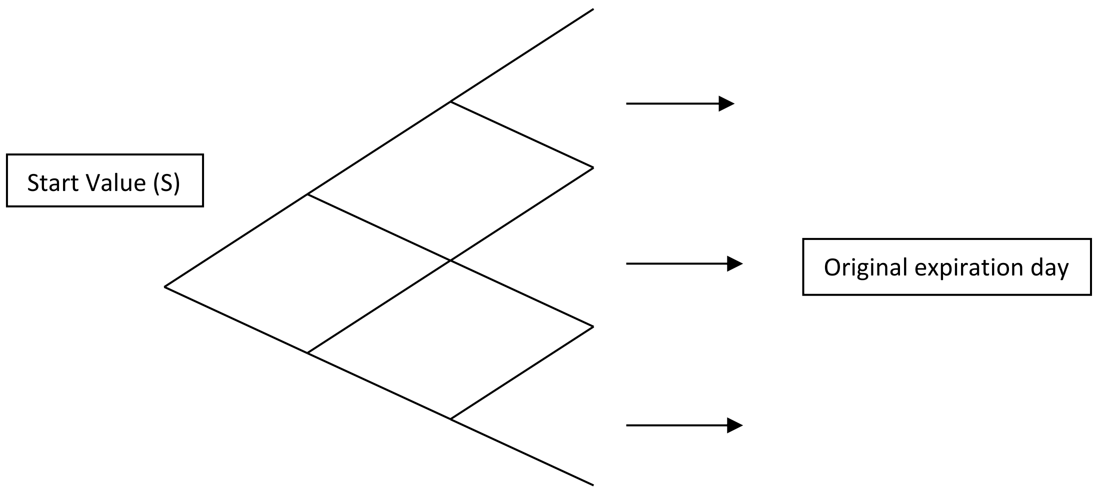
The table below shows the variables used in the respective valuation models as well as a short description of how these variables are determined. When the bid has been made public, the Exchange shall publish the volatility and dividend estimates that will be used to calculate the Fair Value in an exchange notice. A bid is considered to be public when a price has been mentioned by the bidder and may also include an indicative bid. The underlying share price and the interest rate can change until the time of the adjustment and is published in an exchange notice at the time of the adjustment. Re-calculation of the Exercise Price may occur in certain cases between the time of the bid being made public and the date of adjustment according to this Section A.3.

Variable	Source
Volatility of the underlying share (options)	360 days historic volatility (250 trading days) excluding the five trading days with the largest absolute change of the underlying share price
Interest rate	Interbank or Government bond rate for the relevant currency and time to expiration at the time of adjustment. If the time to expiration at adjustment is between two

	interest rates, the Exchange shall use interpolation to determine the interest rate.
Future dividends	Dividend estimates from Reuters or similar data provider will be used for the adjustment. If an estimate is unavailable historic data may be used.
Underlying share price	VWAP on the day of the adjustment.
Exercise price	The exercise price of the Series.
Time to expiration	Number of days between the date of adjustment and the original expiration date.

(b) Valuation Model for American Options

The Cox Ross Rubinstein valuation model for options (Binomial Pricing Model) is used when calculating the Fair Value for American Options. The difference between the intrinsic value and Fair Value will be settled separately. No settlement of time value will be made if the difference between Fair Value and intrinsic value is negative. To determine the Fair Value a matrix of underlying share prices is created. The starting value is equal to the VWAP of the Contract Share prior to the offer (VWAP cum) less the present value of eventual dividends. The matrix is divided into 100 periods.



The underlying prices at each period is calculated according to the following formula:

$$u = \frac{(a^2 + b^2 + 1 + \sqrt{(a^2 + b^2 + 1)^2 - 4a^2}}{2a}$$

$$d = \frac{1}{u}$$

$$p = \frac{a-d}{u-d}$$

$$a = e^{(r-q)^{\Delta T}}$$

$$b^2 = a^2(e^{\sigma^2 \Delta T} - 1)$$

σ = Volatility of the underlying
t = Time to expiration
n = Number of periods (100)

u = Relative increase in the underlying share price at every up movement in the binomial model

At every period the share price is calculated by multiplying (up movement) or dividing (down movement) previous share price, excluding the present value of eventual dividends, with the factor (u). The present value of the dividend is then added back to the share price.

The intrinsic value of the Option is decided in the model by the following formula:

$c = max\,(S - X, 0)$
$p = max\,(X - S, 0)$

c = Value of Call Option
p = Value of Put Option
S = Underlying share price
X = Strike price

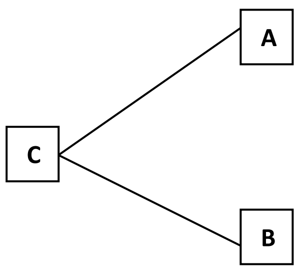
The probability of a underlying share price increase is calculated by using the following formula:

$$K = \frac{\left(e^{rt/n} - \frac{1}{u}\right)}{\left(u - \frac{1}{u}\right)}$$

The probability of a underlying share price decrease (L) is calculated by using the following formula:

$L = 1 - K$

By using the value of the Option at expiration together with the probabilities for an increase or decrease the value of the Option at each period in the binomial matrix is calculated as described below:



$C = (K \times A + L \times B) \times e^{-rt/n}$

If the value of the Option is lower than the intrinsic value at any period in the matrix the intrinsic value will be used for further calculations.

(c) Valuation Model for European Options

The Black-Scholes Method is used for calculating the Fair Value for European Options. The difference between intrinsic value and Fair Value is settled separately. The theoretical value of the Options is calculated by using the following formula:

$c = S^* e^{-qT} N(d_1) - X e^{-rT} N(d_2)$
$p = X e^{-rT} N(-d_2) - S^* e^{-qT} N(-d_1)$

$$d_2 = \frac{\ln(S^* / X) + (r - q + \sigma^2 / 2)T}{\sigma \sqrt{T}}$$

$d_1 = d_2 + \sigma \sqrt{T}$

c = Theoretical value of a Call Option
p = Theoretical value of a Put Option
S*= Underlying share price adjusted for the present value of eventual dividends
X = Strike price
N(x) = Cumulative normal distribution function
r = Risk free interest rate
q = Dividend yield
σ = Volatility of the underlying share
T= Time to expiration (years)

(d) Valuation Model for Futures and Forwards

To compensate for lost time value and dividends, the difference between the theoretical Futures price and the underlying share price (VWAP) will be settled (i) separately for Forwards, or (ii) in connection to the ordinary expiration procedure for Futures. The theoretical Futures Price is calculated by adjusting the VWAP for eventual future dividends, time to expiration and interest. The Futures/Forward price is calculated by using the following formula:

$F = (S - D^*) e^{r(T-t)}$

F = Theoretical Futures/Forward price
S = Underlying share price
T – t = Time to expiration
R = Interest
D* = Present value of future dividends (see formula below)

$$D^* = \sum_{i=1}^{n} D_i e^{-rt_i}$$

D_i = Dividends occurring period i
D* = Present value of dividends
r = Interest

t_i = Time to expiration (years)
n = Total number of dividends during the Futures Contracts term.

A.3.4 CORPORATE EVENTS

A.3.4.1 This Section A.3.4 specifies how to calculate the adjustment factor or the value of right to participate, applicable general adjustment method and parameters applied in relation to specific Corporate Events. In the event there are two or more re-calculation methods related to one specific Corporate Event, the methods are stated in order of priority.

A.3.4.2 Bonus Issue

(a) Where the company which is issuer of the shares which constitute the Contract Base carries out a bonus issue of shares, pursuant to which it issues new shares, the conditions for the Contract shall, provided that the bonus issue is not encompassed by Section A.3.4.7(a), be adjusted by the Clearing House. Where the conditions for the bonus issue result in shareholders receiving one or more bonus shares of the same type as the original share, a re-calculation of number of Contracts or number of shares per Contract as well as of Exercise Price and Futures Price shall be carried out. The re-calculation is normally effective on the Ex-Day but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The adjustment factor is calculated according to Section A.3.3.3(a) and the re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b).

(b) Where the new shares deviate with respect to right to dividends, the Clearing House shall have the right to use the sum of the difference in dividend as issue price and calculate the adjustment factor in accordance with the formula in Section A.3.3.3(a).

A.3.4.3 Reverse Split

Where the company which is issuer of the shares which constitute the Contract Base carries out a reverse share split by consolidating shares, a corresponding re-calculation of the number of shares, which the Contract covers as well as of the Exercise Price and Futures Price, shall be made by the Clearing House. The re-calculation is effective on the Ex-Day. The adjustment factor shall be established according to Section A.3.3.3(a) and the re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b).

A.3.4.4 Split

Where the company which is issuer of the shares which constitute the Contract Base, carries out a share split,, a corresponding re-calculation of the number of Contracts as well as of the Exercise Price and Futures Price shall be made by the Clearing House. The re-calculation is effective on the Ex-Day. The adjustment factor shall be established according to Section A.3.3.3(a) and the re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b).

A.3.4.5 Rights Issue

(a) Where the company which is issuer of the shares which constitute the Contract Base, carries out a rights issue, an offer of new shares or other securities to the existing shareholders, where the new shares or other securities are to be paid for with money and where the shareholders have preferential rights to the new shares or other securities, a re-calculation shall be carried out by the Clearing House. The re-calculation is effective on the Ex-Day, or a following applicable Bank Day. If the rights issue originates in the same share type as the Contract Base, the re-calculation shall be carried out according to paragraph (b) below, otherwise according to paragraph (c) below.

(b) Rights Issue Originating in the Same Share Type

A re-calculated Exercise Price and Futures Price and a re-calculated number of shares per Contract shall be applied. The re-calculation is effective on the Ex-Day, or a following applicable Bank Day in case the Corporate Event is published on the Ex-Day. The adjustment factor shall be established according to Section A.3.3.3(a) and the re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b). Where the new shares deviate with respect to right to dividends, the Clearing House shall have the right to add the sum of the difference in dividend to the issue price when calculating the adjustment factor.

(c) Rights Issue Originating in Other Share Type

If the rights issue originates in another share type or other security, the Clearing House shall carry out a re-calculation according to one of the following alternatives:

(i) Ratio

If the liquidity in the share, which constitutes the Contract Base, is, by the Exchange, considered to be sufficient, the Ratio Method shall be applied, otherwise sub-paragraph (ii) below shall be applied.

1. *Ratio with Validation*

The re-calculation is effective on the Ex-Day. The adjustment factor shall be calculated according to the formula below. The valuation of the right to participate per Contract Share is made in accordance with Section A.3.2.12. The re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b).

A = (VWAP cum – R) / VWAP cum

A = Adjustment factor
R = Value of the right to participate per Contract Share
VWAP cum = Volume weighted average price of the Contract Share prior to the offer

2. *Ratio calculated with VWAP*

The re-calculation is effective on the Bank Day following the Ex-Day or an applicable Bank Day thereafter. The adjustment factor shall be calculated according to the formula below and the re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b).

A = (VWAP ex + D) / VWAP cum

A = Adjustment factor
D = Distribution of ordinary dividend on the Ex-Day or a Bank Day thereafter on which the VWAP ex is established
VWAP cum = Volume weighted average price of the Contract Share prior to the offer
VWAP ex = Volume weighted average price of the Contract Share after the offer

(ii) Reduction in Strike Prices Method

If the liquidity in the share, which constitutes the Contract Base, is, by the Exchange, considered to be insufficient, the Reduction in Strike Prices Method shall be applied.

1. *Reduction in Strike Prices Method with Validation*

The re-calculation is effective on the Ex-Day. The valuation of the right to participate per Contract Share is made in accordance with Section A.3.2.12. The re-calculation shall be carried out according to the Reduction in Strike Prices Method set out in Section A.3.3.5.

R = Value of the right to participate per Contract Share

2. *Reduction in Strike Prices Method Calculated with VWAP*

The re-calculation is effective on a Bank Day following the Ex-Day or an applicable Bank Day thereafter. The value of the right shall be calculated according to the formula below, the re-calculation shall be carried out according to the Reduction in Strike Prices Method set out in Section A.3.3.5.

R = VWAP cum – VWAP ex + D

D = Distribution of ordinary dividend during the period which occurs on the Ex-Day or a Bank Day thereafter on which the VWAP ex is established
R = Value of the right
VWAP cum = Volume weighted average price of the Contract Share prior to the offer
VWAP ex = Volume weighted average price of the Contract Share after the offer

A.3.4.6 De-Merger, Distribution of Shares and Other Financial Instruments

(a) Should the company which is issuer of the shares which constitute the Contract Base, direct an offer to its shareholders, without consideration, the terms and conditions for the Contract shall, provided that the offer is not encompassed by Section A.3.4.7(a), be adjusted by the Clearing House according to either paragraph (b) or (c) below, as determined by the Clearing House, or paragraph (d) below if neither paragraph (b) or (c) is applicable.

(b) Basket Contract

If the new share is, or in the near future will become registered with, or listed on, the Exchange, or other trading venue approved by the Exchange, the Basket Method may apply. The re-calculation shall be effective on the Ex-Day, or a following applicable Bank Day. The re-calculation shall be carried out according to the Basket Method set out in Section A.3.3.4.

(c) Ratio

If the liquidity in the share, which constitutes the Contract Base, is, by the Exchange, considered to be sufficient, the Ratio Method may apply. The re-calculation shall be effective from the Ex-Day, or a following applicable Bank Day. Re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3. The valuation is made according to Section A.3.2.12.

(d) Reduction in Strike Prices

If neither paragraph (b) or (c) above is applicable, the reduction in strikes method shall be applied. The re-calculation shall be effective from the Ex-Day, or a following applicable Bank Day. The re-calculation shall be carried out according to the Reduction in Strike Prices Method set out in Section A.3.3.5. The valuation is made according to Section A.3.2.12.

A.3.4.7 Dividends and Other Distributions

(a) Ordinary Dividends and Distributions

Adjustment shall not be made for the payment of any ordinary dividends. Adjustment shall neither be made for scrip dividends, cash distributions or for capital reductions where such, according to the Exchange's opinion, replaces an ordinary dividend. Adjustment for ordinary dividends shall however be made for underlyings specified with 100% dividend adjustment in the Quotation List.

(b) Extra Dividends and Distributions

Where the company which is issuer of the shares which constitute the Contract Base decides upon a distribution which, in the Exchange's opinion, is additional or non–regular, the Clearing House shall carry out a re-calculation in accordance with one of the following alternatives:

(i) Ratio

If the liquidity in the share, which constitutes the Contract Base, is considered to be sufficient by the Clearing House, the Ratio Method shall be applied, otherwise sub-paragraph (ii) below is applied. The re-calculation is normally effective on the Ex-Day, but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The adjustment factor shall be calculated according to the formula below and the re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b).

*A = (VWAP cum – D – Ds) / (VWAP cum – D)***

A = Adjustment factor
D = Ordinary dividend
Ds* = Special dividend
VWAP cum = Volume weighted average price of the share, which constitutes the Contract Base, prior to the dividend

* If the special dividend is carried out through an offer where the number of shares in the underlying will be reduced, Ds shall be calculated according to the following formula:

$$\text{Ds} = \frac{\text{Redemption price} - \text{VWAP cum}}{\text{Number of shares reqired} - 1}$$

** If the dividend is carried out on an underlying specified with 100% dividend adjustment in the Quotation List, the adjustment factor shall be calculated according to the following formula:

A = (VWAP cum – D) / (VWAP cum)

A = Adjustment factor
D = Ordinary dividend
VWAP cum = Volume weighted average price of the share, which constitutes the Contract Base, prior to the dividend

(ii) Reduction in Strike Prices Method

The re-calculation is normally effective on the Ex-Day but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation and shall be carried out according to the Reduction in Strike Prices Method set out in Section A.3.3.5.

A.3.4.8 Merger

(a) Where a company, the shares of which constitute the Contract Base, approves a merger agreement whereby the company shall be merged with another company or where the company is the subject of a public offer, an adjustment shall be carried out according to paragraph (b) or (c) below. The adjustment shall be carried out in connection to a delisting of the Contract Base or, alternatively, when trading in the underlying share is considered insufficient to support related derivatives trading

(b) Conversion

The Clearing House may replace the Contract Base in the merged or acquired company with shares in the acquirer company and, where applicable, to change the number of shares per Contract and the Exercise Price and Futures Price in accordance with the terms and conditions of the merger or the public offer, according to the Ratio Method. Change of Contract Base shall be used when the offer consists of shares in the acquirer company or of a combination of shares and payment, where the payment consists of not more than 67% of the total offer, provided that shares in the acquirer company are, or in the near future will be, traded on the Exchange or another trading venue approved by the Exchange in the same currency as the original Contract Base. The payment ratio is determined at the time the offer is made public. Once the Clearing House has determined the proportion of the payment to the total offer, the methodology will not be changed due to share price movements of the offered share. A bid is considered to be made public when a price is mentioned and may also include an indicative bid. The adjustment shall be carried out when the acquirer company announces holding of at least 90% of the shares and votes of the merged or acquired company, which shares constitute the Contract Base.

(c) Fair Value Method

The Clearing House may, as an alternative to change of Contract Base, set a new Expiration Day earlier than the previously determined Expiration Day. On the new Expiration Day an ordinary expiration procedure shall be performed and, in addition, there will be a cash settlement of the difference between the contracts theoretical value (Fair Value) and intrinsic value according to Section A.3.3.6. The Fair Value Method will be used when (i) the offer consists solely of cash, (ii) the offer consists of a combination of cash and shares where the cash part exceeds 67%, or (iii) where the offered share is not traded on the Exchange or any other trading venue approved by the Exchange in the same currency as the original Contract Base.

A.3.4.9 Delisting

If a company which is issuer of the shares which constitute the Contract Base, decides to delist the shares from current trading venue, for other reasons than liquidation and insolvency according to Section A.3.4.10, and if the shares thereafter no longer are available for trading on the Exchange or on any other trading venue approved by the Exchange, the Clearing House may set a new Expiration Day earlier than the previously determined Expiration Day. On the new Expiration Day an ordinary expiration procedure shall be performed and, in addition, there will be a cash settlement of the difference between the Contracts theoretical value (Fair Value) and intrinsic value according to Section A.3.3.6.

A.3.4.10 Liquidation and Insolvency

The Clearing House shall, if the shares in a company which constitute the Contract Base, are being delisted from the Exchange or another trading venue approved by the Exchange in connection with the company being placed in bankruptcy, files its own petition for bankruptcy, suspends payments, or the existence of other circumstances which objectively indicate that the company is insolvent or will soon become insolvent, set a new Expiration Day and at Standard Exercise set the Last Paid to zero (0). If a decision to delist is taken, due to any of the aforementioned events, when the Contract Base is halted for trading and the halt remains until delisting the Clearing House may, on the Expiration Day, change contract type from contract with Delivery to Cash Settlement where Fix will be set to zero (0) or other value of the Contract Base if such is available on the Expiration Day.

A.3.4.11 Decreased Share Capital

(a) Should the share capital in the company, the shares of which constitute the Contract Base, be decreased through a repayment to the shareholders which is not a part of, or replaces, the ordinary dividend according to Section A.3.4.7(a), the Clearing House shall carry out a re-calculation according to one of the alternatives set out in paragraph (b) or (c) below.

(b) Ratio

If the liquidity in the share, which constitutes the Contract Base, is considered to be sufficient by the Clearing House, the Ratio Method shall be applied, otherwise paragraph (c) below shall be applied. The re-calculation is normally effective on the Ex-Day, but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The adjustment factor shall be calculated according to the formula below and the re-calculation shall be carried out according to the Ratio Method set out in Section A.3.3.3(b).

A = (VWAP cum – b) / VWAP cum

A = Adjustment factor
b = Amount repaid per share
VWAP cum = Volume weighted average price of the share, which constitute the Contract Base, prior to the decrease in share capital

(c) Reduction in Strike Prices Method

The re-calculation is normally effective on the Ex-Day but may be set to a later Bank Day should the Clearing House not have sufficient information to perform re-calculation. The value of the repayment shall be calculated according to the formula below and the re-calculation shall be carried out according to the Reduction in Strike Prices Method set out in Section A.3.3.5.

R = b
b = Amount repaid per share
R = Value of repaid amount

A.3.4.12 Currency Conversion of Underlying Share

Where a decision is taken that the Contract Base shall be expressed in another currency, the Clearing House shall have the right to re-calculate existing contracts using the official currency rate of an official currency rate supplier at the time of the closing of the Clearing House. The re-calculation shall be carried out at the latest on the Bank Day after the last trading day for the share in the original currency, in accordance with the following formula:

Le = Lf / F

Le = Re-calculated Exercise Price or Futures Price
Lf = Previous Exercise Price or Futures Price
F = Currency fix

A.4 SPECIAL RULES FOR OMr (FIXED INCOME CONTRACTS)

A.4.1 This Section A.4 applies to Contracts to the extent referred in the relevant contract specification.

A.4.2 Listing of New Series and the First Listing Day

Series shall be listed on the First Listing Day with Terms as set forth in the relevant contract specifications. Listing shall occur in the Expiration Months March, June, September and December. The First Listing Day shall be chosen so that it falls prior to the Expiration Day with a period equivalent to the Term. Where the Term is stated in months, the First Listing Day shall be deemed to fall on the day which, through its number in the month, corresponds to the day which has been set as the Expiration Day. In the event there is no corresponding day in the relevant month, the last day of the month shall be the First Listing Day. Where a new Series which is to begin being listed replaces an earlier Series according to the same contract specifications, the First Listing Day shall be the twentieth Bank Day prior to the Expiration Day for the outstanding Series, unless otherwise expressly stated in the relevant contract specifications.

A.4.3 Re-calculation from Interest to Amount for Futures Contracts

Unless otherwise expressly stated in the relevant contract specifications, the following formula shall be used for re-calculation between the interest rate and the amount in Futures Contracts with government bonds as Contract Base and Futures Contracts on mortgage bonds as Contract Base. Unless stated otherwise, amounts shall be rounded off after consultation with market representatives.

$$B = \frac{\frac{K}{R/100} \times \left[\left(1+\frac{R}{100}\right)^{n} - 1\right] + IK}{\left(1+\frac{R}{100}\right)^{(n-1)+\frac{d}{360}}}$$

B = The re-calculated amount from the effective interest
K = Coupon (e.g. 12% is stated as 12)

R = The effective interest (maximum three (3) decimal places; e.g. 9.125% is stated as 9.125)
n = The number of remaining coupons
d = The number of days until the next coupon
IK = Redemption price (e.g. 100% is stated as 100)

A.4.4 Calculation of Duration

The following formula shall be used for the calculation of duration:

$$D = \frac{1}{K} \times \left[\frac{t_1 \times c_1}{(1+r)^{t_1}} + \frac{t_2 \times c_2}{(1+r)^{t_2}} + \frac{t_n \times c_n}{(1+r)^{t_n}} + \frac{t_s \times F}{(1+r)^{t_s}}\right]$$

D = Duration
r = Base interest rate* expressed in decimal form (e.g. 0.116)
K = The present value of all future payments discounted by r
$t_{1,\,2\ldots n}$ = Time in fraction of a year until the payment of the coupon
$c_{1,\,2\ldots n}$ = Coupon interest in SEK
t_s = Time in fraction of a year until the instrument's nominal amount is repaid
F = The instrument's nominal amount

* The base interest rate is set by the Clearing House following consultation with market representatives and shall be published prior to the First Listing Day.

A.4.5 Settlement of Forward Contracts during the Term of the Contract

(a) Settlement of Forward Contracts may be made during the Term of the Contract through the application of a market valuation as set forth below, whereupon accrued profits and losses shall become due and payable.

(b) The Settlement Day for each Contract is set forth in the contract specification for the Contract in question. In addition, settlement may be made where price fluctuations exceed the parameter values determined by the Clearing House whereupon the Clearing House shall have the right to require extraordinary settlement.

(c) A settlement amount shall be calculated at the time of each settlement as per a Settlement Day which amount shall be settled as per the current periodic Settlement Day. The settlement date shall be the third Bank Day prior to the periodic Settlement Day.

(d) The settlement amount shall be, for the first settlement, an amount equivalent to the difference between the market value as calculated by the Clearing House and the Futures Price and, for settlements thereafter, the difference between an amount equivalent to the calculated market value of the Contract and the immediately preceding periodic settlement amount. The market value for each Series shall be determined in accordance with the provisions governing Fix set forth in Section A.4.6 on the applicable Settlement Day. The settlement amount shall, upon determination, be adjusted according to the following formula:

*ABj = ABo / (1 + r * d / 360)*

ABj = Adjusted settlement amount
ABo = Unadjusted settlement amount
r = Interest expressed in decimal form
d = Number of calendar days calculated commencing on the periodic Settlement Day through the Expiration Settlement Day (applicable interest period)

(e) An interest rate equivalent to STIBOR™ (Stockholm Interbank Offered Rates) for the applicable interest period shall be applied upon the adjustment of the settlement amount. This interest rate shall be determined at 11:00 CET on the Bank Day immediately following each Settlement Day. STIBOR™ shall be deemed to be the interest rate published by the PmI information system, on the PMI-FIXING page, or through such other system or on such other picture or page which replaces the aforementioned system or page. In the absence of a STIBOR™ quotation for a particular interest period, an interest rate shall be determined for the relevant interest period through the interpolation of a quotation for the closest shorter period and a quotation for the closest longer period. In the event a particular interest period is shorter or longer than the quotation regarding STIBOR™ for the shortest or longest period, the quotation for the shortest or longest period regarding STIBOR™ shall be used.

(f) The Clearing House shall provide the Account Holder with instructions prior to the periodic Settlement Day containing information regarding the net payment which is to be made by or from the Clearing House. Payment shall be made in a manner determined by the Clearing House.

A.4.6 Determining the Fix

(a) The Fix is determined by the Exchange in accordance with the following. For each Series in question, an average of the bid and ask prices published by each respective interbank trader shall be calculated at 11:00 CET on the stated day. Only up-to-date quotations which include both bid and ask quotations shall be included in the calculation. Unless otherwise stated in the relevant contract specifications, the Fix shall be the median value of the average prices calculated in accordance with the aforementioned. Fix for periodic Settlement is calculated at 16:15 CET on the stated Settlement Day set forth in Section A.4.5.

(b) In the event that bid and ask interest rates as set forth in paragraph (a) above are not available or, in the Exchange's opinion, do not accurately reflect the market's valuation of the Contract, the Exchange shall have the right to determine Fix in accordance with the other principles which the Exchange deems appropriate. Re-calculation of Fix to an amount shall occur in accordance with the provisions set forth in this Section A.4.6 for re-calculation of interest to amount.

(c) The Exchange shall through electronic connection and external information distribution systems, immediately publish a determined Fix. Such determined Fix shall, on request, also be notified by the Exchange by other means.

A.4.7 Delivery Instructions

(a) The Clearing Account Administrator shall deliver Deliverable Instruments on his own behalf or on behalf of a Customer in accordance with delivery instructions prepared by the Clearing House for each Contract with the same Contract Base for all purchased and sold Option and/or Futures Contracts with the same Expiration Day. Delivery must adhere to the transfer order size allowed by the VPC-system of Euroclear Sweden as set forth in the list published by the Exchange entitled "Deliverable Bonds", available at https://www.nasdaq.com/solutions/fixed-income-derivatives-clearing. The instructions shall contain the total nominal amount which is to be delivered, in which amounts the sum is to be delivered and, if applicable, the issuer of remaining deliveries. Deliveries by Clearing Account Administrators between Clearing Accounts administered by a certain Clearing Account Administrator shall also occur in accordance with the delivery instructions prepared by the Clearing House. Where a delivery from a Clearing Account consists of several Deliverable Instruments they shall be delivered in the same order as set forth in the list published by the Exchange entitled "Deliverable Bonds", available at https://www.nasdaq.com/solutions/fixed-income-derivatives-clearing to the recipient Clearing Account in the order they are set forth in the delivery instructions provided by the Clearing House.

(b) The following shall apply to the preparation of the delivery instructions. Following the determination of Fix and application for Registration of other agreements entered into within the Expiration Day, the Clearing House shall, no later than 16:00 CET on the Expiration Day, provide the Clearing Account Administrator with the information for the execution of the Delivery. The Clearing Account Administrator shall no later than 18:00 CET the same day inform the Clearing House as to which deliverable instruments the Clearing Account Administrator will deliver. The Clearing House will no later than 08:45 CET on the Bank Day immediately following the Expiration Day provide the Clearing Account Administrator with a delivery instruction. Any protests in relation to the performance of Delivery shall be presented in writing.

A.5 SPECIAL RULES FOR FLEXIBLE CONTRACTS

A.5.1 Applications for Listing of a Series of Flexible Instruments shall contain information regarding the Contract Type, the Contract Base, the size of the Contract Base, agreed upon compensation, the Commencement Day, the Expiration Day, the Expiration Year, how the Contract is to be settled and any information which the Clearing House may require.

A.5.2 A Flexible Contract shall be designated in accordance with that which is determined by the Clearing House for the relevant Contract.

A.5.3 Limitations may apply with regards to which contract events may be agreed upon by the parties as well as which Contract Bases are approved by the Exchange and the Clearing House.

A.5.4 In respect of Flexible Contracts, the Exchange and the Clearing House comply with the terms and conditions governing standardised Options Contracts, Futures Contracts and Forward Contracts with respect to the same type of Contract Base to the extent possible. For Flexible index Option Contracts which upon request for Listing of a Series are requested by the Counterparty to use the closing level as Fix, the Fix is comprised of the index closing value for the Contract Base on the Expiration Day.

A.5.5 If the Contract Base for a Flexible Contract is an exchange traded fund, the Clearing House shall, in connection to an event which in the Clearing House's opinion shall result in re-calculation, e.g. split or reversed split, carry out re-calculation in a manner so that the value of the Contracts which are subject to re-calculation, to the extent possible, is preserved.

A.5.6 In connection to an event which in the Clearing House's opinion shall result in re-calculation, Flexible Contracts with other number of decimals than the standardised Instrument in the same currency on the same underlying Contract Base shall be rounded off to the original number of decimals of that Flexible Contract.

A.6 SPECIAL RULES IN CASE OF SYSTEM DISTURBANCES ON THE EXPIRATION DAY

A.6.1 This Section A.6 describes the Exchange's and the Clearing House's procedures to handle system disturbances during the Expiration Day. Deviations from this Section A.6 may occur depending on the art of the disturbance.

A.6.2 Contracts with Index or Single Stock as Contract Base

(a) Disturbance in the Exchange's Trading Systems

If there is a technical disturbance in the Exchange's trading systems on the Expiration Day, irrespective of down-time, a normal Expiration shall be performed as long as the trading system of the trading venue where the components of the relevant Contract Base are listed is operational according to the tables in Section A.6.3 and A.6.4.

(b) Disturbance in the Clearing System

If there is a technical disturbance in the Clearing System on the Expiration Day, irrespective of down-time, a normal Expiration shall be performed as long as (i) the trading system of the trading venue where the components of the relevant Contract Base are listed is operational according to the tables in Section A.6.3 and A.6.4, and (ii) the disturbance is recovered in due time whereby the Exchange can assist Exchange Members with clearing issues. If the Exchange has no access to the Clearing System, whereby it is not possible assist Exchange Members or to perform Expiration, Expiration shall be postponed. However Expiration shall be performed as soon as possible using the VWAP (index) and last prices (single stock) from the Expiration Day.

(c) Disturbance in the Trading System of the Contract Base

If there is a technical disturbance in the trading system of the trading venue where the components of the relevant Contract Base are listed during the whole Expiration Day, the Expiration shall be moved to the following Bank Day. If the disturbance only covers parts of the Expiration Day, the tables in Section A.6.3 and A.6.4 states whether the Expiration shall be moved or not.

(d) Corporate Events

Corporate events, such as dividends, including ordinary dividends, taking place on a potential new Expiration Day shall be adjusted for in order to keep the Contract unaffected by corporate events taking place outside the original Term of the Contract.

(e) Recurrent Disturbances

If the disturbance recur or persists at a potential new Expiration Day, the procedure, to determine whether or not to move the Expiration, will follow the same procedures as on the original Expiration Day.

A.6.3 Contracts with Index as Contract Base

(a) Expiration shall be performed on the Expiration Day if at least the number of minutes of trading specified in the table below can take place in the trading system of the trading venue where the components of the relevant Contract Base are listed.

Trading time before an incident	Minimum required trading time after an incident
> 480 minutes	0 minutes
300–480 minutes	Closing Call
180–300 minutes	30 minutes + Closing Call
120–180 minutes	60 minutes + Closing Call
30–120 minutes	90 minutes + Closing Call
0–30 minutes	120 minutes + Closing Call

(b) New Expiration Day Fixing Value Calculation (VWAP)

If the Expiration is moved to the next Bank Day, a maximum of 120 minutes from the beginning of continuous trading at the next Bank Day, including the opening call auction, shall be used for the VWAP calculation. If trading took place on the Expiration Day, the VWAP calculation from that day shall be merged together with the VWAP calculation from the new Expiration Day. The amount of time used from the new Expiration Day shall be the minimum required trading time in minutes after an incident as set out in the table in paragraph (a) above.

(c) Special Guidelines for VINX30 and Weekly Options

If there is a system disturbance during the hour of VWAP calculation, the hour of calculation can be moved forward and the minimum required time for calculation is a closing call.

(d) Special Guidelines for OMX Sweden Small Cap 30 ESG Responsible Index Futures

If there is a system disturbance during the Expiration Day so that an official closing value for the Contract Base (index closing value) cannot be established by using the closing prices of the components of the index that constitutes the Contract Base, the latest available index value for the Contract Base shall be used as the Fix for the Expiration Day.

A.6.4 Contracts with Single Stocks as Contract Base

(a) Expiration shall be performed on the Expiration Day if at least the number of minutes of trading specified in the table below can take place in the trading system of the trading venue where the components of the relevant Contract Base are listed.

Trading time before an incident	Minimum required trading time after an incident
> 330 minutes	0 minutes
180–330 minutes	Closing Call
0–180 minutes	60 minutes + Closing Call

(b) New Expiration Day, Single Stock

If the Expiration is moved to the next Bank Day, Expiration will be performed in the same way as on a normal Expiration Day, i.e. it will be possible to trade the expiring Contracts the whole new Expiration Day and standard Exercise will be performed against last paid.

A.7 BENCHMARK FALLBACK PROTOCOL

A.7.1 Introduction

This Section A.7 specifies the actions the Exchange may take in relation to any Instrument that refers to a benchmark that is or is proposed to be materially changed or cease to be provided, temporary or permanently, as further described in Section A.7.2 (a "**Benchmark Event**"). In such situation, the Exchange may unilaterally implement any of the measures described in this Section A.7 or take any other action mandated by applicable legal or regulatory requirements. In the event of any conflict or inconsistency between this Section A.7 and any terms and conditions relating to contract specifications, the provisions of this Section A.7 shall prevail.

A.7.2 Benchmark Events

The Exchange may, when it deems the conditions be met, declare that a Benchmark Event has occurred. A Benchmark Event consists of either of the following:

(i) Pre-cessation Event

Occurs if (i) the national competent authority or benchmark administrator announces that the benchmark will cease publication at some time; (ii) the national competent authority announces that it at a later time will withdraw the relevant authority or license to publish the benchmark; or (iii) the national competent authority or benchmark administrator announces that the benchmark at a future date unlikely will sufficiently represent the underlaying market the benchmarks is designed to represent or reference and/or that the benchmark will materially change.

(ii) Temporary Cessation Event

Occurs if (i) the benchmark administrator or the national competent authority announces that the benchmark will, for a limited period of time, not be published or will be non-representative of the underlaying market; or (ii) without announcement or prior warning, the benchmark ceases publication through its regular mediums of distribution.

(iii) Permanent Cessation Event

Occurs if any of the events in sub-paragraph (i) or (ii) above occurs with permanent effect.

(iv) Change in a Benchmark Methodology Event

Where a benchmark administrator notifies that a benchmark referenced in Instruments will change the methodology due to e.g. insufficient data or reporting from the underlying market or technical errors with calculation or publication, the Exchange may in its reasonable discretion deem this as a Benchmark Event.

A.7.3 Notification of Members

Upon declaring a Benchmark Event, all impacted Members shall be notified thereof as soon as reasonably possible. Where appropriate, all impacted Members shall be consulted before taking any measure described in Section A.7.4–A.7.5. The Exchange may in its reasonable discretion decide that such consultation is not appropriate if, for example, market conditions require immediate implementation. Measures resulting from legal or regulatory requirements may be implemented with immediate effect.

A.7.4 Amending Contract Specifications

Upon the occurrence of a Benchmark Event, the Exchange may take any of the following measures at any time:

(i) Statutory Fallback Rate

Replace the referenced benchmark in all impacted Instruments to a statutory fallback rate, pending publication by the relevant national competent authority. This measure is reserved for critical benchmarks as defined in the Benchmarks Regulation and follows the procedure described in the Benchmarks Regulation.

(ii) Recommended Fallback Rate

Replace the referenced benchmark in all impacted Instruments to a recommended fallback rate, as formally recommended by the relevant national competent authority, benchmark administrator, other public entities or industry organisation.

(iii) Derived Rate

Replace the referenced benchmark in all impacted Instruments to a rate derived from (i) other maturities, settings or currencies of the same benchmark family, as applicable; or (ii) input or observations gathered from the same underlying market by the Exchange.

(iv) Other Rate

Replace the referenced benchmark in all impacted Instruments to a rate, reference, index, or other underlying as decided by the Exchange. The rate shall be chosen based on its suitability, its ability to accurately reflect the same underlying market or economic reality, and its impact on financial stability.

(v) 2021 ISDA Interest Rate Derivatives Definitions

If a benchmark have a specified fallback rate in the 2021 ISDA Interest Rate Derivatives Definitions, as amended from time to time, that rate shall be considered to be the most suitable alternative.

A.7.5 Other Measures

The Exchange may temporarily or permanently suspend trading in impacted Instruments, and implement wind-down measures such as delisting, early settlement or forced close-out.