

Clearing Appendix 4

Clearing Schedule

N2EX Markets

Issued by NASDAQ OMX Stockholm AB

CLEARING SCHEDULE

1. INTRA DAY CLEARING SCHEDULE

The schedule below sets out the intra day schedule which applies to each an all Clearing Days.

Time	Event	Comment
06:00 ¹	Reports available for previous Clearing Day	
07:00	Start of Clearing Hours	
08:00 ¹	End-of-Day Margin Call issued	
11:00 ²	Cash Settlement(s) owing from Account Holders to the Clearinghouse are due	
11:00 ²	Final Collateral Time for End-of-Day Margin Call	
11:00 ³	Intra-Day Margin Call calculations performed	
12:00 ¹	Intra-Day Margin Call issued	May not be applicable to all Account Holders.
14:00	Cash Settlement(s) owing from the Clearinghouse to Account Holders are initiated	
14:30 ²	Final Collateral Time for Intra-day Margin Call	For applicable Account Holders.
17:30	End of Clearing Hours for Products with Delivery prior to or on the next Clearing Day.	If the following calendar day(s) is not a Clearing Day(s), Clearing Hours will end for the day(s) between the current Clearing Day and the next Clearing Day.
19:00	End of Clearing Hours for Products with Delivery after the next Clearing Day.	
19:00	Start of After-Hours Adjustment Period	
20:00	End of After-Hours Adjustment Period	

Notes:

- 1) Time is approximate and event may take place earlier. Deviations may occur.
- 2) Absolute deadline.
- 3) Time is approximate and deviations may occur.

2. CLEARING DAYS AND BANKING DAYS

- All Banking Days are defined as London banking days.
- All Clearing Days are defined as London banking days.

A London banking day is a calendar day when commercial banks in London are open for business.

3. ECV NOTIFICATION SCHEDULE

ECV Notifications for Clearing Transactions will take place all days in accordance with the following time schedule:

Time ¹	Delivery Periods	Comment
00:01	< T	Current Delivery Day (intraday)
00:31	< T	Current Delivery Day (intraday)
01:01	< T	Current Delivery Day (intraday)
01:31	< T	Current Delivery Day (intraday)
02:01	< T	Current Delivery Day (intraday)
02:31	< T	Current Delivery Day (intraday)
03:01	< T	Current Delivery Day (intraday)
03:31	< T	Current Delivery Day (intraday)
04:01	< T	Current Delivery Day (intraday)
04:31	< T	Current Delivery Day (intraday)
05:01	< T	Current Delivery Day (intraday)
05:31	< T	Current Delivery Day (intraday)
06:01	< T	Current Delivery Day (intraday)
06:31	< T	Current Delivery Day (intraday)
07:01	< T	Current Delivery Day (intraday)
07:31	< T	Current Delivery Day (intraday)
08:01	< T	Current Delivery Day (intraday)
08:31	< T	Current Delivery Day (intraday)
09:01	< T	Current Delivery Day (intraday)
09:31	< T	Current Delivery Day (intraday)
10:01	< T	Current Delivery Day (intraday)
10:31	< T	Current Delivery Day (intraday)
11:01	< T	Current Delivery Day (intraday)
11:31	< T	Current Delivery Day (intraday)
12:01	< T	Current Delivery Day (intraday)
12:31	< T	Current Delivery Day (intraday)
13:01	< T	Current Delivery Day (intraday)
13:31	< T+7	Current Delivery Day (intraday) + 7 following Delivery Days
14:01	< T	Current Delivery Day (intraday)
14:31	< T	Current Delivery Day (intraday)
15:01	< T	Current Delivery Day (intraday)
15:31	< T	Current Delivery Day (intraday)
16:01	< T	Current Delivery Day (intraday)
16:31	< T	Current Delivery Day (intraday)
17:01	< T	Current Delivery Day (intraday)
17:31	< T	Current Delivery Day (intraday)
18:01	< T+7	Current Delivery Day (intraday) + 7 following Delivery Days
18:31	< T+1	Current Delivery Day (intraday) + following Delivery Day
19:01	< T+1	Current Delivery Day (intraday) + following Delivery Day
19:31	< T+1	Current Delivery Day (intraday) + following Delivery Day
20:01	< T+1	Current Delivery Day (intraday) + following Delivery Day
20:31	< T+1	Current Delivery Day (intraday) + following Delivery Day
21:01	< T+1	Current Delivery Day (intraday) + following Delivery Day
21:31	< T+1	Current Delivery Day (intraday) + following Delivery Day
22:01	< T+1	Current Delivery Day (intraday) + following Delivery Day
22:31	< T+1	Current Delivery Day (intraday) + following Delivery Day
23:01	< T+1	Current Delivery Day (intraday) + following Delivery Day
23:31	< T+1	Current Delivery Day (intraday) + following Delivery Day

Notes:

- ¹⁾ Denotes the time when sending of the applicable ECV Notifications shall normally be initiated. The time of actual dispatch and/or receipt by the ECVNAA may vary upon the specific circumstances.

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