

Settlement bank and account requirements

To be able to participate in the N2EX market and clear trades through NASDAQ OMX Stockholm AB all members must open a Cash Collateral Account and provide a Cash Settlement Account in a settlement bank. Please note that the bank accounts serve separate purposes, and consequently need to comply with different requirements as described below.

The Cash Collateral Account will be established and maintained as a blocked, segregated account (designated by reference to the Clearing House and the Collateral Provider) with the Settlement Bank. The Cash Collateral Account must be placed in a Settlement Bank with a credit rating of BBB+ or higher by a reputable and leading credit rating agency. No money may be withdrawn from the Cash Collateral Account except on the express instructions of the Clearing House in each case.

The members must provide NASDAQ OMX Stockholm AB with one Cash Settlement Account in relation to transfer of payments to the members.

The members must have a bank account for transfers of payments to NASDAQ OMX Stockholm AB. The account can be the same as the cash settlement account, or another account that complies with the account requirements.

Letter of Credit/ Bank Guarantee is optional and may be used to cover collaterals in addition to the Cash Collateral Account. The Letter of Credit/ Bank Guarantee must be issued by a bank rated "A-" or higher by a reputable and leading credit rating agency.

It is the participants' responsibility to make sure that all bank accounts comply with the following requirements:

Cash Collateral Account

The cash collateral account must be opened in a bank which is a CHAPS* member, or connected to CHAPS. The account must be able to send SWIFT MT 942 messages at 11:03 and 14:33 UK London time each clearing day, as well as a MT 940 stating the daily opening balances. The MT 940/942 messages SWIFT address is NDEANOKKFIN. This is the SWIFT address for Nordea Bank Norge ASA.

Cash Collateral Accounts may not be held with the Account Holder itself or an Affiliate of the Account Holder.

Cash Settlement Account

The cash settlement account must be opened in a Bank which is a CHAPS member, or connected to CHAPS. The bank must be able to receive SWIFT MT 103 messages on behalf of the cash settlement account.

This document is for information purposes only, and is legally non-binding. The information contained in this document is believed to be accurate at the time of its release, but no representation or warranty is given (express or implied) as to its accuracy, completeness or correctness. Neither the author nor any of the N2EX companies accepts any liability whatsoever for any direct, indirect or consequential loss or damage arising in any way from any use of or reliance placed on this document for any purpose. N2EX is the trade name of a consortium consisting of NASDAQ OMX Stockholm AB and Nord Pool Spot AS, and a registered trademark of the NASDAQ OMX Group, Inc. This document is subject to copyright, and no part of the content of this document may be reproduced or transmitted in any form without the written permission of N2EX. All rights reserved.

Bank Account

The bank account for payments to NASDAQ OMX Stockholm AB must be opened in a bank which is a CHAPS member, or connected to CHAPS. The bank must be able to send SWIFT MT 103 messages on behalf of the account.

Letter of Credit/ Bank Guarantee

The Letter of Credit/ Bank Guarantee must be issued by a bank which is a CHAPS member, or connected to CHAPS.

* CHAPS is a real time and continuous settlement in Sterling, based in the UK, that ensures faster payments and security.

This document is for information purposes only, and is legally non-binding. The information contained in this document is believed to be accurate at the time of its release, but no representation or warranty is given (express or implied) as to its accuracy, completeness or correctness. Neither the author nor any of the N2EX companies accepts any liability whatsoever for any direct, indirect or consequential loss or damage arising in any way from any use of or reliance placed on this document for any purpose. N2EX is the trade name of a consortium consisting of NASDAQ OMX Stockholm AB and Nord Pool Spot AS, and a registered trademark of the NASDAQ OMX Group, Inc. This document is subject to copyright, and no part of the content of this document may be reproduced or transmitted in any form without the written permission of N2EX. All rights reserved.