

Clearing Appendix 6

Clearing Platform User Terms

N2EX Market

Issued by NASDAQ OMX Stockholm AB

CLEARING PLATFORM USER TERMS

1. INTRODUCTION

- 1.1.1 These Clearing Platform User Terms (the "User Terms") supplements the General Terms of the Clearing Rules and applies to all Licensees (as defined below) of the Clearing Platform.
- 1.1.2 The User Terms apply to all Users of the Clearing Platform, regardless of what end-user interface is used to connect to the Clearing Platform.
- 1.1.3 Licensees shall ensure that Users (as defined below) are acquainted with these User Terms prior to using the Clearing Platform. These User Terms may be amended as set out in the General Terms of the Clearing Rules, and Licensees shall ensure that Users are informed of any amendments to these User Terms.
- 1.1.4 A User is shall be deemed to have read, understood and accepted these User Terms by using the Clearing Platform.

2. DEFINITIONS

- 2.1.1 Capitalised words in these User Terms shall have the same meaning as defined in the Clearing Rules, unless otherwise defined herein.
- 2.1.2 In these Clearing Platform User Terms, the following words shall have the meanings set out below:

Authorised Employee	means a natural person nominated by the Licensee to access the Clearing Platform on behalf of the Licensee.
Licensee	means an Account Holder, Broker or other entity having gained an at the time valid and effective right to access the Clearing Platform through a written agreement with the Clearinghouse which incorporates this Clearing Appendix by reference.
User	means any natural person actually using the Clearing Platform on behalf of a Licensee.
User ID	means an individual log-on identity for a User, including any personal security cards, PIN codes, passwords or other access credentials or devices pertaining to such log-on identity.
User Terms	has the meaning ascribed to it in Section 1.1.1 above.

3. ACCESS TO AND USE OF THE CLEARING PLATFORM

- 3.1.1 Each Licensee will be assigned one or more User IDs for accessing the Clearing Platform. One (1) User ID will be provided per Licensee inclusive in the Fees for Clearing, while additional User ID(s) may be subject to additional fees. User IDs will be dispensed to the User as soon as reasonably practicable following fulfilment of the access criteria stated in Section 3.4 of the General Terms of the Clearing Rules.
- 3.1.2 The access rights of each User are specified in by the Licensee at the time of authorisation of that User, and may be amended from time to time as further regulated by the Clearing Rules.
- 3.1.3 Use of the Clearing Platform, including the registration and creation of Clearing Transactions, is subject to the provisions of Section 3.4 of the General Terms of the Clearing Rules, and shall furthermore be consistent with the instruction manuals or other similar announcements provided from the Clearinghouse as applicable from time to time.

- 3.1.4 The functionality of the Clearing Platform is limited to such functionality and other operational parameters which the Clearinghouse decides to make available at any given time, provided that the Clearinghouse shall ensure that such functionality of the Clearing Platform that is required, expressly or by implications, by the provisions of the Clearing Rules will be provided. The Clearinghouse or its licensor decides how all functionality is implemented, including any human interfaces.
- 3.1.5 The Clearinghouse may offer different functionality to different Licensee categories, and may also differ between groups of Users within the Licensee's organisation (including any representatives of the Licensee).
- 3.1.6 The Clearing Platform will from time to time be developed and updated with additional functionalities, and the User shall make itself acquainted with any such changes so as to at all time operate the Clearing Platform properly. The Clearinghouse will inform affected Licensees of such updates, including if necessary information on the need for changes to equipment or software commonly used to connect with the Clearing Platform.
- 3.1.7 Licensees must at their own cost and risk set up and provide, and as necessary maintain, replace and/or update, the necessary facilities to use the Clearing Platform, including telecommunication lines, equipment, operating platforms and software needed, unless and to the extent these are explicitly to be provided by a Market Operator or the Clearinghouse in accordance with a written agreement. The Clearinghouse may exclude Licensees who fails to maintain and/or update the Clearing Platform (including related software and hardware installations) from accessing the Clearing Platform following a written warning from the Clearinghouse, provided that the Clearinghouse has reasonable cause for doing so.

4. SECURITY REQUIREMENTS

- 4.1.1 Licensees shall ensure that those parts of their software and equipment used to connect with the Clearing Platform are interoperable with and complies with the minimum requirements to connect to the Clearing Platform from time to time as published by the Clearinghouse, and are solely responsible for the functionality, availability and use of all facilities which the Clearinghouse does not provide.
- 4.1.2 Licensees and Users shall ensure that User IDs are used only in accordance with these User Terms, and not for any other purpose, and that the User IDs are treated confidentially and that adequate security measures are in place to effectively prevent access or use by other than Authorised Employees. The User IDs must not be stored in such a way that it is possible for other than Authorised Employees to access or make use of them.
- 4.1.3 If a Licensee or User at any time has reason to believe that other entities than Authorised Employees have got access to the User IDs, it shall immediately notify the Clearinghouse thereof.
- 4.1.4 The Licensee is strictly liable for all use of the Clearing Platform by means of valid User IDs registered on the Licensee until the Clearinghouse has confirmed in writing its reception of such notification and that the relevant User ID has been disabled.
- 4.1.5 If the Clearinghouse at any time becomes suspicions or aware that other entities than Authorised Employees are using or attempting to use the User IDs of a Licensee, the Clearinghouse will as soon as reasonably practicable notify the Licensee of any such attempts but the Clearinghouse shall not be obliged to block such User IDs other than following instructions from the Licensee or the Clearinghouse receiving clear confirmation that the User ID is being misused.
- 4.1.6 Without prejudice to any other obligations pursuant to the Trading Rules, the Licensee, the User and the Clearinghouse shall use reasonable endeavours to ensure that its software and hardware shall be free from any computer viruses and use its reasonable endeavours to ensure that no computer viruses are introduced on to the other party's software and hardware through the Clearing Platform.

5. QUALITY, ACCESSABILITY AND SECURITY

- 5.1.1 The Clearinghouse will take all reasonable and practicable steps to maintain the continuity of access to, and technical capacity, for Licensees and their representatives to access the Clearing Platform during Clearing Hours, and to provide Licensees with reasonable notice of system outages and other matters affecting use or access to the Clearing Platform, but will not be liable for
- a. any suspension, interruption, temporary unavailability or fault occurring in the provision of the Clearing Platform;
 - b. any loss or damage whatsoever and howsoever caused arising in connection with the use of information or services acquired or accessed by Licensees through use of the Clearing Platform howsoever; or
 - c. any loss or damage in connection with deficient deliveries from the suppliers of any equipment or services rendered.
- 5.1.2 Should the Clearing Platform not be accessible for any reason, a User may report Clearing Requests manually subject to (i) the Licensee (i.e. its representative) otherwise being eligible for Clearing, and (ii) such User having the necessary authorisations to represent the Licensee and being able to identify itself to the full satisfaction of the Clearinghouse and (iii) the Clearinghouse being able to access the Clearing Platform for the registration of such Clearing Requests. Details for such proceedings are otherwise set out in the Procedures for Clearing of OTC-Transactions.
- 5.1.3 If the Clearinghouse at any time has reason to believe that a User's access to the Clearing Platform is causing a security threat to the Clearinghouse or to other Users, or is affecting the Clearinghouse's or other User's use of the Clearing Platform in an adverse and unusual manner, the Clearinghouse may disconnect the User from the Clearing Platform and shall immediately inform the User thereof, together with its reasons for doing so.

6. SUPPORT

- 6.1.1 The Clearinghouse offers Licensees telephone support related to the Clearing Platform functionality during Clearing Hours on any Clearing Days, free of charge. Support is provided on an "as available" and "reasonable effort" basis.
- 6.1.2 Support does not include support of any software or hardware which the Clearing Platform application is used with, nor any on-site support or other support.
- 6.1.3 Where the Licensee or the User requests the assistance and/or advice of the Clearinghouse in overcoming any connection problems or any other failure of software or equipment for which the Clearinghouse is not responsible:
- a. any such support shall be undertaken only if and when the Clearinghouse has the ability, capacity and availability for rendering such support;
 - b. on-site support will not normally be offered;
 - c. the Clearinghouse shall not be responsible for actually resolving the problem, nor will any guarantee be given that the solution represents a final and/or full remedy of the problem;
 - d. the Clearinghouse shall not be liable for any damage to software , equipment or loss of data for whatever reason; and
 - e. the Licensee shall reimburse all reasonable costs and expenses incurred by the Clearinghouse (including any internal costs) in supporting the Licensee in overcoming or attempting to overcome such problems.

7. INTELLECTUAL PROPERTY RIGHTS

- 7.1.1 Licensees and Users acknowledge and accepts that as between the Clearinghouse and the Licensee and/or the User, the Clearing Platform is the sole property of the Clearinghouse

and/or its licensors. Except for the right to use and access the Clearing Platform in accordance with the Clearing Rules and these User Terms, neither the Licensee nor any User acquires any intellectual property rights, property rights or other rights to the Clearing Platform, and nothing herein shall be deemed or construed as a transfer of or license to any such rights.

7.1.2 A Licensee or User shall not, and shall not attempt, except as pursuant to these Clearing Rules or as may be permitted by mandatory provisions of Applicable Law, to:

- a. grant access to the Clearing Platform to anyone who is not an Authorised Employee;
- b. use the Clearing Platform, or cause it to be used, for any other purpose than in the ordinary course of business and directly related to Clearing and directly related activities;
- c. delete, change, remove or in any way obscure any copyright or proprietary notices of the Clearinghouse or any third party on any copy of Transaction Information (or any part thereof);
- d. sub-license, supply, sell, assign, transfer, rent, lease, charge or otherwise deal in or encumber the Clearing Platform or any software program comprised in the Clearing Platform and/or installed on any equipment operated by or on behalf of the Clearinghouse in connection with the operation of the Clearing Platform or any accompanying documentation for itself or on behalf of a third party or make the same available to any third party;
- e. use, duplicate or display Transaction Information (or any part thereof) from the Clearing Platform or permit any third party to view the Transaction Information or present to it for viewing in any manner not expressly permitted by the Clearing Rules;
- f. supply, sell, assign, transfer, rent, lease, or otherwise dispose of equipment on which any part of the Clearing Platform (or a copy of it or parts of it) or the Transaction Information (or parts of it), is stored, kept or to be found without first ensuring that all such data have been previously deleted;
- g. copy or imitate the data base structure, design elements or any other elements of Clearing Platform or any software program comprised in the Clearing Platform and/or installed on any equipment operated by or on behalf of the Clearinghouse in connection with the operation of the Clearing Platform;
- h. copy, imitate, enhance, modify, adapt, alter, decompile, reverse assemble or reverse engineer the Clearing Platform or any software program comprised in the Clearing Platform and/or installed on any equipment operated by or on behalf of the Clearinghouse in connection with the operation of the Clearing Platform| or the User IDs; or
- i. publish or otherwise redistribute the User IDs and/or user manuals without the prior written consent from the Clearinghouse.

7.1.3 All User IDs and other measures or devices which are distributed to the User in relation to the Clearing Platform are and shall remain the property of the Clearinghouse.

7.1.4 The Clearinghouse represents and warrants that the Licensee's use of the Clearing Platform will not infringe any statutory or common law copyright, trademark or patent or otherwise infringe any personal or proprietary right of any person or entity. This representation does not apply where (i) the Licensee uses a version of the Clearing Platform (including any end user interface) other than the most recent version issued by the Clearinghouse from time to time or (ii) a claim arises out of the combination of the Clearing Platform or any part thereof with hardware and software not meeting the specifications or requirements formally notified the Licensee in writing by the Clearinghouse, where the Clearing Platform would not alone have given rise to such infringement.

- 7.1.5 The Clearinghouse shall defend, indemnify and hold the Licensee harmless from and against any claim, demand, liability or expenses arising directly out of any claim by a third party, including other Account Holders, against the Licensee arising out of the Clearinghouse's breach of Section 7.1.4, provided that the Licensee
- a. shall promptly provide the Clearinghouse with written notice of any claim which the Licensee is notified and believes falls within the scope of this Section 7.1.5; and
 - b. shall, upon if the Clearinghouse so requests and subject to reasonable compensation from the Clearinghouse, assist in such defence; and
 - c. shall not make any admittance or otherwise respond to the claim to the third party involved, except as and to the extent required by Applicable Law.

The Clearinghouse shall control any such defence and all negotiations related to the settlement of any such claim, provided that such settlement (a) does not, without Licensee's prior written approval, (i) involve the admission of any wrongdoing by Licensee, (ii) restrict Licensee's future actions, or (iii) require Licensee to take any action, including the payment of money, and (b) includes a full release of the Licensee.

- 7.1.6 Following termination of the Licensees access to the Clearing Platform for any reason the rights granted to the Licensee and the User hereunder shall immediately cease, except for the Clearinghouses rights in relation to Section 7.1.5.
- 7.1.7 Upon termination, the Licensee and/ or each affected User shall immediately return, or if the Clearinghouse so agrees destroy or delete, all software and other material received in connection with use of the Clearing Platform to the Clearinghouse.

8. EXCLUSIVE REMEDIES

- 8.1.1 Each Licensee accepts that these User Terms sets out the exclusive rights and remedies available to the Licensee for any use of and access to (or inability to use or access) the Clearing Platform.
- 8.1.2 Each Licensee recognizes that the Clearing Platform is the property of the Clearinghouse and/or its licensors, and that use of the Clearing Platform is licensed and/or sublicensed by the Clearinghouse to the Licensee. Licensee accepts that the Clearinghouse's licensors and third party suppliers will not under any circumstances be liable towards the Licensee for any damage whatsoever incurred as a result of the Licensee's use of or access to (or inability to use or access) the Clearing Platform.

9. BREACH OF LICENSE

- 9.1.1 In the event the Clearinghouse has reasonable cause to believe that the Licensee is in breach of any of the provisions set forth herein, Licensee shall provide the Clearinghouse with a written explanation within thirty (30) days of receipt of such request from the Clearinghouse.

10. ERROR REPORTING

- 10.1.1 Any errors in the reported information shall be reported immediately to the Clearinghouse following the Licensee's or User's awareness of such errors.
- 10.1.2 Errors in the functionality of Clearing Platform shall be reported to OMX Technology by e-mail (technicalsupport@nasdaqomx.com).

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