
EXCHANGE MEMBER AGREEMENT

The following EXCHANGE MEMBER AGREEMENT is hereby entered into between

.....
(Name of legal entity applying)

.....
(Company Registration No. of legal entity)

("Exchange Member") and Nasdaq Stockholm AB (the "Exchange"). This Exchange Member Agreement is incorporated as an appendix to the Exchange Rules. Terms defined in the Exchange Rules shall be similarly construed as used in this agreement, unless expressly stated to the contrary.

1. MEMBERSHIP

- 1.1. Through this agreement the Exchange Member is granted the right to participate in trading in Instruments admitted to trading on the Exchange.
- 1.2. Exchange membership applies to all Instruments provided by the Exchange unless the Exchange expressly states that a special member-ship agreement is required for certain Instruments.
- 1.3. Market information shall be provided to the Exchange Member in accordance with the provisions set forth in special distribution agreements for the Exchange Members.

2. CONSENT TO THE REGULATIONS

- 2.1. The Exchange Member hereby consents to the Exchange Rules in the form in effect at any given time and agrees to be bound by the provisions set forth therein.

3. CLEARING AGREEMENT AND GENERAL CLEARING MEMBER

- 3.1. To participate in trading on the Exchange, an Exchange Member that is not a Clearing Member pursuant to the Clearing Rules shall enter into an agreement ("Clearing Agreement") with a General Clearing Member of the clearing house appointed by the Exchange regarding clearing of trades entered into pursuant to this agreement. The Exchange Member shall submit a copy of the Clearing Agreement to the Exchange. An Exchange Member that is a Clearing Member does not need to enter into such Clearing Agreement.

4. ACCOUNTS

Proprietary accounts and Client Accounts

- 4.1. The Exchange Member shall open accounts on its own behalf. The Exchange Member may also open accounts on behalf of customers. All Transactions on the Exchange Members accounts shall be administrated by itself in its capacity as Clearing Member (if such Exchange Member is a Clearing Member), or by a General Clearing Member on behalf of the Exchange Member (if such Exchange Member is not a Clearing Member) and shall be deemed to be Recorded on a Client Account.

5. LIABILITY FOR PERFORMANCE

- 5.1. Exchange Members shall be liable to ensure that delivery and payment take place to the General Clearing Member retained by the member in such a manner that the General Clearing Member is able to perform its obligations pursuant to the Clearing Rules. Exchange Members also otherwise undertake to assist actively in the secure and efficient settlement of Contracts which are Registered or Recorded on a Client Account on behalf of the Exchange Member.

6. INFORMATION

- 6.1. The Exchange Member agrees to provide the Exchange with information in accordance with the Exchange Rules. The Exchange Member shall, without demand, provide the Exchange with interim financial reports and year-end financial reports.

7. LIMITATION OF LIABILITY

- 7.1. The Exchange Member shall not be liable for damage which results from Swedish or foreign legislation, the decisions of Swedish or foreign government agencies, acts of war, electric power disruptions, telecommunications disruptions, fire, water damage, strikes, lockouts, boycotts, blockades or other similar circumstances. The reservation regarding strikes, lockouts, boycotts and blockades shall apply even where the Exchange Member itself is the object of such action or causes such action to be taken.
- 7.2. The Exchange Member shall not be liable for damage which arises as a result of other causes where the Exchange Member has acted with normal caution. The Exchange Member shall not be liable for loss of data, lost profits or consequential damages.
- 7.3. Where the Exchange Member is unable, in whole or in part, to make performance as required under this agreement as a result of a circumstance listed in section 7.1, the performance shall be postponed until the cause for delay has terminated. In the event of postponed payment, the Exchange Member shall not be liable for penalty interest.

7.4. In addition to the provisions contained in this section, the liability of the Exchange towards the Exchange Member shall be limited by the provisions set forth in section 1.10 of the Exchange Rules.

8. TERM OF AGREEMENT

8.1. This agreement shall be valid until terminated by either party following one month's written notice of termination. In the event the Exchange Member should commit a material breach of this agreement the Exchange shall have the right to terminate the agreement effective immediately.

9. ARBITRATION CLAUSE

9.1. Any dispute, controversy or claim arising out of or in connection with the agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce.

9.2. The arbitral tribunal shall be composed of three (3) arbitrators. The seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

9.3. This agreement shall be governed by Swedish law.

This agreement has been prepared in two, identical, original counterparts, of which each party has received one.

.....	Nasdaq Stockholm AB
Place and date of execution:	Place and date of execution:
.....
Signature:	Signature:
.....
Name (printed) and Title	Name (printed) and Title
.....
Signature:	Signature:
.....
Name (printed) and Title	Name (printed) and Title
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