

Preamble

- A. European Multilateral Clearing Facility (EMCF) is a company incorporated in the Netherlands and is subject to Supervision as a clearing house by the Authorities in the Netherlands.
- B. EMCF will provide services on remote basis to Denmark, Finland, Iceland and Sweden and act as a central counterparty on the Danish, Finnish, Icelandic and Swedish securities market.
- C. The following Authorities in the Netherlands, Denmark, Finland, Iceland and Sweden have or will have the following roles with respect to EMCF.

In the Netherlands:

- (a) The Stichting Autoriteit Financiële Markten (“AFM”) and De Nederlandsche Bank NV (“DNB”) have contractually agreed with EMCF that AFM and DNB will be responsible for the oversight of EMCF as a central counterparty and clearing organisation on the basis of the Recommendations for Central Counterparties of the Committee on Payment and Settlement Systems (“CPSS”) and of the Technical Committee of the International Organization of Securities Commissions (“IOSCO”), dated November 2004, as may be amended from time to time (the “CCP Recommendations”), that EMCF will comply with such CCP Recommendations and all instructions, measures, restrictions and conditions which AFM and/or DNB in their/its sole discretion may deem necessary or desirable to impose on EMCF in relation thereto. It is expected that clearing and settlement organisations, including central counterparties, will be regulated by the Act on Financial Supervision (the “Draft Act”). The Draft Act is expected to be submitted to the Dutch parliament soon and to be implemented by January 2010. Pursuant to the Draft Act, it is expected that EMCF will become subject to license requirements for offering clearing and/or settlement services in the Netherlands, subject to supervision by DNB from a prudential and systemic perspective and by AFM in relation to conduct of business. This MOU will become subject to the new

regulation. Since EMCF is established in the Netherlands, AFM and DNB are the lead supervisory authorities of EMCF.

In Denmark:

- (b) The Danish Financial Supervisory Authority, Finanstilsynet, (Danish FSA) undertakes supervision of the Regulated Market, MTFs as well as Clearing Centres and Settlement in Denmark. According to the Danmarks Nationalbank Act, Nationalbanken is responsible for contributing to the efficiency and stability of the Financial Markets including Payment Systems and Clearing Centres. Both authorities have entered into a MOU regarding stability of the Financial System and supervision and oversight of Payment and Securities Settlement Systems in accordance with international standards.

In Finland:

- (c) **Finanssivalvonta:**
The Financial Supervisory Authority (FIN-FSA) is responsible for the supervision of Regulated Market, MTFs as well as Clearing and Settlement in Finland. In this capacity it has a vested interest on all actors offering service in the field of trading and post trading either in Finland or cross border to Finland.

Bank of Finland:

Based on the Treaty and Act on the Bank of Finland (214/1998) the Bank of Finland shall act as part of the European System of Central Banks. On the basis of section 3 of the Act the BoF has legal competencies regarding securities clearing and settlement systems. The BoF shall participate in maintaining the reliability and efficiency of the payment system and overall financial system and participate their development. Accordingly, the BoF has, in this respect, two roles vis-à-vis securities clearing and settlement systems, the oversight role and development role. With regard to EMCF's services provided to the Finnish securities market the Bank of Finland shall be responsible for the oversight function.

In Iceland:

(d) Fjármálaeftirlitið:

According to Article 2 of Act on Official Supervision of Financial Activities, No. 87/1998, The Financial Supervisory Authority of Iceland (FME) is responsible for the supervision of commercial banks, enterprises engaged in securities services, stock exchanges, regulated securities markets, multilateral trading facilities and central securities depositories. The FME shall likewise see to it that activities of central securities depositories comply with the provisions of Act on electronic registration of title to securities, No. 131/1997.

Seðlabanki Íslands.

According to the Act on the Central Bank of Iceland No. 36/2001, the Central Bank (Seðlabanki Íslands) shall undertake such tasks as are consistent with its role as a central bank, such as to maintain external reserves and promote an efficient and safe financial system, including payment systems domestically and with foreign countries.

Seðlabanki Íslands extends oversight to the payment systems themselves, but not to the infrastructure or organization of individual participants. This is the responsibility of the Financial Supervisory Authority (FME), which performs supervision of individual participants' implementation of the rules applying to those systems. Seðlabanki Íslands and the FME have signed a collaboration agreement which includes specification of the division of tasks between them and exchange of information.

EMCF is expected to act as a CCP in the Icelandic market. Therefore the Icelandic Authorities, Seðlabanki Íslands and FME have an interest in respect to financial stability in the oversight and supervision of ECMF.

In Sweden:

(e) Finansinspektionen (FI):

Finansinspektionen is responsible for the authorisation, supervision and monitoring of all companies operating in Swedish financial markets. The

overarching objectives are to promote stability and efficiency in the financial system as well as to ensure good consumer protection.

Nasdaq OMX Stockholm AB (Nasdaq OMX) is authorized by FI, inter alia, as a regulated market according to the Swedish Securities Market Act. FI is also responsible for the supervision of Nasdaq OMX. Nasdaq OMX will use EMCF for introducing CCP-clearing for those instruments traded on Nasdaq OMX as agreed upon by EMCF and Nasdaq OMX. The introduction of the CCP will have an impact not only on Nasdaq OMX but also on the Swedish securities market. In order for FI to perform and cover its supervisory powers over Nasdaq OMX and the Swedish securities market, FI is interested into entering this statement of intent regarding the exchange of information, assistance and other issues related to EMCF with the Dutch Authorities.

The Riksbank:

EMCF acts as a CCP in the Swedish market therefore the Riksbank has an interest in respect to financial stability, in the oversight of ECMF.

Sveriges Riksdag, the Swedish parliament, has given the Riksbank the task of promoting a safe and efficient payment system (The Sveriges Riksbank Act (1988:1385) – Section 1, Art.2). One of the Riksbank's tasks in promoting a safe and efficient payment system is to oversee the financial infrastructure. The Riksbank's oversight of the financial infrastructure includes assessing the systemically important clearing and settlement systems according to common international standards.

In 2003, the Riksbank and Finansinspektionen reached an agreement on co-operation in issues pertaining to financial stability. The agreement was revised in 2005 to also include the Ministry of Finance, in 2009 it was revised again now to also include the Swedish National Debt Office (Riksgälden). In this agreement, the authorities have agreed on the guidelines for consultation and exchange of information in the areas of financial stability and crisis management (Memorandum of Understanding between the Government Offices (Ministry of Finance), Sveriges riksbank, Finansinspektionen and the Swedish National Debt Office regarding co-operation in the fields of financial

stability and crisis management, 2009). The Riksbank and Finansinspektionen decided in the autumn of 2005 to expand their co-operation to also include joint assessments of clearing and settlement systems.

- D. The Dutch Authorities, Danish Authorities, Finnish Authorities, Icelandic Authorities and Swedish Authorities therefore wish to enter into this MOU to further facilitate, through the exchange of information and any other assistance, their co-operation in fulfilling their respective roles towards EMCF.

Interpretation

1. In this MOU:

“Authorities” means the authorities listed in paragraph C of the preamble.

“Danish Authorities” means Finanstilsynet and Danmarks Nationalbank.

"Dutch Authorities" means the Stichting Autoriteit Financiële Markten and De Nederlandsche Bank NV.

“EMCF” means European Multilateral Clearing Facility NV, a public limited liability company incorporated under Dutch law, having its registered office at Rokin 55, 1012 KK Amsterdam, The Netherlands.

“Finnish Authorities” means the Finassivalvonta and Suomen Pankki

“Icelandic Authorities” means the Fjármálaeftirlitið and Seðlabanki.

“Participant” means a legal person recognised as Clearing participant or its subcontractor according to the EMCF Rule Book or a legal person acting as an agent in the service provision on EMCF’s behalf.

"Person" means a natural person, legal entity, partnership or unincorporated association.

"Requested Authority" means the Authority to whom a request is made under this MOU.

"Requesting Authority" means the Authority making a request under this MOU.

"Supervision" means regulation, supervision and oversight in the sense that has been defined for the respective Authority, as set out in paragraph C of the preamble.

"Swedish Authorities" means Finansinspektionen and Sveriges Riksbank.

Purpose of the MOU

2. The purpose of this MOU is to facilitate co-operation between the Authorities in order to promote effective Supervision of EMCF by the Authorities and to reduce any regulatory overlap.

Effect of the MOU

3. This MOU does not modify or supersede any laws or regulatory requirements in force in, or applying to, the Netherlands, Denmark, Finland, Iceland or Sweden. It is a statement of intent of the Authorities and it shall not create any binding legal obligations, or to fetter the discretion of the Authorities in any way in the discharge of their functions. It is also not intended to prejudice the individual responsibilities or autonomy of any Authority. This MOU does not affect any other arrangements between the Authorities or any arrangements between the Authorities and EMCF or third parties.

Principles for the Supervision of EMCF

4. The Authorities are or will be, in relation to EMCF, responsible for performing the respective functions set out in paragraph C of the preamble.

5. Any division of responsibility for the Supervision of EMCF shall be based on the respective legal or supervisory responsibilities of each of the Authorities.

Principles for co-operation

6. The parties signatory to this MOU agree to designate Authorities that are in charge of the co-ordination of the multilateral co-operation between the various Authorities. Considering that EMCF's head office is established in The Netherlands, the Authorities agree to designate the DNB and the AFM as co-ordinators for the purpose of the MOU, without prejudice to the respective legal duties of the other Authorities.
7. The Authorities will co-operate closely in ways that contribute to efficient Supervision. In particular, they will exchange information in a timely way to assist each other to perform their respective functions relating to the Supervision of EMCF. The Dutch Authorities will ensure that the exchange of information which is deemed to be of interest to the other Authorities is spread among them in a timely manner. The parties to this MOU will strive to coordinate requests and communication with EMCF pertaining to the Supervision of EMCF through the Dutch Authorities. A permanent secretariat, managed by the Dutch authorities, will be established and will be in charge of the administrative support and of the exchange of information.
8. Authorities will to the extent permitted by the respective national legislation (either on their own initiative or at the request of any other Authority) provide to any other Authority relevant information about any matter that is likely to assist the other Authority to perform their respective functions relating to the Supervision of EMCF.
9. Even without limiting the scope of clause 8, information to be provided under clauses 7 and 8 should include information relevant to:
 - (a) systemic risk issues;
 - (b) the ability of EMCF to meet its financial requirements;
 - (c) the fitness or propriety of EMCF, or a person employed or associated with EMCF, to perform its functions;

- (d) the adequacy of the systems and controls, the organisation and the internal control systems of EMCF;
- (e) conduct of business issues, i.e. issues with regard to efficiency, transparency and governance;
- (f) strategies of EMCF;
- (g) predefined set of statistics for supervisory purposes;
- (h) crisis management.

10. The Authorities will co-operate in the event of a disturbance affecting i) EMCF's normal operation or ii) any of its participants as regards their obligations in relation to EMCF. This co-operation entails:

- (a) informing the relevant Authorities should one Authority identify a disturbance or potential disturbance affecting the clearing infrastructure which may have cross-border implications,
- (b) organising information, including that for any relevant international authorities, and
- (c) co-ordinating contacts with EMCF and/or the participant(s) in question.

The Authorities will uphold their readiness for managing disturbances in a financial infrastructure provider or other disruptions materially impacting it, by discussing crisis management at meetings at least once a year.

11. If an Authority intends or proposes to take any regulatory or supervisory action in relation to EMCF or its participants which might have a material effect on the performance by other Authorities of their functions, it will endeavour to notify the relevant Authority in a timely manner. If it is not possible to notify relevant Authorities before taking such action, notification shall be made as soon as practicable thereafter.

Meetings of Authorities

12. Representatives of Authorities will meet periodically, as necessary, to discuss issues of common interest relating to the Supervision of EMCF and to improve co-operation

between the Authorities. Without prejudice to any of the Authorities' national competences and responsibilities, the issues to be discussed at these meetings may include, but will not be limited to:

- (a) assessment of risks related to EMCF's services or systems, in particular clearing services or systems subject to the Authorities' supervision;
- (b) material and substantive developments to EMCF's provision of services, in particular clearing services;
- (c) compliance with EU and other international standards, in particular for clearing services or systems, including the CCP Recommendations; and
- (d) improving co-operation and co-ordination between the Authorities.

Representatives of EMCF may be invited for meetings with the Authorities.

Additional arrangements

13. Practical arrangements regarding the co-operation between the Authorities may be agreed upon. These arrangements may be added as appendices to this MOU.

Requests for assistance

14. Requests for the provision of information or other assistance will, wherever possible, be made in writing, but in cases of urgency may be oral and confirmed in writing within 5 business days. To facilitate assistance, the Requesting Authority should specify in any written request:
 - (a) the information or other assistance sought by the Requesting Authority;
 - (b) a general description of the matter which is the subject of the request;
 - (c) the purpose for which the information or other assistance is sought;
 - (d) if information is provided by the Requesting Authority for confirmation or verification, the information and the kind of confirmation or verification sought;

- (e) where onward disclosure of information provided to the Requesting Authority is likely to be necessary, the identity of the person to whom disclosure may be made and the reasons for such disclosure;
- (f) the desired time period for a reply;
- (g) any other matters specified by the Requested Authority.

Treatment of requests

- 15. If a request for information or assistance is made, the Requested Authority will use all reasonable efforts to provide the information or assistance to the Requesting Authority, subject to its applicable laws, regulations and requirements and overall policy.
- 16. In any case where the request cannot be fulfilled in part or whole, the Requested Authority will consider whether there may be other assistance which can be given by itself or by any other authority in its jurisdiction.

Permissible uses of requested information

- 17. The Authorities shall use any information provided by the Requested Authority for the purposes of carrying out their functions relating to the Supervision of EMCF.

Confidentiality

- 18. All non-public information shared by the signatories pursuant to this MOU, including information provided by EMCF in the context of the activities covered by the MOU, shall be treated as confidential and shall be subject to the respective provisions of professional secrecy of the signatories, as they are applicable to them. The Authorities may disclose information to other authorities in their country according to national rules, regulations and practices. Subject to this, the Authorities shall endeavour not to disclose such information, including by transmission to any other authorities, without the prior approval of the Authority that provided the information.

19. In the event of a legally enforceable demand to disclose any information received under this MOU, the Authority receiving the demand will take reasonable steps to notify the Authority that provided the information of such a demand if feasible prior to complying with it. In addition, it will, if possible, assert all appropriate legal exemptions or privileges from disclosure with respect to that information as may be available.

Contact points

20. A list of contact points to which information or requests for information and assistance under this MOU should be directed is set out in Appendix 1. Any Authority may amend its contact information set out in the list by contacting both Dutch Authorities. The Dutch Authorities will send the updated contact list to the other parties of this MOU in a timely manner.

Costs

21. The Requested Authority may, as a condition of agreeing to give information or assistance under this MOU, require the Requesting Authority to make a contribution to costs if the cost of fulfilling a request is likely to be substantial.

Entry into effect and termination

22. This MOU shall come into force on the date of its signature by the signed Authorities. The MOU will continue to have effect until the expiration of 60 days after an Authority has given written notice to other Authorities of their intention to terminate co-operation under the MOU. If one of the Authorities gives such notice, co-operation will continue with respect to all requests for information or assistance that were made under the MOU before the effective date of notification until the Requesting Authority terminates the matter for which information or assistance was requested. In the event of the termination of this MOU, information obtained under it will continue to be treated in the manner prescribed under clause 17, 18 and 19.

Review of MOU

23. The Authorities will keep the operation of this MOU under review and will consult when necessary with a view to improving its operation and resolving any matters.

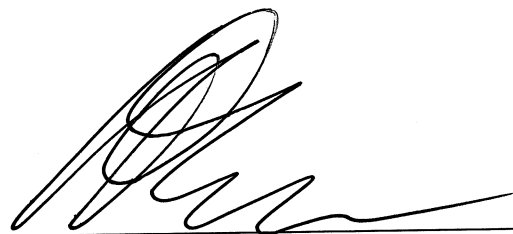
Amendment of MOU

24. This MOU may be amended by the joint agreement of the Authorities.

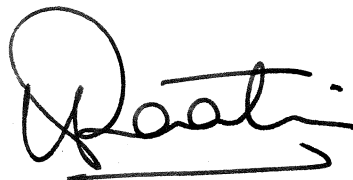
Additional parties

25. The Authorities may jointly agree that other Authorities may become signatories of this MOU.

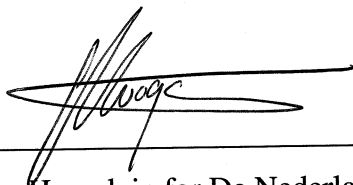
Executed by the Dutch Authorities and Danish Authorities and Finnish Authorities
and Icelandic Authorities and Swedish Authorities.



Hans Hoogervorst
For Autoriteit Financiële Markten
Executed on 01 10 2009



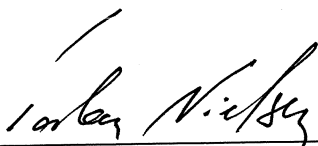
René Maatman
Executed on 29 9 2009




Lex Hoogduin for De Nederlandsche Bank NV
Executed on 10-9-2009



Ulrik Noedgaard for Finanstilsynet
Executed on 9. 11. 2009



Torben Nielsen for Danmarks Nationalbank
Executed on 17/11-09



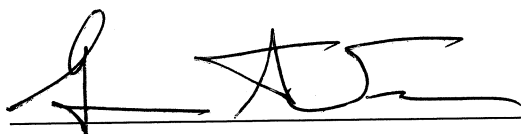
Anneli Tuominen for Finanssivalvonta

Executed on 2.10.2009



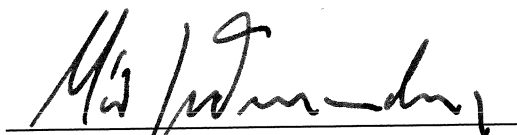
Pentti Hakkarainen for Suomen Pankki

Executed on 2.10.2009



Gunnar Andersen for Fjármálaeftirlitið

Executed on 20 Nov. '09



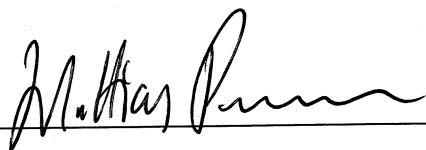
Már Guðmundsson for Seðlabanki

Executed on 27 November 2009



Martin Andersson for Finansinspektionen

Executed on 6/10-09



Mattias Persson for Sveriges Riksbank

Executed on 7/10-2009

Appendix 1: Contact Points

For Autoriteit Financiële Markten

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For De Nederlandsche Bank NV

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For Sveriges Riksbank

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