

Membership Form

NASDAQ OMX Commodities

INTRODUCTION

Thank you for your interest in NASDAQ OMX Commodities. If you are applying for membership this form is your first step towards membership, and we are looking forward to be doing business with you.

This is a joint membership form for NASDAQ OMX Oslo ASA (the exchange) and NASDAQ OMX Stockholm AB (the clearinghouse). You acknowledge that any information submitted herein, and any updates thereto, may be shared between the aforementioned companies unless as otherwise explicitly agreed with each company (as appropriate). All information provided will be treated confidentially pursuant to the trading and/or clearing rulebooks, and any application is subject to the relevant parts of the trading and/or clearing rulebooks which you are deemed to agree with.

Please fill out this form carefully and make sure that the document is as complete and accurate as possible in all relevant aspects. Any specific needs or circumstances relevant to the membership should be notified in this form, cf. also Section VII below. Certain questions may not be applicable to your organization due to its inherent status (e.g. in case of governmental bodies), in which case you should state "N/A" and briefly explain why.

If you are applying for membership NASDAQ OMX Oslo ASA and/or NASDAQ OMX Stockholm AB will assess whether your organization can be approved as an exchange and/or clearing member following receipt of a complete and signed form. Forms that are incomplete, whether questions are not answered or mandatory appendixes are missing, will not be processed. Please also note that further information may be requested when processing your application

If you are an existing member with NASDAQ OMX Oslo ASA and/or NASDAQ OMX Stockholm AB and wish to make changes to your membership category or to any previously submitted information, please use this form for such changes also. In such case, you normally need only to fill in the parts to which such changes apply in Section I. All other sections will, unless new information is submitted, be deemed consistent with the previously given information.

Execution versions of relevant trading and/or clearing agreements will be issued when an applicant is approved as member, and for existing members when and if the changes necessitates updated documents and are approved. A member will be able to commence/continue trading and/or clearing under its requested/revised setup following the due execution of any applicable agreements and completion of necessary technical setup etc.

The at any time prevailing template agreements and trading and clearing rulebooks are available at: <http://www.nasdaqomxcommodities.com/membership/legalframework/>

Should you have any questions to this form, the application process, or any other matters, please do not hesitate to contact your NASDAQ OMX contact person who will be happy to assist you. You may also find contact details and relevant information on our website <http://www.nasdaqomxcommodities.com/>

Once completed the form (and appendixes) should be sent to:

Electronic copy (PDF or similar format):

operations@nosclearing.com

Hard copy (per post):

NASDAQ OMX
Att: NOS Clearing ASA
P.O. Box 443
0279 Oslo
NORWAY

NASDAQ OMX COMMODITIES - MEMBERSHIP FORM

Date (day/month/year) of this form:	
NAME OF COMPANY (the "Company")	
Membership Status	NASDAQ OMX account manager (if applicable)
<input type="checkbox"/> Applicant <input type="checkbox"/> Existing member	

I. MEMBERSHIP OVERVIEW

1. Type of exchange membership (NASDAQ OMX Oslo ASA): (check one only)		
(A) Exchange Member (requires clearing membership)	<input type="checkbox"/>	
(B) Non-Clearing Member (requires General Clearing Member) - Name of General Clearing Member:	<input type="checkbox"/>	
(C) None (i.e. clearing membership only)	<input type="checkbox"/>	
(D) Block Broker Member (please fill in section I (3), II, III (1-5), V and VI)	<input type="checkbox"/>	
2. Type of clearing membership (NASDAQ OMX Stockholm AB): (check one only)		
(A) General Clearing Member	<input type="checkbox"/>	
(B) Clearing Member	<input type="checkbox"/>	
(C) Clearing Client (requires Client Representative) - Name of Client Representative:	<input type="checkbox"/>	
(D) None (only applicable for Non-Clearing Members, ref above)	<input type="checkbox"/>	
3. Company requests access to the following products/markets: (check all applicable)		
(A) EUR Derivatives	<input type="checkbox"/>	
(B) GBP Derivatives	<input type="checkbox"/>	
(C) Allowance Contracts	<input type="checkbox"/>	
(D) Freight, Fuel Oil, Iron Ore	<input type="checkbox"/>	
(E) Seafood	<input type="checkbox"/>	
(F) EI-Certificates	<input type="checkbox"/>	
4. Please answer "yes" or "no" to each of the statements below. (not applicable to Block Broker Members)		
(A) Company will trade for hedging purposes.	<input type="checkbox"/>	<input type="checkbox"/>
(B) Company will trade for speculation purposes.	<input type="checkbox"/>	<input type="checkbox"/>
(C) Company will trade exclusively on own account.	<input type="checkbox"/>	<input type="checkbox"/>
(D) Company will execute third party (client) orders and transactions in its own name.	<input type="checkbox"/>	<input type="checkbox"/>
(E) Company will appoint non-employees as (authorised) traders.	<input type="checkbox"/>	<input type="checkbox"/>
(F) Company will provide third parties (clients) with direct market access, sponsored access or similar arrangements.	<input type="checkbox"/>	<input type="checkbox"/>
(G) Company's activities, or parts thereof, will be performed outside of the European Economic Area.	<input type="checkbox"/>	<input type="checkbox"/>
5. Company intends to use the following collateral provider(s) for bank guarantee or letter of credit (only applicable for power and gas products):		
6. Company intends to use the following bank for cash settlements:		

II. CORPORATE

1. Full name of Company, as well as any trade names in use:
2. Previous company name(s) and trade name(s) and date of name change (if applicable) during last 3 years:

3. Registered address of Company. Please state visiting address in addition to any PO Box address.	
4. Country of incorporation:	
5. Type of corporation (limited liability company, partnership etc):	
6. Company registration number and (native and English) name of applicable registry:	
7. Date of establishment:	
8. Website address (if any):	
9. Please provide a copy of the company registration certificate or similar official documentation relating to the current legal status of the Company under its applicable jurisdiction. Please provide comment if the issue date of this document is older than two (2) months, or if you have other comments.	See Appendix II.9 <input type="checkbox"/>
10. Please provide a copy of articles of association or similar constitutional documents. Please also comment below if you deem this to be helpful for our understanding.	See Appendix II.10 <input type="checkbox"/>
11. Please provide details of (i) any shareholders holding 10 % or more of the shares, including (ii) any ultimate beneficial owner(s) controlling 30% or more of the shares or voting rights. If the Company is part of a group please provide a group chart. If this information is included in annual reports etc which are attached to this document, a precise reference will be sufficient.	See Appendix II.11 <input type="checkbox"/>
12. Who are the authorised signatories of the Company for the membership, including all collateral arrangements etc? Please provide list of signatories or other documentation if available, and comment if date of issue is older than two (2) months..	See Appendix II.12 <input type="checkbox"/>

III. BUSINESS AND ORGANISATION

1. Approximate number of staff engaged with Company: (employees and contingent staff separately)	
2. Country(ies) from which the trading and clearing activities will be operated:	
3. Please provide name and internal title of persons in management (use closest match)	
(A) CEO	;
(B) CFO	;
(C) Head of Trading	;
(D) Head of Compliance	;
(E) Head of Back Office	;
(F) Head of Risk Control	;
(G) Head of Legal	;
4. Please provide details of Company's board directors (names, address etc)	See Appendix III.4 <input type="checkbox"/>
5. Please provide a general description of the Company's current business and organisation structure. If this information is included in documentation attached to this document, a precise reference will be sufficient.	See Appendix III.5 <input type="checkbox"/>
6. Please provide a brief account of Company's (including its managers') experience with commodities trading and its investment strategy. If this information is included in documentation attached to this document, a precise reference will be sufficient.	See Appendix III.6 <input type="checkbox"/>
7. Does the Company currently hold, or is in the process of applying to, any memberships with other relevant markets, clearing organizations etc? If yes please quote which and for how long (since year).	
8. Please answer "yes" or "no" to each of the statements below.	Yes No
(A) Company's main business consists of dealing on own account in commodities and/or commodity derivatives.	<input type="checkbox"/> <input type="checkbox"/>
(B) Company's main business consists of dealing on behalf of clients in commodities and/or commodity derivatives.	<input type="checkbox"/> <input type="checkbox"/>

(C) Company's transactions in commodity derivatives are ancillary to its main business.	<input type="checkbox"/>	<input type="checkbox"/>
(D) Company is part of a group of companies and its transactions in commodity derivatives are ancillary to the main business of its group as a whole.	<input type="checkbox"/>	<input type="checkbox"/>
(E) Company is part of a group of companies whose main business is the provision of investment or banking services.	<input type="checkbox"/>	<input type="checkbox"/>

IV. FINANCIAL

1. Please quote Company's estimated total equity at the end of the last calendar month (in EUROS), and what month/year this relates to:	
2. Please provide the most recent audited financial statements and annual report for the Company. If existing, please also provide interim report(s) following the last audited financial statements. Please comment below if relevant.	See Appendix IV.2 <input type="checkbox"/>
3. Does the Company have any credit ratings from recognized credit rating firms? Please provide copies if possible.	See Appendix IV.3 <input type="checkbox"/>
4. Are there any known liabilities, exposures or other risks which could have a material impact on the Company's balance sheet, its liquidity, or its business as a whole (other than such risks as applies in general to all comparable entities, if any)? Please provide details if relevant.	See Appendix IV.4 <input type="checkbox"/>

V. LEGAL AND REGULATORY

1. Is the Company regulated within the categories recognized by the EU Markets in Financial Instruments Directive 2004/39/EC (MiFID) or a credit institution licensed in accordance with legislation implementing the Directive 2006/48/EC (Consolidating Banking Directive) or any equivalent regulation? If yes please provide details on what regulatory status and relevant supervisory authority is applicable, together with appropriate documentation.	See Appendix V.1 <input type="checkbox"/>
2. Is the Company a U.S. person according to the definition below? If no, please provide an affirmative representation that the Company is not a U.S. person. For purposes of this rule, U.S. person means: (i) Any natural person who is a resident of the United States; (ii) A corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing, in each case that is either (A) organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States or (B) directly or indirectly majority-owned by one or more persons described in prong (i) or (ii)(A) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity (other than a limited liability company or limited liability partnership where partners have limited liability); (iii) Any individual account (discretionary or not) where the beneficial owner is a U.S. person; (iv) Any commodity pool, pooled account or collective investment vehicle (whether or not it is organized or incorporated in the United States) of which a majority ownership is held, directly or indirectly, by a U.S. person(s); (v) Any commodity pool, pooled account or collective investment vehicle the operator of which would be required to register as a commodity pool operator under the U.S. Commodity Exchange Act; (vi) A pension plan for the employees, officers or principals of a legal entity with its principal place of business inside the United States; and (vii) An estate or trust, the income of which is subject to U.S. income tax regardless of source.	Yes <input type="checkbox"/> No <input type="checkbox"/> No, see Appendix V.2 (if applicable) <input type="checkbox"/>
2. The Company is not aware of any current or anticipated breach of any of the representations and warranties of the Trading Rules and/or the Clearing Rules (as applicable).	Yes <input type="checkbox"/> No <input type="checkbox"/>

VI. OTHER

1. Please provide a contact person for the application process	
(A) Name	
(B) Phone (int. format)	
(C) E-mail	
2. Is there any other information which in the Company's view could be of relevance to the assessment of Company's membership eligibility, and which has not been addressed in this form?	See Appendix VI.2 <input type="checkbox"/>

VII. ADDITIONAL QUESTIONS (IF APPLICABLE)

This Section VII does not need to be answered if: (i) the Company has its registered place of business within the European Economic Area; and (ii) either one of the following statements apply (please check off):

- The Company holds a MiFID authorisation (ref item V.1 above)*
- The Company itself, or it's wholly owning parent company, is a publicly listed company on a MiFID regulated market or similar market outside of the EEA; or the Company is a governmental body or wholly owned by one. (documentation must support this alternative)*
- The Company was established more than three (3) years ago and audited financial statements for the last three (3) years are provided herewith (ref item IV.2 above).*

When used below, the term "Relevant Person" means the Company, its board directors, senior management and any person controlling 30 % or more of the shares or voting rights directly or indirectly.

1. Please answer "yes" or "no" to the questions below.	Yes	No
(A) Has any Relevant Person ever been convicted in a court of law of any theft, embezzlement, fraud, misfeasance, malpractice or other similar misconduct, or of any other serious criminal offence? Has any Relevant Person been the subject of any such proceedings or been investigated for the same?	<input type="checkbox"/>	<input type="checkbox"/>
(B) Has any Relevant Person ever had a judgement debt or similar against it, been the subject of any bankruptcy proceedings or proceedings for the sequestration of its estate, or entered into a voluntary agreement with any of its creditors to prevent any such proceedings?	<input type="checkbox"/>	<input type="checkbox"/>
(C) Has any Relevant Person ever had a judgement from a court of law against it which it has failed to satisfy within the applicable deadline or otherwise breached the conditions for?	<input type="checkbox"/>	<input type="checkbox"/>
(D) Has any Relevant Person ever been:		
i. Refused entry to or been dismissed or requested to resign from, any profession, vocation, office or employment or from any fiduciary office or position of trust whether or not remunerated?	<input type="checkbox"/>	<input type="checkbox"/>
ii. Refused, restricted in, or had suspended, the right to carry on any trade, business or profession for which specific licence, authorisation, registration, membership or other permission is required?	<input type="checkbox"/>	<input type="checkbox"/>
iii. Disqualified by a court from acting as a director of a company or from acting in a management capacity or conducting the affairs of any company, partnership or unincorporated association?	<input type="checkbox"/>	<input type="checkbox"/>
(E) <u>In relation to</u> activities regulated by a Financial Supervisory Authority, or any other regulatory or private body associated to such activities (including any exchange or clearing memberships or similar) has any Relevant Person ever:		
i. Been refused, had revoked, restricted, suspended or terminated, any licence, authorisation, registration, notification, membership or other permission granted by any such body?	<input type="checkbox"/>	<input type="checkbox"/>
ii. Been criticised, censured, disciplined, suspended, expelled, fined or been the subject of any other disciplinary or intervention action by any such body?	<input type="checkbox"/>	<input type="checkbox"/>
iii. Resigned whilst under investigation by, or been required to resign from, any such body?	<input type="checkbox"/>	<input type="checkbox"/>
iv. Decided, after making an application for any licence, authorisation, registration, notification, membership or other permission granted by any such body, not to proceed with it?	<input type="checkbox"/>	<input type="checkbox"/>
v. Been the subject of any civil action which has resulted in a finding against any Relevant Person by a court?	<input type="checkbox"/>	<input type="checkbox"/>
(F) Is any Relevant Person currently aware of anyone's intention to initiate any proceedings as described under items (A) – (E) above in against it?	<input type="checkbox"/>	<input type="checkbox"/>
2. If the answer to any of the questions under item 5 was "Yes", please provide details below:		
<i>See Appendix VII.2</i> <input type="checkbox"/>		

VII Individual Authorisations

1. Contact Person (Authorized Signatory)			
Name:		Title:	
Direct phone:		Mobile:	
Location:			Location outside of EEA requires specific consent
E-mail:			
<p><i>All information requested in the form must be provided in respect of each of the individuals appointed. Appointed individuals must be adequately trained and experienced to fulfil its designated function, and be familiar with the Clearing Rules and the general operations of the member vis-a-vis the Clearinghouse in respect of such function. The individual must normally be available for contact during Opening Hours. The individual(s) will be deemed generally authorised to act on behalf of the member in respect of its designated function.</i></p>			
Signature Sample:			
<p>Please also include a copy of official ID (passport, national ID, drivers license) in case of new appointments.</p>			
Additional Information:			

2. Persons authorised to perform trade affirmations (main contact)			
Name:		Title:	
Direct phone:		Mobile:	
E-mail:			
Additional Information:			
<i>Additional contacts</i>			
Name	Direct phone	Mobile Phone	E-Mail

3. Back office contact person for compliance, collateral and settlement (main contact)			
Name:		Title:	
Direct phone:		Mobile:	
E-mail:			
Additional Information:			
<i>Additional back office contacts</i>			
Name	Direct phone	Mobile Phone	E-Mail

4. IT Contact Person (if applicable)

Name:		Title:	
Direct phone:		Mobile:	
E-mail:			
Additional Information:			

On behalf of the Company I confirm that the information herein and any accompanying documentation to the best of our knowledge is accurate, true and complete in all material respects, and that we will give notice of any relevant changes to the information provided herein. We are aware that any incorrect or incomplete information given in relation to our membership or membership application, as well as any failure to update such information, may constitute a breach of the clearing and/or trading rules.

Place and Date: _____

Authorised Signature: _____

Name in Capital Letters: _____

Title: _____

CHECKLIST AND LIST OF APPENDIXES

This document is primarily the Company's internal use and although use is encouraged it is not strictly required to be filled out or supplied with the membership form.

Please organize appendixes in the order set out below, with the applicable appendix reference (e.g. Section II, question 11 = II.11) in the upper right corner on page 1 of each document in portrait orientation. A checklist has been provided for your convenience below.

Please observe the following in relation to the "Status" column (Note that additional information may nevertheless be requested at a later stage):

- M – Mandatory.** Documentation is mandatory for all applicable. Please ensure that all mandatory appendixes are included with the application. Certified copies are required prior to grant of membership.
- S – Supplementary.** Information is mandatory for all, but separate documentation is not required as it is sufficient that the information is stated in the application form. May also be used where use of the application format is inconvenient.
- O – Optional.** Information is not mandatory and/or application format is inconvenient

Unless as otherwise agreed, all documentation must be provided in English or Scandinavian language. In case of translations, please provide both the original and translated versions. Translations must be official and in-house translations are generally not accepted.

Ref	Appendix Description	Status	Included	
			Yes	No
II Corporate				
9	Company certificate or similar official documentation	M	<input type="checkbox"/>	<input type="checkbox"/>
10	Articles of association or similar constitutional documents.	M	<input type="checkbox"/>	<input type="checkbox"/>
11	Details of shareholders, ultimate beneficial owner(s) and group chart.	S	<input type="checkbox"/>	<input type="checkbox"/>
12	Official list of authorised signatories or similar (preferably max 2 months old)	M	<input type="checkbox"/>	<input type="checkbox"/>
III Business and Organisation				
4	Members of Board of Directors	S	<input type="checkbox"/>	<input type="checkbox"/>
5	Description of the Company's business and the operational and legal structure and (if relevant) its group of companies	S	<input type="checkbox"/>	<input type="checkbox"/>
6	Experience with commodities and commodity derivatives trading	S	<input type="checkbox"/>	<input type="checkbox"/>
IV Financials				
2(a)	Most recent audited financial statements	M	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Most recent annual report	M	<input type="checkbox"/>	<input type="checkbox"/>
2(c)	Most recent interim report (if existing)	M	<input type="checkbox"/>	<input type="checkbox"/>
3	Credit ratings	O	<input type="checkbox"/>	<input type="checkbox"/>
4	Supplementary financial information	O	<input type="checkbox"/>	<input type="checkbox"/>
V Legal and Regulatory				
1	Documentation regarding MiFID status (if applicable)	M	<input type="checkbox"/>	<input type="checkbox"/>
2	Documentation regarding U.S. Person	M	<input type="checkbox"/>	<input type="checkbox"/>
VI Other				
2	Other supplementary information	O	<input type="checkbox"/>	<input type="checkbox"/>
VII Additional Questions				
2	Supplementary information to questionnaire	S	<input type="checkbox"/>	<input type="checkbox"/>