

# Written agreement for the establishment and functioning of the college of Nasdaq OMX Clearing AB

## 1. Introduction

- 1.1. In accordance with Article 18(5) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("the Regulation" or "EMIR"), Commission Delegated Regulation (EC) No xx/2013 of [Date] supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for colleges for central counterparties ("the draft RTS on CCP colleges") and Commission Delegated Regulation (EC) No 153/2013 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties ("the CCP Requirements RTS"), (collectively "the RTS"), this agreement ("the Written Agreement") between the members of the college for Nasdaq OMX Clearing AB is intended to establish the practical arrangements for the establishment and functioning of the college for Nasdaq OMX Clearing AB (the "College") and to facilitate the effective operation of the College in accordance with EMIR and the RTS.
- 1.2. This Written Agreement does not create any additional legally binding obligations on the College Members which are not specified in EMIR or the RTS. The function of colleges is to facilitate the exercise of the tasks specified in EMIR and the tasks assigned to College Members as well as the composition, establishment and management of colleges have been articulated by the legislator in EMIR as legal obligations and, therefore, are binding and directly applicable to all College Members. Practical arrangements laid down in the RTS form part of this Written Agreement.
- 1.3. This Written Agreement is intended to be consistent with EMIR and the RTS. If, however, there is any conflict between a provision of EMIR (or the RTS) and this Written Agreement, the provisions of EMIR (or the RTS) will take precedence.
- 1.4. This Written Agreement does not supersede or prevent a College Member from organising or participating in any other bilateral or multilateral arrangements for regulatory, supervisory or oversight purposes with regard to Nasdaq OMX Clearing AB.

## 2. Defined Terms

- 2.1. Finansinspektionen, for the purpose of this Written Agreement, is the Competent Authority designated by the Member State of establishment of Nasdaq OMX Clearing AB to establish, manage and chair the college for Nasdaq OMX Clearing AB, pursuant to Article 18(1) of EMIR.
- 2.2. College Member for the purpose of this Written Agreement is an authority that qualifies for membership of the College in accordance with Article 18(2) of EMIR.

## 3. Formation of the College

- 3.1. In accordance with Article 18(1) of EMIR, Finansinspektionen must establish a college within 30 calendar days of the submission of a complete application by Nasdaq OMX Clearing AB for authorisation as a CCP under EMIR.
- 3.2. In accordance with Article 18(5) of EMIR, the establishment and functioning of the College will be based on this Written Agreement between all of the College Members.
- 3.3. In order to ensure that the deadline for the establishment of the College is met, the steps that will be taken by Finansinspektionen in establishing the College, and the relevant timeframes, are as follows:
  - 3.3.1. Within 5 calendar days of receipt of a complete application for authorisation under EMIR, Finansinspektionen will determine which authorities are College Members in accordance with Article 18(2) of EMIR. Finansinspektionen will provide ESMA with a copy of the analysis on which it has based its determination.
  - 3.3.2. Within 7 calendar days of receipt of a complete application for authorisation under EMIR, Finansinspektionen will provide the College Members with:
    - 3.3.2.1. a copy of this Written Agreement for their review and approval;
    - 3.3.2.2. a full list of College Members, including the categories in points (b) to (h) of Article 18(2) in which they qualify;
    - 3.3.2.3. a fully reasoned explanation of any circumstances where the provisions of this Written Agreement depart from ESMA's Guidelines and Recommendations regarding written agreements between members of CCP colleges (the Guidelines and Recommendations), highlighting the differences between this written agreement and the standard written agreement included in the Guidelines and Recommendations on written agreements between college members.
  - 3.3.3. Finansinspektionen may commence the steps required to establish the College ahead of its determination of the completeness of Nasdaq OMX Clearing AB's application.
  - 3.3.4. Within 12 calendar days of receipt of a copy of this Written Agreement for their review and approval, College Members will return a signed copy of this Written Agreement to Finansinspektionen and will also provide Finansinspektionen with the name, telephone number, email address and any other relevant contact details for the members of staff at the College Member that will act as the primary and secondary representatives for that College Member at the College (the "contact details").
  - 3.3.5. Where a College Member does not return a signed copy of this Written Agreement to Finansinspektionen within 12 calendar days, that College Member must provide Finansinspektionen with a fully reasoned explanation of why it has not signed the Written Agreement within the envisaged timeframe. Where the written agreement does not depart from the standard written agreement included in the Guidelines and Recommendations on written agreements between college members, that College Member must justify to ESMA such non-compliance with the Guidelines and Recommendations (pursuant to Article 16(3) of the ESMA Regulation in the case of College Members to which the ESMA Regulation applies). The failure of a College Member to sign the Written Agreement may result in infringement proceedings in accordance with Article 258 of the TFEU, as well as the actions provided for in Articles 265 and 271(d) of the TFEU.
  - 3.3.6. The College will be considered to be established once a signed copy of this Written Agreement has been received from all College Members. Within 5 calendar days of the

College being established, Finansinspektionen will confirm to College Members the fact that the College has been established and the contact details of all College Members.

- 3.4. Every year at least 30 calendar days before the anniversary of the date of establishment of the College, Finansinspektionen will determine which authorities are College Members in accordance with Article 18(2) of EMIR. Finansinspektionen will provide ESMA with a copy of the analysis on which it has based its determination. Finansinspektionen will inform College Members of their eligibility to continue to participate (including the categories in points (b) to (h) of Article 18(2) in which they qualify) in the College at least 25 calendar days before the anniversary of the date of establishment of the College.
- 3.5. Each College Member will notify Finansinspektionen promptly of any changes in its statutory tasks that impact on its eligibility to participate in a college. Following this notification, Finansinspektionen shall update the college composition within 30 calendar days from the date of receipt of the notification.
- 3.6. Each College Member will notify Finansinspektionen promptly of any changes to its contact details. Finansinspektionen will circulate a copy of such changes to all College Members.
- 3.7. Subject to the agreement of all College Members, additional authorities may be invited by Finansinspektionen to attend specific meetings of the College as non-voting observers. For the avoidance of doubt, such an invited authority may be an EEA authority or a Non-EEA Authority and non-voting observers are not expected to attend meetings of the College on a permanent basis

#### **4. Working language of the College**

- 4.1. The working language of the College, including the language in which Finansinspektionen will communicate with College Members, produce its risk assessment report (under Article 19(1) of EMIR), produce its model validation reports (under Articles 41(2) and 49(1) of EMIR), and the language in which the College will operate and reach any joint opinion (under Article 19(1) of EMIR) will be English.
- 4.2. Where Nasdaq OMX Clearing AB applies:
  - 4.2.1. for authorisation pursuant to Article 17 of EMIR (Nasdaq OMX Clearing AB's application for authorisation);
  - 4.2.2. for an extension of its business to additional services or activities not covered by its initial authorisation pursuant to Article 15 of EMIR (Nasdaq OMX Clearing AB's application for extension);
  - 4.2.3. to adopt models and parameters in setting its margin requirements pursuant to Article 41(2) of EMIR (Nasdaq OMX Clearing AB's application to adopt models and parameters);
  - 4.2.4. to amend its models and parameters in setting its margin requirements pursuant to Article 49(1) of EMIR (Nasdaq OMX Clearing AB's application to amend its models and parameters); or
  - 4.2.5. to enter into an interoperability arrangement pursuant to Article 54(1) of EMIR (Nasdaq OMX Clearing AB's application for an interoperability arrangement),

in an official language of the European Union that is not English, then Finansinspektionen will provide College Members with an English translation of all relevant documentation

necessary for the College to form an opinion. Where such English translation is provided by the relevant CCP, Finansinspektionen has no responsibility for the translation.

## **5. Applications received from Nasdaq OMX Clearing AB**

- 5.1. Where Nasdaq OMX Clearing AB submits to Finansinspektionen an application of a type listed in paragraph 4.2 of this Written Agreement (Nasdaq OMX Clearing AB's application), Finansinspektionen will provide each College Member with an electronic ('soft') copy of the complete application, and any documentation provided by Nasdaq OMX Clearing AB in support of such application (in both cases in the official language of the European Union in which the application and supporting documentation was submitted to Finansinspektionen), within 7 calendar days of the application having been determined by Finansinspektionen to be complete (except in the case of Nasdaq OMX Clearing AB's application for authorisation which will be provided to College Members within 7 calendar days of the College having been established, pursuant to paragraph 3.3.6 of this Written Agreement).
- 5.2. Where Nasdaq OMX Clearing AB's application was submitted to Finansinspektionen in an official language of the European Union that is not English then Finansinspektionen will provide College Members with the English translation of the documentation referred to in paragraph 4.2 of this Written Agreement sufficiently in advance of any vote of the College on a joint opinion in accordance with the second subparagraph of Article 19(1) of EMIR.
- 5.3. Finansinspektionen will indicate to College Members the timeframe within which they should raise any points of interest or concern they have with regards to the application. Finansinspektionen will, to the extent possible, endeavor to take these views into account during the preparation of its risk assessment and in any event will provide feedback to the relevant College Member on how these views have been taken on board. Finansinspektionen will endeavour to provide such feedback sufficiently in advance of any vote of the College on a joint opinion in accordance with the second subparagraph of Article 19(1) of EMIR.
- 5.4. Finansinspektionen will schedule a meeting of the College to consider the risk assessment of Nasdaq OMX Clearing AB produced by Finansinspektionen under the second subparagraph of Article 19(1) of EMIR, any validation by Finansinspektionen of the models and parameters used by Nasdaq OMX Clearing AB pursuant to Articles 41(2) or 49(1) of EMIR, any validation by ESMA of the models and parameters used by Nasdaq OMX Clearing AB pursuant to Article 49(1) of EMIR, Finansinspektionen's recommendation on whether to approve Nasdaq OMX Clearing AB's application and to reach a joint opinion under the second subparagraph of Article 19(1) of EMIR. College Members will be provided with at least 14 calendar days to review and consider the risk assessment of Nasdaq OMX Clearing AB and recommendation, prior to the meeting of the College. College Members should strive to submit any comments, or issues, for discussion by the College at least 7 calendar days in advance of the College meeting.
- 5.5. Without prejudice to the fourth subparagraph of Article 17(4) of EMIR, and if no joint opinion of the College is reached, at the meeting held under paragraph 5.4 of this Written Agreement, then Finansinspektionen will schedule another meeting to be held within a sufficient timeframe as to enable the College to adopt a majority opinion within 30 calendar days of the College's receipt of the risk assessment of Nasdaq OMX Clearing AB as is required pursuant to the second subparagraph of Article 19(1) of EMIR.
- 5.6. Finansinspektionen will communicate for review and comment, its draft written response to Nasdaq OMX Clearing AB's application, to all College Members no fewer than 3 calendar days before such response is provided to Nasdaq OMX Clearing AB.

## 6. Meetings of the College

- 6.1. The College will meet in person at least annually and, if deemed necessary by Finansinspektionen, each time that the College is required to reach a joint opinion under the second subparagraph of Article 19(1) of EMIR. Where Finansinspektionen calls for other meetings of the College these may be held as in person meetings or as teleconference or videoconference calls. College Members should endeavor to participate in person at any such meeting of the College. Where it is not feasible for a College Member to physically attend an in person meeting, they might participate by teleconference or videoconference call with such participation counting towards the quorum of the meeting.
- 6.2. The representative attending a College meeting on behalf of a College Member should have sufficient delegated authority to vote at the College meeting on behalf of the College Member they represent.
- 6.3. College Members may request that a meeting of the College be held by informing Finansinspektionen of such request. The requesting College Member should outline in its request those matters that it proposes that the College needs to discuss. Finansinspektionen will respond to such requests within 14 calendar days and where the request is accepted will schedule a meeting to be held within 30 calendar days. Where Finansinspektionen does not consider that a meeting of the College is necessary, Finansinspektionen will respond to the requesting College Member with an explanation of Finansinspektionen's reason for not considering that a meeting of the College is necessary, including an explanation of how Finansinspektionen proposes to address the concerns raised by the College Member that requested the additional meeting.
- 6.4. Finansinspektionen will chair all meetings of the College.
- 6.5. Finansinspektionen will distribute a draft agenda for each meeting of the College, other than for meetings to distribute the information in emergency situations as described in paragraph 11.1 of this Written Agreement, at least 14 calendar days before each meeting. Wherever practical, the Agenda for a College meeting will be finalised at least 7 calendar days before the date of a meeting of the College.
- 6.6. The following agenda points will be tabled for discussion by the College at least annually:
  - 6.6.1. Adoption of the minutes of the previous College meeting.
  - 6.6.2. A report of Finansinspektionen's supervisory activities with regard to Nasdaq OMX Clearing AB since the previous meeting of the College.
  - 6.6.3. A report of Finansinspektionen's planned supervisory strategy and engagement plan with regard to Nasdaq OMX Clearing AB for the period until the next scheduled meeting of the College.
  - 6.6.4. An update on Finansinspektionen's evaluation of the significant risks that Nasdaq OMX Clearing AB is exposed to and which Nasdaq OMX Clearing AB poses, including specific consideration of any risks posed by any interoperability arrangement to which Nasdaq OMX Clearing AB is a party.
  - 6.6.5. An update on the operational performance, functional and organizational set-up and strategic plans of Nasdaq OMX Clearing AB.

- 6.7. College Members, including Finansinspektionen, will endeavour to distribute any written material to be considered at a meeting of the College not less than 7 calendar days before the meeting.
- 6.8. Pursuant to Article 4 of the draft RTS on CCP College, the quorum for meetings of the College is two-thirds of the College Members.
- 6.9. Where a decision is tabled for a vote by the College, including any vote of the College on a joint opinion in accordance with the second subparagraph of Article 19(1) of EMIR, and the quorum requirements are not met (either where Finansinspektionen ascertains that this will be the case in advance of the meeting or at the time of the meeting) then Finansinspektionen shall organise a subsequent in person meeting as soon as is practically possible and, in any case on such a timeframe as is necessary to meet the various deadlines provided for in EMIR. Finansinspektionen will give as much notice of such subsequent meeting as is practically possible and will, to the extent practical, endeavour to distribute the information specified in paragraphs 6.5 and 6.7.
- 6.10. Any votes taken at a meeting of the College will be held by an open show of hands or explicit expression of vote in case of a meeting held by teleconference or videoconference call. Once cast, a vote cannot be withdrawn or amended by a College Member. Prior to the vote being taken, College Members from each Member State will inform Finansinspektionen which authorities from their Member State will be eligible to cast a vote, in particular where the voting caps set out in Article 19(3) of EMIR apply. The outcome of any vote (including records of individual votes) will be clearly recorded in the minutes of the meeting.
- 6.11. Where considered appropriate by Finansinspektionen, or where requested by a College Member, a vote may be taken by written procedure, on a proposal from Finansinspektionen circulated to the College:
- (a) stating the time and date by which votes must be cast;
  - (b) where, exceptionally, the period for casting votes is less than 10 calendar days, giving the reason for the short period;
  - (c) justifying the use of written procedure as opposed to a vote taken at a meeting of the College; and
  - (d) providing any other material considered necessary for making the decision that has not previously been provided to the College.
- 6.11.1. Votes on decisions being taken by written procedure shall be in written form and a failure to vote shall be considered a vote for the proposal.
- 6.11.2. The result of a written procedure shall be notified without delay to the College.
- 6.11.3. College Members may request to Finansinspektionen that any aspect of an issue that has been the subject of written procedure be discussed at the next meeting of the College. Such a request shall not affect the use or the result of a written procedure.
- 6.12. Minutes of meetings of the College will be distributed to College Members by Finansinspektionen no more than 21 calendar days following a meeting of the College. Such minutes will be subject to comment by College Members for a period of at least 7 calendar days but no more than 21 calendar days and will be tabled for adoption at a subsequent meeting of the College. Alternatively such minutes can be adopted by written procedure.
- 6.13. Finansinspektionen will provide College Members with the following information as and when such information is available:
- The information specified in Article 5 of the draft RTS on CCP colleges;

- Details of any change to the models or parameters applied by the CCP;

6.14. The transmission of information between College Members will be done by e-mail or another secure means of communication, as agreed from time to time by the College. College Members will always be informed on an equal basis.

## **7. Qualifying Holdings**

7.1. Where Finansinspektionen, upon completion of its assessment in accordance with Article 31(5) of EMIR, decides to oppose a proposed direct or indirect acquisition of a qualifying holding in Nasdaq OMX Clearing AB, Finansinspektionen will notify the College within 3 calendar days of this decision.

## **8. On-going Risk Review**

8.1. Without prejudice to Article 21 of EMIR, where Finansinspektionen intends to review the arrangements, strategies, processes and mechanisms implemented by Nasdaq OMX Clearing AB to comply with EMIR or to evaluate the risks to which Nasdaq OMX Clearing AB is, or might be, exposed, it shall consult and be informed by the views of College Members.

8.2. Where Finansinspektionen performs a review or evaluation of Nasdaq OMX Clearing AB under Article 21 of EMIR, it will provide detailed results of the findings of the review or evaluation to College Members within 30 calendar days of the finalisation of such review or evaluation or by 14 calendar days prior to the next meeting of the College, whichever is earlier. Finansinspektionen's report will include details of any actions arising for Nasdaq OMX Clearing AB, Finansinspektionen or any third party as a result of the review or evaluation and any penalties to be imposed on Nasdaq OMX Clearing AB.

8.3. A College Member will be entitled to raise any points of interest or concern it has with regard to Finansinspektionen's review or evaluation. Finansinspektionen will endeavor to take into account these views during the finalisation of its review and evaluation to the extent possible and provide feedback to the relevant College Member on how its views have been taken on board.

## **9. Organisation and Coordination of Activities between College Members**

9.1. For operational efficiency the College may wish, in accordance with Article 18(4)(c) of EMIR, to entrust one or more College Members with tasks relevant for the College's role with regard to Nasdaq OMX Clearing AB.

9.2. Any entrustment of tasks, for instance via the establishment of dedicated task forces, will be voluntarily entered into by the College Members in question and should be structured in such a way as to not impact on the operation of this Written Agreement or on the ability of other College Members to participate fully and effectively in the College. Any entrustment of tasks shall not result in a change in the allocation of voting rights between College Members.

9.3. Finansinspektionen will be responsible for meeting any requests for information made to the College from authorities other than College Members. Finansinspektionen may request the assistance of a College Member with regard to such requests.

## 10. Information Requests to Nasdaq OMX Clearing AB

- 10.1. Should a College Member (the 'requesting College Member') require specific information or data with regards to Nasdaq OMX Clearing AB, it should inform Finansinspektionen. The requesting College Member should copy the request to all College Members to ensure that Finansinspektionen does not receive more than one request for such information or data. Such request should include an explanation of why such information is required for the purposes of enabling that College Member to carry out its duties in the context of Article 84(1) of EMIR.
- 10.2. If Finansinspektionen considers that the request is not for the purposes of enabling the requesting College Member to carry out its duties in the context of Article 84(1) of EMIR, then Finansinspektionen will provide the requesting College Member with feedback on why it considers this to be the case. Finansinspektionen will copy such response to all College Members.

## 11. Emergency Situation

- 11.1. Pursuant to Article 24 of EMIR, Finansinspektionen and all College Members, are responsible for assessing whether Nasdaq OMX Clearing AB is facing an emergency situation. For guidance, any situation on which there is (or is a serious threat of) a major disruption to the functioning of Nasdaq OMX Clearing AB, or there is significant evidence to indicate that there is a high risk of a default of a major participant of Nasdaq OMX Clearing AB, or such a default has occurred will typically be considered an emergency situation.
- 11.2. In the event of an emergency situation, as described in paragraph 11.1, Finansinspektionen (or where relevant another College Member) will share with College Members the following information, where possible and without undue delay:
  - 11.2.1. Details of the emergency situation;
  - 11.2.2. Actions likely to be taken by Finansinspektionen or, where relevant, by another authority;
  - 11.2.3. Actions being taken by Nasdaq OMX Clearing AB, including under its default rules, recovery or emergency procedures;
  - 11.2.4. If applicable, details of any default protections exercised and/or recovery powers deployed by Nasdaq OMX Clearing AB; and,
  - 11.2.5. If applicable, details of failure-to-settle procedures used (by currency if relevant);
  - 11.2.6. Details on the prospective implications of disruptions to Nasdaq OMX Clearing AB's performance and for the full and timely provision of its services to its clearing members and interoperable infrastructures; and
  - 11.2.7. Any other available information that would be of particular relevance to other College Members.



- 11.3. For the avoidance of doubt, nothing in this Written Agreement should constrain the ability of Finansinspektionen or any other College Member to take timely action during an emergency situation.
- 11.4. Finansinspektionen, or the relevant College Member, may choose to distribute the information specified in Paragraph 11.2 by email or by means of a conference call or in-person meeting, as is considered appropriate at the time.
- 11.5. College Members shall cooperate closely, wherever necessary and according to national law, with other relevant authorities (including central banks, finance ministries and resolution authorities) with regard to an emergency situation in respect of Nasdaq OMX Clearing AB.
- 11.6. In order to facilitate effective cooperation in an emergency situation, Finansinspektionen will coordinate the preparation of a protocol regarding the operation of the College in an emergency situation. This protocol will indicate the type of information that Finansinspektionen and College Members are expected to share in an emergency situation, how such information will be communicated and the timeframes in which communication would likely occur, in various different crisis scenarios. Such protocol will be regularly tested in coordination with the emergency situation testing of Nasdaq OMX Clearing AB itself.
- 11.7. Finansinspektionen will coordinate the emergency management activities of the College. Finansinspektionen will take account of the views of other College Members with regard to the management of such emergency situations, except where a decision is required urgently in line with Article 20(3) of EMIR.

## **12. Withdrawal of Authorisation**

- 12.1. Where Finansinspektionen considers that one of the circumstances set out in Article 20(1) of EMIR for the withdrawal of Nasdaq OMX Clearing AB's authorisation applies, then Finansinspektionen will inform the College before it commences its review of whether to withdraw the authorisation of Nasdaq OMX Clearing AB as provided for in Article 20(2) of EMIR. However pursuant to Article 20(3) of EMIR, in situations in which a decision on the withdrawal of authorisation is urgently required, then the provisions of paragraph 12.6 and 12.7 will apply.
- 12.2. Should a College Member request that Finansinspektionen perform a review of whether Nasdaq OMX Clearing AB remains in compliance with the conditions under which authorization was granted (under Article 20(4) of EMIR), Finansinspektionen will notify all College Members of this request and will formally respond to the request within 14 calendar days. All College Members will be notified of Finansinspektionen's response. If Finansinspektionen decides not to undertake a requested review then it will provide the requesting authority and College Members with feedback on the reasons for not doing so.
- 12.3. Finansinspektionen may, at its discretion, request the assistance or the views of any College Member with regards to the reviews specified in paragraphs 12.1 and 12.2. College Members will endeavour to fulfill such requests.
- 12.4. Finansinspektionen will inform College Members in writing of the results of its review. College Members wishing to express a view on the results of the review should do so in writing to Finansinspektionen. Finansinspektionen will consider any such responses received and will respond in writing to the College Members concerned.

- 12.5. Finansinspektionen may organise a meeting (by conference call or in-person as is considered appropriate at the time) of the College to consult College Members on the results of the review.
- 12.6. In situations in which Finansinspektionen determines that an urgent decision on whether to withdraw the authorisation of Nasdaq OMX Clearing AB is required, Finansinspektionen will inform the College as soon as possible of:
- 12.6.1. The grounds for Finansinspektionen's assessment that an urgent decision is required (an 'emergency review').
- 12.6.2. The timescale for Finansinspektionen's emergency review.
- 12.7. Finansinspektionen will, to the extent practical in the circumstances, take into account any views, comments or concerns expressed by College Members with regard to an emergency review. Finansinspektionen will notify the College Members of the results of the emergency review and any action taken no later than Nasdaq OMX Clearing AB is informed of Finansinspektionen's decision. Finansinspektionen will organise a meeting (either by conference call or in-person, as is considered appropriate at the time) of the College to discuss any issues and actions arising from Finansinspektionen's emergency review as soon as is practical following the taking of any action resulting from the emergency review.

### **13. Dispute Resolution**

- 13.1. The College Members will endeavour to resolve any disputes in the operation of the College or during the adoption of opinions of the College through informal discussion between the College Members. Such discussion may be bilateral or multilateral. Finansinspektionen shall always be informed of any dispute.
- 13.2. Should informal discussions not resolve a dispute; the College Members involved in the dispute will appropriately escalate the issue internally within their organisations.
- 13.3. Should discussions between the College Members not resolve the dispute within 30 calendar days of the issue being escalated pursuant to paragraph 13.2, then the dispute will be referred to ESMA in accordance with Article 19(3) of the ESMA Regulation and Article 17(3) of EMIR.

### **14. Confidentiality**

- 14.1. Pursuant to the professional secrecy requirements provided for in Article 83 of EMIR, and any other similar legal obligations such as those resulting from other European or national laws, College Members confirm that any confidential information received by virtue of their participation in the College shall only be used, and further transmitted relevant to the performance of their respective duties and in circumstances permitted under law.
- 14.2. Where further transmission of information received by virtue of participation in the College is permitted or required under law, then the relevant College Member shall not, to the extent possible under law, disclose such information without first obtaining the prior consent of Finansinspektionen or College Member that provided the information concerned.
- 14.3. Where the law to which a College Member is subject may prevent that College Member from obtaining prior consent for further disclosure in particular circumstances, then it shall

inform Finansinspektionen at the time of agreeing with this written agreement, specifying those circumstances.

- 14.4. Before a Non-EEA Authority can attend particular college meetings (or part of college meetings) pursuant to the provisions of paragraph 3.7, that Non-EEA Authority will be required to demonstrate to Finansinspektionen that it is subject to equivalent professional secrecy obligations as those contained in Article 83 of EMIR and provide confirmation of such in writing.

## **15. Entry into force of this Written Agreement**

- 15.1. This Written Agreement will enter into force upon formation of the College in accordance with paragraph 4.3.5 of this Written Agreement.


## **16. Amendment of this Written Agreement**

- 16.1. Any College Member is eligible to propose an amendment of this Written Agreement.
- 16.2. Any amendment shall be proposed in writing and shall be distributed by email to all College Members. The proposing College Member shall include a description of the rationale for the proposed change and the proposed new text of the Written Agreement in its notification to the other College Members.
- 16.3. Acceptance of the proposed amendment will be subject to the agreement of all College Members pursuant to Article 18(5) of EMIR.

## **17. Termination of this Written Agreement**

- 17.1. This Written Agreement will remain in effect without an end date unless and until either:
- 17.1.1. Nasdaq OMX Clearing AB ceases to be authorised under EMIR; or,
- 17.1.2. There is no longer a statutory basis for the operation of the College.
- at which time the College will be terminated with immediate effect, following prior notice to college members.

## Written agreement for the establishment and functioning of the college of Nasdaq OMX Clearing AB

| Jurisdiction | Authority                                 | Date       | Name and Title                        | Signing   |
|--------------|---|------------|---------------------------------------|---|
| Sweden       | Finansinspektionen                        | 2013-06-05 | Martin Andersson,<br>Director General |  |
| EU           | European Securities and Markets Authority |            |                                       |   |
| UK           | Financial Conduct Authority               |            |                                       |   |
| UK           | Prudential Regulation Authority           |            |                                       |   |
| Denmark      | Finanstilsynet                            |            |                                       |   |
| Norway       | Finanstilsynet                            |            |                                       |   |
| Finland      | Finanssivalvonta                          |            |                                       |   |
| Sweden       | Sveriges Riksbank                         |            |                                       |   |
| EU           | European Central Bank                     |            |                                       |   |