

Dear Mesdames and Sirs,

Re NASDAQ OMX Rules post EMIR authorisation

We refer to our legal opinion in respect of the rules of NASDAQ OMX dated as of 1 January 2014 (the "**Original Opinion**").

You have asked us to confirm whether, after NASDAQ OMX's having obtained authorisation as a "CCP" under the terms of the 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 and as defined therein, the Original Opinion applies to the Rules (as defined in the Original Opinion) or whether any changes to the Original Opinion would be required as a result of NASDAQ OMX's new authorisation.

Although the Rules have been amended in some respects since the date of the Original Opinion, those changes do not affect the arguments or conclusions in the Original Opinion. On the same assumptions, and subject to the same qualifications, as set out in the Original Opinion, we can confirm that the those parties explicitly being permitted to rely on the Original Opinion may continue to do so as if the Original Opinion had been issued on the date of this letter.

Yours faithfully,

Roschier Advokatbyrå AB



Johan Häger



Dan Hanqvist