I The scope of the terms and conditions and definitions
1. Background, purpose and scope of the terms and conditions
These terms and conditions and the cover sheet “Nordea Markets – Agreement for exchange traded derivatives” (together as the “Terms and Conditions” or as the “Agreement”) are applied to the agreement on derivatives trading services offered by Nordea Bank Abp (“the Bank”) to the Customer.

The safe custody of securities, asset management and other services not covered by these Terms and Conditions will be subject to a separate agreement.

The Bank and the Customer will sign any other agreements and documents required at any given time by a Market Place.

These Terms and Conditions are not applied to Standardised Transactions, as referred to in the Nordea Master General Terms for Derivatives Transactions and its appendices, or to any other OTC derivative transactions.

2. Definitions
MiFID II

EMIR
Means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 including any applicable Commission Delegated Regulation or Commission Implementing Regulation in respect thereof, each as amended, modified or re-enacted from time to time.

Non-Professional Client or Retail Client
Means a Non-Professional Client as referred to in applicable legislation (implemented in accordance with the MiFID II rules and regulations);

Professional Client
Means a Professional Client as referred to in applicable legislation (implemented and in force in accordance with MiFID II);

Eligible Counterparty
Means a Professional Client to be regarded as an eligible counterparty as referred to in the applicable legislation (implemented in accordance with MiFID II rules and regulations);

Derivative Contract
A Derivative Contract means an option, future, swap or forward agreement relating to securities, currencies, interest rates or yields, commodities, financial indices or financial measures which is based on the rules of the Market Place and/or on a product definition and which is offered/listed on a relevant Market Place.

Derivative Position
The overall situation of Derivative Contracts, including any liabilities and receivables arising from said contracts, recorded by the Bank or Market Place on behalf of the Customer at any given time.

Broker (an investment service provider)
A Broker refers to:
1) an investment firm;
2) a credit institution; or
3) a financial institution;
offering Trading services as an investment service (as determined in applicable legislation implemented in accordance with MiFID II rules and regulations);

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Derivatives Trading
Derivatives Trading refers to the transmission of a customer’s Orders concerning Derivative Contracts and to the execution of such Orders in a Market Place.

Customer
A contracting party that the Bank has accepted as its customer.

CCP
Means the relevant central counterparty that interposes itself between the counterparties to the contract traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

Nordea Group
Means Nordea Bank Abp (including any foreign branch thereof) and each of its subsidiaries from time to time;

Market Place
A Market Place refers to a regulated market, multilateral trading facility (MTF), Organised Trading Facility (OTF) or other Trading venue accepted by the Bank.

Market Rules
Market Rules refer to the decisions, orders and instructions issued by the authorities under the applicable legislation, as well as to any currently valid rules and regulations of the Market Places, other self-regulatory rules of the markets and the trading practice applied.

Trading venue
Means a Regulated Market, an MTF or an OTF or other trading venue accepted by the Bank.

Business Day
A Business Day refers to a day when banks are generally open for business in Finland.

Limit Price
The minimum price of a sale order or the maximum price of a purchase order submitted by the Customer.

Settlement Date
The time when a Derivative Contract is settled.

Order
A binding Order submitted by the Customer to the Bank to buy or sell a Derivative Contract or execute other measures related to a Derivative Contract.

Authorised Person
A person acting on the Customer’s written authorisation; authorised to submit binding Orders to the Bank on behalf of the Customer.

Approved Publication Arrangement or APA
Means a person authorised under MiFID II to provide the service of publishing Trade reports on behalf of investment firms pursuant to Articles 20 and 21 of Regulation (EU) No 600/2014;

Approved Reporting Mechanism or ARM
Means a person authorised under MiFID II to provide the service of reporting details of transactions to competent authorities or to ESMA on behalf of investment firms;

Legal Entity Identifier or LEI
Means a 20-character identifier that identifies distinct legal entities that engage in financial transactions. It is defined by ISO 17442. All Customers organised as legal entities are obliged to seek for LEI code in order to be able to receive services and Trade with the Bank. See more on LEI on: https://nordeamarkets.com/finlei/legal-entity-identifier/

II Derivatives Trading
1. Submission and entry into force of an Order
The Customer submits Orders concerning a Derivative Contract and related instructions to the Bank. The Orders and the related instructions shall be submitted over the phone or in other durable medium that the Bank considers appropriate.
The Bank has the right to send to the Customer written information concerning an Order by post, email or in another durable medium as the Bank considers appropriate.

The Customer accepts that the use of email as a means of communication involves special risks. For example: the message may not arrive at its destination; the message may fall into the hands of a third party; or a third party may alter the content of the message. The Bank has the right to rely on the authenticity and correctness of an Order it has received via email. The Customer agrees and acknowledges that the Bank is not responsible for any loss that the Customer may suffer as a consequence of the Customer choosing to send Orders by email via the open Internet. The Customer making such a choice means that the Customer has given its consent to use such method. However, the Bank is responsible for the handling of the Order once it has been properly received, accepted and confirmed by the Bank. Such authorisation to use email as a means of communication is not applicable to private persons.

An Order becomes binding when it has been accepted by the Bank. The Bank may, at its discretion, refuse to accept an Order for any reason. The Bank will notify the Customer should it refuse to accept an Order, but will not be under an obligation to provide an explanation for such a refusal. The Customer is responsible for the submission of the Order to the Bank. When email is used as a mode of communication, the content and timing of arrival of an Order is verified by the Bank’s systems.

An Order submitted by a Customer should include the following, as applicable:

1) names of the Customer and the person who submitted the Order;
2) whether the Order is a sale or purchase order;
3) type of Order as required by the Market Place;
4) conditions concerning the price (Limit Price or market price);
5) validity period of the Order;
6) authorisation given by the Customer to execute an Order during its validity on the date deemed best by the Bank, if any; and
7) order terms and other information needed for the execution of the Order and for the clearing of the transaction.

The Bank has the right to leave an Order with insufficient details unexecuted.

2. Validity of an Order
An Order is valid for a fixed period unless it is executed immediately in full. If an Order does not have a specified period of validity, it will be in force for the day on which it is submitted. If the Bank’s derivative trading services have ended at the time the Order is received, the Order will be in force for the following Business Day.

However, the validity of an Order expires in any case after fourteen (14) calendar days of its entry into force if the Order has not been executed or cancelled by that time, or if not otherwise agreed with the Customer, or if not otherwise stated by the Market Rules.

3. Changing or revoking an Order
The Customer is entitled to change an Order or revoke it before it is executed. An Order cannot be changed or revoked in so far as it has already been executed.

A change or revocation enters into force when the Bank receives it, and, if the Order has been submitted to be executed in a Market Place, when the change or revocation is registered in the Market Place’s trading system. Increasing or decreasing the amount of the object of the Order or changing the price condition is regarded as revocation of the Order and simultaneous issuance of a new Order. Changing an Order may affect its priority status. If the Bank has already taken measures to execute the Order, a revocation requires that the Customer compensates any expenses and losses that the Bank may incur.

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4. Processing an Order
The Bank undertakes to process a received Order carefully in the best interest of the Customer. The Bank executes an Order according to its currently valid order execution policy, unless the Customer gives special instructions deviating from the execution policy. When the Customer submits an Order, the Customer is regarded to have approved the Bank’s currently valid order execution policy (cf. execution policy published on www.nordea.com/mifid).

The Customer consents to the Bank’s execution policy. The Customer is aware and accepts that the counterparty to the trade may be the Bank, a company belonging to the Nordea Group, an organisation or a foundation under its authority or its pension fund or foundation.

An Order will be processed without undue delay unless it has been specifically agreed with the Customer that the Order will be processed at a time deemed best by the Bank or at some other time. The Customer is obligated to contribute to the processing of the Order.

If an Order does not have a Limit Price, the Bank is entitled to execute the Order at the prevailing market price (a market price order).

The Bank has the right to execute the Order in parts, unless otherwise agreed.

Unless agreed otherwise with the Customer, the Bank is entitled to combine the Customer’s Order with another customer’s Order or with its own Order in accordance with the applicable law and Market Rules. Detailed information on the processing and combination of Orders and division of trades can be found in the Bank’s currently valid execution policy (cf. execution policy published on www.nordea.com/mifid).

Before executing a purchase order, the Bank is entitled to ensure that the Customer is able to pay the purchase price of the Derivative Contract. In a purchase order, the Bank is entitled to demand a down payment or the partial or full payment in advance.

On the basis of an Order and an executed trade, the Bank is entitled to take action to settle the trade, to secure its collateral pursuant to these Terms and Conditions and the Market Place’s possible lien and to take other similar measures.

5. Notification of an executed Order
The Bank notifies the Customer of an executed Order without undue delay. The notification will be delivered by post on the Business Day following the execution date of the Order, at the latest, unless another manner has been agreed with the Customer.

The Bank notifies the Customer of a trade executed by an external Broker without delay after the Bank has received confirmation of the trade from the external Broker in question. The notification must be posted no later than on the Business Day following the confirmation, unless otherwise agreed with the Customer.

6. Payment of the purchase price
The Customer pays the purchase price of the Derivative Contract, added with the receivables of the Bank and possible capital transfer tax payable on the trade, on the Settlement Date of the purchase order. The payment must be at the Bank’s disposal no later than on the payment day specified in the Market Rules, unless otherwise agreed between the contracting parties. The Customer is liable for any loss caused to the Bank by a delay in payment. The Customer is liable to pay default interest on the delayed amount in accordance with the applicable legislation.

The Customer authorises the Bank to debit the account stated in the Order with the purchase price of the Derivative Contract, and other charges and fees resulting from the Order, on the Settlement Dates. The Customer shall ensure that the account has sufficient funds for debiting the transaction and the Bank’s receivables.
The Bank ensures that the sale price received for a Derivative Contract subject to a sale order, less the Bank’s receivables related to the sale order and possible capital transfer tax payable on the trade, is paid to the Customer on the Settlement Date of the sale order. If it is not possible to pay the sale price in full, the Customer undertakes to accept payment in parts. A precondition for the payment of the sale price is that the Customer has fulfilled its obligations pertaining to the Order.

7. Calling off a trade and leaving an Order unexecuted
A trade executed in a Market Place can only be called off according to the rules of the Market Place. If the calling off is caused by a reason attributable to the Customer, the Customer is liable to compensate the Bank for the damage caused by the calling off.

The Bank is entitled to leave an Order unexecuted if the Customer has materially failed to fulfil its obligations under the Order, under these Terms and Conditions, under some other agreement on derivative trading between the Customer and the Bank or under the Market Rules, or if the Bank has reason to suspect insider dealing or market manipulation. The Customer is liable to compensate the Bank for the damage caused to the Bank.

The Bank is entitled to refrain from measures required by an Order, or to cancel an Order, if a sales reservation made in favour of the Bank is removed or otherwise becomes ineffective, or if the book-entry securities are no longer administered by the Bank or the Customer.

8. Exercise of a Derivative Contract
The Customer must know the expiration date of a transaction, follow the market and make independent decisions on executing the transactions at the time the Customer deems best. If a Derivative Contract is not automatically executed, the Customer is responsible for the timely and verifiable arrival of the execution order to the Bank.

Transactions that are in the money on their expiration date will be executed automatically on the expiration date unless otherwise stated in the Market Rules or the clearing rules of the CCP. Transactions that are out of the money or at the money will not be executed, unless otherwise stated in the Market Rules or the clearing rules of the CCP.

If the Customer wants to prevent a transaction from being executed automatically on the expiration date, the Customer must inform the Bank of this by 12.00 noon on the Business Day preceding the expiration date, unless some other acceptable deadline has been agreed with the Bank. The Bank will credit the net proceeds of an expiration date, unless some other acceptable deadline has been agreed with the Bank. If the calling off is caused by a reason attributable to the Customer, the Customer is liable to compensate the Bank for the damage caused by the calling off.

Certain transactions can be executed before their expiration date. The Customer is responsible for finding out whether a transaction can be executed before the expiration date. If the Customer wants to execute a transaction before the expiration date, the Customer must inform the Bank of this by 12.00 noon on the Business Day preceding the desired execution date, unless some other acceptable deadline has been agreed with the Bank. If the Customer requests the execution of a transaction later, the Bank has the right but is not obliged to execute the transaction on the desired execution date.

Transactions on behalf of customers, the proprietary transactions of the Bank and the funds and payments related thereto may be netted by a CCP as further provided for in the clearing rules, and accordingly funds to be paid to the Customer may be applied to settle settlement obligations relating to the Bank and other customers. The Customer acknowledges and consents thereto by signing this Agreement.

9. Physical delivery of securities
Transactions may involve a possibility or obligation for the Customer to acquire or assign securities (hereinafter the "Physical Delivery"). The Customer is responsible for finding out whether a transaction involves a Physical Delivery. The Bank will accept certain transactions involving a Physical Delivery for transmission, but it is also entitled to decline the transmission of an Order concerning a transaction involving a Physical Delivery.

To avoid Physical Delivery, the Customer undertakes to close any individual transaction at the Bank’s demand at a time specified by the Bank. If the Bank does not receive a notification of closing the transaction from the Customer by 12.00 noon on the Business Day preceding the date of Physical Delivery or by some other deadline agreed with the Bank, the Bank is entitled but not obliged to close the transaction on the Customer’s behalf at the Customer’s expense. If the transaction is not closed before the date of delivery and the transaction is executed, the Customer is liable to compensate the Bank for any expenses arising from the execution with interest.

When the Bank accepts for transmission a transaction that involves a Physical Delivery and obliges the Customer to assign securities on the expiration date, the Customer undertakes to reserve the necessary cash in the cash account specified in this Agreement or securities in a book-entry account specified in this Agreement. The Bank is entitled to take measures as stated in the Market Rules or similar measures as the relevant CCP under its clearing rules in respect of failed deliveries.

The Physical Deliveries of securities, arising from transactions, to or from the customer’s book-entry account are subject to currently valid general terms of book-entry accounts and safe custody of securities, and general terms and conditions governing bond trading.

10 Clearing and recording of transactions
The Bank and the Customer agree that the transactions complying with this Agreement are entered into and cleared in the CCP used by the derivatives exchange in accordance with the currently valid rules of the said system. Transactions will be cleared by the Bank as a clearing member of the relevant CCP, or by the Bank using a clearing broker which is a member of the relevant CCP.

The Customer assumes full responsibility towards the Bank in respect of all trades and clearing of transactions. The transactions will be registered in a clearing account with the relevant CCP either in the name of the Bank or in the name of the clearing broker used by the Bank, unless another applicable clearing account structure is required by the Customer in writing, by applicable law or by the relevant clearing rules. The Customer understands and accepts that the clearing transactions of other customers of the Bank or, if applicable the clearing broker, may be registered on the same account and that the transactions may be subject to close-out, set-off and netting with transactions of other customers of the Bank or, if applicable, the clearing broker. If another account structure is required, hereunder e.g. clearing accounts to be opened in the name of the Customer (if permitted), the Bank may require that the Customer enters into such further or substituting agreements and arrangements required by the Bank. The Bank will provide further information on the account structure in respect of each CCP if required by the Customer.

11. Awareness of Market Rules and clearing rules
The Customer is obliged to be aware of the Market Rules and the clearing rules and of all other documents published by the Market Place or the CCP on its website or otherwise before submitting an Order concerning a transaction to the Bank. The Bank will not provide the Customer with the Market Rules and the clearing rules, instructions or other documents of the Market Place or the CCP. The Customer understands that the Market Place and the CCP may amend their rules and practices or be prevented from accepting Orders or clearing transactions due to a technical reason or otherwise. The Bank is not liable to the Customer in any way for any consequences of the actions or failures of the Market Place or the CCP.

The Bank will act as an agent and not as a principal with respect to all clearing transactions of the Customer, irrespective of which type of clearing account these are registered in. Accordingly, the Customer will be the beneficial owner of the clearing transactions.
and carry all entitlements and obligations arising therefrom in the relationship between the parties.

12. Information on the Derivative Position and collateral

The Bank will provide the Customer with the information, as regards the Customer’s Derivative Position and/or margin/collateral requirement, which the Bank receives from the relevant CCP or the Bank’s clearing broker and which is intended to be forwarded to the Customer. The Bank will send such information to the Customer within reasonable time, after the Bank has received such information itself from the clearing broker or the CCP, provided that such information is received on a Business Day. Such information may include information on the Customer’s Derivative Position and the charges the customer must pay (hereinafter the “Position Report”) and/or information on the collateral/margin required from the Customer (hereinafter the “Collateral Statement”).

The Customer shall receive the Position Report or Collateral Statement at regular intervals as agreed on the first page of this Agreement.

The Position Report and the Collateral Statement may be sent by post. The Position Report and the Collateral Statement may be also sent by email to a Professional Client or an Eligible Counterparty. If the Customer chooses to receive the Position Report or the Collateral Statement by email, the Customer is aware and accepts that:

(i) email messages may be altered by third parties under transmission and that third parties may become aware of the contents of e-mail messages;

(ii) the origin of an email message or the identity of the sender of an e-mail message cannot be verified or guaranteed;

(iii) email messages may be destroyed or damaged otherwise incurred by the Customer as a result of the Bank sending email messages to the Customer.

In addition to the Position Report or the Collateral Statement and a trade confirmation, the Bank is not obliged in any other way to provide the Customer with information on the Customer’s Derivative Position or transactions.

13. Collateral

The Bank is liable to the CCP or the clearing broker it uses in the CCP for the obligations related to the transactions it transmits on behalf of the Customer. For this reason, the Customer shall with a separate pledge undertake to give and maintain collateral in favour of the Bank corresponding to the currently valid margin requirement determined solely by the Bank. The margin requirement is based on the information received by the Bank from the CCP or its clearing broker, the clearing rules and the market practices of the clearing broker or the CCP. The Bank may nevertheless, if the Bank deems it necessary, require margin/collateral which differs from the margin/collateral (and the margin methodology) required or used by the CCP or its clearing broker.

The Customer may provide cash and/or securities acceptable to the Bank as collateral. The collateral is kept in a book-entry account and/or cash account pledged to the Bank. The Customer is liable for the custody fees of the collateral. The collateral shall be subject to a separate pledge agreement. The Bank may set requirements as to the collateral which is acceptable to the Bank and for determining the value of the collateral, including the use of “haircuts”. Any such requirements may be unilaterally amended by the Bank. The Bank has the right to take any measures required to secure and implement its lien with binding effect. As such, the Bank has the right to apply for an entry of the pledge on the Customer’s book-entry account.

The margin requirement will essentially be calculated from the Customer’s Derivative Position, the already provided collateral on each Business Day or in another agreed manner. The margin requirement will be reported to the Customer as a single total amount in the Collateral Statement. The Bank will not deliver information to the Customer on the margin requirements of individual transactions.

If the margin requirement of transactions denominated in one currency is converted into another currency, the exchange rate applied to the conversion shall be the Bank’s own exchange rate on the Business Day preceding the date on which the collateral value is determined.

The Bank may make a margin call on the Customer to cover the Customer’s Derivative Position if the collateral given by the Customer does not cover the margin requirement of the transactions. When the Bank informs the Customer that the collateral is insufficient in relation to the margin requirement, the Customer is obliged to provide the Bank with additional collateral sufficient to comply with the margin requirement made. Such collateral shall be provided within the time limit set by the Bank.

If the Customer does not provide the Bank with additional collateral to cover the margin requirement within the deadline set by the Bank, the Bank is entitled to refrain from transmitting new transactions on the Customer’s behalf, close all or part of the Customer’s transactions with immediate effect at the Customer’s expense and terminate this Agreement with immediate effect in accordance with clause 3 of part V.

14. Reporting to trade repositories

Under EMIR, bank counterparties and CCPs are obligated to ensure that the details of any derivative contract they have concluded and any modification or termination of the contract are reported to a trade repository or, if a trade repository is not available to record the details of a derivative contract, to the European Securities and Markets Authority. The parties agree that the Bank shall make such reports in respect of any transaction, modification of a transaction and its termination to a trade repository. The Customer consents to and will procure the disclosure of any information or data in connection with or relating to the Customer or transaction (including, without limitation, pricing data, valid LEI code) to the extent that the Bank determines it required, permitted or desirable to comply with EMIR or other applicable law. The disclosure may be done by the Bank, its affiliate or a third party agent the Bank uses for this purpose. The Customer agrees that it will maintain its LEI code active and valid for each day any derivative transaction remains outstanding in order for the Bank to report according to the reporting requirement. The Customer agrees to inform the Bank of any changes to its LEI code promptly.

II Additional services for Derivatives Trading

1. Right to use the services of an external Broker

The Bank has the right to use an External Broker as an assistant when attending to tasks related to a Derivative Contract without informing the Customer of the involvement of the CCP or its clearing broker, the clearing rules and the market practices of the clearing broker or the CCP. The Bank may nevertheless, if the Bank deems it necessary, require margin/collateral which differs from the margin/collateral (and the margin methodology) required or used by the CCP or its clearing broker.

If the Customer wants to submit an Order to a Market Place of which the Bank is not a member, the Bank seeks to select the external Broker it uses with care, but is not responsible for this external Broker’s actions or inactions. If the action or inaction of the external Broker results in losses to the Customer, the Bank will seek to help the Customer in taking measures considered reasonable to collect damages from the external party causing the losses. If the Bank receives compensation from the external party, it will pay the Customer the proportion of the received compensation to which the Customer is entitled without undue delay.
2. Currency exchange and exchange rate risk
Unless otherwise agreed with the Customer, the Bank has the right to make a foreign exchange trade required for the execution of an Order on behalf of the Customer. The Customer is liable for the costs arising from the exchange of currency and bears any risks arising from the fluctuation of exchange rates.

3. Authorisation for submitting Orders and instructions related to the Orders
An Authorised Person submits, on behalf of the Customer, Orders and any instructions related to them in accordance with these Terms and Conditions or in another manner separately agreed on with the Customer. The Customer will ensure that such Authorised Person is familiar with and complies with these Terms and Conditions.

4. Reporting, complaints and duty to report
The Customer must check the notifications and reports sent by the Bank, including trade confirmations, Position Reports and Collateral Statements.

The Customer must notify the Bank of any errors immediately. The Customer is considered to have received a notification within seven (7) calendar days from the dispatch of a notification concerning a transaction. If the trade does not become executed, the time limit for the Customer’s complaint is regarded to begin when the validity of the Order ends.

If the Customer is not a Professional Client or an Eligible Counterparty, the Customer and the Bank are regarded to have approved actions by each other unless either party informs the other party within seven (7) calendar days after having been informed of the other party’s actions that the party does not approve the other party’s actions. However, if the Customer is a Professional Client or an Eligible Counterparty, the Customer has to complain about the Bank’s actions immediately after having been informed of the Bank’s actions.

If no complaint is made within the above-mentioned time limits, both contracting parties are considered to have approved each other’s actions.

When the Customer has been informed of a possible conflict of interest between the Customer and the Bank or between the Customer and another customer of the Bank, the Customer is considered to have approved the situation unless the Customer immediately makes a complaint to the Bank. The Customer may request the Bank to provide further information on the conflict of interest.

The Customer has to inform the Bank without undue delay of changes in the information it has given to the Bank (by post or fax).

The duty to inform also concerns changes in the position of a Professional Client that may impact the Customer’s rating. The Bank is not liable for damage arising from the Customer not notifying the Bank of changes in the aforementioned information.

The Bank is not obliged to inform the Customer of any class action lawsuits concerning a Derivative Contract underlying an existing or prior Order even if the Bank became aware of such lawsuit.

5. Fees, commissions and charges
The Bank charges the Customer for its services fees, costs and/or commissions in accordance with its fee schedules valid at any given time or as separately agreed with the Customer.

If the price of an individual transaction or service has not been determined in the fee schedules, or it has not been agreed between the Parties, the Bank is entitled to charge the Customer for the fees and expenses arising from the transaction or service.

The Customer shall pay to the Bank all fees, commissions, costs, charges and default interests as properly notified to it in accordance with the Market rules.

6. Recording of phone calls
The Bank may use voice-recording devices in connection with any communications between the Bank and the Customer, and may do so without the use of a warning tone. The Bank may also keep records of all electronic communications between the Bank and the Customer that concern the Trading services provided under these Terms and conditions. The Bank is required to provide such records to competent authorities upon their request for a period of up to 7 years, in accordance with the applicable legislation. The Customer also has the right to request such recordings for a period of up to 5 years.

7. Secrecy
As a data controller the Bank processes personal data to deliver the products and services that are agreed between the parties and for other purposes such as to comply with laws and other regulations. For detailed information on processing of personal data, please review Nordea’s privacy policy, which can be found by following this link nordea.com or by contacting the Bank. The privacy policy contains information about the rights connected with the processing of personal data such as the access to information, rectification, data portability, etc.

A Customer that is a legal entity shall forward Nordea’s privacy policy to the individuals whose personal data it discloses to the Bank.

The Bank handles personal data in compliance with the applicable legislation and otherwise ensures that privacy protection and bank secrecy are complied with when handling personal data. Bank secrecy limits the disclosure of data possessed by the Bank to a third party without the consent of the person whom the data concerns or unless so required by applicable legislation.

However, all Customer data and information may be disclosed between the Nordea Group entities in accordance with applicable legislation. Such Customer data and information may also be disclosed to an external service provider for the purpose of identifying the Customer or executing or settling a business transaction or for reporting purposes for third parties, such as Trading venues and competent authorities.

8. Using personal credit information
The Bank may use the Customer’s personal credit information when entering into agreements or when handling the Customer’s Orders. The credit information is obtained from eligible credit information registers.

9. Post-Trade Transparency reporting
The Bank shall conduct Trade reporting in accordance with MiFID II using Data Reporting Services Provider such as APA’s.

10. Transaction reporting to Authorities
The Bank shall conduct transaction reporting in accordance with MiFID II to competent authorities using the appropriate ARM or by sending data directly to the eligible financial supervisory authority.

IV Liability of contracting parties
1. The Bank’s liability for loss of the Customer’s assets
The Bank is liable to compensate the Customer only for damage, costs and expenses that arise as a consequence of the Bank’s negligence or the Bank’s errors in transmitting orders.

2. Customer’s liability in the case of breach of Agreement
The Customer is liable to compensate the Bank for any damage caused by the Customer’s failure to fulfil its obligations under these Terms and Conditions. Loss may include additional expenses and work arising from a breach of this Agreement.

3. Limitation of liability
The contracting parties are not liable for any indirect or consequential damage caused to the other party.

The Bank is not liable to the Customer for any financial loss, such as loss of income or yield, exchange rate loss, disturbance in other contractual relationships, demands by a third party or other loss or damage that is difficult for the Bank to anticipate.
The Bank is not liable for the operations of a Market Place or for any loss that the Market Place may cause to the Customer. If the Customer suffers loss because of the operations of the Market Place, the Bank will reasonably seek to assist the Customer in recovering compensation from the Market Place, where possible, in accordance with the rules of the Market Place. The Bank will forward to the Customer the proportion of the received compensation to which the Customer is entitled without undue delay.

The Bank is not liable for any loss incurred by the Customer due to insolvency, bankruptcy, liquidation, corporate restructuring or other such proceedings of a Market Place, an external Broker or a CCP. The Bank is not liable for any loss caused by incorrect information received from third parties.

The maximum amount of the Bank’s liability for damages is always limited to the market value of the assets assigned to the Bank on the basis of these Terms and Conditions at the time when the Bank’s error or omission was or should have been detected.

Customer’s financial liability
The Customer is aware of the risks inherent in investment activities and is liable for the financial results and taxation consequences of its activities and investment decisions. This liability is vested with the Customer regardless of whether the Bank has conducted a suitability and appropriateness test with regard to the Customer or the Derivative Contract. The Customer is aware of the fact that an investment decision cannot be based merely on marketing of and marketing material on a Derivative Contract but on the information on the Derivative Contract as a whole. The Bank does not give any tax advice to the Customer by virtue of these Terms and Conditions.

LEI and other changes in the Customer information
The Customer shall inform the Bank of a lockouts or other industrial dispute which may cause to the origin of the funds which have been used to execute the Market Place. The Bank is not liable for the operations of a Market Place, an external Broker or a CCP.

The Customer shall inform the Bank of a force majeure or other industrial action.

V Application of the Agreement, amendments to it and its termination and transfer
1. Application
These Terms and Conditions of derivative trading services are applied to the contractual relation between the Bank and the Customer concerning Derivatives Trading regardless of whether the Bank and the Customer have signed a separate customer agreement on Derivatives Trading or not.

2. Amendments
The Bank has the right to unilaterally amend these Terms and Conditions and its tariff. The Bank shall publish amended Terms and conditions on Nordea Group official website (www.nordeamarkets.com/it). An amendment will enter into force when published on website if not otherwise stated.

3. Termination
The Customer has the right to terminate the Agreement effective seven (7) calendar days from the date on which the Bank received the Customer’s written notice of termination.

The Bank has the right to terminate the Agreement effective fourteen (14) calendar days from the date on which the Bank sent a notice of termination. However, in cases where the Customer is not a Professional Client or an Eligible Counterparty, the Bank’s term’s notice is thirty (30) calendar days. The notice of termination must be given in writing.

After termination, the Customer may require in writing and at its own expense that the Customer’s Derivative Position shall be transferred to a clearing broker of the Customer’s choosing, provided that all the Customer’s obligations (whether conditional or unconditional) towards the Bank and the Bank’s liability for

The Customer declares that nothing suspicious or criminal pertains to the origin of the funds which have been used to execute Orders and given to safe custody.

If the Bank detects that the structure or volume of the Customer’s Orders, or the size of its company or its place of business differs from usual, or that it does not have a manifest financial purpose, or it does not conform with the Customer’s financial situation or business operations, the Bank has to, observing due diligence, investigate the Customer’s reason for and purpose of using its services.

If, after having fulfilled the above-mentioned obligation of due diligence or for other reasons, the Bank has reason to consider a business transaction suspicious, or to suspect the legal origin of the assets related to a business transaction or that they are being used for funding terrorism, or a punishable attempt thereof, it is obligated to interrupt the business transaction for further investigation or to refuse to execute it. In such a case, the Bank has to without delay report the case and provide the information requested by the authorities.

If it is not possible to refuse executing the business transaction or if the refusal or interruption would be likely to hinder finding out the beneficiary owner of the business transaction, the Bank may execute the transaction, after which it must immediately report the case to the authorities without disclosing the report to the party under suspicion.

The authorities may order the Bank to refrain from executing a business transaction (for five (5) Business Days at the most) if it is necessary in order to prevent or clear money laundering or terrorist financing.

The Customer is also aware that if the Bank has reason to suspect illegal misuse of insider information or the use of insider information for market manipulation, the Bank has to without delay report the case to the eligible financial supervisory authority without disclosing the report to the Customer. In such a case, the Bank will be liable for the Customer’s financial loss only if the Bank has not observed such due diligence as can reasonably be required from it considering the circumstances.

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Nordea Bank Abp, Satamanranta 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394–9
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transactions under this Agreement have been irrevocably and entirely discharged.

A contracting party has the right to immediately terminate the Agreement if the other party:

1. has materially failed to fulfil its obligations under the Terms and Conditions, or in other material way breached the Terms and Conditions;

2. is placed under corporate restructuring, liquidation or bankruptcy, or if there is another justifiable reason to suspect that the other party has become insolvent, or if the other party has died.

Unless otherwise agreed with the Customer, the Bank is entitled to close the Customer’s Derivative Position in part or in full with immediate effect at the Customer’s expense and declare all claims against the Customer immediately due and payable and/or exercise any other remedy available to the Bank under the applicable law.

The Bank shall have the right to, on behalf of the Customer, inter alia, purchase and sell Derivative Contracts and terminate Derivative Contracts prior to their expiry.

This Agreement shall continue to apply, and be subject to any collateral provided, until all Derivative Positions in their entirety have been closed/settled and all rights and obligations (whether conditional or unconditional) between the parties under the Agreement have been irrevocably discharged.

4. Close-out netting and set-off
If the Agreement is terminated in accordance with clause 3 above, the Bank shall, following the closing of the Customer’s positions done by the Bank or the Customer, calculate the aggregate net loss or net profit of the Customer’s transactions as per their date of termination (close-out netting).

Close-out netting is done by (i) aggregating the net loss or net profit of each individual transaction existing on the date of termination, (ii) adding or subtracting any amount the Customer owes to the Bank under this Agreement and (iii) adding or subtracting all reasonable out-of-pocket expenses the Bank has paid to any third parties, including legal fees, execution fees and any tax incurred by the Bank and all expenses incurred by the Bank due to the enforcement and protection of its rights.

Amounts denominated in other currencies shall be converted into the base currency at the bid rate reasonably available to the Bank on the date of termination.

If the said calculation of close-out netting shows a net profit for the Customer’s transactions, the Bank shall as soon as reasonably possible pay such sum to the Customer. If the said calculation shows a net loss for the Customer’s transactions, the Customer shall immediately pay such sum to the Bank. The Bank has a right to sell or otherwise use the collateral referred to under clause 13 of Part II to cover its receivables from the customer.

Moreover, the Bank has the right to set off any amount due against any claim or liability, whether matured or not and/or irrespective of the currency, owed by the Bank or a bank Affiliate to the Customer.

5. Transfer of the Agreement
The Agreement is binding on the contracting parties and their legal successors. The Customer is not entitled to assign its contractual rights and obligations to a third party without the Bank’s consent. The Bank is, however, entitled to transfer all or part of its obligations under these Terms and Conditions to a company belonging to the Nordea Group without the Customer’s consent.

VI Governing law and place of jurisdiction
1. Governing law and conflicts
These Terms and Conditions are governed by the laws of Finland and, where applicable, the currently valid Market Rules. Should these Terms and Conditions differ from applicable imperative legislation or Market Rules, the applicable imperative legislation and the Market Rules will prevail.

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Should these Terms and Conditions differ from other terms and conditions of investment services of the Nordea Group, these Terms and Conditions will prevail.

Should the language versions of these Terms and conditions conflict each other, the Terms and conditions in English will prevail.

2. Settlement of disputes and place of jurisdiction
Any disputes arising from these Terms and Conditions are primarily settled by negotiation.

If the parties do not reach agreement by negotiation, the dispute is settled in the Helsinki District Court, unless a consumer demands submission of the matter to the district court of his or her domicile.