

CLEARING MEMBERSHIP REQUIREMENTS

1 Introduction

- 1.1 This supplement is Appendix 2 of the Clearing Rules, and forms an integral part of the Clearing Rules.
- 1.2 The appendix includes further requirements on applications for Clearing Membership with Oslo Clearing.

2 Information requirements

- 2.1 The applicant shall provide the following documents:
 - 2.1.1 The application form duly signed and completed with all relevant information.
 - 2.1.2 Documentary evidence that it is legally incorporated and meets the requirements in the Clearing Rules section 2.2.
 - 2.1.3 Documentary evidence that it meets the financial requirements in the Clearing Rules section 5.1.
 - 2.1.4 Non-EEA applicants shall upon request provide a legal opinion satisfactory to Oslo Clearing on the validity and enforceability of the Clearing Rules and Clearing Transactions under the laws of the Clearing Member's Home State. Oslo Clearing reserves the right to impose further requirements as to the content of such a legal opinion, and to request similar opinions from EEA applicants. The applicant shall carry the cost of obtaining the legal opinion.
 - 2.1.5 Oslo Clearing reserves the right to require further information and documentation from the applicant.

3 Actions before the Clearing Member commences Clearing

- 3.1 When an applicant has been accepted as a Clearing Member, before it can commence Clearing it must:
 - 3.1.1 Enter into a Clearing Membership Agreement with Oslo Clearing.
 - 3.1.2 Establish an electronic connection with the Clearing System and be allocated accounts in the Clearing System as provided for in the Clearing Rules.
 - 3.1.3 Enter into a Financial Collateral Agreement and establish one or several Collateral Account(s) and/or provide a bank guarantee.

- 3.1.4 Provide Collateral for the Clearing Fund Contribution as described in Appendix 3.
- 3.1.5 Provide relevant information to be used for Oslo Clearing's receipt of Trades from the Marketplaces.
- 3.1.6 Sign the Registration Mandate as set out in Schedule A to Appendix 7, or, if the Clearing Member is not a participant in the relevant settlement system, provide a Settlement and Registration Mandate as set out in Schedule B to Appendix 7 signed by the Settlement Agent. The Clearing Member must also provide the information required to prepare for settlement.
- 3.1.7 Ensure that it has the necessary arrangements in place to meet its obligations under the Clearing Rules from the date of commencement.