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NASDAQ OMX Iceland hf
NASDAQ OMX Stockholm AB
Oslo Børs ASA

**Rules for the Construction and
Maintenance of the NASDAQ OMX and
Oslo Børs All-Share, Benchmark,
Tradable and Sector Indexes**

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Definitions

CSD - Central Securities Depository

VPS - Verdipapirsentralen i Oslo

VPC - Euroclear Sweden AB

VP - Værdipapircentralen i København

APK - Euroclear Finland / Suomen Arvopaperikeskus Helsingissä

VS - Verðbréfasráning Íslands

NASDAQ OMX Nordic Exchanges – NASDAQ OMX Stockholm, NASDAQ OMX Helsinki, NASDAQ OMX Copenhagen and NASDAQ OMX Iceland

Sector Classification:

NASDAQ OMX uses the Industry Classification Benchmark (ICB)

Oslo Børs adopts the Global Industry Classification Standard (GICS)

1 Introduction

1.1 Background

This booklet describes how NASDAQ OMX and Oslo Børs calculate the All-Share, Sector, Small Cap, Benchmark and Tradable Indexes¹. It is aimed at users, investors and others interested in the construction and computation of such Indexes.

NASDAQ OMX and Oslo Børs also calculate tradable Indexes: OMXC20 in Copenhagen, OMXI6 in Reykjavik, OBX in Oslo, OMXS30 in Stockholm and OMXH25 in Helsinki. However the description of the calculation of these Indexes is not included in this booklet.

Calculation of the All-Share, Sector, Small Cap and Benchmark Indexes and the adjustments of them are broadly similar between NASDAQ OMX and Oslo Børs and are described below. Where differences in calculation do occur between NASDAQ OMX and Oslo Børs, these are described.

1.2 The Index Family

The index family can basically be divided into two groups.

The objective of the Indexes in the first group² is to represent the overall state and changes in the level of the economy. The first group includes the **All-Share Index** and the **Sector Indexes**. The focal point of the first group is to mimic the population of stocks representing the index, without complying with liquidity and stability requirements. Since there is no filtering for liquidity the Indexes themselves may not be easy to replicate in a portfolio or benchmark against and the pricing of the constituents, and hence the index level, may lag due to infrequent trading in the underlying shares.

The second group is focused on investability of the constituent companies and periodic stability of the index composition, while still reflecting the population of stocks from where the index was constructed. The objective of the benchmark index is to reduce administrative routines and costs due to continuous re-balancing of the portfolio and secure tradability of the Index Constituents in order for the index to function as an investible benchmark for the investment community. In the second group we find the **Benchmark Index, Small Cap and Tradable Indexes**.

1.3 NASDAQ OMX and Oslo Børs and the Index Committee

NASDAQ OMX and Oslo Børs are the sole and exclusive owners of all rights, titles and interest of the Indexes³. Any products based on the Indexes require permission by the relevant party.

NASDAQ OMX and Oslo Børs carry out the periodically and daily maintenance of the Indexes, such as calculating and distributing the index levels and calculation parameters, in accordance with these rules.

NASDAQ OMX and Oslo Børs have set up the NASDAQ OMX and Oslo Børs Index Committee with quarterly meetings. The role of the NASDAQ OMX and Oslo Børs Index Committee is to determine and review these rules and to consider and agree on additions and deletions in accordance with these rules, especially for the semi-annual review of the "Benchmark Index" composition.

¹ See Appendix 2 for list of relevant indexes

² Oslo Børs also calculates a small cap index which is a mix of the first and second group. See Appendix two for description.

³ *The use of the Indexes is the sole responsibility of the user. NASDAQ OMX and Oslo Børs shall not be liable for any loss or damage whatsoever or howsoever caused or arising in connection with the use of the Indexes.*

1.4 Information Policy

Changes to the index composition and these rules will be published by NASDAQ OMX and Oslo Børs. Detailed information on special events, such as the semi-annual review of the Benchmark and Tradable Index composition and adjustments caused by corporate actions, will be published via the "Index Notice" in Oslo Børs and Global Index Watch for the indexes held by NASDAQ OMX Nordic.

The Index Notice and the Global Index Watch are daily services, which, among other types of information, distribute index information. Distribution is electronically by means of e-mail or FTP.

Deadlines for announcements:

- **Rule amendments:** Material changes to the rules are normally announced 3 months before they are put into effect.
- **Periodic index composition:** A notice is normally announced no less than two weeks prior to implementation. The Exchanges reserve the right to alter the announced composition in case of a merger, take-over or other major events that is expected to deteriorate the index' ability to mimic the population of stocks representing the market.
- **Daily maintenance:** Adjustments of the "Benchmark index" due to corporate actions and dividends are announced as soon as possible after the Exchanges have received all information needed to accomplish the adjustments and no later than the day prior to the event taking effect.
Adjustments of other Indexes are announced no later than the day prior to the event taking effect.

1.5 Index Currency

The local indexes are calculated and quoted in one single currency. To calculate the index in any other currency than the quote currency, the index levels may be multiplied by the exchange rate of the new currency to the index quote currency.

The multi currency indexes consist of securities quoted on different currencies and the underlying prices of the securities is converted into the index quote currency provided by The World Market Company plc ("WM") in conjunction with Thomson Reuters. The main index currency is EUR but the multi currency indexes are also calculated in the following currencies; DKK, NOK, ISK and SEK.

NASDAQ OMX Nordic Exchange use currency data provided by The World Markets Company plc ("WM") in conjunction with Thomson Reuters⁴

Oslo Børs calculates the exchange rate fixing, by applying the following algorithm on real-time spot rate quotes from the Thomson Reuters:

Thomson Reuters filters the market maker quotations according to the following criteria:

- (i) Market Maker Population: Selection of valid quotation sources.
- (ii) Tolerance-Check: Controls the maximum movement of the mid-price from a moving average based on the last three quotations
- (iii) Spread-Check: Controls the spread of the quotation to ensure reasonable spreads

Three steps procedure to calculate the exchange rate fixing based on valid market maker quotations

- (i) Mid-prices: Calculate the mid-price, i.e. average of bid-ask, for all valid market maker quotes, restricted to maximum one quotation per market maker
- (ii) Median of the mid-prices: Calculate the median of the mid-prices

⁴ *The WM/Reuters Spot Rates provided by The World Markets Company plc ("WM") in conjunction with Thomson Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence"*

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(iii) Rounding: The median of the mid-prices is rounded to five (5) decimal places

If no foreign exchange rate fixing is available arising from technical failure or other causes not controlled by the Exchanges, the Exchanges may use other sources to calculate a new foreign exchange rate fixing. If the Exchanges consider the foreign exchange rate fixing not representative, the Exchanges may calculate a new foreign exchange rate fixing potentially using other sources.

2 Sector Classification

NASDAQ OMX uses Industry Classification Benchmark (ICB) and Oslo Børs adopts the Global Industry Classification Standard (GICS).

2.1 NASDAQ OMX and FTSE Group (FTSE)

NASDAQ OMX has entered into a licence agreement with FTSE with respect to classification of shares listed on NASDAQ OMX under the Industry Classification Benchmark (ICB).⁵

NASDAQ OMX has adopted the ICB as the official and primary method for classification of all share classes listed on NASDAQ OMX.

2.1.1 The Classification

The Industry Classification Benchmark (ICB) is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The classification system allocates companies to the subsector whose definition closely describes the nature of its business as determined from the source of its revenue or the source of the majority of its revenue.⁶

The ICB consists of 10 Industries, 19 Supersectors, 41 Sectors and 114 Subsectors.⁷ The 10 industries of the first level are as follow:

0001 Oil & Gas
1000 Basic Materials
2000 Industrials
3000 Consumer Goods
4000 Health Care
5000 Consumer Services
6000 Telecommunications
7000 Utilities
8000 Financials
9000 Technology

The key features of the ICB⁸ are:

- **Reliable:** Delivered on a timely basis to ensure that new and changing securities are represented.
- **Comprehensive:** Comprehensive universe of stocks covering virtually any security an investment professional will encounter.
- **Accurate:**
 1. Single classification system with high sector correlation
 2. Continuously monitored by a professional research team
 3. Governed by an independent committee

Note: Companies that are classified as Sector 8980 Equity Investment Instruments or Sector 8990 Nonequity Investment Instruments are not ineligible for index population. Please

2.1.2 Company Classification Guidelines

Please refer to the ICB rules⁶ for more information about the guidelines.

⁵ “The Industry Classification Benchmark (“ICB”) is a product of FTSE International Limited and has been licensed for use. “FTSE®” is a trade mark of London Stock Exchange and is used by FTSE under license. FTSE and their licensors and affiliates do not accept liability to any person for any loss or damage arising out of any error or omission in the ICB. No use or distribution of ICB may be made without a license from FTSE.”

⁶ ‘ICB rules’, *Industry Classification Benchmark (ICB)*, <http://www.icbenchmark.com>

⁷ ‘ICB Structure’, *Industry Classification Benchmark (ICB)*, <http://www.icbenchmark.com>

⁸ ‘ICB Database’, *Industry Classification Benchmark (ICB)*, <http://www.icbenchmark.com>

2.2 Oslo Børs and Morgan Stanley Capital International Inc. (MSCI)

Oslo Børs has entered into a licence agreement with Morgan Stanley Capital International Inc. (MSCI) and Standard and Poor's (S&P) with respect to classification under the Global Industry Classification Standard (GICS).⁹

Oslo Børs has adopted the GICS as the official classification standard for all listed companies.

2.2.1 The Classification

GICS aims at easing the investment research and asset management process for financial professionals worldwide. It is the result of numerous discussions with asset holders, asset managers, and investment analysts around the world and is designed to respond to the global financial community's need for an accurate, complete and standard industry definition.

GICS consists of 10 sectors, 24 industry groups, 64 industries and 132 sub-industries. MSCI classifies all equities on Sub-Industry level. The Exchanges may decide to calculate indexes on various levels, but the Exchanges will as a minimum and for the purpose of direct comparison compute indexes at the Sector level and the Industry Group level.

The key features of the GICS are:

- **Universal:** The classification applies to companies globally
- **Accurate:** The structure accurately reflects the state of the industries in the equity investment universe
- **Flexible:** Four levels of analysis, ranging from the most general sector to the most specialised sub-industry
- **Evolutionary:** Annual reviews will be conducted to ensure that the classification remains fully representative of the universe

2.2.2 Structure of the Global Industry Classification Standard

The classification is structured into four levels, where the 10 sectors at the first level are represented here. For a full breakdown on all levels, see Appendix 1 - Structure of the Global Industry Classification Standard.

10 Energy
15 Materials
20 Industrials
25 Consumer Discretionary
30 Consumer Staples
35 Health Care
40 Financials
45 Information Technology
50 Telecommunication Services
55 Utilities

2.2.3 Company Classification Guidelines

The GICS assigns each company into a sub-industry according to the definition of its principal business activity. Since the classification is strictly hierarchical at each of the four levels, a company can only belong to one grouping.

The classification aims at providing an accurate, complete and long-term view of the global investment universe from an industrial perspective. For most companies, revenues reflect more precisely companies' activities than earnings, as they are less volatile than earnings. Furthermore, industrial and geographical breakdowns of revenues are available for most companies while many companies still do not provide earnings' breakdowns. Nevertheless,

⁹ The Global Industry Classification Standard (GICS) was developed by and is the property of and a service mark of Morgan Stanley Capital International Inc (MSCI) and Standard and Poor's (S&P). The standard comprises the naming, methodology, structure, coding convention and other elements for classifying securities. MSCI is the sole and exclusive owner of all rights, titles and interest in and to the GICS. Copenhagen Stock Exchange, Stockholm Stock Exchange, Helsinki Stock Exchange, Iceland Stock exchange and Oslo Børs are entitled to distribute and permit third parties to redistribute and use the classifications made by MSCI and S&P using the Global Industry Classification Standard (GICS).

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company valuations are more closely related to earnings than revenues and therefore remain an important consideration. Consequently, companies are classified primarily on the basis of revenues, while earnings are considered as a second criterion.

The primary source of information used to classify shares is the companies' annual reports and accounts. Other sources include brokers' reports and other published research literature. As a general rule, a company is classified into the sub-industry whose definition most closely describes the business activities that generate the majority of the company's revenues. However, a company engaged in two or more substantially different business activities, none of which contributes 60% or more of revenues, is classified in the sub-industry, which provides the majority of both the company's revenues and earnings. When no sub-industry provides the majority of both the company's revenues and earnings, classification will be determined based on Morgan Stanley's analysis.

In addition, a company significantly diversified across three or more sectors, none of which contributes the majority of revenues or earnings, is classified either in the Industrial Conglomerates sub-industry (Industrial Sector) or the Multi-Sector Holdings sub-industry (Financial Sector).

In the case of a new issue, the classification will be determined primarily on the basis of the description of the company's activities and pro forma results as given in the prospectus.

A Company's industry classification will be reviewed either when a significant corporate restructuring occurs or when the new annual report is made available. In any case, in order to provide a stable industry classification, when reviewing a company's classifications, Morgan Stanley will attempt to minimise changes in the industry classification by disregarding temporary fluctuations in the results of a company's different business activities.

In the event that the above guidelines should not appropriately capture a particular company's business activity, its classification will be determined on the basis of a more extensive analysis.

MSCI, together with S&P, shall have sole decision-making responsibility with respect to classifications under the Global Industry Classification Standard (GICS).

3 Construction and Maintenance

3.1 Eligible securities

In principle, all stocks listed on NASDAQ OMX and Oslo Børs are eligible for inclusion. However, certain criteria such as liquidity may make a stock ineligible for index purposes.

NASDAQ OMX Stockholm defines the number of shares in the index by the domicile. Oslo Børs distinguishes between primary or secondary listing. A company whose shares have a secondary listing on the Exchange or a foreign domicile is also eligible for index inclusion. For secondary listings and foreign domicile, only the part of the outstanding shares which is registered in NASDAQ OMX or Oslo Børs CSDs (VPS, VPC, VP and APK) is eligible for inclusion.

For the VINX index constituents with multiple listings in the Nordic countries and primary listing or national domicile in one of the countries can only be included once in index. The country with the highest orderbook turnover captures the total market cap in the index. A revision will be conducted every 6 month to determine which orderbook that will apply.

The Danish legislation does not make it mandatory for equities to be registered with the Danish Securities Center (VP). For secondary listings not registered with the VP, NASDAQ OMX Copenhagen uses a model primarily based on the relative turnover in number of shares on the Exchange compared with the company's total turnover in number of shares on the principal place of listing.

If a company has listed multiple stock classes, each of which is priced and traded separately, all stock classes are eligible for inclusion and are treated as separate securities. Interim shares are also treated as separate instruments from the company's existing share class.

For the Small Cap Indexes, if a company has listed multiple stock classes, only the share type with highest turnover is represented in the index. The market capitalization is calculated on a company level, by multiplying total number of ordinary shares with the last price paid for the share type with highest turnover.

Security types not included in the Index are closed-end funds, exchange traded funds, mutual funds, unit-investment trusts, convertible debentures, preferred stocks, rights, warrants, and other derivative securities.

For NASDAQ OMX and VINX indexes, securities classified as '8985 Equity Investment Instruments' or '8995 Nonequity Investment Instruments' according to FTSE ICB are not considered eligible for index inclusion.

3.2 All-Share and Sector Indexes

3.2.1 General

The "All-Share and Sector indexes" are by construction not intended to be investible Indexes. The maintenance of the index compositions is carried out on a daily basis to reflect the continuous changes in outstanding shares and listed companies. New listings shall be included on the second day of listing providing that the company has been assigned the ICB classification.

3.2.2 All-Share Index

The "All-Share Index" consists of all shares listed on respective exchanges, NASDAQ OMX and Oslo Børs¹⁰.

¹⁰ On NASDAQ OMX Helsinki and Iceland the All-Share index includes all shares listed on the Main List.

3.2.3 Sector Indexes

A sector index is active when it includes one or more eligible securities. A sector index with no securities is closed until one or more securities are eligible for index inclusion. When resuming a sector index, an index base value and base date are both reset in the index.

Indexes held by NASDAQ OMX

Each of the Industry Indexes, Supersector Indexes and Sector Indexes consists of all shares listed on NASDAQ OMX in its respective Industry, Supersector, and Sector (ICB level 1, 2 and 3). The VINX Sector Indexes are calculated on Industry and Supersector level (ICB level 1 and 2).

Indexes held by Oslo Børs

Each of the Sector Indexes, Industry Group Indexes and Industry Indexes consists of all shares listed on Oslo Børs in its respective Sector, Industry Group and Industry (GICS level 1, 2 and 3).

3.3 Benchmark Index

3.3.1 Periodic review of the Benchmark indexes

The Benchmark Index shall be an investible index representing all shares listed on the respective NASDAQ OMX or Oslo Børs. The VINX Benchmark index is constructed to represent all shares listed in the Nordic region. In order to fulfil conditions set forth in the object of the index, the "Benchmark Index" is reviewed semi-annually by NASDAQ OMX and Oslo Børs who apply the four criteria in 3.3.2-3.3.4. In the period between reviews the number of shares for each security applied in the index calculation is fixed with the exception of adjustments for corporate actions with priority for existing shareholders. NASDAQ OMX and Oslo Børs will provide both an uncapped and a capped version of the Benchmark Index, the market capitalisation limit is described in 3.3.4.

The review is conducted on the basis of figures as of after closing on the last trading day of October and April. Implementation of the reviewed index will take effect from first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation.

3.3.2 Liquidity and industry target criteria

The following five-step process is applied selecting the securities that constitute the index:

- (i) To avoid seasonal fluctuations all eligible securities listed on the relevant exchanges, NASDAQ OMX and Oslo Børs are sorted according to the previous 12 months official turnover.
- (ii) Securities with lowest turnover according to (i) corresponding to 30% in number are deemed ineligible.
- (iii) Securities with highest turnover according to (i) corresponding to 10% but minimum 25 securities are tagged qualified.
- (iv) All securities according to (i) are sorted according to Industry Group (GICS level 2). Within each Industry Group, securities are sorted according to the free float-adjusted market cap.
- (v) Within each Industry Group, securities are elected according to ordering in (iv), highest free float-adjusted market cap first, until at least 85% of the industry-group's free float-adjusted market cap is reached. If needed additional securities with highest turnover according to (iii) are added. The Securities with lowest turnover according to (ii) are removed after the selection is made and will not be replaced by other eligible securities. The target of at least 85% of each industry-group's free float-adjusted market cap may not be reached since some securities according to (ii) are removed.

If a significant portion of the trading volume of a stock which qualifies as an Index Constituent is attributable to a few transactions or to transactions within a limited time period so that the registered volume is considered not to be representative, NASDAQ OMX and Oslo Børs may decide that the stock is ineligible.

If a company gains control of 90 per cent of the outstanding shares in another company, according to 5.8, in the period between October 31 / April 30 and time for publishing the preliminary composition, the acquired company will not be included in the selection process. During a merger or take-over when the outcome is uncertain the Exchanges reserve the right to publish more than one preliminary composition.

If a company changes from secondary to primary listing or changes domicile, the company will inherit historical turnover figures.

3.3.3 Free float criteria

Free float is an important issue when constructing an investible index. Free float is defined as the portion of the share capital of a company, which is freely available for trading in the market. The objective of introducing free float criteria is to avoid a distortion in the price of a security and to improve the index' overall investability.

A low free float will not exclude a company from an index but will restrict the percentage portion of the outstanding shares, which is included in the Benchmark Index calculation. The free float criterion may be applied for secondary listings and foreign domicile if the number of shares in the index calculation is based on at least a majority of the total capital in the stock class.

Free float is measured by identifying the ownership of the ten largest investors. The review is conducted on the basis of figures from the first two weeks in October and April. Only publicly available information is used in calculating the free float restriction.

The following ownership is in general considered as restricting free float:

- Government holdings - Shareholdings owned by governments. This does not include shareholdings owned by a municipality.
- Controlling shareholders – Ownership Stakes exceeding 30% are considered as non-free float. If one ownership stake exceeding 10% combined with another ownership stake exceeds 40%, they are considered as non-free float. If three or more ownership stakes, all exceeding 10%, combined exceeds 50%, they are considered as non-free float. Shareholdings owned by a company in the same Industry Group exceeding 10% of the capital are always considered as non-free float. Portfolio investments such as pension funds, unit trusts (mutual funds) and shares held by insurance companies are not considered to restrict the free float. Exceptions can be made when analysis show that these holdings are unlikely to be made available in the market as free float.
- Company Insider stakes – Shares owned by persons included in the Insider list from the Financial Supervisory Authority. Including treasury shares owned by the company itself. Shares owned by companies with representatives on the board are considered as insider stakes.
- Cross holdings – Shares owned by an index constituent or a non-constituent. Note: The holdings are only classified as non-free float if both companies own shares in each other.

Securities with a free float greater than 15% will be included in the index with an inclusion factor equal to their actual free float (one decimal), rounded up to the closest 5%. Securities with a free float less than 15% will be included in the index with an inclusion factor equal to their actual free float, rounded down to the closest 1%. The constituent's free float is generally not changed between the review dates unless the index ability to mimic the total market is seriously deteriorated or the free float has changed considerably as a result of a takeover according to rule 5.8.

Because of limited access to ownership stakes in the Danish legislation, the Danish benchmark Indexes can only be restricted due to information from section 28 and 29 (Securities Trading, etc. Act), which contains information for each 2 and 5 per cent jump in ownership.

Because of limited access to ownership stakes in the Finnish legislation, the Finnish benchmark Indexes can only be restricted due to information from the chapter 2, section 8 to 10 in The Securities Markets Act, which contains information of every 5 per cent jump in ownership up to 25 per cent and thereafter at one-third, a half and two-thirds.

3.3.4 Market capitalisation limit (Capping)

NASDAQ OMX and Oslo Børs will provide uncapped and capped versions of selected Indexes (e.g. Benchmark Indexes).

If one or few constituent dominates the index due to a large weight in the index, two problems arise. The constituent or its industry may be over-represented in the index and skew the index performance compared to the investment universe of all stocks listed on NASDAQ OMX and Oslo Børs. The index is no longer investible for a majority of the users who benchmark against the index due to possible investment restrictions.

Consequently, to comply with demands of an investible index, the capped version of the selected Indexes is constructed in a manner that complies with the investment restrictions implied by legislation regulating investments in mutual funds.

The following index weight restrictions must be met to comply with the legislation regulating investments in mutual funds:

- The market value of securities issued by the same body may not exceed 10 per cent of the index total market value.
- The market value of securities issued by the same body exceeding 5 per cent index weight must not combined exceed 40 per cent of the index' total market value.

The procedure maintaining these restrictions is applied subsequently to application of criteria 3.2.3.

NASDAQ OMX and Oslo Børs are maintaining the weighting restrictions by using a quarterly and daily procedure. The weighting restrictions will be imposed by adjusting the number of shares of the constituents $q_{i,t}$. Quarterly capping is applied on the first trading day in March, June, September and December respectively.

Quarterly adjustment:

Selection of constituents to the 40 per cent group on **quarterly** basis:

Securities are ranked by their company market value. Securities issued by the same body exceeding the 9 per cent limit will be capped at 9 per cent. Securities are separated into two groups. The first group is filled with securities issued by the same body weighting between 4.5 and 9 per cent until the total weight has reached the maximum of 36 per cent.

The initial capping limit for the second group will be 4.5 per cent. This means that limits are used initially for all constituents in the index when the weights are set on quarterly basis. The limits imposed by legislative authorities (5, 10 and 40 per cent) will in the daily capping process be used as threshold values for the capped companies.

The process of the quarterly division of groups will be applied intra **quarterly** in the event of a Fast Entry.

Daily adjustment:

“As needed” rebalancing is done at the close of each day. Securities issued by the same body exceeding the 10 per cent limit will be capped at 9 per cent. Securities issued by the same body initially capped at 4.5 and 9 per cent will be allowed to float freely up to 10 per cent. If the total weight of the securities issued by the same body above 5 per cent exceeds 40 per cent, the securities issued by the same body above 5 per cent with the smallest weight are capped to 4.5 per cent. Using a stepwise approach Index Constituents are reduced in weight until all weight restrictions are satisfied. This procedure is applied once a day, and as a consequence, the weight of the Index Constituents may exceed the 40 and 10 per cent limits during the day.

OMX Helsinki Cap:

“If needed” weight limitation is done at the close of each day. Securities issued by the same body exceeding the 10 per cent limit will be capped at 10 per cent. Using a stepwise approach the Index Constituents are reduced in weight until weight restrictions are satisfied. This procedure is applied once a day, and as a consequence, the weight of the Index Constituents may exceed 10 per cent limits during the day.

3.4 Tradable Index (VINX30)

3.4.1 General

The tradable index is constructed for derivatives trading. The index is aimed to be a highly liquid composition of shares that reflects the Nordic investment universe and function as a desired investment tool for all types of investors, fund managers etc. in the marketplace. The underlying securities in the index are highly liquid with preferably good lending possibilities.

3.4.2 Periodic review of the index

The index consists of 30 constituents and the index portfolio is reviewed semi annually. The review is conducted immediately after the December and June expiration, normally on the third Friday in December and third Friday in June. The review is conducted in Euro.

3.4.3 Selection criteria, first time selection

The following method is used in the selection of constituents to the index portfolio:

- (i) All securities are ranked according to free float adjusted market cap.
- (ii) All securities are ranked according to six months official turnover¹¹ in Euro¹².
- (iii) The 30 largest securities according to free float adjusted market cap are first included. If all of the 30 selected securities are among the top 35 most liquid securities they are all selected as index constituents. If one or more securities are not among the top 35 liquid companies, the securities will be replaced by the instrument that is closest to qualify.

3.4.4 Selection criteria, continuously selection

To keep the population stable the following rules are applied in the continuously semi annually selection of securities to the index portfolio:

- (i) All securities are ranked according to free float adjusted market cap in Euro.
- (ii) All securities are ranked according to six months official turnover in Euro.
- (iii) Securities from the current selection qualify first.
- (iv) Securities among the top 25 in the market cap and liquidity ranking will automatically qualify as index constituents. If top 25 securities are not among the previous index portfolio, securities with ranking lower than 35 in one criterion and the lowest market cap will then be removed. If no such securities exist in the current selection, the security with the lowest market cap is excluded.
- (v) Securities with ranking lower than 35 in one criterion will be replaced by securities with the highest market cap and liquidity equal to or better than 35 if such security exists.

¹¹ Trades that update volume weighted average prices are used in the turnover ranking of securities. If a company has more than 3 months listing history, the turnover figures are semi-annualised as proxy for six months turnover

¹²The official turnover in Euro is calculated by using the closing currency rate at the end of the period.

3.5 Small Cap Index

3.5.1 General

The Small Cap Index shall be an investible index representing the bottom 20% of the shares in regards to market capitalization listed on the respective exchanges, NASDAQ OMX and Oslo Børs. In the period between reviews the number of shares for each security applied in the index calculation is fixed with the exception of adjustments for corporate actions with priority for existing shareholders.

3.5.2 Periodic review of the index

The index portfolio is reviewed semi annually. The review is conducted on the basis of figures as of after closing on the last trading day of October and April. Implementation of the reviewed index will take effect from first trading day of December and June, respectively. Rebalancing will be undertaken using closing prices the day prior to implementation. The review is conducted in Euro.

3.5.3 Selection criteria, first time selection

The following method is used in the selection of constituents to the index portfolio:

- (i) All securities are ranked according to descending market cap.
- (ii) All securities are ranked according to twelve months official turnover¹³ in Euro¹⁴.
- (iii) The securities in (i) containing bottom 20% of the cumulative market capitalization are selected as eligible.
- (iv) Securities with lowest turnover according to (ii) corresponding to 30% in number are deemed ineligible
- (v) Securities in (iii), but not in (iv) are selected as index constituents.

3.5.4 Buffer Rules, continuously selection

To keep the population stable the following buffer rules are applied in the continuously semi annually selection of securities to the index portfolio:

- (vi) Securities in the current selection ranked below the bottom 22.5% in (i) are kept in the index
- (vii) Securities not in the current selection ranked below the bottom 17.5% in (i) will qualify in the index
- (viii) Securities in the current selection with lowest turnover according to (ii) corresponding to 25% in number are deemed ineligible
- (ix) Securities not in the current selection with lowest turnover according to (ii) corresponding to 35% in number are deemed ineligible

If a significant portion of the trading volume of a stock which qualifies as an Index Constituent is attributable to a few transactions or to transactions within a limited time period so that the registered volume is considered not to be representative, NASDAQ OMX and Oslo Børs may decide that the stock is ineligible.

If a company gains control of 90 per cent of the outstanding shares in another company, according to 5.8, in the period between October 31 / April 30 and time for publishing the preliminary composition, the acquired company will not be included in the selection process. During a merger or take-over when the outcome is uncertain the Exchanges reserve the right to publish more than one preliminary composition.

¹³ Trades that update volume weighted average prices are used in the turnover ranking of securities. If a company has more than 3 months listing history, the turnover figures are annualised as proxy for 12 months turnover

¹⁴The official turnover in Euro is calculated by using the closing currency rate at the end of the period.

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If a company changes from secondary to primary listing or changes domicile, the company will inherit historical turnover figures.

3.6 OMX GES Ethical index

3.6.1 General

OMX GES Ethical index has been constructed with the objective of creating an index based on the market development of all companies listed in the four Nordic countries, Sweden, Norway, Finland and Denmark.

The OMX GES Ethical Indexes are screened by GES Investment Services. Companies that do not comply with GES Global Ethical Standards and GES Controversial are removed. The index family consists of the main index OMXETHICALNC and four country specific indexes (OMXETHICALSE, OMXETHICALNO, OMXETHICALFI and OMXETHICALDK). The indexes are adjusted for dividends and weight limited according to UCITS.

4 Index Calculation

4.1 General

NASDAQ OMX and Oslo Børs calculate index-values in real-time.

4.2 Formula

The main objective of the index calculation is to exceedingly reflect the changes in value of a portfolio consisting of the Index Constituents.

Oslo Børs and NASDAQ OMX Nordic are calculating the Indexes using the below formula.

$$I_t = \frac{\sum_{i=1}^n q_{i,t} * p_{i,t} * r_{i,t}}{\sum_{i=1}^n q_{i,t} * (p_{i,t-1} - d_{i,t}) * r_{i,t-1} * j_{i,t}} * I_{t-1},$$

where

I_t = Index level at time t

$q_{i,t}$ = Number of shares of company i applied in the index at time t

$p_{i,t}$ = Price in quote currency of a share in company i at time t

$d_{i,t}$ = Dividend only used for total return Indexes

$r_{i,t}$ = Foreign exchange rate of index quote currency to quote currency of company i at time t

$j_{i,t}$ = Adjustment factor for adjusting the share price of a constituent security due to corporate actions by the issuing company at time t

4.3 Price Algorithm

To represent the price in the quote currency of a share, $p_{i,t}$ in the formula in 4.2, NASDAQ OMX and Oslo Børs apply the following rule:

If an officially registered trading price for an index stock has not been quoted on the relevant trading day, the last quoted trading price shall be used in the calculation. If a bid has been quoted that is higher than the last quoted trading price, the bid shall be applied in the calculation. If an offer has been quoted that is lower than the last quoted trading price, the offer shall be applied in the calculation. If either the closing bid or offer is used as the closing value, this price will be viewed as the last traded price in the calculation of the index on the following day, until a new official trade price is registered.

In algorithmic form:

If there exists an official trade then

if bid > trade then $p_{i,t} = \text{bid}$

if ask > 0 and ask < trade then $p_{i,t} = \text{ask}$

else $p_{i,t} = \text{trade}$

else if bid > start then $p_{i,t} = \text{bid}$

else if ask > 0 and ask < start then $p_{i,t} = \text{ask}$

else $p_{i,t} = \text{start}$

where

bid = best official buying order

ask = best official selling order

Rules for the Construction and Maintenance of the NASDAQ OMX and Oslo Børs All-Share, Benchmark, Tradable and Sector Indexes

trade = last official trade in the security

start = the starting price of the security in the index

The calculation for the OMX Copenhagen Benchmark, OMX Stockholm Benchmark, OMX Helsinki Benchmark, VINX Benchmark and the VINX Tradable index are based on the official last quoted trading price for the security or the price at the close of the Index on the previous day.

4.4 Number of Shares

4.4.1 All-Share and Industry/Sector Indexes

The number of shares of a company applied in the index, $q_{i,t}$ in the formula in 4.2, is the current outstanding number of shares. If corporate actions cause adjustments to the index, the number of shares is changed to fully reflect the new market capitalization of the company in the index.

In connection with non-cash issues and similar issues, see rule 5.6, NASDAQ OMX and Oslo Børs make the adjustment without delay.

For secondary listings, the number of shares for each security applied in the index calculation is changed by NASDAQ OMX Nordic Exchange on the first trading day of each month. The adjustment is based on the number of shares, which is registered in relevant NASDAQ OMX or Oslo Børs CSDs (VPC, APK and VP) on the 20th the previous month. Oslo Børs changes the number of shares on the third Friday in March, June September and December. The adjustment is based on the number of shares, which is registered in relevant NASDAQ OMX or Oslo Børs CSD (VPS) on the last trading day of the previous month.

4.4.2 Benchmark Index

The number of shares of a constituent applied in the index, $q_{i,t}$ in the formula in 4.2 is a result of the semi-annual review and is fixed in the period between reviews with the exception of adjustments for corporate actions with priority for existing shareholders. NASDAQ OMX and Oslo Børs will provide both an uncapped and a capped version of the Benchmark Index, the market capitalisation limit is described in 3.3.4.

4.4.3 Tradable Index

The number of shares of a constituent applied in the index, $q_{i,t}$ in the formula in 4.2 is a result of the semi-annual review and is fixed in the period between reviews with the exception of adjustments for corporate actions with priority for existing shareholders.

4.4.4 Small Cap Index

The number of shares of a constituent applied in the index, $q_{i,t}$ in the formula in 4.2 is a result of the semi-annual review and is fixed in the period between reviews with the exception of adjustments for corporate actions with priority for existing shareholders

4.5 Dividends

Oslo Børs, NASDAQ OMX Copenhagen, Iceland and Helsinki calculate both price (PI) and total return (GI) versions of all Indexes. Oslo Børs distributes the total return version (official Indexes) while NASDAQ OMX Copenhagen, Iceland and Helsinki distributes both versions. NASDAQ OMX Stockholm calculates price Indexes of all official Indexes and a total return version of the All-Share and Benchmark Index. The VINX Indexes is calculated as Price (PI), Net (NI) and Total return (GI) Indexes.

4.5.1 Gross Indexes (GI)

To reflect the true performance of an index, dividends are reinvested in the total return version of the index. The reinvestment is carried out by adjusting the $p_{i,t-1}$ in the denominator in the index with subtraction of dividends from this price on the ex-dividend date t . This adjustment reinvests the dividend in all index constituents in proportion to their respective weights. Adjustment shall also be made for scrip dividends, other cash distributions or for capital reductions where the whole or part of the cash distribution or the amount of the reduction replaces an ordinary dividend.

$$\tilde{p}_{i,t-1} = p_{i,t-1} - \text{dividend}$$

4.5.2 Net total return Indexes (NI)

Many investors must pay withholding tax on dividends received on foreign exchange investments and the index must be able to reflect the tax rate on the distributed dividend. The VINX Indexes are calculated in all Nordic currencies in addition to Euro and the deduction of withholding tax (WT) is adapted to the withholding tax level in each of the Nordic countries. The withholding tax for the e.g SEK version of the net total return Indexes is only net adjusted of dividends paid from companies classified as Finnish, Icelandic, Danish and Norwegian. For dividends received on Swedish companies, the amount will be fully re-invested. The withholding tax level for the different countries is listed in appendix 3.

$$\tilde{p}_{i,t-1} = p_{i,t-1} - (\text{dividend} \cdot (1 - WT))$$

4.5.3 Price Indexes (PI)

In a price return index no cash dividend is reinvested in the index. Hence, the price return index only yields the performance of stock price movements. The difference in rate of return for the total and price return version of an index is attributable to the dividend yield of the index.

4.5.4 Dividend adjustment of Tradable indexes (VINX30)

Adjustment shall not be made for the payment of ordinary dividends. Adjustment shall neither also not be made for scrip dividends, other cash distributions or for capital reductions where the whole or part of the cash distribution or the amount of the reduction replaces an ordinary dividend.

Where the company, the shares of which constitute an Index Share, decides upon a distribution of cash which is declared by the company to be additional or non-regular the Exchange shall carry out an adjustment. The adjustment is carried out by adjusting the opening exchange value of the Index Share, which on the Ex-Day shall be determined at the most recent transaction price on the preceding Bank Day, less the value of the cash dividend that is calculated according to the abovementioned principles.

$$\tilde{p}_{i,t-1} = p_{i,t-1} - \text{dividend}$$

4.6 Adjustment Factor

If a company carries through with a corporate action with priority for existing shareholders, any diluting effects must be adjusted for in order to reflect the true performance of the security and index. In the event of a corporate action undertaken by a constituent company, the Exchanges will calculate the adjustment factor applied in the index calculation, $j_{i,t}$ in the formula in 4.2, according to the rules in section 5.

The adjustment factor expresses the theoretical percentage change in the stock price as a result of the dilution.

4.7 Fixing Value

The Oslo Børs calculates fixing values for Indexes on a daily basis. The fixing value is calculated by using volume weighted average prices for each constituent instead of the ordinary price algorithm described in 4.3.

The Exchanges are using the following formula to calculate fixing values:

$$\bar{I}_t = \frac{\sum_{i=1}^n q_{i,t} * \bar{p}_{i,t}}{\sum_{i=1}^n q_{i,t-1} * p_{i,t-1} * r_{i,t-1} * j_{i,t}} * I_{t-1},$$

where

$$\bar{p}_{i,t} = \frac{\sum_{j=1}^m n_{j,t} * p_{j,t} * r_{j,t}}{n_{m,t}}$$

The variable $n_{j,t}$ is the number of shares in trade j on day t and $n_{m,t}$ is the total number of shares traded on day t . The other variables are as in formula in 4.2. When calculating the average price for the Index Constituent, only transactions which have been carried out during opening hours at a price which is within the range of the highest bid price and the lowest ask price for such stock at the time of the transaction shall be taken into account. For securities quoted in other currencies than the index quote currency, the $r_{j,t}$ is the exchange rate fixing nearest in time prior to the corresponding trade. By matching the exchange rate fixing and trade in time, the volume weighted average price is expressed in the quote currency of the index.

4.8 Suspension and Trading Halt

In case of a suspension or trading halt of an Index Constituent, please refer to the trading rules of the relevant exchange, NASDAQ OMX or Oslo Børs.

5 Corporate Actions

This section lists the most common corporate actions undertaken by listed companies and describes the appropriate adjustment applied by NASDAQ OMX and Oslo Børs to uphold the correct representation of the Indexes performance. Re-balancing will be undertaken using closing prices the day prior to implementation.

The following corporate actions may lead to an adjustment of the Indexes.

- Issues
- Split / Reverse split and change in face value
- Market price issue
- Spin-off and adjustments for issues
- Merger / take-over
- Redemption and cancellation of shares

The adjustments effected after the individual events are described in detail below.

5.1 Discretionary adjustments

The relevant Exchanges decide which adjustment alternative shall be employed. The Exchanges may in the cases described below make other adjustments than those stated, if warranted by special circumstances. NASDAQ OMX and Oslo Børs may also make adjustments to an index in other cases than stated below. Notwithstanding, the index adjustments shall wherever possible be in accordance with the aims set forth in 4.2.

5.2 Daily vs. periodic review of number of shares in the index

There is a fundamental difference in the treatment of adjusting number of shares in Indexes that only review number of shares periodically compared to that of Indexes reviewing number of shares on a daily basis.

Indexes reviewing number of shares on a daily basis include all shares outstanding or thereof implied number of shares in the event of corporate actions.

For Indexes where the number of shares is reviewed periodically, the number of new shares is determined in accordance with the terms of the corporate action.

5.3 New Share Issue with rights for existing shareholders (Rights Issue)

New share issue is an offer by the company to existing shareholders to take part in a new issue of shares. The new shares are offered in proportion to each shareholder's existing holding, generally at a reduced price. The issue of shares at below-market-price results in dilution of the head shares. In a rights issue both the number of shares outstanding and market capitalisation of the company increases.

Effective from the ex-date, the number of shares and price of the constituent is adjusted to reflect its true performance.

In a normal rights issue the free float factor is unaffected. If the rights issue is a repair issue, i.e. a private placement followed by a rights issue to the remaining shareholders, the free float factor may be altered.

It is assumed that the right offering is fully subscribed. For Indexes reviewing number of shares on a daily basis and in the case of a not fully subscribed offering, the number of shares included in the index will be adjusted to reflect the actual number of shares subscribed. For Indexes where the numbers of shares are reviewed periodically and in the case of a not fully subscribed offering, the number of shares included in the index may be adjusted to reflect the actual number of shares subscribed. If the new shares deviate significantly from the Index Constituent, the Method described in 5.7.1 shall be applied.

Oslo Børs and OMX Nordic Copenhagen, Iceland, Helsinki and the VINX indexes are calculating the adjustment factor using the following formula:

$$\text{Adjustment factor } j = \left(\frac{p_{ex}}{P_{cum}} \right)$$

$$p_{ex} = \left(\frac{p_{cum} \cdot m + P \cdot n}{m + n} \right)$$

p_{cum} = Security price cum-rights

p_{ex} = Theoretical security price ex-rights

P = Subscription price

m = Number of head shares

n = Number of new shares

As legislation in Denmark allows for issues with deviating dividends, the following only applies to issues on the NASDAQ OMX Copenhagen. For this type of issues, theoretical prices for the use in the index are calculated for the new temporary security taking into account the actual difference in dividend payments on 'old' and 'new' shares. The calculation is made on the basis of the price for the permanent security (after the issue) after deduction of the dividend difference. Calculations of the theoretical prices are based on the most recent dividend paid.

$$p_{i,new} = p_{i,old} - (\text{dividend}_{old} - \text{dividend}_{new})$$

Temporary securities with different dividends are included separately in the index calculation because, by definition, the price for the security will differ from the price for the permanent security.

When the temporary security is later merged into the permanent security, an adjustment is made the day after the general meeting, which ensures that the transfer to the permanent security does not affect the index value.

5.3.1 Conditional ex date

If a share trades exclusive the right to participate in a rights issue prior to the General Meetings approval of the rights issues in question, the exchanges may exclude the share until such approval is submitted. Each case should be reviewed individually.

5.4 Bonus issue

A bonus issue or stock dividend is an issue of shares free of charge to existing shareholders, the shares being brought into existence by the capitalisation of the company's reserves. The new shares are issued in proportion to each shareholder's existing holding. The issue of bonus shares is merely an accounting transaction and results in no flow of capital into or out of the company. The number of shares increases but the market capitalisation of the company remains unchanged. If the new shares deviate significantly from the Index Constituent, the Method described in 5.7.1 shall be applied.

NASDAQ OMX and Oslo Børs will increase the number of shares of the constituent security, by the number of additional shares, on the day that the Index Constituent is first available for trading on the Exchange ex rights (ex-day).

5.4.1 Conditional ex date

If a share trades exclusive the right to participate in a bonus issue prior to the General Assembly's approval of the bonus issues in question, the exchanges may exclude the share until such approval is submitted. Each case should be reviewed individually.

5.5 Split / Reverse split and change in face value

A stock split or reverse split is the action of a company in splitting or recouping its shares, reducing or increasing, respectively, par value in proportion and so increases or decreases, respectively, the number of shares. The economic effect of a stock split or reverse stock split is equivalent to bonus issue, as there is no flow of capital into or out of the company. The number of shares increases but the market capitalisation of the company remains unchanged. If the new shares deviate significantly from the Index Constituent, the Method described in 5.7.1 shall be applied.

A reduction of share capital removes part of the nominal share capital of a security without affecting the market value. If the reduction takes place by maintaining the number of shares but reducing the face value of the shares (change in denomination) the price will not be affected and only the face value will be changed.

NASDAQ OMX and Oslo Børs will increase the number of shares of the constituent security, by the number of additional shares, on the day that the Index Constituent is first available for trading on the Exchange ex rights (ex-day).

5.6 Market price issue

Market price issues where existing shareholders have waived their pre-emptive right to subscribe in the issue are usually offered to the public, directly to a person or an organisation. As the issue is not reserved for present shareholders it is assumed that they are somehow compensated for, if any, dilution. The issue of new shares results in flow of capital into the company, the number of shares increases and the market capitalisation of the company changes. Other issues like private placements and employee share issues, assimilation and division of shares, conversion of convertible debts and exercise of warrants or similar securities are also treated as a market price issue.

Effective on the ex-date, the number of shares of the constituent security is adjusted in Indexes that review the number of shares on a daily basis in order to reflect the new market capitalisation of the company. For Indexes reviewing the number of shares on a periodically basis, new shares from the issue are not included before implementation of the new index composition at the next periodic review. If the new shares deviate significantly from the Index Constituent, the Method described in 5.7.1 shall be applied.

As legislation in Denmark allows for issues with deviating dividends the following only applies to issues on the NASDAQ OMX Copenhagen. For this type of issues, theoretical prices for the use in the index are calculated for the new temporary security taking into account the actual difference in dividend payments on 'old' and 'new' shares. The calculation is made on the basis of the price for the permanent security (after the issue) after deduction of the dividend difference. Calculations of the theoretical prices are based on the most recent dividend paid.

Temporary securities with deviating dividends are included separately in the index calculation because, by definition, the price for the security will differ from the price for the permanent security.

When the temporary security is later merged into the permanent security, an adjustment is made the day after the general meeting, which ensures that the transfer to the permanent security does not affect the index value.

5.7 Spin-off and adjustments for issues

A spin-off is the action of a parent company distributing out among its shareholders the controlling stock that it holds in a subsidiary company or issuing of shares in a new company based on a part of its current business. The spin-off results in outflow of capital in form of capital transfer from the parent company to the new company. In a spin-off the number of shares outstanding remains unchanged. However, the price of the company will be affected.

5.7.1 Direct inclusion, Valuation method, Fixed price method and exclusion from the Index

When the company, the shares of which constitute an Index Constituent, carries out any of the following measures and where the shareholders have preferential rights of participation the Direct Inclusion, Valuation Method, Fixed price method or exclusion from the index shall be used:

- (i) issue of convertible bonds (debentures), debenture certificates carrying subscription warrants or similar securities,
- (ii) offer to acquire securities or rights of any type or receive such securities or rights without consideration and
- (iii) when a new issue is carried out which involves the issue of a new type of stock having rights that deviate significantly from the rights carried by the Index Constituent.

Direct Inclusion (Periodically reviewed Indexes)

If the issued security is a controlling stock that the company holds in a subsidiary company or a stock based on part of its current business and the stock is listed on the exchange on the ex-day or not later than three (t+3) days after the spinoff and the new stock by a high degree of probability is expected to be liquid so prices will be obtained on the ex-day, the security will be included in the index on the ex-day with starting price 0. If the new stock is listed after the ex-date the new stock will be included on the second day of listing, according to the valuation method, until the next rebalancing date. The rights connected to the issued security must be in conjunction with rule 3.1 Eligible Securities. This rule does not apply to VINX30 index.

Valuation Method

Where valuation of the right can be effected, the opening exchange Price of the Index Constituent $P_{i,t-1}$ on the ex-day shall be determined at the most recent price on the preceding Bank Day less the calculated value of the right. Thereafter the regular index calculation shall take place employing the most recent transaction prices.

The Valuation Method may be used where the rights or when-issued futures are listed on the Exchanges or another exchange or market place approved by the Exchanges. The Exchanges have also the possibility of using an OTC stock price. These prices will only be used if they are representative taking into consideration the volume of trading in the rights or when-issued futures. In such cases the valuation shall be based on the last paid price of the rights or the when-issued futures on the day prior to the ex-day.

The calculated value of the right can also be based on the median value of valuations from members of the Exchanges, however, on the condition that the Exchanges, not later than the Bank Day prior to the ex-day, receive no less than five valuations.

If a satisfactory estimate of the right can be obtained, the Valuation Method shall primarily be used. Secondly NASDAQ OMX Nordic use the Fixed price method.

Fixed price method

If no satisfactory estimate of the right has been obtained, effective on the ex-date only, the index is calculated using the closing share price from the previous trading day. This price is used in the calculation of the index up to and including that day the first closing price is registered excluding subscription rights (or corresponding rights). The following day, a new base value is calculated on the basis of the previous day's closing price.

Exclusion from the index

If no satisfactory estimate of the right has been obtained, effective on the ex-date only, the constituent security is excluded from the index. However, if no price has been obtained on the ex-day, the constituent security will remain excluded from the index until the day after the first price observation. The adjustment results in the excluded constituent having the same performance as the weighted average performance of the other Index Constituents as a proxy for its true performance.

5.8 Merger / take-over

A merger or take-over is to combine the ownership of two companies into a new company or that one company obtains the ownership of the other.

The adjustments below will be effective on the day the acquiring company control at least 90% of the outstanding shares in the acquired company. The term “control” is here defined as when either, (a) the acquiring company notifies the Exchanges of their control or receiving accepts of at least 90 per cent, (b) the transaction is registered in the Exchanges trading system or (c) the shares are registered with the NASDAQ OMX or Oslo Børs CSDs (VPS, VPC, APK and VP).

In Indexes reviewing the number of shares on daily basis:

- (i) If the acquiring company and the acquired company are listed on one of the Exchanges, the acquired company is deleted from the index when the company is de-listed from the Exchange or when shares issued to the shareholders in the acquired company is subject for trading in the acquiring company.
- (ii) If the acquiring company is not listed, the acquired company is deleted when 90 % acceptance is reached.

In Indexes reviewing the number of shares on periodically basis:

In case such a replacement shall take place, the number of shares to be included in the Benchmark Index Calculation is determined in accordance with the terms of the offer or merger. Any conditions in the offer are not considered if the acquiring company gains control.

- (i) If the acquiring company and the acquired company are constituents and the acquisition is settled entirely or partly in eligible shares, the market capitalisation of the acquiring company is increased in accordance with the terms of the offer or merger. The acquired company is deleted from the index.
- (ii) If the acquiring company is not a constituent and the acquisition is settled entirely or partly in eligible shares, a part of the market capitalisation of the acquiring company is included in the index in accordance with the terms of the offer or merger. In case the new Index Constituent is listed on the Exchange before the last listing day for the existing Index Constituent, the replacement shall take place with effect from the second listing day regarding the new Index Constituent on the Exchange. In cases where the constituent is de-listed from the Exchange before the first listing day for the new Index Constituent, the Index Constituent shall be deleted effective from the day following the last trading day of the Index Constituent. The new Index Constituent shall be included from the second listing day.
- (iii) If the acquiring company is not listed on the Exchanges or otherwise deemed unsuitable for inclusion, the acquired company is deleted from the index without including a new constituent.
- (iv) If the acquiring company is a constituent and the acquired company is not a constituent, the market capitalisation of the acquiring company is not increased until the next semi-annually review.

However, if a breach in the conditions of the offer results in reversing the adjustment, the reversing is treated as spin-off in subsection 5.7.

5.8.1 Take-over: Adjustment of Free Float

For the Benchmark index to maintain its investability after a substantial decrease in the shares available for trading the free float may be adjusted in the following case. When the terms and conditions of the take-over offer, including the minimum control of the acquired company, are fulfilled the free float can be adjusted. The adjustment will take effect two trading days after the acquiring company has announced the result of the offer. If the acquiring company obtains over 90% control of the acquired company rule 5.8.1 will be applied.

5.9 Redemption and cancellation of shares

Where a company whose shares constitute Index Constituents resolves upon the redemption and cancellation of shares, the number of shares shall be adjusted in Indexes reviewing number of shares on a daily basis when the cancellation has been registered with NASDAQ OMX or Oslo Børs CSDs, according to the rule 4.4.2. Adjustment shall take place through a reduction in the number of shares included in the Index Constituent.

In Indexes reviewing number of shares periodically the adjustment is only made if the Index Constituent resolves upon the redemption and cancellation of shares and if the shareholders have preferential rights to participation, the number of shares shall be adjusted normally on the bank day following the day on which the Exchange has received the conclusive announcement. Adjustment shall take place through a reduction in the number of shares included in the Index Constituent.

If the capital reduction is followed by a distribution of cash and/or rights, the corporate action is treated according to subsection 5.7.

For the NASDAQ OMX Copenhagen the reduction is subject to the approval of the Danish Commerce and Companies Agency, which means that it will take effect the day after the day the reduction takes place.

5.10 Repurchase of own shares

In the event a company whose shares constitute an Index Constituent repurchases its own shares, the Exchanges adjust the number of shares included in the Indexes reviewed on a daily basis.

In Indexes reviewing number of shares periodically however, the companies treasury- shares are only adjusted in connection with the semi-annual review of the Indexes according to subsection 3.2.3.

In the event a company whose shares constitute an Index Constituent repurchases and cancels its own shares, the number of shares shall be adjusted in Indexes reviewing the number of shares on a daily basis when the cancellation has been registered with NASDAQ OMX or Oslo Børs CSDs, according to the rule 4.4.2. The adjustment shall take place through a reduction in the number of shares included in the Index Constituent.

In Indexes reviewing the number of shares periodically an adjustment is only made if the Index Constituent repurchases and cancels its own shares and if the shareholders have preferential rights to participation. The number of shares shall/will normally be adjusted on the bank day following the day on which the Exchange has received the conclusive announcement. The adjustment shall take place through a reduction in the number of shares included in the Index Constituent.

If the capital reduction is followed by a distribution of cash and/or rights, the corporate action is treated according to subsection 5.7.

5.11 Fast entry

A new stock class listed on the Exchanges is generally not included in the index composition immediately in Indexes where the number of securities is reviewed periodically. However if a newly listed stock class is considered by the relevant exchange, NASDAQ OMX or Oslo Børs to result in a serious deterioration in the Benchmark Index' ability to mimic the population of stocks representing the market, or if it is significant probability for the company to constitute the Benchmark Index at next rebalancing date, fast entry may be considered. No other securities are excluded resulting from addition of a new security. For the All-Share and Industry/Sector Indexes a new stock class is immediately included in the index composition.

5.12 Fast exit

If a security is de-listed from NASDAQ OMX or Oslo Børs, an eligible replacement constituent is generally not included in the index composition immediately. This principle of fast exit is used in all Indexes. The exclusion of an

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Index Constituent will usually be carried out on its last trading day unless the security is deemed unsuitable for index purposes earlier.

Constituents will be removed at zero value, if considered to be in liquidation (and therefore of no value), or at the suspension price for all other circumstances. The NASDAQ OMX and Oslo Børs Committee will at their next regular meeting consider deleted securities, whose quotations are subsequently restored, for re-inclusion. Any re-inclusion will be at the deleted price.

Should a deleted constituent that has been suspended at a price other than zero (which would normally be the suspension price) be subsequently delisted and deemed to be of zero value, this stock will be included for one day's calculation in the index from which it was removed to enable the fall in the stock's value to be reflected in the index value. In this situation, the stock will be re-included at the suspension price, and its price will be zero throughout that day's calculation, including the closing price.

6 Limits of liability

NASDAQ OMX or Oslo Børs assume(s) no liability for loss or damages related to or arising out of the use of the Indexes. The Exchanges expressly disclaim all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Indexes. Neither the Exchange(s) nor any third party make any express or implied warranties or representations in respect of the Indexes, the results to be obtained by the use hereof or the value of the Indexes at any given time.

Appendix 1 – Structure of the Industry Classification Benchmark

For more information about the Industry Classification Benchmark (ICB), please visit: <http://www.icbenchmark.com>

Appendix 2 – Local Equity Indexes & VINX Indexes

NASDAQ OMX Stockholm

Index name	Index code	ISIN code
OMX Stockholm_PI	OMXSPI	SE0000744195
OMX Stockholm 30 Index	OMXS30	SE0000337842
OMX Stockholm 30 GI	OMXS30GI	SE0002402800
OMX Stockholm 30 Expiration Index	OMXS30EXP	SE0001389941
OMX Stockholm Benchmark_GI	OMXSBGI	SE0000744211
OMX Stockholm Benchmark Cap_GI	OMXSBCAPGI	SE0000744237
OMX Stockholm Benchmark_PI	OMXSBPI	SE0000744203
OMX Stockholm Benchmark Cap_PI	OMXSBCAPPI	SE0000744229

Indexes at the 1 level - Industries (real-time)

Index name	Index code	ISIN code
OMX Stockholm Oil & Gas PI	SX0001PI	SE0004383263
OMX Stockholm Basic Materials_PI	SX1000PI	SE0004383313
OMX Stockholm Industrials_PI	SX2000PI	SE0004383388
OMX Stockholm Consumer Goods_PI	SX3000PI	SE0004383487
OMX Stockholm Health Care_PI	SX4000PI	SE0004383594
OMX Stockholm Consumer Services PI	SX5000PI	SE0004383628
OMX Stockholm Telecommunications PI	SX6000PI	SE0004383701
OMX Stockholm Utilities PI	SX7000PI	SE0004383743
OMX Stockholm Financials PI	SX8000PI	SE0004383784
OMX Stockholm Technology PI	SX9000PI	SE0004383891

Indexes at the 2 level - Supersectors (real-time)

Index name	Index code	ISIN code
OMX Stockholm Oil & Gas PI	SX0500PI	SE0004383271
OMX Stockholm Chemicals PI	SX1300PI	SE0004383321
OMX Stockholm Basic Resources PI	SX1700PI	SE0004383347
OMX Stockholm Construction & Materials PI	SX2300PI	SE0004383396
OMX Stockholm Industrial Goods & Services PI	SX2700PI	SE0004383412
OMX Stockholm Automobiles & Parts PI	SX3300PI	SE0004383495
OMX Stockholm Food & Beverage PI	SX3500PI	SE0004383511
OMX Stockholm Personal & Household Goods PI	SX3700PI	SE0004383545
OMX Stockholm Health Care PI	SX4500PI	SE0004383602
OMX Stockholm Retail PI	SX5300PI	SE0004383636
OMX Stockholm Media PI	SX5500PI	SE0004383669
OMX Stockholm Media PI	SX5550PI	SE0004383677
OMX Stockholm Travel & Leisure PI	SX5700PI	SE0004383685
OMX Stockholm Telecommunications PI	SX6500PI	SE0004383719
OMX Stockholm Utilities PI	SX7500PI	SE0004383750
OMX Stockholm Banks PI	SX8300PI	SE0004383792
OMX Stockholm Insurance PI	SX8500PI	SE0004383818
OMX Stockholm Real Estate PI	SX8600PI	SE0004383842
OMX Stockholm Financial Services PI	SX8700PI	SE0004383875
OMX Stockholm Technology PI	SX9500PI	SE0004383909

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Indexes at the 3 level – Sectors (batch)

Index name	Index code	ISIN code
OMX Stockholm Oil & Gas Producers PI	SX0530PI	SE0004383289
OMX Stockholm Oil Equipment, Services & Distribution PI	SX0570PI	SE0004383297
OMX Stockholm Alternative Energy PI	SX0580PI	SE0004383305
OMX Stockholm Chemicals PI	SX1350PI	SE0004383321
OMX Stockholm Forestry & Paper PI	SX1730PI	SE0004383354
OMX Stockholm Industrial Metals & Mining PI	SX1750PI	SE0004383362
OMX Stockholm Mining PI	SX1770PI	SE0004383370
OMX Stockholm Construction & Materials PI	SX2350PI	SE0004383404
OMX Stockholm Aerospace & Defense PI	SX2710PI	SE0004383420
OMX Stockholm General Industrials PI	SX2720PI	SE0004383438
OMX Stockholm Electronic & Electrical Equipment PI	SX2730PI	SE0004383446
OMX Stockholm Industrial Engineering PI	SX2750PI	SE0004383453
OMX Stockholm Industrial Transportation PI	SX2770PI	SE0004383461
OMX Stockholm Support Services PI	SX2790PI	SE0004383479
OMX Stockholm Automobiles & Parts PI	SX3350PI	SE0004383503
OMX Stockholm Beverages PI	SX3530PI	SE0004383529
OMX Stockholm Food Producers PI	SX3570PI	SE0004383537
OMX Stockholm Household Goods & Home Construction PI	SX3720PI	SE0004383552
OMX Stockholm Leisure Goods PI	SX3740PI	SE0004383560
OMX Stockholm Personal Goods PI	SX3760PI	SE0004383578
OMX Stockholm Tobacco PI	SX3780PI	SE0004383586
OMX Stockholm Health Care Equipment & Services PI	SX4530PI	SE0001047978
OMX Stockholm Pharmaceuticals & Biotechnology PI	SX4570PI	SE0004383610
OMX Stockholm Food & Drug Retailers PI	SX5330PI	SE0004383644
OMX Stockholm General Retailers PI	SX5370PI	SE0004383651
OMX Stockholm Travel & Leisure PI	SX5750PI	SE0004383693
OMX Stockholm Fixed Line Telecommunications PI	SX6530PI	SE0004383727
OMX Stockholm Mobile Telecommunications PI	SX6570PI	SE0004383735
OMX Stockholm Electricity PI	SX7530PI	SE0004383768
OMX Stockholm Gas, Water & Multi-utilities PI	SX7570PI	SE0004383776
OMX Stockholm Banks PI	SX8350PI	SE0004383800
OMX Stockholm Nonlife Insurance PI	SX8530PI	SE0004383826
OMX Stockholm Life Insurance PI	SX8570PI	SE0004383834
OMX Stockholm Real Estate Investment & Services PI	SX8630PI	SE0004383859
OMX Stockholm Real Estate Investment Trusts PI	SX8670PI	SE0004383867
OMX Stockholm Financial Services PI	SX8770PI	SE0004383883
OMX Stockholm Software & Computer Services PI	SX9530PI	SE0004383917
OMX Stockholm Technology Hardware & Equipment PI	SX9570PI	SE0004383925

Index name	Index code	ISIN code
OMX_Stockholm_Mid_Cap_GI	OMXSMCGI	SE0001775818
OMX_Stockholm_Mid_Cap_PI	OMXSMCPI	SE0001775800
OMX_Stockholm_Small_Cap_GI	OMXSSCGI	SE0001775826
OMX_Stockholm_Small_Cap_PI	OMXSSCPI	SE0001775891
NASDAQ OMX Small Cap Sweden GI	NOMXSCSEGI	SE0002896381
NASDAQ OMX Small Cap Sweden PI	NOMXSCSEPI	SE0002896373

NASDAQ OMX Copenhagen

Index name	Index code	ISIN-code
OMX Copenhagen_GI	OMXCGI	DX0000000395
OMX Copenhagen_PI	OMXCPI	DX0000000290
OMX Copenhagen_Cap_GI	OMXCCAPGI	DX0000000539
OMX Copenhagen_Cap_PI	OMXCCAPPI	DX0000000538
OMX Copenhagen 20	OMXC20	DX0000001376
OMX Copenhagen 20 Expiraton index	OMXC20EXP	N/A
OMX Copenhagen Benchmark_GI	OMXCBGI	DX0000000486
OMX Copenhagen Benchmark_PI	OMXCBPI	DX0000000387
OMX Copenhagen Benchmark Cap_GI	OMXCBCAPGI	DX0000000536
OMX Copenhagen Benchmark Cap_PI	OMXCBCAPPI	DX0000000537

Indexes at the 1 level - Industries (real-time)

Index name	Index code	ISIN code
OMX Copenhagen Oil & Gas PI	CX0001PI	DK0060380269
OMX Copenhagen Basic Materials PI	CX1000PI	DK0060380772
OMX Copenhagen Industrials PI	CX2000PI	DK0060381580
OMX Copenhagen Consumer Goods PI	CX3000PI	DK0060382554
OMX Copenhagen Health Care PI	CX4000PI	DK0060384410
OMX Copenhagen Consumer Services PI	CX5000PI	DK0060384923
OMX Copenhagen Telecommunications PI	CX6000PI	DK0060385730
OMX Copenhagen Utilities PI	CX7000PI	DK0060386381
OMX Copenhagen Financials PI	CX8000PI	DK0060386704
OMX Copenhagen Technology PI	CX9000PI	DK0060388080

Indexes at the 2 level - Supersectors (real-time)

Index name	Index code	ISIN code
OMX Copenhagen Oil & Gas PI	CX0500PI	DK0060380343
OMX Copenhagen Oil & Gas Producers PI	CX0530PI	DK0060380426
OMX Copenhagen Oil Equipment, Services & Distribution PI	CX0570PI	DK0060380509
OMX Copenhagen Alternative Energy PI	CX0580PI	DK0060380699
OMX Copenhagen Chemicals PI	CX1300PI	DK0060380855
OMX Copenhagen Basic Resources PI	CX1700PI	DK0060381077
OMX Copenhagen Construction & Materials PI	CX2300PI	DK0060381663
OMX Copenhagen Industrial Goods & Services PI	CX2700PI	DK0060381820
OMX Copenhagen Automobiles & Parts PI	CX3300PI	DK0060382638
OMX Copenhagen Food & Beverage PI	CX3500PI	DK0060383792
OMX Copenhagen Personal & Household Goods PI	CX3700PI	DK0060384097
OMX Copenhagen Health Care PI	CX4500PI	DK0060384683
OMX Copenhagen Retail PI	CX5300PI	DK0060385060
OMX Copenhagen Media PI	CX5500PI	DK0060385300
OMX Copenhagen Travel & Leisure PI	CX5700PI	DK0060385573
OMX Copenhagen Telecommunications PI	CX6500PI	DK0060385813
OMX Copenhagen Utilities PI	CX7500PI	DK0060386464
OMX Copenhagen Banks PI	CX8300PI	DK0060386894
OMX Copenhagen Insurance PI	CX8500PI	DK0060387009
OMX Copenhagen Real Estate PI	CX8600PI	DK0060387439
OMX Copenhagen Financial Services PI	CX8700PI	DK0060387868

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OMX Copenhagen Technology PI CX9500PI DK0060388163

Indexes at the 3 level – Sectors (batch)

Index name	Index code	ISIN code
OMX Copenhagen Chemicals PI	CX1350PI	DK0060380939
OMX Copenhagen Forestry & Paper PI	CX1730PI	DK0060381150
OMX Copenhagen Industrial Metals & Mining PI	CX1750PI	DK0060381234
OMX Copenhagen Mining PI	CX1770PI	DK0060381317
OMX Copenhagen Construction & Materials PI	CX2350PI	DK0060381747
OMX Copenhagen Aerospace & Defense PI	CX2710PI	DK0060381903
OMX Copenhagen General Industrials PI	CX2720PI	DK0060382042
OMX Copenhagen Electronic & Electrical Equipment PI	CX2730PI	DK0060382125
OMX Copenhagen Industrial Engineering PI	CX2750PI	DK0060382208
OMX Copenhagen Industrial Transportation PI	CX2770PI	DK0060382398
OMX Copenhagen Support Services PI	CX2790PI	DK0060382471
OMX Copenhagen Automobiles & Parts PI	CX3350PI	DK0060382711
OMX Copenhagen Beverages PI	CX3530PI	DK0060383875
OMX Copenhagen Food Producers PI	CX3570PI	DK0060383958
OMX Copenhagen Household Goods & Home Construction PI	CX3720PI	DK0060384170
OMX Copenhagen Leisure Goods PI	CX3740PI	DK0060384253
OMX Copenhagen Personal Goods PI	CX3760PI	DK0060383602
OMX Copenhagen Tobacco PI	CX3780PI	DK0060384337
OMX Copenhagen Health Care Equipment & Services PI	CX4530PI	DK0060384766
OMX Copenhagen Pharmaceuticals & Biotechnology PI	CX4570PI	DK0060384840
OMX Copenhagen Food & Drug Retailers PI	CX5330PI	DK0060385144
OMX Copenhagen General Retailers PI	CX5370PI	DK0060385227
OMX Copenhagen Media PI	CX5550PI	DK0060385490
OMX Copenhagen Travel & Leisure PI	CX5750PI	DK0060385656
OMX Copenhagen Fixed Line Telecommunications PI	CX6530PI	DK0060386035
OMX Copenhagen Mobile Telecommunications PI	CX6570PI	DK0060386118
OMX Copenhagen Electricity PI	CX7530PI	DK0060386548
OMX Copenhagen Gas, Water & Multi-utilities PI	CX7570PI	DK0060386621
OMX Copenhagen Banks PI	CX8350PI	DK0060386977
OMX Copenhagen Nonlife Insurance PI	CX8530PI	DK0060387199
OMX Copenhagen Life Insurance PI	CX8570PI	DK0060387272
OMX Copenhagen Real Estate Investment & Services PI	CX8630PI	DK0060387512
OMX Copenhagen Real Estate Investment Trusts PI	CX8670PI	DK0060387785
OMX Copenhagen Financial Services PI	CX8770PI	DK0060387942
OMX Copenhagen Software & Computer Services PI	CX9530PI	DK0060388247
OMX Copenhagen Technology Hardware & Equipment PI	CX9570PI	DK0060388320

Other Indexes

Index name	Index code	ISIN code
KFMX Share Index_GI	KFMXGI	DX0000000487
KFMX Share Index_PI	KFMX	DX0000000140
OMX_Copenhagen_Mid_Cap_GI	OMXCMCGI	SE0001776683
OMX_Copenhagen_Mid_Cap_PI	OMXCMCPI	SE0001776675
OMX_Copenhagen_Mid_Cap_Plus_GI	OMXCMCPLUSGI	DX0000000553
OMX_Copenhagen_Mid_Cap_Plus_PI	OMXCMCPLUSPI	DX0000000552
OMX_Copenhagen_Small_Cap_GI	OMXCSCGI	SE0001776709
OMX_Copenhagen_Small_Cap_PI	OMXCSCPI	SE0001776691
OMX_Copenhagen_Small_Cap_Plus_GI	OMXCSCPLUSGI	DX0000000551

Indexes at the 3 level – Sectors (batch)

Index name	Index code	ISIN code
OMX Helsinki Oil & Gas Producers PI	HX0530PI	FI4000034046
OMX Helsinki Oil Equipment, Services & Distribution PI	HX0570PI	FI4000034053
OMX Helsinki Alternative Energy PI	HX0580PI	FI4000034061
OMX Helsinki Chemicals PI	HX1350PI	FI4000034095
OMX Helsinki Forestry & Paper PI	HX1730PI	FI4000034111
OMX Helsinki Industrial Metals & Mining PI	HX1750PI	FI4000034129
OMX Helsinki Mining PI	HX1770PI	FI4000034137
OMX Helsinki Construction & Materials PI	HX2350PI	FI4000034160
OMX Helsinki Aerospace & Defense PI	HX2710PI	FI4000034186
OMX Helsinki General Industrials PI	HX2720PI	FI4000034194
OMX Helsinki Electronic & Electrical Equipment PI	HX2730PI	FI4000034202
OMX Helsinki Industrial Engineering PI	HX2750PI	FI4000034210
OMX Helsinki Industrial Transportation PI	HX2770PI	FI4000034228
OMX Helsinki Support Services PI	HX2790PI	FI4000034236
OMX Helsinki Automobiles & Parts PI	HX3350PI	FI4000034269
OMX Helsinki Beverages PI	HX3530PI	FI4000034285
OMX Helsinki Food Producers PI	HX3570PI	FI4000034293
OMX Helsinki Household Goods & Home Construction PI	HX3720PI	FI4000034319
OMX Helsinki Leisure Goods PI	HX3740PI	FI4000034327
OMX Helsinki Personal Goods PI	HX3760PI	FI4000034335
OMX Helsinki Tobacco PI	HX3780PI	FI4000034343
OMX Helsinki Health Care Equipment & Services PI	HX4530PI	FI4000034376
OMX Helsinki Pharmaceuticals & Biotechnology PI	HX4570PI	FI4000034384
OMX Helsinki Food & Drug Retailers PI	HX5330PI	FI4000034418
OMX Helsinki General Retailers PI	HX5370PI	FI4000034426
OMX Helsinki Media PI	HX5500PI	FI4000034434
OMX Helsinki Media PI	HX5550PI	FI4000034442
OMX Helsinki Travel & Leisure PI	HX5750PI	FI4000034467
OMX Helsinki Fixed Line Telecommunications PI	HX6530PI	FI4000034491
OMX Helsinki Mobile Telecommunications PI	HX6570PI	FI4000034509
OMX Helsinki Electricity PI	HX7530PI	FI4000034533
OMX Helsinki Gas, Water & Multi-utilities PI	HX7570PI	FI4000034541
OMX Helsinki Banks PI	HX8350PI	FI4000034574
OMX Helsinki Nonlife Insurance PI	HX8530PI	FI4000034590
OMX Helsinki Life Insurance PI	HX8570PI	FI4000034608
OMX Helsinki Real Estate Investment & Services PI	HX8630PI	FI4000034624
OMX Helsinki Real Estate Investment Trusts PI	HX8670PI	FI4000034632
OMX Helsinki Financial Services PI	HX8770PI	FI4000034657
OMX Helsinki Software & Computer Services PI	HX9530PI	FI4000034681
OMX Helsinki Technology Hardware & Equipment PI	HX9570PI	FI4000034699

Other Indexes

Index name	Index code	ISIN code
OMX_Helsinki_Mid_Cap_GI	OMXHMC GI	SE0001775743
OMX_Helsinki_Mid_Cap_PI	OMXHMC PI	SE0001775735
OMX_Helsinki_Small_Cap_GI	OMXHSC GI	SE0001775768
OMX_Helsinki_Small_Cap_PI	OMXHSC PI	SE0001775750

NASDAQ OMX Iceland

Index name	Index code	ISIN code
OMX Iceland 6 PI ISK	OMXI6ISK	IS0000018885
OMX Iceland 6 GI ISK	OMXI6GIISK	IS0000018893
OMX Iceland 6 PI EUR	OMXI6EUR	IS0000018919
OMX Iceland 6 GI EUR	OMXI6GIEUR	IS0000018927
OMX Iceland 6 PI Cap ISK	OMXI6CAPISK	IS0000018901
OMX Iceland 6 Cap EUR	OMXI6CAPEUR	IS0000018935
OMX Iceland All-Share GI	OMXIGI	IS0000009157
OMX Iceland All-Share PI	OMXIPI	IS0000004463

Indexes at the 1 level - Industries (real time)

Index name	Index code	ISIN code
OMX Iceland Oil & Gas PI	IX0001PI	IS0000020832
OMX Iceland Basic Materials PI	IX1000PI	IS0000020857
OMX Iceland Industrials PI	IX2000PI	IS0000020873
OMX Iceland Consumer Goods PI	IX3000PI	IS0000020899
OMX Iceland Health Care PI	IX4000PI	IS0000020915
OMX Iceland Consumer Services PI	IX5000PI	IS0000020931
OMX Iceland Telecommunications PI	IX6000PI	IS0000020956
OMX Iceland Utilities PI	IX7000PI	IS0000020774
OMX Iceland Financials PI	IX8000PI	IS0000020790
OMX Iceland Technology PI	IX9000PI	IS0000020816

Other Indexes

Index name	Index code	ISIN code
OMX Iceland Mid Cap GI	OMXIMCGI	IS0000014207
OMX Iceland Mid Cap PI	OMXIMCPI	IS0000014199
OMX Iceland Small Cap GI	OMXISCGI	IS0000014181
OMX Iceland Small Cap PI	OMXISCPI	IS0000014173
OMX ICEX Fisheries	OMXIFISH	IS0000004422

List indexes on NASDAQ OMX Nordic Exchange

Companies on the NASDAQ OMX Nordic Exchange are divided into three segments: Large Cap, Mid Cap and Small Cap. Nordic companies with a market value over one billion euro are presented within the Nordic Large Cap segment. Companies with a market value between 150 million and 1 billion euro are contained within the Mid Cap segment, while companies with a market value below 150 million euro are contained in the Small Cap segment. The segments are revised annually, on 1 January. For detailed information of the segmentation please visit www.nasdaqomx.com.

NASDAQ OMX Nordic Exchanges calculates local indexes for companies in the Mid Cap and Small Cap segment.

Oslo Børs

Index Name	Index code	ISIN code
Oslo Børs All-Share Index_GI	OSEAX	NO0007033900
Oslo Børs Benchmark Index_GI	OSEBX	NO0007035327
Oslo Børs Mutual Fund Index_GI	OSEFX	NO0007035335
Oslo Børs Small Cap Index_GI	OSSEX	NO0007035343
OBX Index (Oslo Børs 25)	OBX	NO0000000021

Indexes at the 1 level – Industries

Index Name	Index code	ISIN code
OSE10 Energy_GI	OSE10GI	NO0007033991
OSE15 Materials_GI	OSE15GI	NO0007034007
OSE20 Industrials_GI	OSE20GI	NO0007034015
OSE25 Consumer Discretionary_GI	OSE25GI	NO0007034023
OSE30 Consumer Staples_GI	OSE30GI	NO0007034031
OSE35 Health Care_GI	OSE35GI	NO0007034049
OSE40 Financials_GI	OSE40GI	NO0007034080
OSE45 Information Technology_GI	OSE45GI	NO0007034098
OSE50 Telecommunication Services_GI	OSE50GI	NO0007034106
OSE55 Utilities_GI	OSE55GI	NO0007034114

Indexes at the 2 level - Supersectors

Index Name	Index code	ISIN code
OSE1010 Energy_GI	OSE1010GI	NO0007034122
OSE1510 Materials_GI	OSE1510GI	NO0007034130
OSE2010 Capital Goods_GI	OSE2010GI	NO0007033942
OSE2020 Commercial Service & Supplies_GI	OSE2020GI	NO0007033959
OSE2030 Transportation_GI	OSE2030GI	NO0007033652
OSE2510 Automobiles & Components_GI	OSE2510GI	NO0007033660
OSE2520 Consumer Durables & Apparel_GI	OSE2520GI	NO0007033678
OSE2530 Consumer Services_GI	OSE2530GI	NO0007033686
OSE2540 Media_GI	OSE2540GI	NO0007033694
OSE2550 Retailing_GI	OSE2550GI	NO0007033702
OSE3010 Food & Staples Retailing_GI	OSE3010GI	NO0007033710
OSE3020 Food Beverage & Tobacco_GI	OSE3020GI	NO0007033728
OSE3030 Household & Personal Products_GI	OSE3030GI	NO0007033736
OSE3510 Health Care Equipm & Services_GI	OSE3510GI	NO0007033744
OSE3520 Pharmaceuticals & Biotech_GI	OSE3520GI	NO0007033751
OSE4010 Banks_GI	OSE4010GI	NO0007033785
OSE4020 Diversified Financials_GI	OSE4020GI	NO0007033793
OSE4030 Insurance_GI	OSE4030GI	NO0007033801

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OSE4040 Real Estate_GI	OSE4040GI	NO0007033819
OSE4510 Software & Services_GI	OSE4510GI	NO0007033835
OSE4520 Technology Hardware & Equipm_GI	OSE4520GI	NO0007033843
OSE4530 Semiconductors & Semic Equipm_GI	OSE4530GI	
OSE5010 Telecommunication Services_GI	OSE5010GI	NO0007033850
OSE5510 Utilities_GI	OSE5510GI	NO0007033868

Indexes at the 3 level - Sectors

	Index code	ISIN code
OSE101010 Energy Equipment & Services_GI	OSE101010GI	NO0007042299
OSE203030 Marine_GI	OSE203030GI	NO0010183478

Oslo Børs Small Cap Index and Equity Certificates Index

The Small Cap Index consists of the 10% lowest free floated market capitalized shares at Oslo Børs, semi-annually reviewed.

If corporate actions cause adjustments to the index, the free floated number of shares is changed to fully reflect the new free floated market capitalization of the company in the index. However a corporate action that leads to a 50% or higher market cap in the underlying security relatively to the second largest company in the index, the new shares are not included before the semiannual selection. Corporate actions with priority for existing shareholders will always be fully reflected in the OSESX constituent.

The review is conducted on the basis of figures as of (at) 31 October and 30 April. Implementation of the reviewed index will be effective from first trading day of December and June, respectively. Re-balancing will be undertaken using closing prices the day prior to implementation.

The "Equity Certificates Index" consists of all EC's listed on Oslo Børs. The Equity Certificates Index was launched with a base date 30.12.1994. The Index is a Total Return Index and started with a base value of 500. The Equity Certificates Index will not be a part of the new index family described in this document.

VINX Indexes

Index name	Index code	ISIN code
VINX30	VINX 30	SE0001632829
VINXBEURPI	VINX Benchmark EUR_PI	SE0001632837
VINXBDKKPI	VINX Benchmark DKK_PI	SE0001632845
VINXBISKPI	VINX Benchmark ISK_PI	SE0001632852
VINXBNOKPI	VINX Benchmark NOK_PI	SE0001632860
VINXBSEKPI	VINX Benchmark SEK_PI	SE0001632878
VINXBEURGI	VINX Benchmark EUR_GI	SE0001632886
VINXBDKGGI	VINX Benchmark DKK_GI	SE0001632894
VINXBISKGI	VINX Benchmark ISK_GI	SE0001632902
VINXBNOKGI	VINX Benchmark NOK_GI	SE0001632910
VINXBSEKGI	VINX Benchmark SEK_GI	SE0001632928
VINXBEURNI	VINX Benchmark EUR_NI	SE0001632936
VINXBDKJNI	VINX Benchmark DKK_NI	SE0001632944
VINXBISKNI	VINX Benchmark ISK_NI	SE0001632969
VINXBNOKNI	VINX Benchmark NOK_NI	SE0001632977
VINXBSEKNI	VINX Benchmark SEK_NI	SE0001632985
VINXBCAPEURPI	VINX Benchmark Cap EUR_PI	SE0001632993
VINXBCAPDKKPI	VINX Benchmark Cap DKK_PI	SE0001633009
VINXBCAPISKPI	VINX Benchmark Cap ISK_PI	SE0001633041
VINXBCAPNOKPI	VINX Benchmark Cap NOK_PI	SE0001633058
VINXBCAPSEKPI	VINX Benchmark Cap SEK_PI	SE0001633066
VINXBCAPEURGI	VINX Benchmark Cap EUR_GI	SE0001633074
VINXBCAPDKKGI	VINX Benchmark Cap DKK_GI	SE0001633082
VINXBCAPISKGI	VINX Benchmark Cap ISK_GI	SE0001633090
VINXBCAPNOKGI	VINX Benchmark Cap NOK_GI	SE0001633108
VINXBCAPSEKGI	VINX Benchmark Cap SEK_GI	SE0001633116
VINXBCAPEURNI	VINX Benchmark Cap EUR_NI	SE0001633132
VINXBCAPDKJNI	VINX Benchmark Cap DKK_NI	SE0001633140
VINXBCAPISKNI	VINX Benchmark Cap ISK_NI	SE0001633157
VINXBCAPNOKNI	VINX Benchmark Cap NOK_NI	SE0001633165
VINXBCAPSEKNI	VINX Benchmark Cap SEK_NI	SE0001633173
VINXEURPI	VINX_EUR_PI	SE0001633181
VINXDKKPI	VINX_DKK_PI	SE0001633199
VINXISKPI	VINX_ISK_PI	SE0001633207
VINXNOKPI	VINX_NOK_PI	SE0001633215
VINXSEKPI	VINX_SEK_PI	SE0001633223

Rules for the Construction and Maintenance of the NASDAQ OMX and Oslo Børs All-Share, Benchmark, Tradable and Sector Indexes

Indexes at the 1 level – Industries	Index code	ISIN code
VINX Oil & Gas DKK GI	VINX0001DKKGI	SE0004387413
VINX Oil & Gas DKK NI	VINX0001DKKNI	SE0004386795
VINX Oil & Gas DKK PI	VINX0001DKKPI	SE0004389013
VINX Oil & Gas EUR GI	VINX0001EURGI	SE0004387835
VINX Oil & Gas EUR NI	VINX0001EURNI	SE0004386449
VINX Oil & Gas EUR PI	VINX0001EURPI	SE0004389302
VINX Oil & Gas ISK GI	VINX0001ISKGI	SE0004388122
VINX Oil & Gas ISK NI	VINX0001ISKNI	SE0004386159
VINX Oil & Gas ISK PI	VINX0001ISKPI	SE0004389591
VINX Oil & Gas NOK GI	VINX0001NOKGI	SE0004388429
VINX Oil & Gas NOK NI	VINX0001NOKNI	SE0004385862
VINX Oil & Gas NOK PI	VINX0001NOKPI	SE0004387405
VINX Oil & Gas SEK GI	VINX0001SEKGI	SE0004388718
VINX Oil & Gas SEK NI	VINX0001SEKNI	SE0004385573
VINX Oil & Gas SEK PI	VINX0001SEKPI	SE0004387082
VINX Basic Materials DKK GI	VINX1000DKKGI	SE0004387439
VINX Basic Materials DKK NI	VINX1000DKKNI	SE0004386779
VINX Basic Materials DKK PI	VINX1000DKKPI	SE0004389039
VINX Basic Materials EUR GI	VINX1000EURGI	SE0004387850
VINX Basic Materials EUR NI	VINX1000EURNI	SE0004386423
VINX Basic Materials EUR PI	VINX1000EURPI	SE0004389328
VINX Basic Materials ISK GI	VINX1000ISKGI	SE0004388148
VINX Basic Materials ISK NI	VINX1000ISKNI	SE0004386134
VINX Basic Materials ISK PI	VINX1000ISKPI	SE0004389617
VINX Basic Materials NOK GI	VINX1000NOKGI	SE0004388445
VINX Basic Materials NOK NI	VINX1000NOKNI	SE0004385847
VINX Basic Materials NOK PI	VINX1000NOKPI	SE0004387389
VINX Basic Materials SEK GI	VINX1000SEKGI	SE0004388734
VINX Basic Materials SEK NI	VINX1000SEKNI	SE0004385557
VINX Basic Materials SEK PI	VINX1000SEKPI	SE0004387066
VINX Industrials DKK GI	VINX2000DKKGI	SE0004387462
VINX Industrials DKK NI	VINX2000DKKNI	SE0004386746
VINX Industrials DKK PI	VINX2000DKKPI	SE0004389062
VINX Industrials EUR GI	VINX2000EURGI	SE0004387884
VINX Industrials EUR NI	VINX2000EURNI	SE0004386399
VINX Industrials EUR PI	VINX2000EURPI	SE0004389351
VINX Industrials ISK GI	VINX2000ISKGI	SE0004388171
VINX Industrials ISK NI	VINX2000ISKNI	SE0004386100
VINX Industrials ISK PI	VINX2000ISKPI	SE0004389641
VINX Industrials NOK GI	VINX2000NOKGI	SE0004388478
VINX Industrials NOK NI	VINX2000NOKNI	SE0004385813
VINX Industrials NOK PI	VINX2000NOKPI	SE0004387355
VINX Industrials SEK GI	VINX2000SEKGI	SE0004388767
VINX Industrials SEK NI	VINX2000SEKNI	SE0004385524
VINX Industrials SEK PI	VINX2000SEKPI	SE0004387033
VINX Consumer Goods DKK GI	VINX3000DKKGI	SE0004387496
VINX Consumer Goods DKK NI	VINX3000DKKNI	SE0004386712
VINX Consumer Goods DKK PI	VINX3000DKKPI	SE0004389096
VINX Consumer Goods EUR GI	VINX3000EURGI	SE0004387918

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VINX Consumer Goods EUR NI	VINX3000EURNI	SE0004386365
VINX Consumer Goods EUR PI	VINX3000EURPI	SE0004389385
VINX Consumer Goods ISK GI	VINX3000ISKGI	SE0004388205
VINX Consumer Goods ISK NI	VINX3000ISKNI	SE0004386076
VINX Consumer Goods ISK PI	VINX3000ISKPI	SE0004389674
VINX Consumer Goods NOK GI	VINX3000NOKGI	SE0004388502
VINX Consumer Goods NOK NI	VINX3000NOKNI	SE0004385789
VINX Consumer Goods NOK PI	VINX3000NOKPI	SE0004387322
VINX Consumer Goods SEK GI	VINX3000SEKGI	SE0004388791
VINX Consumer Goods SEK NI	VINX3000SEKNI	SE0004385490
VINX Consumer Goods SEK PI	VINX3000SEKPI	SE0004387009
VINX Health Care DKK GI	VINX4000DKKGI	SE0004387538
VINX Health Care DKK NI	VINX4000DKKNI	SE0004386670
VINX Health Care DKK PI	VINX4000DKKPI	SE0004389138
VINX Health Care EUR GI	VINX4000EURGI	SE0004387959
VINX Health Care EUR NI	VINX4000EURNI	SE0004386324
VINX Health Care EUR PI	VINX4000EURPI	SE0004389427
VINX Health Care ISK GI	VINX4000ISKGI	SE0004388247
VINX Health Care ISK NI	VINX4000ISKNI	SE0004386035
VINX Health Care ISK PI	VINX4000ISKPI	SE0004389716
VINX Health Care NOK GI	VINX4000NOKGI	SE0004388544
VINX Health Care NOK NI	VINX4000NOKNI	SE0004385748
VINX Health Care NOK PI	VINX4000NOKPI	SE0004387280
VINX Health Care SEK GI	VINX4000SEKGI	SE0004388833
VINX Health Care SEK NI	VINX4000SEKNI	SE0004385383
VINX Health Care SEK PI	VINX4000SEKPI	SE0004386969
VINX Consumer Services DKK GI	VINX5000DKKGI	SE0004387553
VINX Consumer Services DKK NI	VINX5000DKKNI	SE0004386647
VINX Consumer Services DKK PI	VINX5000DKKPI	SE0004389153
VINX Consumer Services EUR GI	VINX5000EURGI	SE0004387975
VINX Consumer Services EUR NI	VINX5000EURNI	SE0004386308
VINX Consumer Services EUR PI	VINX5000EURPI	SE0004389443
VINX Consumer Services ISK GI	VINX5000ISKGI	SE0004388262
VINX Consumer Services ISK NI	VINX5000ISKNI	SE0004386019
VINX Consumer Services ISK PI	VINX5000ISKPI	SE0004389740
VINX Consumer Services NOK GI	VINX5000NOKGI	SE0004388569
VINX Consumer Services NOK NI	VINX5000NOKNI	SE0004385722
VINX Consumer Services NOK PI	VINX5000NOKPI	SE0004387264
VINX Consumer Services SEK GI	VINX5000SEKGI	SE0004388858
VINX Consumer Services SEK NI	VINX5000SEKNI	SE0004385367
VINX Consumer Services SEK PI	VINX5000SEKPI	SE0004386944
VINX Telecommunications DKK GI	VINX6000DKKGI	SE0004387728
VINX Telecommunications DKK NI	VINX6000DKKNI	SE0004386605
VINX Telecommunications DKK PI	VINX6000DKKPI	SE0004389195
VINX Telecommunications EUR GI	VINX6000EURGI	SE0004388015
VINX Telecommunications EUR NI	VINX6000EURNI	SE0004386266
VINX Telecommunications EUR PI	VINX6000EURPI	SE0004389484
VINX Telecommunications ISK GI	VINX6000ISKGI	SE0004388304
VINX Telecommunications ISK NI	VINX6000ISKNI	SE0004385979
VINX Telecommunications ISK PI	VINX6000ISKPI	SE0004389781

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VINX Telecommunications NOK GI	VINX6000NOKGI	SE0004388601
VINX Telecommunications NOK NI	VINX6000NOKNI	SE0004385680
VINX Telecommunications NOK PI	VINX6000NOKPI	SE0004387223
VINX Telecommunications SEK GI	VINX6000SEKGI	SE0004388890
VINX Telecommunications SEK NI	VINX6000SEKNI	SE0004385318
VINX Telecommunications SEK PI	VINX6000SEKPI	SE0004386902
VINX Utilities DKK GI	VINX7000DKKGI	SE0004387744
VINX Utilities DKK NI	VINX7000DKKNI	SE0004386589
VINX Utilities DKK PI	VINX7000DKKPI	SE0004389211
VINX Utilities EUR GI	VINX7000EURGI	SE0004388031
VINX Utilities EUR NI	VINX7000EURNI	SE0004386241
VINX Utilities EUR PI	VINX7000EURPI	SE0004389500
VINX Utilities ISK GI	VINX7000ISKGI	SE0004388320
VINX Utilities ISK NI	VINX7000ISKNI	SE0004385953
VINX Utilities ISK PI	VINX7000ISKPI	SE0004389815
VINX Utilities NOK GI	VINX7000NOKGI	SE0004388627
VINX Utilities NOK NI	VINX7000NOKNI	SE0004385664
VINX Utilities NOK PI	VINX7000NOKPI	SE0004387207
VINX Utilities SEK GI	VINX7000SEKGI	SE0004388916
VINX Utilities SEK NI	VINX7000SEKNI	SE0004385268
VINX Utilities SEK PI	VINX7000SEKPI	SE0004386886
VINX Financials DKK GI	VINX8000DKKGI	SE0004387769
VINX Financials DKK NI	VINX8000DKKNI	SE0004386563
VINX Financials DKK PI	VINX8000DKKPI	SE0004389237
VINX Financials EUR GI	VINX8000EURGI	SE0004388056
VINX Financials EUR NI	VINX8000EURNI	SE0004386225
VINX Financials EUR PI	VINX8000EURPI	SE0004389526
VINX Financials ISK GI	VINX8000ISKGI	SE0004388346
VINX Financials ISK NI	VINX8000ISKNI	SE0004385938
VINX Financials ISK PI	VINX8000ISKPI	SE0004389831
VINX Financials NOK GI	VINX8000NOKGI	SE0004388643
VINX Financials NOK NI	VINX8000NOKNI	SE0004385649
VINX Financials NOK PI	VINX8000NOKPI	SE0004387181
VINX Financials SEK GI	VINX8000SEKGI	SE0004388932
VINX Financials SEK NI	VINX8000SEKNI	SE0004385169
VINX Financials SEK PI	VINX8000SEKPI	SE0004386860
VINX Technology DKK GI	VINX9000DKKGI	SE0004387819
VINX Technology DKK NI	VINX9000DKKNI	SE0004386514
VINX Technology DKK PI	VINX9000DKKPI	SE0004389286
VINX Technology EUR GI	VINX9000EURGI	SE0004388106
VINX Technology EUR NI	VINX9000EURNI	SE0004386175
VINX Technology EUR PI	VINX9000EURPI	SE0004389575
VINX Technology ISK GI	VINX9000ISKGI	SE0004388395
VINX Technology ISK NI	VINX9000ISKNI	SE0004385888
VINX Technology ISK PI	VINX9000ISKPI	SE0004389880
VINX Technology NOK GI	VINX9000NOKGI	SE0004388692
VINX Technology NOK NI	VINX9000NOKNI	SE0004385599
VINX Technology NOK PI	VINX9000NOKPI	SE0004387132
VINX Technology SEK GI	VINX9000SEKGI	SE0004388999
VINX Technology SEK NI	VINX9000SEKNI	SE0004385045

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VINX Technology SEK PI

VINX9000SEKPI

SE0004386811

Appendix 3 – Withholding Tax

Withholding Tax levels for respective country included in VINX index calculation:

Code	Country	Currency	Withholding Tax Rate (effective)
DK	Denmark	DKK	28
FI	Finland	EUR	28
IS	Iceland	ISK	10
NO	Norway	NOK	25 (15)
SE	Sweden	SWE	30