



Introduction to the membership application process.

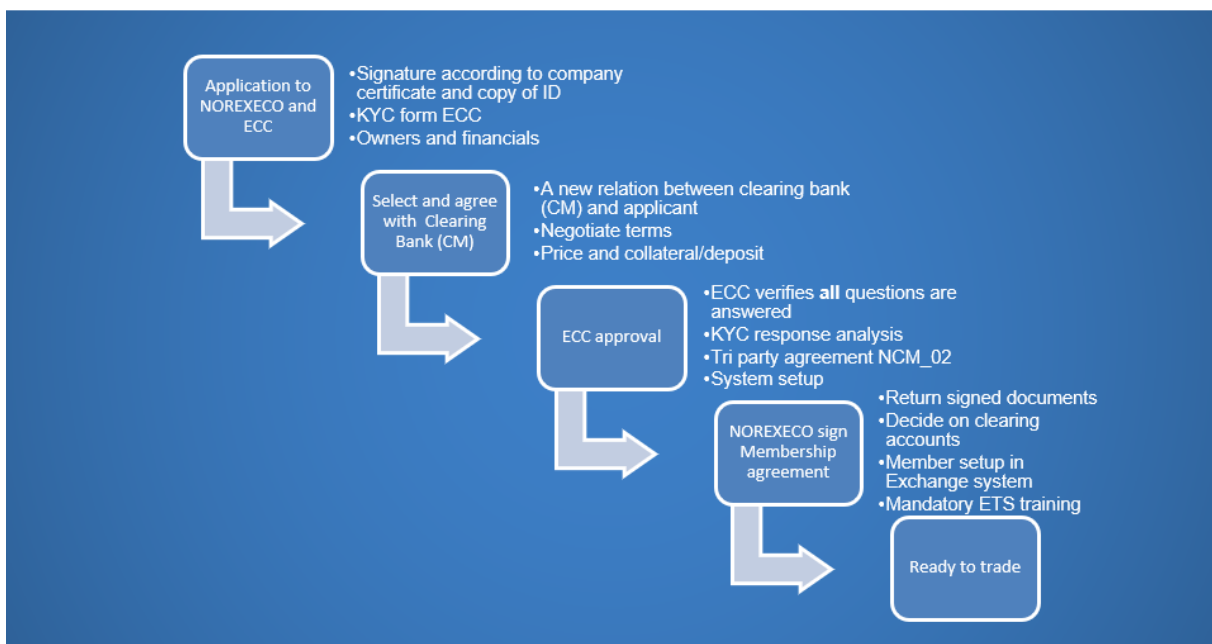
Dear NOREXECO partner,

In order to become a member of [NOREXECO](#) and to become admitted to clear your trades through our partner [European Commodity Clearing \(ECC\)](#) you need to conduct some administrative tasks. You will find that we have gathered the information needed by both NOREXECO and ECC into one package, the 'e-doc', to give the best overview and prevent duplication of representations. NOREXECO will collect your application with attachments and forward the ECC documents to ECC. NOREXECO and ECC will share your information where needed.

Unless you are a Clearing Member of ECC yourself, you have to select a Clearing Member of ECC (a clearing bank) as your clearing service provider in order to have your trades cleared by ECC.

The diagram below shows an overview of the on-boarding process from start to finish:

## Customer on-boarding at a glance



In the process there are some important elements that you should consider quite early to have a smooth on-boarding process:

1. Company: Name, company registration number and Legal Entity Identifier (LEI code) of the company that shall be a member at NOREXECO?
2. Who are entitled to sign binding documents for this company?
  - a. You need to provide a company registration certificate that 'proves' that this person is entitled to sign binding agreements for the company.
  - b. In line with international banking rules / anti money laundering rules a copy of this person's ID document is required.
3. Is a decision by the Board of Directors required?

4. As described on the [NOREXECO membership page](#), you will need to have an agreement with one of the clearing banks that offer NOREXECO products. For available clearing banks, see [here](#). Which bank are you going to use?
5. Audited annual financial reports for the last three years.
6. List of owners, and group of owners that owns more than 10 percent of the company and the prevailing organisation charts.

Below is a description which helps you to fulfill the requirements of the application:

1. NOREXECO Membership application and Trade Membership agreement
  - Please sign and return the application form and the requested attachments to NOREXECO
  - Please sign and return to NOREXECO the two copies of the Trade Membership agreement and we will, subject to the result of the application process, return one signed copy.
2. Know Your Customer, KYC. The document is mandatory according to current legislation. It is prepared by ECC, but it is equally important for the membership evaluation process of NOREXECO.
  - Please return one signed copy of the KYC to NOREXECO.

The next four documents are related to clearing at ECC: The document 'Application for admission as Non-Clearing Member', NCM01, is a request to ECC to actually become a Non-Clearing Member of ECC. The 'Non-Clearing Member agreement', NCM02, is a three-party agreement between yourself, your chosen General Clearing Member (Clearing bank) and ECC.

3. The 'Application for admission as Non-Clearing Member' NCM01.
  - Please return one signed copy of the application to NOREXECO. ECC will process the application..
4. The 'Non-Clearing Member agreement', NCM02,
  - Please return to NOREXECO three copies of the Non-Clearing agreement signed by yourself and the chosen General Clearing Member.
  - ECC will return to you a countersigned NCM-02 after processing the KYC and the NCM-01 application.
5. It is a regulatory requirement that the applicant give VAT information to ECC. None of the NOREXECO products or fees are subject to VAT charging, but the requested information has to be provided in the document, TP07 VAT details anyway as a proof of proper VAT and company registration in your home country.
  - Please return one signed copy of the VAT Details to NOREXECO.
6. Application to ECC for approval as a trading participant in NOREXECO financial futures, NXE \_01\_Financial \_Futures. This document tells ECC which products you are allowed to trade on NOREXECO and clear through ECC.
  - Please return one signed copy of the application to NOREXECO

The final two documents are related to use of NOREXECO's Trading System and ECC' Clearing System:

7. The ETS (Electronic Trading System) agreement is the agreement that gives you access to the trading system of NOREXECO.
  - Please return two signed copies of the ETS agreement to NOREXECO.
    - i. Please note that prior to user-access given to the production system, a mandatory training session must have been completed.
  
8. Application for Setup / Modification / Deletion of User-Ids, T10 User Setup. This is related to the use of the reporting and ftp services that ECC offers to the members.
  - Please return one signed copy of the application to NOREXECO

If you need any support regarding the Onboarding process please do not hesitate to contact:

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Best regards  
**NOREXECO ASA**

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