

**RULES AND REGULATIONS
OF NASDAQ OMX DERIVATIVES MARKETS**

PARAMETER VALUE LIST

1. STOCK AND STOCK INDEX PRODUCTS OMS II

Options valuation

Adjustment for erosion of time value	1 day
Risk-free interest rate, Swedish shares	2,0 %
Risk-free interest rate, Finnish shares	1,7 %
Risk-free interest rate, Danish shares	1,5 %
Highest value held in relation to written	95 %
Lowest value written	0,01
Erosion held	YES
Adjustment for negative time value	YES
Simulated increased/reduced standard deviation	10 %

Futures valuation

	OMXS30	Other
Adjustment of bought futures	0,995	0,98
Adjustment of sold futures	1,005	1,02

Additional collateral at exercise/closing/delivery (options and futures)*

Cash settlement amount (C) stock products	-
Cash settlement amount (C) stock index products	C
Margin collateral demand at delivery (D) UK stock products	D
Margin collateral demand at delivery (D) other stock products	D

*) NASDAQ OMX reserves the right to immediately apply additional collateral for daily cash settlements on stock and stock index products. Additional collateral does not apply for binary options

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Calculation of covariance, OMS II

Size of window applied to different underlyings

Group	Group contents	Size of window
1	OMXS30, OMXSB, XACTOMS30	15 %

Valuation interval (up/down)

Stock index products

Index	Valuation interval
OMXB10	7,0 %
OMXC20	7,0 %
OBX	7,0 %
OMXS30	7,0 %
OMXSB	7,0 %
VINX30	7,0 %
XACTOMXS30	7,0 %

Stock products

Stock	Valuation interval	Stock	Valuation interval
A.P. MÖLLER MAERSK	7,5%	MEDA A	8,0%
ABB LTD	8,0%	MEKONOMEN AB	7,5%
ACTIVE BIOTECH B	18,0%	METSO OYJ	14,0%
AFFECTO GENIMAP	10,0%	MICRONIC MYDATA AB	17,0%
AKTIA OJY A	10,0%	MILLICOM	10,0%
ALFA LAVAL	8,0%	MODERN TIMES GROUP B	17,0%
ASSA ABLOY B	7,5%	NESTE OIL CORP	12,0%
ASTRAZENECA	7,5%	NET ENTERTAINMENT	13,0%
ATLAS COPCO A	7,5%	NOKIA CORPORATION	17,0%
AUTOLIV SDB	9,0%	NOKIAN RENKAAT OYJ	12,0%
BETSSON AB	12,0%	NORDEA BANK	7,5%
BOLIDEN	8,0%	NORDEA FDR	7,5%
CARGOTEC B	9,0%	NORSK HYDRO	7,5%
CARLSBERG B	8,0%	NOVO NORDISK B	11,0%
DANSKE BANK	10,0%	NOVOZYMES B	7,5%
DNB	9,0%	OKMETIC OYJ	11,0%
DSV	7,5%	ORIFLAME, SDB	11,0%
ELECTROLUX B	9,0%	ORIOLA-KD OYJ B	8,0%
ELEKTA B	9,0%	ORION B	10,0%
ELISA	9,0%	ORKLA	7,5%
ENIRO	22,0%	OUTOTEC OYJ	10,0%
ERICSSON B	7,5%	PANDORA	25,0%
FLSMIDTH & CO	10,0%	PEAB B	7,5%
FORTUM	11,0%	PETROLEUM GEO-SERV	11,0%
GETINGE B	7,5%	PKC GROUP	10,0%
GN STORE NORD	8,0%	RAMIRENT	10,0%
H. LUNDBECK	13,0%	RATOS B	8,0%
HENNES & MAURITZ B	7,5%	RAUTARUUKKI K	14,0%
HEXAGON B	9,0%	READSOFT B	15,0%
HOLMEN B	7,5%	REVENIO GROUP	13,0%
HUHTAMÄKI	7,5%	REZIDOR HOTEL GROUP	10,0%
HUSQVARNA B	10,0%	SANDVIK	9,0%
INVESTOR B	7,5%	SCA B	9,0%

Changes in parameters indicated in bold.

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Classification of risk parameters (cont)

Stock	Valuation interval	Stock	Valuation interval
KAROLINSKA DEV	20,0%	SUBSEA 7	8,0%
KESKO B	8,0%	SV. HANDELSBANKEN	8,0%
KINNEVIK B	9,0%	SWEDBANK A	12,0%
KONE B	8,0%	SWEDISH MATCH	10,0%
LUNDIN MINING	10,0%	TDC	7,5%
LUNDIN PETROLEUM	7,5%	TELE2 B	15,0%
MARIMEKKO OYJ	40,0%	TELENOR	7,5%
MARINE HARVEST	8,0%	TELIASONERA	7,5%
SCANIA B	8,0%	TIETOENATOR	10,0%
SEADRILL	7,5%	TRELLEBORG B	11,0%
SEB A	7,5%	TRYG	8,0%
SECURITAS B	9,0%	UNIBET GROUP	7,5%
SKANSKA B	8,0%	UPM-KYMMENE	11,0%
SKF B	8,0%	UPONOR	9,0%
SSAB A	10,0%	WALLENSTAM B	7,5%
SSH Communications	90,0%	VESTAS WIND SYSTEMS	27,0%
STATOIL	7,5%	VOLVO B	8,0%
STOCKMANN B	8,0%	WÄRTSILÄ ABP	12,0%
STONESOFT	31,0%	YARA INTERNATIONAL	9,0%
STORA ENSO R	14,0%	YIT-YHTYMÄ	11,0%
STOREBRAND	12,0%		

Changes in parameters indicated in bold.

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2. FIXED INCOME PRODUCTS OMS II

Valuation interval

Valuation interval:	Up (+) and down (-) expressed in basis points
Window size:	Size of window applied to series within same class (OMS II)
Additional collateral at closing:	Cash settlement amount (C) Margin collateral demand at delivery (D)

NASDAQ OMX reserves the right to immediately apply additional collateral for daily cash settlements on fixed income products.

Futures class	Valuation interval	Window size	Additional collateral
R2	+/- 25	15%	C/D
R5 incl. option class	+/- 25	15%	C/D
R10	+/- 25	15%	C/D
2STAT	+/- 0,6 %	15%	D
5STAT	+/- 1,3 %	15%	D
10STAT	+/- 2,4 %	15%	D
ST2	+/- 25	15%	C/D
ST5	+/- 25	15%	C/D
NBHYP2	+/- 25	15%	C/D
NBHYP5	+/- 25	15%	C/D
SPA2	+/- 25	15%	C/D
SPA5	+/- 25	15%	C/D
RIBA	+/- 25	-	C
STIBOR-FRA	+/- 25	-	C
Options STIBOR-FRA	+/- 25	-	C
3MSTIB	+/- 25	-	C
3 months NIBOR-FRA	+/- 40	60%	C
6 months NIBOR-FRA	+/- 55	60%	C
Options 3 months NIBOR-FRA	+/- 50	60%	C
Options 6 months NIBOR-FRA	+/- 55	60%	C
MBF	+/- 2,0 %	15%	D
MBFS	+/- 0,8 %	15%	D
MBF20	+/- 2,0 %	15%	D
CIBOR futures	+/- 25	50%	C

Changes in parameters indicated in bold.

Options valuation

Adjustment for erosion of time value	1 day
Risk-free interest rate	2,0 %
Highest value held in relation to written	95 %
Lowest value written	0,01
Erosion held	YES
Adjustment for negative time value	YES
Simulated increased standard deviation	5 %
Simulated reduced standard deviation	5 %

Futures/Forward valuation

3MSTIB, 5STAT, RIBA	
Adjustment of bought/sold contracts	0,0002
2STAT	
Adjustment of bought/sold contracts	
10STAT	
Adjustment of bought/sold contracts	0,0001
Other	
Adjustment of bought forwards	0,0003

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Adjustment of sold forwards 1,001
0,999

Margin collateral demand at delivery: The valuation interval equal to that for each respective forward contract (basis = respective contract)

Calculation of covariance, OMS II

Size of window applied to different classes

Group	Group participants	Size of window
1	R5, ST5, NBHYP5, SPA5	30 %
2	R2, ST2, NBHYP2, SPA2	30 %
3 _i	STIBOR-FRA with expiration on IMM date i, Options STIBOR-FRA with expiration on IMM date i	0 %
4 _i	Group 3 _i , RIBA with expiration on IMM date i+1	30 %
5	Group 4 _i	25 %
6	3 months NIBOR-FRA with expiration on IMM date i, Options 3 months NIBOR-FRA with expiration on IMM date i	0 %
7	6 months NIBOR-FRA with expiration on IMM date i, Options 6 months NIBOR-FRA with expiration on IMM date i	0 %
8	3NFRA, 6NFRA	25 %

3. FIXED INCOME PRODUCTS CFM

Valuation interval

PC1, PC2, PC3: Principal components (PC) are stressed up (+) and down (-) expressed in basis points.

CFM Parameters

Credit curve	PC1	PC2	PC3	Buy/Sell Spread (bp)
OTC interbank – 5 lead days				
SWAP_SEK	31	14	10	0,1
OTC repo – 3 lead days				
TREASURY_SEK	23	11	13	2
SHYP_SEK	22	11	10	2
NBHO_SEK	24	11	10	2
SWHO_SEK	24	10	10	2
SEBB_SEK	25	19	19	2
LFH_SEK	22	11	10	2
KI_SEK	26	18	10	2
SCBC_SEK	22	11	10	2
IND_LINK_SEK	25	15	15	2
Standardized – 2 lead days				
FRA_SEK	20	11	10	2
GOV_BOND_SEK	18	10	11	2
ST_BOND_SEK	18	10	10	2
NB_BOND_SEK	20	10	10	2
SPA_BOND_SEK	19	10	10	2
SB_BOND_SEK	18	10	10	2
3NFRA_NOK	17	13	15	2
6NFRA_NOK	17	13	15	2
CIBOR_DKK	23	10	14	2
RIBA	30	20	10	2

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Changes in parameters indicated in bold.

NASDAQ OMX reserves the right to immediately apply additional collateral for daily cash settlements on fixed income products.

Calculations of covariance, CFM

Total size of window for uncorrelated curves

PC1 = 9, PC2 = 5, PC3 = 5

Size of window applied to different yield curves

Group	Yield curves	Size of window
1	NBHO_SEK, SCBC_SEK, SHYP_SEK, SWHO_SEK, LFH_SEK, TREASURY_SEK	PC1 = 5 PC2 = 3 PC3 = 3
2	FRA_SEK, SWAP_SEK	PC1 = 1 PC2 = 1 PC3 = 1
3	3NFRA_NOK, 6NFRA_NOK	PC1 = 1 PC2 = 1 PC3 = 1
4	GOV_BOND_SEK, GROUP 2	PC1 = 3 PC2 = 3 PC3 = 3
5	NB_BOND_SEK, SPA_BOND_SEK, ST_BOND_SEK	PC1 = 3 PC2 = 3 PC3 = 3
6	GROUP 4, GROUP 5, SB_BOND_SEK, RIBA_SEK	PC1 = 5 PC2 = 3 PC3 = 3

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4. SCALING OF INITIAL MARGIN

For each market group indicated below, the sum of initial margin (IM) for a margin calculation account (*) shall be increased by the relevant scaling factor if the IM (as scaled if applicable) for such margin calculation account exceeds any of the IM thresholds for scaling up.

If the sum of scaled IM falls below any of the IM thresholds for scaling reduction, the scaling factor shall be reduced or removed (as applicable) on request by the Clearing Member or the Customer.

(*) A margin calculation account is an account where the margin calculation is performed. The margin calculated on a margin calculation account is aggregated on a Margin Requirement Account.

Currency: SEK

Market group: Swedish Index and Swedish TMC Index

Holder of margin calculation account: Clearing Member

<u>Limit nr</u>	<u>IM thresholds for scaling up</u>	<u>Scaling factor</u>	<u>IM thresholds for scaling reduction</u>
1	1 000 000 000	15%	1 100 000 000
2	1 300 000 000	30%	1 400 000 000
3	1 900 000 000	50%	2 000 000 000

Holder of margin calculation account: Customer

<u>Limit nr</u>	<u>IM thresholds for scaling up</u>	<u>Scaling factor</u>	<u>IM thresholds for scaling reduction</u>
1	800 000 000	15%	900 000 000
2	1 100 000 000	30%	1 100 000 000
3	1 500 000 000	50%	1 600 000 000

Market group: Swedish Bond

Holder of margin calculation account: Clearing Member

<u>Limit nr</u>	<u>IM thresholds for scaling up</u>	<u>Scaling factor</u>	<u>IM thresholds for scaling reduction</u>
1	2 000 000 000	15%	2 100 000 000
2	3 200 000 000	30%	3 300 000 000
3	6 500 000 000	50%	7 000 000 000

Holder of margin calculation account: Customer

<u>Limit nr</u>	<u>IM thresholds for scaling up</u>	<u>Scaling factor</u>	<u>IM thresholds for scaling reduction</u>
1	1 500 000 000	15%	1 600 000 000
2	2 400 000 000	30%	2 500 000 000
3	4 800 000 000	50%	5 100 000 000