

**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	1,0 %
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

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
OMXC20	5,0 %
OMXO20	5,0 %
OMXS30	7,0 %
OMXSB	5,0 %
VINX30	7,0 %
XACTOMXS30	7,0 %

Changes in parameters are indicated in bold.

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Stock products

Stock	Valuation interval	Stock	Valuation interval
A.P. MÖLLER - MAERSK B	9,00%	HKScan	11,00%
ABB LTD	9,00%	HOLMEN B	7,00%
ACTIVE BIOTECH B	19,00%	HUHTAMÄKI	9,00%
AFFECTO GENIMAP	13,00%	HUSQVARNA B	10,00%
AFRICA OIL CORP.	38,00%	ICA GRUPPEN	13,00%
AKTIA PANKKI OYJ A	9,00%	INDUSTRIVÄRDEN C	8,00%
ALFA LAVAL	6,00%	INVESTOR B	7,00%
ASPO	8,00%	IXONOS	71,00%
ASSA ABLOY B	7,00%	JM-BYGG AB	14,00%
ASTRAZENECA	7,00%	KAROLINSKA DEV	16,00%
ATLAS COPCO A	7,00%	KEMIRA	10,00%
AUTOLIV SDB	7,00%	KESKO B	10,00%
AXIS	13,00%	KINNEVIK B	11,00%
BETSSON AB	14,00%	KONE B	10,00%
BILLERUDKORSNÄS	15,00%	KONECRANES	11,00%
BIOTIE THERAPIES OYJ	16,00%	LATOUR B	9,00%
BOLIDEN	10,00%	LINDAB INTERNATIONAL	11,00%
CAPMAN B	12,00%	LOOMIS B	8,00%
CARGOTEC B	11,00%	LUNDIN MINING CORP	11,00%
CARLSBERG B	8,00%	LUNDIN PETROLEUM	8,00%
CAVERION OYJ	20,00%	MARIMEKKO OYJ	40,00%
CHR. HANSEN HOLDING	10,00%	MARINE HARVEST	12,00%
CITYCON	10,00%	MEDA A	15,00%
COLOPLAST B	8,00%	MEKONOMEN AB	8,00%
CRAMO	14,00%	METSO OYJ	15,00%
D/S NORDEN	8,00%	Metsä Board OYJ B	13,00%
DANSKE BANK	11,00%	MICRONIC MYDATA AB	12,00%
DIGIA	11,00%	MILLICOM	13,00%
DNB	11,00%	MODERN TIMES GROUP B	15,00%
DOVRE GROUP PLC	40,00%	MULTIQ	40,00%
DSV	6,00%	NCC B	14,00%
EFORE	16,00%	NEO INDUSTRIAL OYJ B	40,00%
ELECTROLUX B	11,00%	NESTE OIL CORPORATION	24,00%
ELEKTA B	10,00%	Net Entertainment	15,00%
ELEKTROBIT OYJ	27,00%	NOKIA	20,00%
ELISA	11,00%	NOKIA CORPORATION	16,00%
ENIRO	27,00%	NOKIAN RENKAAT OYJ	10,00%
ERICSSON B	10,00%	NORDEA BANK	8,00%
EXEL COMPOSITES PLC	40,00%	NORDEA FDR	9,00%
FINNAIR	16,00%	Nordic Mines	56,00%
FLSMIDTH & CO	18,00%	NORSK HYDRO	11,00%
FORTUM	9,00%	NORSKE SKOGINDUSTRIER	19,00%
GETINGE B	15,00%	NORVESTIA OYJ	40,00%
GJENSIDIGE FORSIKRING	11,00%	NOVO NORDISK B	14,00%
GN STORE NORD	11,00%	NOVOZYMES B	10,00%
GUNNEBO	19,00%	OKMETIC OYJ	12,00%
H. LUNDBECK	16,00%	Orava Residential Real Estate	20,00%
HENNES & MAURITZ B	8,00%	ORIFLAME, SDB	13,00%
HEXAGON B	9,00%	ORIOLA-KD OYJ B	9,00%

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Classification of risk parameters (cont)

Stock	Valuation interval	Stock	Valuation interval
ORION B	12,00%	SSAB B	10,00%
ORKLA	10,00%	SSH Communications Security Oyj	90,00%
OUTOKUMPU OYJ	21,00%	STATOIL	8,00%
OUTOTEC OYJ	12,00%	STOCKMANN B	11,00%
PANDORA	20,00%	STORA ENSO R	10,00%
PEAB B	8,00%	STOREBRAND	17,00%
PETROLEUM GEO-SERVICES	13,00%	SUBSEA 7	16,00%
PKC GROUP	11,00%	SV. HANDELSBANKEN A	7,00%
POHJOLA BANK	11,00%	SWEDBANK A	14,00%
PÖYRY	23,00%	SWEDISH MATCH	10,00%
RAISIO YHTYMÄ	14,00%	SWEDISH ORPHAN BIOVITRUM	12,00%
RAMIRENT	11,00%	TALENTUM	40,00%
RATOS B	10,00%	TALVIVAARA MINING CO	77,00%
RAUTARUUKKI K	14,00%	TDC	8,00%
RAYSEARCH	25,00%	TECHNOPOLIS	15,00%
READSOFT B	14,00%	TECNOTREE	21,00%
RENEWABLE ENERGY CORP	51,00%	TELE2 B	18,00%
REVENIO GROUP	16,00%	TELENOR	12,00%
REZIDOR HOTEL GROUP	15,00%	TELIASONERA	9,00%
RNB RETAILS AND BRANDS	41,00%	TIETO	25,00%
ROYAL CARIBBEAN CRUISES	14,00%	TIETOENATOR	10,00%
SAAB B	11,00%	TRAINERS HOUSE	40,00%
SAMPO A	7,00%	TRELLEBORG B	8,00%
SANDVIK	7,00%	TRYG	7,00%
SAS	35,00%	UNIBET GROUP	8,00%
SCA B	9,00%	UPM-KYMMENE	14,00%
SCANIA B	10,00%	UPONOR	11,00%
SEADRILL	7,00%	VACON OYJ	13,00%
SEB A	7,00%	WALLENSTAM B	8,00%
SECURITAS B	10,00%	VESTAS WIND SYSTEMS	21,00%
SKANSKA B	9,00%	WIHLBORGS FASTIGHETER AB	7,00%
SKF B	9,00%	VOLVO B	9,00%
SPONDA	10,00%	WÄRTSILÄ ABP	9,00%
SSAB A	10,00%	YARA INTERNATIONAL	13,00%
		YIT-YHTYMÄ	16,00%

Changes in parameters are indicated in bold.

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2. 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	38	25	25	0,1
OIS_DISCOUNT	40	34	40	0,1
OTC repo – 3 lead days				
TREASURY_SEK	26	16	17	2
SHYP_SEK	26	17	19	2
NBHO_SEK	26	17	19	2
SWHO_SEK	28	17	19	2
SEBB_SEK	26	17	19	2
LFH_SEK	26	17	19	2
KI_SEK	31	22	17	2
SCBC_SEK	26	17	19	2
IND_LINK_SEK	26	29	17	2
Standardized – 2 lead days				
FRA_SEK	23	13	11	2
FRA_OPT_SEK	25	21	25	2
GOV_BOND_SEK	21	13	14	2
GOV_BOND_OPT_SEK	30	20	18	2
ST_BOND_SEK	21	14	16	2
NB_BOND_SEK	21	14	16	2
SPA_BOND_SEK	21	14	16	2
SB_BOND_SEK	21	14	16	2
3NFRA_NOK	23	13	13	2
6NFRA_NOK	23	13	13	2
CIBOR_DKK	23	13	14	2
RIBA	25	15	14	2

Changes in parameters indicated in bold.

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

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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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3. 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

Limit nr	IM thresholds for scaling up	Scaling factor	IM thresholds for scaling reduction
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

Limit nr	IM thresholds for scaling up	Scaling factor	IM thresholds for scaling reduction
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

Limit nr	IM thresholds for scaling up	Scaling factor	IM thresholds for scaling reduction
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

Limit nr	IM thresholds for scaling up	Scaling factor	IM thresholds for scaling reduction
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