

# COLLATERAL LIST

## GENERAL CONDITIONS

- A) Property not specifically referenced in this appendix will be valued at zero.
- B) That portion of any approved form of collateral which exceeds the limitations which are referenced below will be valued at zero.
- C) The Clearing House does not allow as collateral securities issued by the Clearing Member/Customer itself, or by a company within the same group of companies as the Clearing Member/Customer.
- D) For Individual Client Segregated Accounts, the Clearing House does not allow as collateral securities issued by the client in respect of whom the account is held or by a company within the same group as such client. Neither does the Clearing House allow collateral securities issued by the Clearing Member holding the Individual Client Segregated Account or by a company within the same group as such Clearing Member.
- E) All eligible collateral provided as collateral for undertakings in the clearing operations is valued in accordance with the following:
- Valuations prior to discounting (haircut) are based on the 1) Last Price or 2) Bid Price at 6:30 pm, the previous Bank Day as referenced by Reuters. The Clearing House may, however, decide that the prices that the valuations are based on can be taken at another time.
  - Valuation of bonds and bills is based on settlement date, i.e. bills and bonds are valued at zero when the settlement date is on or after the maturity date.
  - Accrued interest is excluded from the valuation of bonds at the ex-coupon day (with number of settlement days taken into consideration).
  - Bonds are valued at zero at, and after the last ex-coupon date (before the maturity – and last coupon date) of the bond (with number of settlement days taken into consideration).
- F) All securities accepted as collateral shall have daily prices available via Reuters. If daily prices are missing, the security is valued at zero.
- G) Any re-calculation of surplus/deficit into Base Currency in relation to a Margin Requirement Account is subject to the Clearing House's currency valuation ("Haircut when converting Surplus/ Deficit into Base Currency" referenced below).
- H) For eligible collateral to be recognized as accepted collateral, it must be properly pledged or otherwise provided in accordance with the Clearing Rules and instructions, and applicable law.
- I) The Concentration Limits (referenced below) is the percentage allowed of totally posted collateral in relation to a margin requirement account. Any collateral posted exceeding the relevant concentration limit is valued at zero. Concentration limits are set per collateral type (as referenced below).
- J) For securities eligible as collateral, the following applies:
- Outstanding amount: All bonds approved as eligible collateral need to have a minimum outstanding amount of equivalent SEK 100 million per ISIN.
  - Minimum rating criteria: The minimum rating criteria is per issuer or security. Rating from one rating institute is sufficient, but when the issuer or the security is rated by both S&P and Moody's, the lower of the two ratings is applicable. In cases where the minimum rating criteria is A- (S&P) and/or A3 (Moody's) and the issuer (or security) has been given a BBB+ rating by S&P and a A3 rating by Moody's, S&P's rating is used and the security is not eligible as collateral (valued at zero).

- K) Participants qualifying as “non-financial counterparties” as defined in EMIR, are entitled to provide a Bank Guarantee as Collateral. The Clearing House shall not accept any Bank Guarantee which is not compliant with EMIR or any other law or regulation. Such Bank Guarantee must be approved by the Clearing House and be issued by a bank accepted by the Clearing House. Bank Guarantees must be submitted to, and lodged with, the Clearing House. Participants shall, upon request by the Clearing House, provide new Collateral not later than ten Bank Days prior to the termination of a Bank Guarantee. In the event that a Bank Guarantee or the issuer of such Bank Guarantee would fail to meet any requirement of the Clearinghouse on such Bank Guarantee or such issuer or is not compliant with EMIR or any other law or regulation, then the participant must provide alternative Collateral to the Clearing House immediately upon request by the Clearinghouse, unless the Clearinghouse decides in its discretion to allow more time in specific cases.
- L) Bank Guarantees can be posted as Collateral in respect to positions that are:
- a) Derivatives relating to electricity or natural gas produced, traded or delivered in the Union;
  - b) Derivatives relating to the transportation of electricity or natural gas in the Union
- M) Pre-delivered EI-Certs and European Union Allowances (EUA) can be used as collateral of net-sellers of these contracts and up to a maximum of the net sold position. Pre-delivered assets shall be transferred to the Clearing House with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the Clearing House).
- N) The Clearing House is, according to article 42 of Commission Delegated Regulation (EU) No 153/2013 supplementing EMIR, only allowed to accept collateral corresponding to a predefined percentage per collateral issuer (where an issuer is defined so as to include all companies belonging to the same group of companies as the actual issuer) of the Clearing House’s total collateral. Therefore, the Clearing House will, in cases where there is a breach of this limit, request individual clearing participants to reduce their exposure toward the specific collateral issuer. In cases where the clearing participant has been requested to reduce its exposure towards a collateral issuer, the clearing participant shall do so, with the required amount, immediately upon request by the Clearinghouse, unless the Clearinghouse decides in its discretion to allow more time in specific cases.
- O) All eligible ISIN codes can be found in CMS Web. If a security is eligible as collateral, but not specified as eligible in CMS Web, the Clearing House will not accept the security until such security has been added to the system. A request of adding a security to the system must be made no later than 3pm CET, Monday to Friday (Swedish business days), in order for it to be available in the system the following business day.

## APPROVED COLLATERAL FOR CUSTOMERS PROVIDING COLLATERAL TO CLEARING MEMBERS

- A) Collateral which is accepted according to the Swedish Bank Association's recommendations "Collateral ratio for securities" dated 5 March 2008. As there is no similar reference document for Denmark and Finland the corresponding Danish and Finnish collateral shall be valued by Clearing Members in a same manner as the Swedish securities specified in the above stated recommendations.
- B) Deposits, in an account with the Clearing Member or - if the member is not a credit institution - a Custodian Institution, which are pledged by the Customer to the Clearing Member.

As recommended in the Swedish Bank Association's "Collateral ratio for securities" dated 5 March 2008	
When the currency of collateral and Margin Requirement is the same	When the currency of collateral and and Margin Requirement is different
Value %	Value %
100%	90%

# APPROVED COLLATERAL FOR CUSTOMERS AND / OR CLEARING MEMBERS PROVIDING COLLATERAL TO THE CLEARING HOUSE

## Concentration limits

The concentration limits below refers to the allowed percentage of totally provided collateral per Margin Requirement Account (MRA). If the concentration limit is 50% for the Collateral Type, only 50% of the collateral posted in relation to a Margin Requirement Account can belong to this Collateral Type (for Collateral Types, see below). Collateral exceeding the specified concentration limit will be valued at zero.

## Collateral Types

Allowed collaterals are divided into the following Collateral Types with concentration limits:

1. Cash Collateral – Concentration Limit 100%
2. Government Bonds and Bills – Concentration Limit 100%
3. Covered Bonds - Concentration Limit 95%
4. Kommuninvest Bonds - Concentration Limit 95%
5. Bank guarantees (on-demand commercial bank guarantees) – Concentration Limit 100%
6. ETF – Concentration Limit 50%
7. Pre-delivered EI-Certs and European Union Allowances (EUA) – Concentration limit 100%

## Cash Collateral – Concentration Limit 100%

Cash collateral is accepted in the following currencies. Surplus/Deficit in relation to the Margin Requirement Account recalculated into the Margin Requirement Account Base Currency is charged with the below specified haircuts (in case the surplus/deficit is in another currency than the Base Currency).

Currency	Value after Haircut	Haircut when converting Surplus/Deficit into Base Currency
British pounds (GBP)	100%	10%
Danish kronor (DKK)	100%	10%
Euro (EUR)	100%	10%
Norwegian kronor (NOK)	100%	10%
Swedish kronor (SEK)	100%	10%
US dollars (USD)	100%	10%

## Government Bonds and Bills – Concentration Limit 100%

Type of instrument	Instrument currency	Time until Maturity	Value after Haircut	Minimum Rating
Austrian government bills and fixed rate, unstructured and dated government bonds denominated in EUR. Austrian index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
Danish government bills and fixed rate, unstructured and dated government bonds denominated in DKK. Danish index linked bonds are not eligible as collateral.	DKK	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
Dutch government bills and fixed rate, unstructured and dated government bonds denominated in EUR. Dutch index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	

Type of instrument	Instrument currency	Time until Maturity	Value after Haircut	Minimum Rating
Finnish government bills and fixed rate, unstructured and dated government bonds denominated in EUR. Finnish index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
French government bills and fixed rate, unstructured and dated government bonds denominated in EUR. French index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
German government bills and fixed rate, unstructured and dated government bonds denominated in EUR. German index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
Norwegian government bills and fixed rate, unstructured and dated government bonds denominated in NOK. Norwegian index linked bonds are not eligible as collateral.	NOK	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
Swedish government bills and fixed rate, unstructured and dated government bonds denominated in SEK. Swedish index linked bonds denominated in SEK are also eligible as collateral.	SEK	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
British government bills and fixed rate, unstructured and dated government bonds denominated in GBP. British index linked bonds are not eligible as collateral.	GBP	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	

### Covered Bonds – Concentration Limit 95%

Type of instrument	Instrument Currency	Time until Maturity	Value after Haircut	Minimum Rating
Fixed rate and unstructured covered bonds issued by Swedish issuing institutions (as defined under the Swedish Covered Bonds Issuance Act (SFS 2003:1223)) denominated in SEK.	SEK	0-5 years	93%	S&P: AAA and/or Moody's: Aaa
		5-10 years	90%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	
Fixed rate and unstructured covered bonds issued by Danish mortgage credit institutions (as defined under the Financial Business Act (Consolidated act no.705 of 25 June 2012)) denominated in DKK	DKK	0-5 years	93%	S&P: AAA and/or Moody's: Aaa
		5-10 years	90%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	

### Kommuninvest Bonds – Concentration Limit 95%

Type of instrument	Instrument currency	Time until Maturity	Value after Haircut	Minimum Rating
Fixed rate and unstructured bonds issued by Kommuninvest under the "Swedish Benchmark Programme" and denominated in SEK.	SEK	0-5 years	95%	S&P: AA+ and/or Moody's: A1
		5-10 years	93%	
		10-20 years	87.5%	
		20-30 years	80%	
		>30 years	70%	

### Bank Guarantees (on-demand commercial bank guarantees) – Concentration limit 100%

Bank Guarantees	Instrument Currency	Value after haircut		Maximum Amount per margin requirement account/issuer	Minimum Rating
Bank Guarantees	SEK, DKK, NOK, EUR, GBP or USD	Rating Category: AAA	100%	Unlimited	Please see below*
		Rating Category: AA	97%	800 MEUR	
		Rating Category: A	95%	500 MEUR	
		Rating Category: BBB	90%	100 MEUR	

\*The following minimum rating criteria are applicable to issuers of on-demand commercial bank guarantees:

Issuer domicile	Minimum rating *
Scandinavia (Sweden, Norway, Denmark, Finland)	BBB- (S&P); and/or Baa3 (Moody's)
EU (Excluding Peripherals**)	BBB- (S&P); and/or Baa3 (Moody's)
Peripherals and OECD***	A- (S&P); and/or A3 (Moody's)

\* If an issuer is rated by both agencies, the lower of the two shall be used

\*\*Greece, Spain, Portugal, Italy and Ireland

\*\*\*Excluding countries in the EU and Scandinavia (the country of domicile for an on-demand commercial bank guarantee issuer must be within an OECD country)

### ETF – Concentration Limit 50%

Type of instrument	Instrument Currency	Value after Haircut
XACT Norden 30, ISIN SE0001710914 XACT OMXS30, ISIN SE0000693293 XACT OMXSB, ISIN SE0001056045	SEK	60%

### Pre-delivered EI-Certs and European Union Allowances (EUA) – Concentration limit 100%

Type of instrument	Instrument Currency	Value after Haircut
EI-Certs	EUR or SEK	90%
EUA	EUR	90%