

**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	3 %
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

Stock index products

Index	Valuation interval (up/down)
OMXB10	13,5 %
OMXC20	9,0 %
OMXO20	9,0%
OMXS30	9,0 %
OMXSB	9,0 %
VINX30	9,0 %
XACT OMXS30	9,0%

Stock products

Parameter Groups	Valuation interval (up/down)
Group 7,5	7,5 %
Group 10	10 %
Group 15	15 %
Group 20	20 %
Group 25	25 %
Group 30	30 %
Group 35	35 %
Group 40	40 %
Group 50	50 %

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Classification of risk parameters

A.P. MÖLLER - MAERSK	Group10	GLASTON	Group35
ABB LTD	Group10	GN STORE NORD	Group15
AFFECTO GENIMAP	Group15	GUNNEBO	Group15
AHLSTROM	Group20	H. LUNDBECK	Group15
AKER SOLUTIONS ASA	Group20	HENNES & MAURITZ	Group15
ALFA LAVAL	Group10	HEXAGON	Group20
ALLIANCE OIL CO LTD	Group20	HOLMEN	Group10
AMER SPORTS	Group15	HUHTAMÄKI	Group15
ARCHER LTD	Group25	HUSQVARNA	Group15
ASSA ABLOY	Group10	INDUSTRIVÄRDEN	Group15
ASTRAZENECA	Group10	INVESTOR	Group10
ATLAS COPCO	Group15	JM-BYGG AB	Group15
AUTOLIV	Group10	KEMIRA	Group15
AXIS	Group25	KINNEVIK	Group10
BASWARE	Group15	KONE	Group10
BE GROUP	Group10	KONECRANES	Group20
BETSSON AB	Group10	LUNDIN MINING CORPORATION	Group25
BIOTIE THERAPIES OYJ	Group40	LUNDIN PETROLEUM	Group25
BLACK EARTH FARMING	Group15	MARIMEKKO OYJ	Group40
BOLIDEN	Group15	MEDA	Group20
CARGOTEC	Group20	METSO OYJ	Group15
CARLSBERG	Group10	METSÄ BOARD OYJ	Group25
COASTAL CONTACTS	Group40	MILLICOM INT CELLULAR	Group10
CRAMO	Group20	MODERN TIMES GROUP	Group15
D/S NORDEN	Group10	NCC	Group15
DANNEMORA MINERAL	Group25	NEO INDUSTRIAL OYJ	Group40
DANSKE BANK	Group15	NESTE OIL CORPORATION	Group20
DNB	Group15	NET ENTERTAINMENT	Group10
DOVRE GROUP PLC	Group40	NOKIA	Group25
DSV	Group10	NOKIAN RENKAAT OYJ	Group15
EFORE	Group20	NORDEA BANK	Group15
ELANDERS	Group40	NORDIC MINES	Group45
ELECTROLUX	Group15	NORSK HYDRO	Group15
ELEKTA	Group15	NORSKE SKOGINDUSTRIER	Group50
ENIRO	Group40	NORTHLAND RESOURCES	Group25
ERICSSON	Group15	NOVO NORDISK	Group10
FINNAIR	Group15	NOVOZYMES	Group10
FLSMIDTH & CO	Group15	ODD MOLLY INTERNATIONAL	Group40
FORTUM	Group10	ORIFLAME, SDB	Group20
GETINGE	Group10	ORIOLA-KD OYJ	Group25

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Classification of risk parameters (cont)

ORKLA	Group20	STOREBRAND	Group20
OUTOKUMPU OYJ	Group25	SUBSEA 7	Group15
OUTOTEC OYJ	Group15	HANDELSBANKEN	Group10
PA RESOURCES AB	Group30	SWEDBANK	Group15
PANDORA	Group30	SWEDISH MATCH	Group10
PEAB	Group15	TALENTUM	Group40
PEARL EXPLORATION	Group30	TALVIVAARA MINING CO	Group25
PETROLEUM GEO-SERVICES	Group20	TDC	Group10
PKC GROUP	Group15	TECNOMEN	Group40
POHJOLA BANK	Group15	TELE2	Group10
RAISIO YHTYMÄ	Group15	TELENOR	Group15
RATOS	Group10	TELESTE	Group40
RAUTARUUKKI K	Group15	TELIASONERA	Group10
RAYSEARCH	Group20	TGS NOPEC GEOPHYSICAL CO	Group25
RENEWABLE ENERGY CORP	Group30	TIETOENATOR	Group15
REVENIO GROUP	Group15	TIKKURILA OYJ	Group15
SAMPO	Group10	TRAINERS HOUSE	Group40
SANDVIK	Group15	TRELLEBORG	Group15
SANOMA	Group15	TRYG	Group10
SCA	Group15	UNIBET GROUP	Group10
SCANIA	Group15	UPM-KYMMENE	Group15
SEADRILL	Group15	UPONOR	Group25
SEB A	Group15	VACON OYJ	Group15
SECURITAS	Group15	WALLENSTAM	Group15
SKANSKA	Group15	VESTAS WIND SYSTEMS	Group40
SKF	Group15	VOLVO	Group15
SPONDA	Group15	VOSTOK NAFTA INVESTMENT	Group15
SSAB	Group15	WÄRTSILÄ ABP	Group20
STATOIL	Group10	XACT OMXS30	Group9
STOCKMANN	Group15	YARA INTERNATIONAL	Group15
STORA ENSO	Group15	YIT-YHTYMÄ	Group15

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.

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Futures class	Valuation interval	Window size	Additional collateral
R2	+/- 30	15 %	C/D
R5 incl. option class	+/- 30	15 %	C/D
R10	+/- 35	15 %	C/D
2STAT	+/- 0,6 %	15 %	D
5STAT	+/- 1,3 %	15 %	D
10STAT	+/- 2,4 %	15 %	D
ST2	+/- 30	15 %	C/D
ST5	+/- 30	15 %	C/D
NBHYP2	+/- 30	15 %	C/D
NBHYP5	+/- 30	15 %	C/D
SPA2	+/- 30	15 %	C/D
SPA5	+/- 30	15 %	C/D
RIBA	+/- 30	-	C
STIBOR-FRA	+/- 35	-	C
Options STIBOR-FRA	+/- 35	-	C
3MSTIB	+/- 35	-	C
3 months NIBOR-FRA	+/- 50	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	+/- 3,2 %	15 %	D
MBFS	+/- 0,8 %	15 %	D
CIBOR futures	+/- 35	50 %	C

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 0,0001

10STAT

Adjustment of bought/sold contracts 0,0003

Other

Adjustment of bought forwards 1,001

Adjustment of sold forwards 0,999

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

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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.

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

CFM parameters

Credit curve	PC1	PC2	PC3
OTC interbank – 5 lead days			
SWAP_SEK	45	20	20
OTC repo – 3 lead days			
TREASURY_SEK	40	15	20
SHYP_SEK	30	15	10
NBHO_SEK	30	15	25
SWHO_SEK	30	15	15
SEBB_SEK	35	25	25
LFH_SEK	35	20	20
SBCB_SEK	35	20	20
IND_LINKED_SEK	35	20	20
Standardized – 2 lead days			
FRA_SEK	35	15	15
GOV_BOND_SEK	35	15	15
ST_BOND_SEK	25	10	10
NB_BOND_SEK	25	15	20
SPA_BOND_SEK	25	15	15
SB_BOND_SEK	25	10	10
3NFRA_NOK	30	10	10
6NFRA_NOK	40	15	10
CIBOR_DKK	30	15	10
RIBA	35	25	15

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**Calculations of covariance, CFM
Size of window applied to different yield curves**

Group	Yield curves	Size of window
1	NBHO_SEK, SCBC_SEK, SHYP_SEK, SWHO_SEK, SEBB_SEK, LRF_SEK	PC1 = 3 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, NB_BOND_SEK, SB_BOND_SEK, SPA_BOND_SEK, ST_BOND_SEK and GROUP 2	PC1 = 3 PC2 = 3 PC3 = 3