

**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**

	<b>OMXS30</b>	<b>Other</b>
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	10,0 %
OMXC20	7,0 %
OMXO20	7,0 %
OMXS30	7,0 %
OMXSB	7,0 %
VINX30	7,0 %
XACTOMXS30	7,0 %

Stock products

Parameter Groups

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 45	45 %
Group 50	50 %

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**Classification of risk parameters**

A.P. MÖLLER - MAERSK B	GROUP 10	HEXAGON B	GROUP 15
ABB LTD	GROUP 7,5	HOLMEN B	GROUP 7,5
AFFECTO GENIMAP	GROUP 10	HUHTAMÄKI	GROUP 10
AHLSTROM	GROUP 30	HUSQVARNA B	GROUP 10
AKTIA OJY A	GROUP 10	INDUSTRIVÄRDEN C	GROUP 10
ALFA LAVAL	GROUP 10	INVESTOR B	GROUP 10
ALLIANCE OIL COMPANY LTD	GROUP 15	KEMIRA	GROUP 15
ASSA ABLOY B	GROUP 10	KINNEVIK B	GROUP 7,5
ASTRAZENECA	GROUP 7,5	KONE B	GROUP 10
ATLAS COPCO A	GROUP 10	KONECRANES	GROUP 20
AUTOLIV SDB	GROUP 10	LINDAB INTL	GROUP 15
AXIS	GROUP 20	LUNDIN MINING CORPORATION	GROUP 20
BETSSON AB	GROUP 10	LUNDIN PETROLEUM	GROUP 20
BILLERUD	GROUP 15	MARIMEKKO OYJ	GROUP 40
BIOTIE THERAPIES OYJ	GROUP 25	MARINE HARVEST	GROUP 15
BOLIDEN	GROUP 15	MEDA A	GROUP 15
CARLSBERG B	GROUP 10	METSO OYJ	GROUP 15
COASTAL CONTACTS	GROUP 40	METSÄ BOARD OYJ B	GROUP 20
CRAMO	GROUP 20	MILlicom INTL CELLULAR	GROUP 7,5
D/S NORDEN	GROUP 10	MODERN TIMES GROUP B	GROUP 15
DANSKE BANK	GROUP 15	NEO INDUSTRIAL OYJ B	GROUP 40
DNB	GROUP 15	NESTE OIL CORPORATION	GROUP 15
DOLPHIN GROUP	GROUP 15	NET ENTERTAINMENT	GROUP 15
DOVRE GROUP PLC	GROUP 40	NOKIA	GROUP 25
DSV	GROUP 10	NOKIAN RENKAAT OYJ	GROUP 15
EFORE	GROUP 30	NORDEA BANK	GROUP 10
ELECTROLUX B	GROUP 10	NORDIC MINES	GROUP 45
ELEKTA B	GROUP 15	NORSK HYDRO	GROUP 10
ELISA	GROUP 10	NORSKE SKOGINDUSTRIER	GROUP 30
ENIRO	GROUP 40	NORTHLAND RESOURCES	GROUP 25
ERICSSON B	GROUP 10	NOVO NORDISK B	GROUP 7,5
FINNAIR	GROUP 10	NOVOZYMES B	GROUP 10
FLSMIDTH & CO	GROUP 10	ORIFLAME, SDB	GROUP 20
FORTUM	GROUP 10	ORIOLA-KD OYJ B	GROUP 20
GETINGE B	GROUP 7,5	ORKLA	GROUP 10
GJENSIDIGE FORSIKRING	GROUP 7,5	OUTOKUMPU OYJ	GROUP 30
GN STORE NORD	GROUP 15	PA RESOURCES AB	GROUP 30
GUNNEBO	GROUP 15	PANDORA	GROUP 25
H. LUNDBECK	GROUP 15	PEAB B	GROUP 15
HENNES & MAURITZ B	GROUP 10	PETROLEUM GEO-SERVICES	GROUP 20

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**Classification of risk parameters (cont)**

PKC GROUP	GROUP 15	SV. HANDELSBANKEN A	GROUP 10
RAISIO YHTYMÄ	GROUP 10	SWEDBANK A	GROUP 15
RATOS B	GROUP 10	SWEDISH MATCH	GROUP 7,5
RAUTARUUKKI K	GROUP 20	TALENTUM	GROUP 40
RAYSEARCH LABORATORIES B	GROUP 25	TALVIVAARA MINING CO	GROUP 25
RENEWABLE ENERGY CORP	GROUP 30	TDC	GROUP 7,5
REVENIO GROUP	GROUP 15	TECNOTREE	GROUP 40
ROYAL CARIBBEAN CRUISES	GROUP 15	TELE2 B	GROUP 10
SAMPO A	GROUP 10	TELENOR	GROUP 7,5
SANDVIK	GROUP 15	TELIASONERA	GROUP 10
SCA B	GROUP 15	TIETO	GROUP 10
SCANIA B	GROUP 10	TRAINERS HOUSE	GROUP 40
SEADRILL	GROUP 7,5	TRELLEBORG B	GROUP 15
SEB A	GROUP 15	TRYG	GROUP 10
SECURITAS B	GROUP 15	UNIBET GROUP	GROUP 10
SKANSKA B	GROUP 10	UPM-KYMMENE	GROUP 10
SKF B	GROUP 10	UPONOR	GROUP 20
SPONDA	GROUP 10	VACON OYJ	GROUP 15
SSAB A	GROUP 15	WALLENSTAM B	GROUP 10
SSAB B	GROUP 15	VESTAS WIND SYSTEMS	GROUP 30
STATOIL	GROUP 7,5	WIHLBORGS FASTIGHETER	GROUP 7,5
STOCKMANN B	GROUP 10	VOLVO B	GROUP 15
STONESOFT	GROUP 25	WÄRTSILÄ ABP	GROUP 15
STORA ENSO R	GROUP 15	YARA INTERNATIONAL	GROUP 15
STOREBRAND	GROUP 20	YIT-YHTYMÄ	GROUP 15
SUBSEA 7	GROUP 10		

**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	+/- 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	+/- 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 <sub>i</sub>	STIBOR-FRA with expiration on IMM date i, Options STIBOR-FRA with expiration on IMM date i	0 %
4 <sub>i</sub>	Group 3 <sub>i</sub> , RIBA with expiration on IMM date i+1	30 %
5	Group 4 <sub>i</sub>	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
<b>OTC interbank – 5 lead days</b>			
SWAP_SEK	41	20	20
<b>OTC repo – 3 lead days</b>			
TREASURY_SEK	39	20	15
SHYP_SEK	22	15	10
NBHO_SEK	20	15	10
SWHO_SEK	22	15	10
SEBB_SEK	28	25	35
LFH_SEK	22	20	20
SCBC_SEK	22	20	20
IND_LINKED_SEK	35	20	20
<b>Standardized – 2 lead days</b>			
FRA_SEK	26	15	15
GOV_BOND_SEK	32	15	15
ST_BOND_SEK	18	10	10
NB_BOND_SEK	17	15	15
SPA_BOND_SEK	18	10	10
SB_BOND_SEK	18	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**

**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, GRUPP 2	PC1 = 3 PC2 = 3 PC3 = 3
5	NB_BOND_SEK, SPA_BOND_SEK, ST_BOND_SEK	PC1 = 3 PC2 = 3 PC3 = 3
6	GRUPP 4, GRUPP 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

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