

**CLEARING RULES  
OF NASDAQ OMX DERIVATIVES MARKETS**

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**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**

	<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

**Calculation of covariance, OMS II**

Size of window applied to different underlyings

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

**Current OMS II Parameters are found on the Risk management [website](#).**

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

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2. FIXED INCOME PRODUCTS CFM

**Current CFM Parameters are found on the Risk management [website](#).**

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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**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

<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

**Market group: Swedish Bond**

Holder of margin calculation account

<u>Limit nr</u>	<u>IM thresholds for scaling up</u>	<u>Scaling factor</u>	<u>IM thresholds for scaling reduction</u>
1	1 200 000 000	15%	1 300 000 000
2	2 500 000 000	30%	2 600 000 000