

### **3.XX 3STIBFRA -Futures (Futures contract on the 3 month STIBOR)**

<i>Contract Type</i>	Futures contract with Daily Cash Settlement. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	3 month Stockholm Interbank Offered Rate, STIBOR.
<i>Contract Base Size</i>	The nominal amount shall be one million Swedish kronor.
<i>Future price</i>	The Futures Price (exchange transaction interest) shall be agreed to by the parties. The Contract's exchange transaction interest shall be that interest to which the parties have agreed concerning a loan for the nominal amount from the Expiration Settlement Day through the next IMM Day. The exchange transaction interest base of act/360 which means that the interest shall be calculated as if the year had 360 days but shall be paid according to the actual calendar days.
<i>Daily Fix</i>	During the Futures Contract's Term, Fix shall be determined by the Exchange in accordance with the following: For each Series in question, an average of STIBOR futures contracts bid and ask yields published by each respective market maker shall be calculated at 16.15 CET on the stated day. Only up-to-date quotations which include both bid and ask quotations shall be included in the calculation. Fix shall be the median value of the average yield quotes calculated in accordance with the above. In the event that indicative bid and ask prices are not available the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, for their own benefit and for the benefit of Customers, of the determined Fix.
<i>Expiration Day Fix</i>	Fix for the Expiration Day shall normally be determined in accordance with following. The Contract's final settlement yield shall be set by the Exchange at 11:05 a.m. on the Expiration Day shall be equivalent to Fix = 3 M STIBOR. STIBOR, Stockholm Interbank Offered Rates, shall be deemed to be that interest rate published by the Exchange or through another such system or on another such picture or page which replaces the above-mentioned system or page and which constitutes the average, with the exception of the highest and lowest quotes, of those interest rates which are posted by certain selected banks in

Sweden on the interbank market in Stockholm for loans in Swedish kronor for a period of three months. Where there is no listing regarding STIBOR for a period of three months, an interest rate shall be set for a period of three months by interpolating a quote for the nearest shorter period and a quote for the nearest longer period. In the event that the interest period of three months is shorter or longer than that quoted for the shortest or longest period, the quote for the shortest or longest period regarding STIBOR shall be used.

*Expiration Day* The Expiration Day shall be the second Bank Day prior to the Expiration Settlement Day.

*Expiration Month* March (“H”), June (“M”), September (“U”) and December (“Z”).

*Expiration Year* The year listed in the Series Designation.

*Final Time for Registration* Application for Registration must be received by the Clearing House not later than 12.00 CET on the Expiration Day.

*Daily Cash Settlement* In order to secure the fulfillment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contracts in accordance with section 3.2.6.2 of this Chapter 3. The settlement amount is calculated according to the below formula:

$$B = N \times \frac{(s - r)}{100} \times \frac{d}{360}$$

*B* Settlement Amount

*N* Nominal Amount

*s* Current fix / Expiration fix

*r* Trade Price / Previous fix

*d* Number of days from expiration settlement day to next IMM day

*Settlement* Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House’s instructions.

*Expiration Settlement Day* Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank

Day, the Bank Day immediately thereafter.

*Series Term* Thirty-six months.

*Off-set of Contracts* Set-Off of Contracts may occur every Bank Day during the entire Term.

*Listing* Clearing Listing and admitted for trading.

*Listing of Series* STIBOR-futures contracts are listed with Terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Futures Series and in those Expiration Months and Expirations Years set forth in the Quotation List in effect at any given time. One Futures Series shall be listed upon the introduction of STIBOR-future Contracts in the respective Expiration Month. Thereafter, one Futures Series shall normally be listed on each first listing day.

*Series Designation* Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year.