

3.XX SCBC5Y-futures (futures in five-year SCBC bonds)

<i>Type of Contract</i>	Futures Contracts with Daily Cash Settlement and Delivery at Fix. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following: The Swedish Covered Bond Corporation (SCBC) shall be deemed to be the issuer. The term of the Instrument shall be five years commencing on the Series' Expiration Settlement Day and the coupon interest shall be six percent. The coupon interest shall be paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.
<i>The size of the Contract Base</i>	The face value of the bond shall be one million Swedish kronor.
<i>Future's Price</i>	Agreed to by the parties. The Futures Price shall be expressed in effective interest per Contract.
<i>Expiration Day</i>	The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.
<i>Expiration Month</i>	March ("H"), June ("M"), September ("U") and December ("Z").
<i>Expiration Year</i>	The year listed in the Series Designation.
<i>Tick size</i>	The tick size is 0.001.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 12:00 a.m. on the Expiration Day.
<i>Daily and Expiration Day 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 the SCBC5Y 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 yields 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.

Expiration Day Fix is determined at 11.00 CET according to the method above.

Daily Cash Settlement

In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until Expiration Day of the Futures Contract. For Contracts where the relevant Transaction has been executed before the Mark-to-Market Day (open positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and Fix for the previous trading day. If Fix for the Mark-to-Market Day is higher than Fix for the previous trading day, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than Fix for the previous trading day, the seller shall pay the difference to the buyer. For Contracts where the relevant Transaction has been executed on the Mark-to-Market Day (new positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and the price of such Transaction. If Fix for the Mark-to-Market Day is higher than the price of the relevant Transaction, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than the price of the relevant Transaction, the seller shall pay the difference to the buyer.

Settlement

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

Delivery

Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the delivery instructions of the Clearing House as set forth in "Addendum OMr". Delivery shall comprise the net of cash settled Contracts with the same Expiration Month for each respective Contract Base.

Deliverable Instruments

The Exchange shall determine which instruments shall be Deliverable Instruments in the relevant Series. The Exchange may consult market representatives if needed. Those instruments which are deliverable for each respective Series shall be made public prior to the First

Listing Day. Which Instruments shall be deliverable in the respective Series is determined through a comparison of the duration of the loans in question with that of the Instruments. The duration of the Deliverable Instruments shall deviate as little as possible from the duration of the Instruments.

Loans issued by SCBC in an amount of at least 2.5 billion Swedish kronor shall, with the following exceptions, be deliverable: i) loans with an outstanding nominal amount of less than 2.5 billion Swedish kronor, unless the outstanding amount prior to the Expiration Settlement Day of the Contract is expected to amount to 2.5 billion Swedish kronor (loans which at one time were characterised as deliverable remain so even where the outstanding amount should fall below 2.5 billion Swedish kronor); ii) debentures or loans with interest adjustment clauses. The Exchange reserves the right however, after consultation with SCBC to exclude other loans where the Exchange determines that such action is necessary. In the event that the outstanding amount for the deliverable bond loans should fall below a total of 2.5 billion Swedish kronor (as a result of e.g. buy-out or depreciation) additional loans shall, as stated above, be classified as deliverable so that there again exists a total of at least 2.5 billion Swedish kronor in deliverable instruments.

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 Designation Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year. For public dissemination of information other Series Designations may be used.

Series Term Three months.

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

Listing Clearing listing and admitted for trading.

Listing of Series Futures Contracts is 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 Expiration Years set forth in the Quotation

List in effect at any given time. One Futures Series shall be listed upon the introduction of Futures Contracts in the respective Expiration Month. Thereafter, one Futures Series shall normally be listed on each first listing day.

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