

**31 March 2008****Contract specifications – Mortgage Bond Forward (MBF)**

<i>Type of Contract</i>	Forward contract with a combination of cash settlement and delivery at fixing price on expiry.
<i>Contract Base</i>	<p>The underlying contract base is a basket of unit mortgage bonds (enhedsobligationer).</p> <p>To be eligible for inclusion, a unit bond series must contain at least 2 mortgage bond series (“farver”).</p> <p>The nominal interest rate of all the underlying mortgage bond series must be the same. Only bonds with a circulating nominal amount of not less than DKK 15 bn are eligible to be included in the basket. If only one bond in a unit bond series fulfills this criterion, another bond in the series can be added to the basket if that bond has a circulating volume of not less than DKK 10 bn.</p> <p>The gross list of bonds to be considered for the basket is given in appendix A. The contents of the basket for the individual forwards are published at the time of admission to trading.</p>
<i>Forward Designation</i>	The respective forward series are designated by the nominal interest rate of the contract base, the designation for the forward (MBF), the expiration month for the forward contract and the expiration year for the forward contract.
<i>Contract Size</i>	The nominal value of the contract is 1 (one) million DKK.
<i>Forward Price</i>	The forward price convention is percentage points.
<i>Tick Size and number of decimals in price</i>	The tick size is 0.01 (order price) and the number of decimals in the price field of trade reports is three (3).
<i>Participants allowed for registration at OMX</i>	Only members of the Danish Securities Dealers Association’s market maker scheme can register trades on OMX.
<i>Last trading day</i>	The trading day prior to the expiration day.
<i>Expiration Month</i>	3 months contracts with expiration in March, June, September and December. Forwards will be admitted to trading approximately one month before expiry of the current forward.
<i>Expiration Day</i>	The expiration day is the third trading day prior to the coupon date of the underlying mortgage bonds.
<i>Expiration Settlement Day</i>	The expiration settlement day is the settlement day for the underlying instruments.

<i>Fixing</i>	The fixing price shall be determined on the expiration day of the relevant contract and in accordance with the rules laid down in Appendix B.
<i>Delivery</i>	<p>Delivery will take place at the fixing price on the coupon date of the underlying bonds. If this is not a trading day, then on the subsequent trading day.</p> <p>Within a unit bond series the seller may choose freely which bond(s) to deliver.</p> <p>Delivery must, however, be distributed between/spread among the underlying unit bonds in accordance with the weights of these unit bond series.</p>
<i>Cash Settlement</i>	Cash settlement takes place on the delivery date and is defined as the difference between the agreed forward price and the fixing price on the expiration day.

## Appendix A

### Eligible bonds for mortgage bond forward for bonds with 5% nominal interest rate

Unit Bond	Issuer	ISIN	Short name
5% MTG 28	BRFkredit A/S	DK0009363160	5BRF111B 28
	Nordea Kredit Realkredit A/S	DK0002016260	5Nordea 28
	Nykredit Realkredit A/S	DK0009763773	5NYK02D 28
	Realkredit Danmark A/S	DK0009275034	5RD22D 28
5% MTG 35	BRFkredit A/S	DK0009356545	5BRF111B 35
	Nordea Kredit Realkredit A/S	DK0002011386	5NORDEA 35
	Nykredit Realkredit A/S	DK0009753469	5NYK03D 35
	Realkredit Danmark A/S	DK0009269227	5% 23Ds35
	Totalkredit A/S	DK0004714458	5TK111C 35
5% MTG 38	BRFkredit A/S	DK0009360570	5BRF111B 38
	Nordea Kredit Realkredit A/S	DK0002014216	5NORDEA 38
	Nykredit Realkredit A/S	DK0009763260	5NYK03D 38
	Realkredit Danmark A/S	DK0009272874	5RD23D 38
5% MTG 38 (IO)	BRFkredit A/S	DK0009360737	5BRF411BOA38
	Nordea Kredit Realkredit A/S	DK0002014489	5NORDEA OA38
	Nykredit Realkredit A/S	DK0009760167	5NYK73D OA38
	Realkredit Danmark A/S	DK0009272957	5RD43DOA 38

**Appendix B****Procedure for fixing of expiration prices for the underlying mortgage bond series**

OMX Nordic Exchange Copenhagen calculates the fixing of the expiration price for futures on callable mortgage bonds (the future) immediately after 10:00 on the expiration day.

The calculation is based on the prices quoted by the individual market makers on Reuters at 10:00 on the expiration day for the underlying unit bonds included in the forward's index (the basket). A market maker is someone who quotes prices on request through the Danish Securities Dealers Association's Market Maker Scheme.

All market makers must have procedures for ensuring that they have prices of the underlying bonds quoted on Reuters at 10:00 on the expiration day.

If less than 5 market makers have quoted prices on Reuters at 10:00 on the expiration day, OMX will promptly contact more market makers and ask them to quote a price to be used for the fixing.

The fixing is calculated by averaging the middle quotes after excluding the highest and the lowest quotes.

The fixing is published with 3 decimals at 11:30 at the latest on the expiration day. OMX will inform the market if this time-limit cannot be observed.