

6-month NIBOR FRA (6NFRA)

NIBOR-FRA – Managing Norwegian short-term interest rate risk

OMX Nordic Exchange provides central counterparty clearing services for Nordic fixed income products.

The NIBOR FRA contract serves as a valuable tool in management of Norwegian short-term interest rate risk. Contract base is 6-month NIBOR. The contract has standardized expiration days, i.e. IMM days. This means that liquidity is concentrated to a limited number of contracts, which benefits trading.

The contract is suitable both for directional trading as well as for spread trading e.g. 6-month NIBOR against 3-month NIBOR. For the complete description of the contract specification please see OMX Nordic Exchange Rules and Regulations for Derivatives.

FACTS

Contract standard: Forward contract with cash settlement of the difference between a fixed rate, agreed by the parties, and the reference rate.

The Contract base/ Reference rate: 6-month Norwegian InterBank Offered Rate, NIBOR.

Size of the contract base: NOK 1,000,000

Tick size: 0.0001

Price quotation: The FRA contract price is quoted as simple interest rate with an act/360 day convention.

Trading: Trading is performed OTC and trades are reported to OMX for clearing. Trading hours are in accordance with market practice in the Norwegian fixed income market.

First trading day: Same day as expiration of the next contract scheduled for expiration.

Expiration months: March, June, September and December The expiration settlement day: The third Wednesday of the expiration month.

Expiration day/Last trading day: Two bank days prior the expiration settlement day.

Expiration fixing: Fixing of 6 month NIBOR is established at expiration day 12.05 CET.

Periodic settlement: Cash settlement of the difference between the trade price and monthly fix takes place at the last bank day of each calendar month.

Registration: 08.30 – 19.15 CET on normal bank days.

Last time for registration: 13.00 CET at expiration day.

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OMX NORDIC EXCHANGETM

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