

# NASDAQ OMX Derivatives Markets Intra-day Risk Policy

## **Background and purpose**

NASDAQ OMX Derivatives Markets requires collateral for derivatives positions as one of several means to manage the risks assumed in the clearing and CCP services it provides.

The routine business day cycle for NASDAQ OMX Derivatives Markets is to calculate the collateral requirements at end of day. NASDAQ OMX Derivatives Markets does however, under the Rules and Regulations, have the right to call for additional collateral during the trading day (intra-day margin call).

The purpose of this policy is to provide increased transparency on NASDAQ OMX Derivatives Markets procedures for intra-day margin calls.

## **Scope**

This policy is applicable for all NASDAQ OMX Derivatives Markets clearing counterparties and all products cleared by NASDAQ OMX Derivatives Markets.

## **Policy**

The NASDAQ OMX Derivatives Markets policy is to issue an intra-day margin call whenever a clearing counterparty's intra-day margin requirement exceeds the previous day margin requirement with MSEK 200.

Note that NASDAQ OMX Derivatives Markets has the right, and may from time to time consider, to make an intra-day margin call for increases in the intra-day margin requirement that is less than MSEK 200.