Futures on NASDAQ OMX Russia 15 Index

The NASDAQ OMX Russia 15 (NORUX15) Share Index is NASDAQ OMX Derivatives Market's* tradable Russian index and consists of 15 ADRs on Russian stocks listed at LSE International Orderbook and chosen every six months based on turnover. This means that NORUX15 Index Futures are an excellent instrument for fast and efficiently increasing or decreasing exposure to the Russian market. Index futures can be used to speculate in both price rises and price declines in the stock market. Index futures can also be used to reduce risk in an existing stock portfolio. For example, if you believe in an existing portfolio but want to protect against a general market correction, your portfolio can be retained while selling index futures. With index futures it is also possible to sell a stock portfolio that mirrors the index constituents without having to own the individual share. This is known as shorting the market. Futures contracts are marked to market via daily settlement. Daily settlement leads to an effective use of capital and allows for realized profit and loss during the contracts term. Futures also use a simplified margin calculation and settlement on T+1. Detailed contract specifications and complete rules and regulations for trading can be found on the NASDAQ OMX website.

FACTS

Type of contract: Futures contract with daily cash settlement.

Trade currency: US Dollar (USD).

Contract base: The NASDAQ OMX Russia 15 Index NORUX15 (in the Click Trading System and SECUR Clearing System: NORUX).

Contract size: Index value * USD 10.

Series term: 6 and 12 months.

Series designation: Indicates the designation for the contract base, expiration and expiration month.

Futures price: Agreed upon by the parties. Shall be expressed in US Dollars and cover the price for one-tenth of a contract.

Expiration day: The third Friday in the expiration month of the expiration year, or if this day is not a London bank day, the previous bank day.

Last trading day: Last trading day is the same as the expiration day for the series in question.

Daily cash settlement: Daily cash settlement is paying or receiving a settlement amount on a daily basis. The settlement amount is the difference between previous day's futures closing price and current day's futures closing price. The settlement day for the cash settlement is the first London bank day following the mark-to-market day.

Final settlement: The final settlement is the difference between the previous day's future closing price and a volume weighted average price of the NORUX15 Index on the expiration day. Payment of settlement occurs on the first London bank day following the expiration day.

Setting-off: Setting-off may occur any time during the term.