

#### 4.27

#### CIBOR-Futures (Futures Contract on the 3 month CIBOR)

<i>Contract Type</i>	Futures Contract with Daily Cash Settlement.
<i>Contract Base</i>	3 month Copenhagen Interbank Offered Rate, CIBOR.
<i>Trade Currency</i>	Danish kroner (DKK).
<i>Contract Base Size</i>	The nominal amount shall be one million Danish kroner.
<i>Future Price</i>	Determined by the parties. The Future Price shall be expressed as [100 – yield]. The price shall be expressed with three decimals.
<i>Tick size</i>	Tick size is 0.005. Tick value is 12.50 Danish kroner.
<i>Daily Fix</i>	During the Futures Contract's Term, Fix shall be determined on behalf of the Exchange in accordance with the following: For each Series in question, an average of CIBOR-FRA forwards 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 prices 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, on behalf of the member or customer, of the determined Fix.
<i>Expiration Day Fix</i>	Fix for the Expiration Day shall normally be determined in accordance with following. The Contract's final settlement price shall be set by the Exchange at 11:00 a.m. on the Expiration Day shall be equivalent to $\text{Fix} = [100 - (3 \text{ month CIBOR})]$ . To set the Expiration Day Fix, the 3 month CIBOR fixing is rounded to the nearest price interval (0.005; 0.01) and is then subtracted from 100. CIBOR, Copenhagen Interbank Offered Rates, shall be deemed to be that interest rate published by Denmark's National bank or through another such system or on another such picture or page which replaces the above-mentioned system or page and which constitutes the average, with the exception of the highest and lowest quotes, of those interest rates which are posted by certain

selected banks in Denmark on the interbank market in Copenhagen for loans in Danish kronor for a period of three months. Where there is no listing regarding CIBOR for a period of three months, an interest rate shall be set for a period of three months by interpolating a quote for the nearest shorter period and a quote for the nearest longer period. In the event that the interest period of three months is shorter or longer than that quoted for the shortest or longest period, the quote for the shortest or longest period regarding CIBOR shall be used.

<i>Expiration Day</i>	The Expiration Day is two Bank Days prior to the third Wednesday of the Expiration Month.
<i>Expiration Month</i>	Mars (“H”), June (“M”), September (“U”) and December (“Z”).
<i>Expiration Year</i>	The year listed in the Series designation.
<i>Final time for Registration</i>	Application for Registration must be received by the Exchange not later than 19.15 CET on normal Bank Days and on the Expiration Day.
<i>Daily Cash Settlement</i>	In order to secure the fulfillment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contracts in accordance with section 4.2.6.2 in these Rules and Regulations.
<i>Settlement</i>	Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Exchange’s instructions.
<i>Expiration Settlement Day</i>	The first Bank Day following the Expiration Day.
<i>Series Term</i>	Twenty-four months.
<i>Setting-Off of Contracts</i>	Setting-Off of Contracts may occur every Bank Day during the entire Term.
<i>Listing</i>	Clearing Listing and admitted for trading.
<i>Listing of Series</i>	Series are listed five Bank days before the Expiration of the closest Contract.
<i>Series Designation</i>	Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year.

