

**RULES AND REGULATIONS
OF NASDAQ OMX DERIVATIVES MARKETS**

PARAMETER VALUE LIST

1. STOCK AND STOCK INDEX PRODUCTS

Options valuation

Adjustment for erosion of time value	1 day
Risk-free interest rate, Swedish shares	2,0 %
Risk-free interest rate, Finnish shares	1,7 %
Risk-free interest rate, Danish shares	3 %
Highest value held in relation to written	95 %
Lowest value written	0,01
Erosion held	YES
Adjustment for negative time value	YES
Simulated increased/reduced standard deviation	10 %

Futures valuation

	OMXS30	Other
Adjustment of bought futures	0,995	0,98
Adjustment of sold futures	1,005	1,02

Additional collateral at exercise/closing/delivery (options and futures)*

Cash settlement amount (C) stock products	-
Cash settlement amount (C) stock index products	C
Margin collateral demand at delivery (D) UK stock products	D
Margin collateral demand at delivery (D) other stock products	D

*) NASDAQ OMX reserves the right to immediately apply additional collateral for daily cash settlements on stock and stock index products. Additional collateral does not apply for binary options

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Calculation of covariance, OMS II

Size of window applied to different underlyings

Group	Group contents	Size of window
1	OMXS30, OMXSB	20 %

Valuation interval

Stock index products

Index	Valuation interval (up/down)
NORUX15	20,0 %
FTSE Russia IOB Index	20,0 %
OMXB10	13,5 %
OMXC20	9,0 %
OMXO20	9,0%
OMXS30	9,0 %
OMXSB	9,0 %
VINX30	9,0 %
CM4H	11,0%
Nordic Energy	13,0%
Nordic Materials	15,0%
Nordic Industrials	16,0%
Nordic Construction & Real Estate	16,0%
Nordic Consumer	13,0%
Nordic Bank & Insurance	14,0%
Nordic Health Care	13,0%
Nordic Investment Companies	13,0%
Nordic Telecom & InfoTech	13,0%
Nordic Transportation	14,0%

Stock products

Parameter groups	Valuation interval (up/down)
Group 7,5	7,5 %
Group 10	10 %
Group 15	15 %
Group 20	20 %
Group 25	25 %
Group 30	30 %
Group 35	35 %
Group 40	40 %
Group 50	50 %

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Classification of risk parameters

A.P. MÖLLER - MAERSK B	Group 10	KINNEVIK B	Group 10
ABB LTD	Group 10	KONE B	Group 10
AFFECTO GENIMAP	Group 10	KONECRANES	Group 15
AHLSTROM	Group 15	LUNDIN MINING CORP SDB	Group 25
ALDATA SOLUTION	Group 40	LUNDIN PETROLEUM	Group 20
ALFA LAVAL	Group 10	MARINE HARVEST	Group 20
AMER SPORTS	Group 15	MEDA A	Group 20
ASSA ABLOY B	Group 10	MILLICOM INTL CELLULAR	Group 10
ASTRAZENECA	Group 10	MODERN TIMES GROUP B	Group 15
ATLAS COPCO A	Group 15	NOKIA	Group 25
AUTOLIV SDB	Group 10	NORDEA BANK	Group 15
BOLIDEN	Group 15	NORSK HYDRO	Group 15
CAPMAN B	Group 15	NORSKE SKOGINDUSTRIER	Group 25
CARGOTEC B	Group 15	NOVO NORDISK B	Group 10
CARLSBERG B	Group 10	ORIFLAME, SDB	Group 15
CRAMO	Group 20	ORKLA	Group 10
D/S NORDEN	Group 10	PA RESOURCES AB	Group 30
DANSKE BANK	Group 15	PANDORA	Group 40
DNB NOR	Group 10	PETROLEUM GEO-SERVICES	Group 20
DSV	Group 10	PKC GROUP	Group 15
EFORE	Group 20	POHJOLA BANK	Group 10
ELCOTEQ SE A	Group 40	RAISIO YHTYMÄ	Group 15
ELECTROLUX B	Group 15	RAUTARUUKKI K	Group 15
ELISA	Group 10	RENEWABLE ENERGY CORP	Group 30
ENIRO	Group 50	RUUKKI GROUP	Group 40
ERICSSON B	Group 15	SAMPO A	Group 10
FISKARS A	Group 15	SANDVIK	Group 15
FLSMIDTH & CO	Group 20	SCA B	Group 10
FORTUM	Group 10	SCANIA B	Group 15
GETINGE B	Group 10	SEADRILL	Group 10
GN STORE NORD	Group 10	SEB A	Group 15
H. LUNDBECK	Group 10	SECURITAS B	Group 15
HENNES & MAURITZ B	Group 15	SKANSKA B	Group 15
HEXAGON B	Group 25	SKF B	Group 15
HOLMEN B	Group 10	SPONDA	Group 15
HUHTAMÄKI	Group 10	SSAB A	Group 15
HUSQVARNA B	Group 15	STATOIL	Group 10
INVESTOR B	Group 10	STOCKMANN B	Group 15
KEMIRA	Group 15	STONESOFT	Group 25
KESKO B	Group 15	STORA ENSO R	Group 15

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Classification of risk parameters (cont)

STOREBRAND	Group 15	TIETO	Group 10
SUBSEA 7	Group 15	TIKKURILA OYJ	Group 15
SV. HANDELSBANKEN A	Group 10	TRAINERS HOUSE	Group 40
SWEDBANK A	Group 15	TRELLEBORG B	Group 15
SWEDISH MATCH	Group 10	TRYG	Group 10
TALVIVAARA MINING CO	Group 20	UPM-KYMMENE	Group 15
TDC	Group 10	UPONOR	Group 20
TECNOMEN	Group 40	VESTAS WIND SYSTEMS	Group 15
TELE2 B	Group 10	VOLVO B	Group 15
TELENOR	Group 10	WÄRTSILÄ ABP	Group 20
TELESTE	Group 15	YARA INTERNATIONAL	Group 10
TELIASONERA	Group 10	YIT-YHTYMÄ	Group 15

2. FIXED INCOME PRODUCTS (OMS II)

Valuation interval

Valuation interval:	Up (+) and down (-) expressed in basis points
Window size:	Size of window applied to series within same class (OMS II)
Additional collateral at closing:	Cash settlement amount (C)
	Margin collateral demand at delivery (D)

NASDAQ OMX reserves the right to immediately apply additional collateral for daily cash settlements on fixed income products.

Futures class	Valuation interval	Window size	Additional collateral
R2	+/- 30	15 %	C/D
R5 incl. option class	+/- 30	15 %	C/D
R10	+/- 30	15 %	C/D
2STAT	+/- 0,6 %	15 %	D
5STAT	+/- 1,3 %	15 %	D
10STAT	+/- 2,4 %	15 %	D
ST2	+/- 30	15 %	C/D
ST5	+/- 30	15 %	C/D
NBHYP2	+/- 30	15 %	C/D
NBHYP5	+/- 30	15 %	C/D
SPA2	+/- 30	15 %	C/D
SPA5	+/- 30	15 %	C/D
RIBA	+/- 30	-	C
STIBOR-FRA	+/- 30	-	C
Options STIBOR-FRA	+/- 30	-	C
3MSTIB	+/- 30	-	C
3 months NIBOR-FRA	+/- 50	60 %	C
6 months NIBOR-FRA	+/- 55	60 %	C
Options 3 months NIBOR-FRA	+/- 50	60 %	C
Options 6 months NIBOR-FRA	+/- 55	60 %	C
MBF	+/- 3,2 %	15 %	D
MBFS	+/- 0,8 %	15 %	D
CIBOR futures	+/- 35	50 %	C

Options valuation

Adjustment for erosion of time value	1 day
Risk-free interest rate	2,0 %
Highest value held in relation to written	95 %
Lowest value written	0,01

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Erosion held	YES
Adjustment for negative time value	YES
Simulated increased standard deviation	5 %
Simulated reduced standard deviation	5 %
Futures/Forward valuation	
3MSTIB, 5STAT, RIBA	
Adjustment of bought/sold contracts	0,0002
2STAT	
Adjustment of bought/sold contracts	0,0001
10STAT	
Adjustment of bought/sold contracts	0,0003
Other	
Adjustment of bought forwards	1,001
Adjustment of sold forwards	0,999
Margin collateral demand at delivery:	The valuation interval equal to that for each respective forward contract (basis = respective contract)

Calculation of covariance, OMS II

Size of window applied to different classes

Group	Group participants	Size of window
1	R5, ST5, NBHYP5, SPA5	30 %
2	R2, ST2, NBHYP2, SPA2	30 %
3 _i	STIBOR-FRA with expiration on IMM date i, Options STIBOR-FRA with expiration on IMM date i	0 %
4 _i	Group 3 _i , RIBA with expiration on IMM date i+1	30 %
5	Group 4 _i	25 %
6	3 months NIBOR-FRA with expiration on IMM date i, Options 3 months NIBOR-FRA with expiration on IMM date i	0 %
7	6 months NIBOR-FRA with expiration on IMM date i, Options 6 months NIBOR-FRA with expiration on IMM date i	0 %
8	3NFRA, 6NFRA	25 %

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3. FIXED INCOME PRODUCTS (CFM)

Valuation interval

PC1, PC2, PC3:

Principal components (PC) are stressed up (+) and down (-) expressed in basis points.

NASDAQ OMX reserves the right to immediately apply additional collateral for daily cash settlements on fixed income products.

Yield Curves	PC1	PC2	PC3
NBHO_SEK	+/- 30	+/- 20	+/- 20
SHYP_SEK	+/- 30	+/- 10	+/- 10
SWHO_SEK	+/- 30	+/- 15	+/- 15
SEBB_SEK	+/- 30	+/- 20	+/- 20
LRF_SEK	+/- 35	+/- 20	+/- 20
SCBC_SEK	+/- 35	+/- 20	+/- 20
TREASURY_SEK	+/- 30	+/- 15	+/- 20
SWAP_SEK	+/- 45	+/- 20	+/- 15
FRA_SEK	+/- 30	+/- 10	+/- 10
GOV_BOND_SEK	+/- 25	+/- 10	+/- 15
NB_BOND_SEK	+/- 25	+/- 15	+/- 15
SB_BOND_SEK	+/- 30	+/- 10	+/- 10
SPA_BOND_SEK	+/- 25	+/- 10	+/- 10
ST_BOND_SEK	+/- 25	+/- 10	+/- 10
RIBA_SEK	+/- 30	+/- 10	+/- 10
IND_LINKED_SEK	+/- 35	+/- 20	+/- 20
3NFRA_NOK	+/- 30	+/- 10	+/- 10
6NFRA_NOK	+/- 40	+/- 10	+/- 10
CIBOR_DKK	+/- 30	+/- 10	+/- 10

Calculations of covariance, CFM

Size of window applied to different yield curves

Group	Yield curves	Size of window
1	NBHO_SEK, SCBC_SEK, SHYP_SEK, SWHO_SEK, SEBB_SEK, LRF_SEK	PC1 = 3 PC2 = 3 PC3 = 3
2	FRA_SEK, SWAP_SEK	PC1 = 1 PC2 = 1 PC3 = 1
3	3NFRA_NOK, 6NFRA_NOK	PC1 = 1 PC2 = 1 PC3 = 1
4	GOV_BOND_SEK, NB_BOND_SEK, SB_BOND_SEK, SPA_BOND_SEK, ST_BOND_SEK, RIBA_SEK and GROUP 2	PC1 = 3 PC2 = 3 PC3 = 3