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## CHAPTER C | CONTRACT SPECIFICATIONS FIXED INCOME DERIVATIVES

### C.1 RIBA FUTURES (FUTURES ON THE RIKSBANK POLICY RATE)

<i>Type of Contract</i>	Futures Contract with Daily Cash Settlement. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	A synthetic 3-month loan, based on the actual days between two IMM dates and cash settled against the average Riksbank policy rate for the specific period, expressed as compounded rate.
<i>Size of the Contract Base</i>	The nominal amount shall be SEK 1,000,000.
<i>Futures Price</i>	Determined by the parties. The Futures Price shall be expressed as compounded policy rate based on the specific policy rate periods. The price shall be expressed with three (3) decimals.
<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 the bid and ask prices published by each respective interbank trade 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, for their own benefit and for the benefit of Customers, of the determined Fix.
<i>Expiration Day Fix</i>	The Contract's Expiration Day Fix shall be set by the Exchange at 11:00 CET on the Expiration Day and shall be equivalent to the compounded policy rate (Riksbank policy rate) between the IMM date (third Wednesday of the Expiration Month) and previous IMM date.
<i>Expiration Day</i>	The Expiration Day is two Bank Days prior to the third Wednesday of the Expiration Month.
<i>Expiration Month</i>	March ("H"), June ("M"), September ("U") and December ("Z").
<i>Expiration Year</i>	The year listed in the Series Designation.
<i>Tick Size</i>	Tick size is 0.001. Tick value is based on number of calendar days in the contract period.

<i>Final Time for Reporting</i>	The Exchange establishes the trading hours (trade reporting hours) for TRF. The established trading hours for TRF are set forth in Section 5.5 of the Exchange Rules.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House 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 A.2.6(b). The settlement amount is calculated according to the below formula:  $B = N \times \frac{(s - r)}{100} \times \frac{d}{360}$ <p>B = Settlement amount  N = Nominal amount  s = Current fix / Expiration fix  r = Trade price / Previous fix  d = Number of days between the IMM date in the Expiration Month and the previous IMM date</p>
<i>Settlement</i>	Payment of Settlement shall occur on the Final Settlement Day in accordance with the Clearing House's instructions.
<i>Final Settlement Day</i>	The first Bank Day following the Expiration Day.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur every Bank Day during the entire Term.
<i>Listing</i>	Exchange Listing as well as Clearing Listing.
<i>Listing of Series</i>	For Clearing Listing, Series are listed in accordance with the provisions set forth in Section A.4. For Exchange Listing, Series are listed in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time.
<i>Series Term</i>	Twenty four (24) months.
<i>Series Designation</i>	Each Series shall be designated by the designation for the Contract Base ("RIBA"), Expiration Month and Expiration Year.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.2 STIBOR™-FRA CONTRACTS (CONTRACTS FOR FICTITIOUS LOANS FOR A PARTICULAR PERIOD)

<i>Type of Contract</i>	Forward Contract with Daily Cash Settlement. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	Fictitious loans for a particular period of time from the seller to the purchaser in SEK.
<i>Size of the Contract Base</i>	The nominal amount shall be SEK 1,000,000.
<i>Futures Price</i>	The Futures Price (exchange transaction interest) shall be agreed to by the parties. The Contract's exchange transaction interest shall be that interest to which the parties have agreed concerning a loan for the nominal amount from the Expiration Settlement Day through the next IMM Day. The exchange transaction interest shall be expressed as a simple annual interest with an interest base of 365/360 which means that the interest shall be calculated as if the year had 360 days but shall be paid according to the actual calendar days.
<i>Fix</i>	The Contract's final settlement interest which shall be set by the Exchange at 11:00 CET on the Expiration Day shall be equivalent to STIBOR™ (Stockholm Interbank Offered Rates) at this time for an interest period of three (3) months. STIBOR™ shall be deemed to be that interest rate published by the Pml information system, PMI-STIB page, or through another such system or on another such picture or page which replaces the aforementioned 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 Sweden on the interbank market in Stockholm for loans in SEK for a period of three (3) months. Where there is no listing regarding STIBOR™ for a period of three (3) months, an interest rate shall be set for a period of three (3) 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 (3) months is shorter or longer than that quoted for the shortest or longest period, the quote for the shortest or longest period regarding STIBOR™ shall be used.
<i>Expiration Day</i>	The Expiration Day shall be the second Bank Day prior to the Expiration Settlement Day.
<i>Tick Size</i>	The tick size is 0.0001.
<i>Final Time for Reporting</i>	The Exchange establishes the trading hours (trade reporting hours) for TRF. The established trading hours for TRF are set forth in Section 5.5 of the Exchange Rules.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:15 CET on normal Bank Days and not later than 12:00 CET on the Expiration Day.
<i>Cash Settlement</i>	Cash Settlement shall occur on the Expiration Day through the determination of a settlement amount based upon the exchange transaction interest and Fix. In

the event that the exchange transaction interest is greater than Fix, the purchaser shall make payment of the settlement amount to the seller. In the event that the Fix is greater than the exchange transaction interest, the seller shall make payment of the settlement amount to the purchaser. The following formula shall be used when calculating the settlement amount:

$$B = \frac{d}{360} x (s - r) x N x \frac{1}{1 + \frac{sx d}{360}}$$

B = Settlement amount

d = The number of days from the Expiration Settlement Day to the next IMM Day.

r = Exchange transaction interest in decimal form (maximum five (5) decimals: e.g. 9.125% shall be written 0.09125)

s = Fix in decimal form (maximum five decimals: e.g. 3.125% shall be written 0.03125)

N = Nominal amount

<i>Periodic Settlement</i>	Monthly and in accordance with Section A.4.
<i>Expiration Settlement Day</i>	Expiration Settlement Day shall be the IMM Day which falls within the Expiration Month. Where this day is not a Bank Day, the Bank Day immediately thereafter shall be the Expiration Settlement Day.
<i>Listing</i>	Exchange Listing as well as Clearing Listing.
<i>Listing of Series</i>	For Clearing Listing, Series are listed in accordance with the provisions set forth in Section A.4. For Exchange Listing, Series are listed in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time.
<i>Series Term</i>	Thirty six (36) months.
<i>Series Designation</i>	Series shall be designated by the designation "FRA", Expiration Year and Expiration Month. The Expiration Year shall be designated by two numerals which shall be the last two numerals of the year in which the Contract terminates. The Expiration Month shall be designated by one letter in accordance with the following: March ("O"), June ("R"), September ("U") and December ("X").
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

### C.3 STIBOR™-FRA OPTIONS (OPTIONS IN STIBOR™ FRA-CONTRACTS)

<i>Type of Contract</i>	Options Contracts with Delivery. The Contract is a Fixed Income Contract.
<i>Style of Option</i>	American Option
<i>Contract Base</i>	One STIBOR™-FRA Forward Contract with the same Expiration Settlement Day as the relevant Options Contract.
<i>Size of the Contract Base</i>	The nominal value of the STIBOR™-FRA Forward Contract shall be SEK 1,000,000.
<i>Exercise Price</i>	The Exercise Price contained in the Series Designation. The Exercise Price is expressed as simple annual interest per Contract.
<i>Fix</i>	Fix shall be determined on the Expiration Day for the relevant Contract and equal the Fix for the corresponding STIBOR™-FRA Forward Contract and in accordance with Section C.2 STIBOR™-FRA Contract.
<i>Expiration Day</i>	The second Bank Day prior to the Expiration Settlement Day.
<i>Expiration Month</i>	March, June, September and December
<i>Premium</i>	Agreed upon by the parties. The premium shall be expressed in Basis points. The premium is multiplied with the value of one (1) basis point change in the Options Contract, based on nominal value and number of days in the interest period for the Contract Base, to receive the premium payment in SEK.
<i>Premium Settlement Day</i>	The second Bank Day following Registration.
<i>Tick Size</i>	The tick size is 0.01.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 11:00 CET on the Expiration Day.
<i>Standard Exercise</i>	Exercise is carried out by the Clearing House, regardless of whether the Exercise Order has been given, of all Options Contracts which, upon Exercise, possess an intrinsic value. Call Options have an intrinsic value where the Exercise Price is less than Fix and Put Options have an intrinsic value where the Exercise Price is greater than Fix. A Counterparty opposing Standard Exercise shall notify the Clearing House thereof prior to 11:00 CET on the Expiration Day. Exercise Orders regarding Options Contracts lacking intrinsic value at Exercise shall be received by the Clearing House prior to 11:00 CET on the Expiration Day.
<i>Delivery</i>	With respect to Contracts for which Exercise has been carried out, Delivery of the Contract Base shall take place in such a manner that Call Options held and Put Options issued are replaced by purchased STIBOR™-FRA Forward Contracts, and held Put Options and issued Call Options are replaced by sold STIBOR™-FRA Forward Contracts, whereupon the STIBOR™-FRA Forward Contract's interest shall be deemed to be the Exercise Price of the relevant Options Contract.

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<i>Deliverable Instruments</i>	Only the Contract Base is deliverable.
<i>Cash Settlement</i>	Cash Settlement shall not occur.
<i>Expiration Settlement Day</i>	The third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur during the entire Term.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	Upon request
<i>Series Term</i>	Thirty six (36) months
<i>Series Designation</i>	Series shall be designated by the designation for the Contract Base (“FRA”), Expiration Year, Expiration Month, Exercise Price and type of Option (Put or Call). For public dissemination of information other Series Designations may be applied.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.4 ONE YEAR MID-CURVE STIBOR™-FRA OPTIONS

<i>Type of Contract</i>	Options Contracts with Delivery. The Contract is a Fixed Income Contract.
<i>Style of Option</i>	American Option
<i>Contract Base</i>	One STIBOR™-FRA Forward Contract.
<i>Size of the Contract Base</i>	The nominal value of the STIBOR™-FRA Forward Contract shall be SEK 1,000,000.
<i>Exercise Price</i>	The Exercise Price contained in the Series Designation. The Exercise Price is expressed as simple annual interest per Contract.
<i>Expiration Day</i>	The second Bank Day prior to the Expiration Settlement Day.
<i>Expiration Month</i>	March, June, September and December
<i>Premium</i>	Agreed upon by the parties. The premium shall be expressed in basis points. The premium is multiplied with the value of one (1) basis point change in the Options Contract, based on nominal value and number of days in the interest period for the Contract Base, to receive the premium payment in SEK.
<i>Premium Settlement Day</i>	The second Bank Day following Registration.
<i>Tick Size</i>	The tick size is 0.01.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 11:00 CET on the Expiration Day.
<i>Exercise</i>	Request for Exercise shall be carried out manually and shall be notified to the Clearing House prior to 11:00 CET on the Expiration Day.
<i>Delivery</i>	<p>With respect to Contracts for which Exercise has been carried out, Delivery of the Contract Base shall take place in such manner that Call Options held and Put Options issued are replaced by purchased STIBOR™-FRA Forward Contracts, and held Put Options and issued Call Options are replaced by sold STIBOR™-FRA Forward Contracts, whereupon the STIBOR™-FRA Forward Contract's interest shall be deemed to be the Exercise Price of the relevant Options Contract.</p> <p>The forward delivery month associated with each Option Expiration Month shall be:</p> <p>March the following year in respect of March expiration month;          June the following year in respect of June expiration month;          September the following year in respect of September expiration month;          December the following year in respect of December expiration month.</p>
<i>Deliverable Instruments</i>	Only the Contract Base is deliverable.

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<i>Cash Settlement</i>	Cash Settlement shall not occur.
<i>Expiration Settlement Day</i>	The third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur during the entire Term.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	Upon request
<i>Series Term</i>	Twelve (12) months
<i>Series Designation</i>	Series shall be designated by the designation for the Contract Base (“FRA”), Expiration Year, Expiration Month, Exercise Price and type of Option (Put or Call), DEL, and forward delivery month, e.g. FRA12X3.500PDEL13X.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.5 MBF FUTURES (FUTURES ON MORTGAGE BONDS)

<i>Type of Contract</i>	Futures Contract with Daily Cash Settlement and Delivery in exchange for Fix. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	A basket of unit mortgage bonds (“enhedsobligationer”). The weight of each unit bond series is determined at the time of admission to trading. Each unit bond series contains up to four (4) underlying mortgage bonds. The contents of the Contract Basket for the individual Series are published at the time of admission to trading.
<i>Trade Currency</i>	DKK
<i>Size of the Contract Base</i>	The nominal amount shall be DKK 1,000,000.
<i>Futures Price</i>	Determined by the parties. The Futures Price shall be expressed as clean price (percentage points).
<i>Daily Fix</i>	During the Term of the Contract, Fix shall be calculated by the Exchange in accordance with the following: A median of the mid prices published by each respective market maker shall be calculated at 16:15 CET. In the event that indicative mid prices are not available the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, for their own benefit and for the benefit of Customers, of the determined Fix.
<i>Expiration Day Fix</i>	Fix for the Expiration Day shall be calculated by the Exchange in accordance with the following: A median of the mid prices for the underlying unit mortgage bonds published by each respective market maker shall be calculated at 10:00 CET. In the event that indicative mid prices are not available the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, for their own benefit and for the benefit of Customers, of the determined Fix.
<i>Expiration Day</i>	The second Bank Day prior to Expiration Settlement Day.
<i>Expiration Month</i>	March (“H”), June (“M”), September (“U”) and December (“Z”).
<i>Expiration Year</i>	The year listed in the Series Designation.
<i>Tick Size</i>	Tick size is 0.01 for orders and 0.001 for trade reporting.
<i>Final Time for Reporting</i>	The Exchange establishes the trading hours (trade reporting hours) for TRF. The established trading hours for TRF are set forth in Section 5.5 of the Exchange Rules.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:15 CET on Bank Days and not later than 10:00 CET on the Expiration Day.
<i>Delivery</i>	Delivery will take place on the Expiration Settlement Day in exchange for Settlement equivalent to the Expiration Day Fix. Within a unit bond series the

Seller may choose freely which bond(s) to deliver. Delivery must, however, be distributed between/spread among the underlying unit bonds in accordance with the weights of these unit bond series.

Not later than 11:30 CET on the Expiration Day for the relevant Instrument, the Clearing House notifies the relevant Clearing Members subject to delivery obligations as to the quantity of Deliverable Instruments to be delivered. Not later than 13:30 CET on the same day, all Clearing Members concerned notifies the Clearing House as to which Deliverable Instruments will be Delivered. Not later than 14:30 CET on the Expiration Day, the Clearing House notifies Clearing Members that are to obtain Delivery as to which Deliverable Instruments will be delivered.

<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 A.2.6(b).
<i>Settlement</i>	Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House's instructions.
<i>Expiration Settlement Day</i>	The coupon day for the underlying bonds, e.g. 1 January, 1 April, 1 July and 1 October. If this is not Bank Day, then the first following Bank Day.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur every Bank Day during the entire Term.
<i>Listing</i>	Exchange Listing as well as Clearing Listing.
<i>Listing of Series</i>	For Clearing Listing, Series are listed in accordance with the provisions set forth in Section A.4, however, where a new Series which is to begin being listed replaces an earlier Series according to this contract specification, the First Listing Day shall be one (1) month prior to the Expiration Day for the outstanding Series. For Exchange Listing, Series are listed in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time.
<i>Series Term</i>	Three (3) months.
<i>Series Designation</i>	Each Series shall be designated by the designation for the nominal interest rate or the time to maturity (if applicable) of the underlying bonds, the designation of the Futures Contract ("MBF"), Expiration Month and Expiration Year for the Futures Contract.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.6 STIBOR™-FRA (3M)

<i>Type of Contract</i>	For the purpose of the Exchange Rules and Clearing Rules, a Contract that in respect of the Interest Rate Period is written on IMM Days is a “Fixed Income Contract” but not a “Generic Rates Instrument”, while a Contract that in respect of the Interest Rate period is not written on IMM Days is a “Fixed Income Contract” and a “Generic Rates Instrument”.
<i>Contract Base</i>	Fictitious loans for a particular period of time from the seller to the purchaser in SEK.
<i>Notional Amount (N)</i>	The Notional Amount shall have a minimum amount of SEK 1,000,000 and is determined by the parties.
<i>Fixed Interest Rate</i>	Shall be agreed by the parties and can have any value specified up to four (4) decimals, expressed as simple annual interest with an interest base of ACT/360.
<i>Float Interest Rate</i>	Shall be equivalent to three (3) month STIBOR™ on the Bank Day two (2) Bank Days prior to the Start Day.
<i>STIBOR™</i>	The rate for deposits in SEK known as the Stockholm Interbank Offered Rate (also known as STIBOR™).
<i>Start Day</i>	The Start Day of the Interest Rate Period for the fictitious loan as determined by the parties. Shall be maximum three (3) years from the Registration Day.
<i>End Day</i>	The End Day of the Interest Rate Period for the fictitious loan and shall be specified through the selected Interest Rate Period.
<i>Interest Rate Period</i>	The period from and including the Start Day up until but not including the End Day.
<i>Eligible Registrations</i>	<p>All Clearing Members are eligible for Registration of Transactions in Contracts defined as Fixed Income Contracts but not Generic Rates Instruments.</p> <p>Only Clearing Members that have entered into a Default Management Commitment for SEK are eligible for Registration of Transactions in Contracts defined as both Fixed Income Contracts and Generic Rates Instruments.</p>
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding Start Day.
<i>Cash Settlement</i>	Cash Settlement shall occur on the Start Day through the determination of a settlement amount based upon the Fixed Interest Rate and Float Interest Rate. In the event that the Fixed Interest Rate is greater than the Float Interest Rate, the purchaser shall make payment of settlement amount to the seller. In the event that the Float Interest Rate is greater than the Fixed Interest Rate, the seller shall make payment of settlement amount to the purchaser. The following formula shall be used when calculating the settlement amount:

$$B = \frac{d}{360} * (s - r) * N * \frac{1}{1 + \frac{s * d}{360}}$$

B = Settlement amount

d = The number of days in the Interest Rate Period

r = Fixed Interest Rate in decimal form, e.g. 2.125% shall be written 0.02125

s = Float Interest Rate in decimal form, e.g. 2.355% shall be written 0.02355

N = Notional Amount

<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instructions.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day T/N STIBOR™ rate and the received variation margin will be charged interest with the previous Bank Day T/N STIBOR™ rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Netting</i>	Manual netting service is available.
<i>Listing</i>	Exchange Listing (as per the Quotation List and Genium INET Market Model Fixed Income Derivatives) as well as Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"SEK_FRA_3M"
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.7 CIBOR™-FRA (3M, 6M)

<i>Type of Contract</i>	For the purpose of the Exchange Rules and Clearing Rules, a Contract that in respect of the Interest Rate Period is written on IMM Days is a “Fixed Income Contract” but not a “Generic Rates Instrument”, while a Contract that in respect of the Interest Rate Period is not written on IMM Days is a “Fixed Income Contract” and a “Generic Rates Instrument”.
<i>Contract Base</i>	Fictitious loans for a particular period of time from the seller to the purchaser in DKK.
<i>Notional Amount (N)</i>	The Notional Amount shall have a minimum amount of DKK 1,000,000 and is determined by the parties.
<i>Fixed Interest Rate</i>	Shall be agreed by the parties and can have any value specified up to four (4) decimals, expressed as simple annual interest with an interest base of ACT/360.
<i>Float Interest Rate</i>	Shall be equivalent to three (3) or six (6) month CIBOR™ on the Bank Day two (2) Bank Days prior to the Start Day.
<i>CIBOR™</i>	The Copenhagen Interbank Offered Rate (also known as CIBOR™).
<i>Start Day</i>	The Start Day of the Interest Rate Period for the fictitious loan as determined by the parties. Shall be maximum three (3) years from the Registration Day.
<i>End Day</i>	The End Day of the Interest Rate Period for the fictitious loan and shall be specified through the selected Interest Rate Period.
<i>Interest Rate Period</i>	The period from and including the Start Day up until but not including the End Day.
<i>Eligible Registrations</i>	<p>All Clearing Members are eligible for Registration of Transactions in Contracts defined as Fixed Income Contracts but not Generic Rates Instruments.</p> <p>Only Clearing Members that have entered into a Default Management Commitment for DKK are eligible for Registration of Transactions in Contracts defined as both Fixed Income Contracts and Generic Rates Instruments.</p>
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding Start Day.
<i>Cash Settlement</i>	Cash Settlement shall occur on the Start Day through the determination of a settlement amount based upon the Fixed Interest Rate and Float Interest Rate. In the event that the Fixed Interest Rate is greater than the Float Interest Rate, the purchaser shall make payment of settlement amount to the seller. In the event that the Float Interest Rate is greater than the Fixed Interest Rate, the seller shall make payment of settlement amount to the purchaser. The following formula shall be used when calculating the settlement amount:

$$B = \frac{d}{360} * (s - r) * N * \frac{1}{1 + \frac{s * d}{360}}$$

B = Settlement amount

d = The number of days in the Interest Rate Period

r = Fixed Interest Rate in decimal form, e.g. 2.125% shall be written 0.02125

s = Float Interest Rate in decimal form, e.g. 2.355% shall be written 0.02355

N = Notional Amount

<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instructions.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day T/N CIBOR™ rate and the received variation margin will be charged interest with the previous Bank Day T/N CIBOR™ rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Netting</i>	Manual netting service is available.-
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"DKK_FRA_6M", "DKK_FRA_3M"
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.8 NDH2Y AND NDH5Y FUTURES (FUTURES ON NORDEA HYPOTEK BONDS)

<i>Type of Contract</i>	Futures Contract with Daily Cash Settlement and Delivery at Fix. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following: Nordea Hypotek AB shall be deemed to be the issuer. The term of the Instrument shall be two (2) (NDH2Y) or five (5) (NDH5Y) years commencing on the Series' Expiration Settlement Day and the coupon interest shall be one (1) percent. The coupon interest shall be paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.
<i>Size of the Contract Base</i>	The face value of the bond shall be SEK 1,000,000.
<i>Futures Price</i>	Agreed to by the parties. The Futures Price shall be expressed in effective interest per Contract.
<i>Daily and Expiration Day Fix</i>	<p>During the Futures Contract's Term, Fix shall be determined by the Exchange in accordance with the following: For each Series in question, an average of the NDH2Y and NDH5Y futures 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 yields 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, for their own benefit and for the benefit of Customers, of the determined Fix.</p> <p>Expiration Day Fix is determined at 11:00 CET according to the method above.</p>
<i>Expiration Day</i>	The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.
<i>Expiration Month</i>	March ("H"), June ("M"), September ("U") and December ("Z").
<i>Expiration Year</i>	The year listed in the Series Designation.
<i>Tick Size</i>	The tick size is 0.0001. <sup>1</sup>
<i>Final Time for Reporting</i>	The Exchange establishes the trading hours (trade reporting hours) for TRF. The established trading hours for TRF are set forth in Section 5.5 of the Exchange Rules.

<sup>1</sup> For contracts listed before May 2026 the tick size is 0,001 until contract expiry.

<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:15 CET on normal Bank Days and not later than 12:00 CET on the Expiration Day.
<i>Delivery</i>	Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the delivery instructions of the Clearing House as set forth in Section A.4. Delivery shall comprise the net of cash settled Contracts with the same Expiration Month for each respective Contract Base.
<i>Deliverable Instruments</i>	The Clearing House determines which Instruments shall be Deliverable Instruments in the relevant Series. The Clearing House may consult market representatives if needed. Notice of the Deliverable Instruments for a particular Series is given prior to the first listing day for the Series. Deliverable Instruments shall be loans issued by Nordea Hypotek AB in the amount of not less than SEK 2.5 billion, the terms of which, deviate as little as possible from the term of the Contract Base. Deliverable Instruments shall be subject to continual price quoting by the Price Quoters. Debentures or loans with interest adjustment clauses are not deliverable. The Clearing House reserves, however, the right to also exclude other loans where the Clearing House deems such action to be necessary. Additional Deliverable Instrument shall be determined by the Clearing House where the outstanding amount decreases and where in the Clearing House's opinion there exists a significant risk that the outstanding amount on the intended Expiration Settlement Day will not amount to at least SEK 2.5 billion.
<i>Daily Cash Settlement</i>	In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until Expiration Day of the Futures Contract. For Contracts where the relevant Transaction has been executed before the Mark-to-Market Day (open positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and Fix for the previous trading day. If Fix for the Mark-to-Market Day is higher than Fix for the previous trading day, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than Fix for the previous trading day, the seller shall pay the difference to the buyer. For Contracts where the relevant Transaction has been executed on the Mark-to-Market Day (new positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and the price of such Transaction. If Fix for the Mark-to-Market Day is higher than the price of the relevant Transaction, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than the price of the relevant Transaction, the seller shall pay the difference to the buyer.
<i>Settlement</i>	Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House's instructions.
<i>Expiration Settlement Day</i>	Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur every Bank Day during the entire Term.

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<i>Listing</i>	Exchange Listing as well as Clearing Listing.
<i>Listing of Series</i>	For Clearing Listing, Series are listed in accordance with the provisions set forth in Section A.4. For Exchange Listing, Series are listed in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time.
<i>Series Term</i>	Three (3) months.
<i>Series Designation</i>	Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year. For public dissemination of information other Series Designations may be used.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.9 SGB2Y, SGB5Y AND SGB10Y FUTURES (FUTURES ON SWEDISH GOVERNMENT BONDS)

<i>Type of Contract</i>	Futures Contracts with Daily Cash Settlement and Delivery at Fix. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following: The Government of Sweden shall be deemed to be the issuer. The Term of the Instrument shall be two (2) (SGB2Y), five (5) (SGB5Y) or ten (10) (SGB10Y) years commencing on the Series' Expiration Settlement Day and the coupon interest shall be one (1) percent. The coupon interest shall be considered paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.
<i>Size of the Contract Base</i>	The face value of the bond shall be SEK 1,000,000.
<i>Futures Price</i>	Agreed to by the parties. The Futures Price shall be expressed in effective interest per Contract.
<i>Daily and Expiration Day Fix</i>	<p>During the Futures Contract's Term, Fix shall be determined by the Exchange in accordance with the following: For each Series in question, an average of the SGB2Y-, SGB5Y- and SGB10Y-Futures 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 yields 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, for their own benefit and for the benefit of Customers, of the determined Fix.</p> <p>Expiration Day Fix is determined at 11:00 CET according to the method above.</p>
<i>Expiration Day</i>	The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.
<i>Expiration Month</i>	March ("H"), June ("M"), September ("U") and December ("Z").
<i>Expiration Year</i>	The year listed in the Series Designation.
<i>Tick Size</i>	The tick size is 0.0001. <sup>2</sup>
<i>Final Time for Reporting</i>	The Exchange establishes the trading hours (trade reporting hours) for TRF. The established trading hours for TRF are set forth in Section 5.5 of the Exchange Rules.

<sup>2</sup> For contracts listed before May 2026 the tick size is 0,001 until contract expiry.

<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:15 CET on normal Bank Days and not later than 12:00 CET on the Expiration Day.
<i>Delivery</i>	Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the delivery instructions of the Clearing House as set forth in Section A.4. Delivery shall comprise the net of cash settled Contracts with the same Expiration Month for each respective Contract Base.
<i>Deliverable Instruments</i>	<p>The Clearing House shall determine which instruments shall be Deliverable Instruments in the relevant Series. The Clearing House may consult market representatives if needed. This shall occur based on the Term of the Instruments where the Deliverable Instruments shall have a remaining Term which as close as possible corresponds to two (2), five (5), and ten (10) years respectively, subject to that the remaining Term of the Deliverable Instruments must not be shorter than 190 days calculated from the Expiration Day. All these government bills, notes and bonds issued by the Government of Sweden shall moreover be classified as benchmark loans by the Swedish National Debt Office and have an outstanding amount of at least SEK 10 billion .</p> <p>In the event that the outstanding amount for the Deliverable Instruments should fall below SEK 10 billion (as a result of buy-out or depreciation), additional loans shall be classified as deliverable so that there exists at least SEK 10 billion deliverable in outstanding amount.</p>
<i>Daily Cash Settlement</i>	In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until Expiration Day of the Futures Contract. For Contracts where the relevant Transaction has been executed before the Mark-to-Market Day (open positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and Fix for the previous trading day. If Fix for the Mark-to-Market Day is higher than Fix for the previous trading day, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than Fix for the previous trading day, the seller shall pay the difference to the buyer. For Contracts where the relevant Transaction has been executed on the Mark-to-Market Day (new positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and the price of such Transaction. If Fix for the Mark-to-Market Day is higher than the price of the relevant Transaction, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than the price of the relevant Transaction, the seller shall pay the difference to the buyer.
<i>Settlement</i>	Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House's instructions.
<i>Expiration Settlement Day</i>	Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur every Bank Day during the entire Term.

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<i>Listing</i>	Exchange Listing as well as Clearing Listing.
<i>Listing of Series</i>	For Clearing Listing, Series are listed in accordance with the provisions set forth in Section A.4. For Exchange Listing, Series are listed in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time.
<i>Series Term</i>	Six (6) months.
<i>Series Designation</i>	Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year. For public dissemination of information other Series Designations may be used.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.10 SGB-FUTURES OPTIONS (OPTIONS ON SWEDISH GOVERNMENT BOND FUTURES CONTRACTS)

<i>Type of Contract</i>	Options Contracts with Delivery. The Contract is a Fixed Income Contract.
<i>Style of Option</i>	European Option
<i>Contract Base</i>	One SGB Futures Contract with the same Expiration Day and instrument term of two (2) (SGB2Y), five (5) (SGB5Y) or ten (10) (SGB10Y) years as relevant Options Contract.
<i>Size of the Contract Base</i>	The size of the Contract Base shall be one SGB Futures Contract.
<i>Exercise Price</i>	The Exercise Price set forth in the Series Designation. The Exercise Price is expressed as simple annual interest per Contract.
<i>Fix</i>	Fix shall be determined on the Expiration Day for the relevant Contract and equal the Fix for the corresponding SGB2Y, SGB5Y or SGB10Y Futures Contract.
<i>Expiration Day</i>	The Expiration Day shall be two Bank Days prior to the third Wednesday of the Expiration Month.
<i>Expiration Month</i>	March, June, September and December
<i>Premium</i>	Agreed upon by the parties. The premium shall be expressed in SEK and cover the price for one one-hundredth of a Contract.
<i>Premium Settlement Day</i>	The first Bank Day following Registration.
<i>Tick Size</i>	The tick size is 0.01.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 11:00 CET on the Expiration Day.
<i>Exercise</i>	Exercise is carried out by the Clearing House, regardless of whether the Exercise Order has been given, of all Options Contracts which, upon Exercise, possess an intrinsic value. Call Options have an intrinsic value where the Exercise Price is greater than Fix and Put Options have an intrinsic value where the Exercise Price is less than Fix. A Counterparty opposing Standard Exercise shall notify the Clearing House thereof prior to 11:00 CET on the Expiration Day. Exercise Orders regarding Options Contracts lacking intrinsic value at Exercise shall be received by the Clearing House prior to 11:00 CET on the Expiration Day.
<i>Delivery</i>	With respect to Contracts for which Exercise has been carried out, Delivery of the Contract Base shall take place in such manner that Call Options held and Put Options issued are replaced by purchased SGB Futures Contracts, and held Put Options and issued Call Options are replaced by sold SGB Futures Contracts, whereupon the SGB Futures Contract's Exchange Transaction Interest shall be deemed to be the Exercise Price of the relevant Options Contract.

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<i>Deliverable Instruments</i>	Only the Contract Base is deliverable.
<i>Cash Settlement</i>	Cash Settlement shall not occur.
<i>Expiration Settlement Day</i>	According to underlying SGB Futures Contract.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur every Bank Day during the entire Term.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	Series are listed in accordance with the provisions set forth in Section A.4.
<i>Series Term</i>	Six (6) months
<i>Series Designation</i>	The respective Series are designated by the designation for the Contract Base (“SGB2Y, SGB5Y or SGB10Y”), Expiration Month, Expiration Year, underscore, Exercise Price, and type of Option (Put or Call), e.g. SGB2YH6_0.500P, SGB5YH6_0.500P or SGB10YH6_0.500P.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.11 STH2Y AND STH5Y FUTURES (FUTURES ON STADSHYPOTEK BONDS)

<i>Type of Contract</i>	Futures Contracts with Daily Cash Settlement and Delivery at Fix. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following: Stadshypotek AB shall be deemed to be the issuer. The term of the Instrument shall be two (2) (STH2Y) or five (5) (STH5Y) years commencing on the Series' Expiration Settlement Day and the coupon interest shall be one (1) percent. The coupon interest shall be paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.
<i>Size of the Contract Base</i>	The face value of the bond shall be SEK 1,000,000.
<i>Futures Price</i>	Agreed to by the parties. The Futures Price shall be expressed in effective interest per Contract.
<i>Daily and Expiration Day Fix</i>	<p>During the Futures Contract's Term, Fix shall be determined by the Exchange in accordance with the following: For each Series in question, an average of the STH2Y- and STH5Y Futures 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 yields 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, for their own benefit and for the benefit of Customers, of the determined Fix.</p> <p>Expiration Day Fix is determined at 11:00 CET according to the method above.</p>
<i>Expiration Day</i>	The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.
<i>Expiration Month</i>	March ("H"), June ("M"), September ("U") and December ("Z").
<i>Expiration Year</i>	The year listed in the Series Designation.
<i>Tick Size</i>	The tick size is 0.0001. <sup>3</sup>
<i>Final Time for Reporting</i>	The Exchange establishes the trading hours (trade reporting hours) for TRF. The established trading hours for TRF are set forth in Section 5.5 of the Exchange Rules.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:15 CET on normal Bank Days and not later than 12:00 CET on the Expiration Day.

<sup>3</sup> For contracts listed before May 2026 the tick size is 0,001 until contract expiry.

<i>Delivery</i>	Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the delivery instructions of the Clearing House as set forth in Section A.4. Delivery shall comprise the net of cash settled Contracts with the same Expiration Month for each respective Contract Base.
<i>Deliverable Instruments</i>	<p>The Clearing House shall determine which instruments shall be Deliverable Instruments in the relevant Series. The Clearing House may consult market representatives if needed. This shall occur through determination of a duration interval, calculated as per the relevant Expiration Settlement Day and which shall be made public prior to the First Listing Day. Which Instruments shall be deliverable in the respective Series is determined through a comparison of the duration of the loans in question with that of the Instruments. The duration of the Deliverable Instruments shall deviate as little as possible from the duration of the Contract Base. Loans issued by Stadshypotek AB in an amount of at least SEK 5 billion , issued in SEK and also by Stadshypotek AB referred to as benchmark loan shall, with the following exceptions, be deliverable: i) loans with an outstanding nominal amount of less than SEK 5 billion, unless the outstanding amount prior to the Expiration Settlement Day of the Contract is expected to amount to SEK 5 billion; ii) debentures or loans with interest adjustment clauses. The Clearing House reserves the right however to exclude other loans where the Clearing House determines that such action is necessary.</p> <p>In the event that the outstanding amount for the deliverable bond loans should fall below a total of SEK 5 billion (as a result of e.g. buy-out or depreciation) additional loans shall, as stated above, be classified as deliverable so that there again exists a total of at least SEK 5 billion in Deliverable Instruments.</p>
<i>Daily Cash Settlement</i>	In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until Expiration Day of the Futures Contract. For Contracts where the relevant Transaction has been executed before the Mark-to-Market Day (open positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and Fix for the previous trading day. If Fix for the Mark-to-Market Day is higher than Fix for the previous trading day, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than Fix for the previous trading day, the seller shall pay the difference to the buyer. For Contracts where the relevant Transaction has been executed on the Mark-to-Market Day (new positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and the price of such Transaction. If Fix for the Mark-to-Market Day is higher than the price of the relevant Transaction, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than the price of the relevant Transaction, the seller shall pay the difference to the buyer.
<i>Settlement</i>	Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House's instructions.
<i>Expiration Settlement Day</i>	Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.

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<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur every Bank Day during the entire Term.
<i>Listing</i>	Exchange Listing as well as Clearing Listing.
<i>Listing of Series</i>	For Clearing Listing, Series are listed in accordance with the provisions set forth in Section A.4. For Exchange Listing, Series are listed in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time.
<i>Series Term</i>	Three (3) months.
<i>Series Designation</i>	Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year. For public dissemination of information other Series Designations may be used.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.12 SWH2Y AND SWH5Y FUTURES (FUTURES ON SWEDBANK HYPOTEK BONDS)

<i>Type of Contract</i>	Futures Contracts with Daily Cash Settlement and Delivery at Fix. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	The Contract Base shall be a synthetic bond the characteristics of which are determined according to the following: Swedbank Hypotek AB shall be deemed to be the issuer. The term of the Instrument shall be two (2) (SWH2Y) or five (5) years (SWH5Y) commencing on the Series' Expiration Settlement Day and the coupon interest shall be one (1) percent. The coupon interest shall be paid once annually with a maturity date corresponding to the day and month on which the bond becomes due and payable.
<i>Size of the Contract Base</i>	The face value of the bond shall be SEK 1,000,000.
<i>Futures Price</i>	Agreed to by the parties. The Futures Price shall be expressed in effective interest per Contract.
<i>Daily and Expiration Day Fix</i>	<p>During the Futures Contract's Term, Fix shall be determined by the Exchange in accordance with the following: For each Series in question, an average of the SWH2Y and SWH5Y Futures 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 yields 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, for their own benefit and for the benefit of Customers, of the determined Fix.</p> <p>Expiration Day Fix is determined at 11:00 CET according to the method above.</p>
<i>Expiration Day</i>	The Expiration Day shall be the fourth Bank Day prior to the Expiration Settlement Day.
<i>Expiration Month</i>	March ("H"), June ("M"), September ("U") and December ("Z").
<i>Expiration Year</i>	The year listed in the Series Designation.
<i>Tick Size</i>	The tick size is 0.0001. <sup>4</sup>
<i>Final Time for Reporting</i>	The Exchange establishes the trading hours (trade reporting hours) for TRF. The established trading hours for TRF are set forth in Section 5.5 of the Exchange Rules.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:15 CET on normal Bank Days and not later than 12:00 CET on the Expiration Day.

<sup>4</sup> For contracts listed before May 2026 the tick size is 0,001 until contract expiry.

<i>Delivery</i>	Delivery shall occur in exchange for Settlement equivalent to Fix in accordance with the delivery instructions of the Clearing House as set forth in Section A.4. Delivery shall comprise the net of cash settled Contracts with the same Expiration Month for each respective Contract Base.
<i>Deliverable Instruments</i>	The Clearing House determines which Instruments shall be Deliverable Instruments in the relevant Series. The Clearing House may consult market representatives if needed. Notice of the Deliverable Instruments for a particular Series is given prior to the first listing day for the Series. Deliverable Instruments shall be loans issued by Swedbank Hypotek AB in the amount of not less than SEK 2.5 billion, the terms of which, deviate as little as possible from the term of the Contract Base. Deliverable Instruments shall be subject to continual price quoting by the Issuing Institution. Debentures or loans with interest adjustment clauses are not deliverable. The Clearing House reserves, however, the right to also exclude other loans where the Clearing House deems such action to be necessary. Additional Deliverable Instrument shall be determined by the Clearing House where the outstanding amount decreases or, where in the Clearing House's opinion there exists a significant risk that the outstanding amount on the intended Expiration Settlement Day will not amount to at least SEK 2.5 billion.
<i>Daily Cash Settlement</i>	In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until Expiration Day of the Futures Contract. For Contracts where the relevant Transaction has been executed before the Mark-to-Market Day (open positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and Fix for the previous trading day. If Fix for the Mark-to-Market Day is higher than Fix for the previous trading day, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than Fix for the previous trading day, the seller shall pay the difference to the buyer. For Contracts where the relevant Transaction has been executed on the Mark-to-Market Day (new positions), settlement shall take place with an amount that is equal to the difference between Fix for the Mark-to-Market Day and the price of such Transaction. If Fix for the Mark-to-Market Day is higher than the price of the relevant Transaction, the buyer shall pay the difference to the seller. If Fix for the Mark-to-Market Day is lower than the price of the relevant Transaction, the seller shall pay the difference to the buyer.
<i>Settlement</i>	Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Clearing House's instructions.
<i>Expiration Settlement Day</i>	Expiration Settlement Day shall be the third Wednesday of the Expiration Month or, where this day is not a Bank Day, the Bank Day immediately thereafter.
<i>Set-Off of Contracts</i>	Set-Off of Contracts may occur every Bank Day during the entire Term.
<i>Listing</i>	Exchange Listing as well as Clearing Listing.

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<i>Listing of Series</i>	For Clearing Listing, Series are listed in accordance with the provisions set forth in Section A.4. For Exchange Listing, Series are listed in those Expiration Months and Expiration Years set forth in the Quotation List in effect at any given time.
<i>Series Term</i>	Three (3) months.
<i>Series Designation</i>	Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year. For public dissemination of information other Series Designations may be used.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

### C.13 BUY-SELL-BACK/SELL-BUY-BACK DANISH BONDS

<i>Type of Contract</i>	Buy-sell-back/Sell-buy-back of a specific security. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	A specific security of Eligible securities.
<i>Contract Base Value</i>	Shall be equal to the denomination as specified in the relevant prospectus for each Eligible security or DKK 1,000,000, whichever amount is the highest.
<i>Eligible Securities</i>	Danish Government bonds, Danish Mortgage bonds, Danish T-bills. Instruments included are published under the relevant categories at <a href="https://www.nasdaq.com/solutions/fixed-income-derivatives-clearing">https://www.nasdaq.com/solutions/fixed-income-derivatives-clearing</a> .  Selection of the individual ISINs eligible is a joint decision between the Clearing House and Clearing Members that have entered into a Market Commitment Agreement with the Clearing House.
<i>Type of Repo Transaction</i>	Buy-sell-back/Sell-buy-back
<i>Seller</i>	The party who first sells and then buys the security.
<i>Buyer</i>	The party who first buys and then sells the security.
<i>Transaction Day (T)</i>	The day the repo transaction is Registered with the Clearing House.
<i>Start Day (STD)</i>	The date of the repo's first settlement transaction, agreed upon by the parties, at the earliest the Transaction Day (T) and not later than the Bank Day before End day.
<i>End Day (ED)</i>	The date of the repo's second settlement transaction, agreed upon by the parties, but not earlier than one (1) Bank Day after T and not later than 1 year after T. Where the Contract Base carries a floating interest rate the End Day cannot be later than 3 months after T.
<i>Series Term (d)</i>	Number of calendar days as of STD until ED.
<i>Clean Price</i>	Clean price of the specific security at STD, agreed upon by the parties.
<i>Accrued Interest</i>	Refers to the specific security and is calculated as of STD.
<i>Nominal Amount (N)</i>	Refers to the specific securities nominal amount, agreed upon by the parties.
<i>Transaction Price/Repo Interest Rate (r)</i>	Refers to the repo interest rate, expressed as % with three (3) decimal places, and with ACT/360 day count convention. Agreed upon by the parties.
<i>Start Consideration (SC)</i>	(Clean price + Accrued interest, for each specific security as of STD) /100 x Nominal amount.

<i>End Consideration (EC)</i>	SC x (1+ r/100 x d/360)
<i>Coupon Reinvestment Days (d<sub>i</sub>)</i>	Number of days between the coupon payment day of the specific security and ED.
<i>Adjusted EC (AEC)</i>	$AEC = SC \times \left(1 + \frac{r}{100} \times \frac{d}{ACT}\right) - \sum C \times N \left(1 + \frac{r}{100} \times \frac{d_i}{ACT}\right)$ <p>AEC is applicable when the coupon payment day of the specific security falls between STD and ED.</p>
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House no later than 19:15 CET normal Bank days. For repo transactions with Series Term "O/N", application for Registration must be received by the Clearing House no later than 15:00 CET.
<i>Settlement</i>	Payment of SC and EC are to be settled on STD and ED respectively and in accordance with the Clearing House's instruction.
<i>Physical Settlement</i>	Physical Settlement shall occur through VP Securities A/S in Denmark. Registration measures concerning deliveries and demands for delivery on VP accounts in VP Securities A/S shall be conducted in accordance with the Clearing House's instructions.
<i>Series Term for Repo Transaction with Standard Days</i>	O/N, T/N, S/N, T/W, S/W
<i>Series Term for Tailor Made Dates</i>	Agreed upon by the parties and designated by STD and ED and takes place in accordance with the Clearing House's instructions.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	New Series are listed continuously.
<i>Series Designation</i>	Each Series shall be designated by the designation for the specific security, repo type and series term.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

Risk Disclosure Statement:

When securities are sold under a repo contract, the parties should be aware of the following risks and consequences:

- (i) the Seller's rights, including any proprietary rights that the Seller has had, in those securities will be replaced by an unsecured contractual claim for delivery of equivalent securities;
- (ii) in the event of the Clearing House's insolvency or a default occurring under the Clearing Rules, the Seller's claim against the Clearing House for delivery of equivalent securities will

not be secured and will be subject to the Clearing Rules and applicable law and, accordingly, the Seller may not receive such equivalent securities or recover the full value of the securities (although the exposure may be reduced through the set off or netting against the obligation to deliver equivalent securities);

- (iii) as a result of the Seller ceasing to have a proprietary interest in the securities, the Seller will not be entitled to exercise any voting, consent or similar rights attached to the securities and will not be entitled to receive any dividends, coupon or other payments, interests or rights payable in relation to those securities;
- (iv) in the event that the Clearing House is not able to readily obtain equivalent securities to deliver to the Seller at the required time, the Seller may be unable to fulfil its settlement obligations under a hedging or other transaction that the Seller has entered into in relation to those securities and the Seller may be unable to exercise rights or take other action in relation to those securities.

## C.14 BUY-SELL-BACK/SELL-BUY-BACK SWEDISH BONDS

<i>Type of Contract</i>	Buy-sell-back/Sell-buy-back of a specific security. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	A specific security of Eligible securities.
<i>Contract Base Value</i>	Shall be equal to the denomination as specified in the relevant prospectus for each Eligible security or SEK 1,000,000, whichever amount is the highest.
<i>Eligible Securities</i>	Swedish Government bonds, Swedish Mortgage bonds, Swedish T-bills, Swedish Municipal bonds. Instruments included are published under the relevant categories at <a href="https://www.nasdaq.com/solutions/nordic-fixed-income-trading">https://www.nasdaq.com/solutions/nordic-fixed-income-trading</a> .
<i>Type of Repo Transaction</i>	Buy-sell-back/Sell-buy-back
<i>Seller</i>	The party who first sells and then buys the security.
<i>Buyer</i>	The party who first buys and then sells the security.
<i>Transaction Day (T)</i>	The day the repo transaction is Registered with the Clearing House.
<i>Start Day (STD)</i>	The date of the repo's first settlement transaction, agreed upon by the parties, at the earliest the Transaction day, (T) and not later than the Bank Day before End day.
<i>End Day (ED)</i>	The date of the repo's second settlement transaction, agreed upon by the parties, but not earlier than one (1) Bank Day after T and not later than 1 year after T.
<i>Series Term (d)</i>	Number of calendar days as of STD until ED.
<i>Clean Price</i>	Clean price of the specific security at STD, agreed upon by the parties.
<i>Accrued Interest</i>	Refers to the specific security and is calculated as of STD.
<i>Nominal Amount (N)</i>	Refers to the specific securities nominal amount, agreed upon by the parties.
<i>Transaction Price/Repo Interest Rate (r)</i>	Refers to the repo interest rate, expressed as % with three (3) decimal places, and with ACT/360 day count convention. Agreed upon by the parties.
<i>Start Consideration (SC)</i>	(Clean price + Accrued interest, for each specific security as of STD) /100 x Nominal amount.
<i>End Consideration (EC)</i>	$SC \times (1 + r/100 \times d/360)$

<i>Coupon Reinvestment Days (d<sub>i</sub>)</i>	Number of days between the coupon payment day of the specific security and ED.
<i>Adjusted EC (AEC)</i>	$AEC = SC \times \left(1 + \frac{r}{100} \times \frac{d}{360}\right) - \sum C \times N \left(1 + \frac{r}{100} \times \frac{d_i}{360}\right)$ <p>AEC is applicable when the coupon payment day of the specific security falls between STD and ED. Ex-coupon rules follows Euroclear Sweden's record date.</p>
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House no later than 19:15 CET normal Bank days. For repo transactions with Series Term "O/N" Application for Registration must be received by the Clearing House no later than 13:00 CET.
<i>Settlement</i>	Payment of SC and EC are to be settled on STD and ED respectively and in accordance with the Clearing House's instruction.
<i>Series Term for Repo Transaction with Standard Days</i>	O/N, T/N, S/N, T/W, S/W
<i>Series Term for Tailor Made Dates</i>	Agreed upon by the parties and designated by STD and ED and takes place in accordance with the Clearing House's instructions.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	New Series are listed continuously.
<i>Series Designation</i>	Each Series shall be designated by the designation for the specific security, repo type and series term.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

Risk Disclosure Statement:

When securities are sold under a repo contract, the parties should be aware of the following risks and consequences:

- (i) the Seller's rights, including any proprietary rights that the Seller has had, in those securities will be replaced by an unsecured contractual claim for delivery of equivalent securities;
- (ii) in the event of the Clearing House's insolvency or a default occurring under the Clearing Rules, the Seller's claim against the Clearing House for delivery of equivalent securities will not be secured and will be subject to the Clearing Rules and applicable law and, accordingly, the Seller may not receive such equivalent securities or recover the full value of the securities (although the exposure may be reduced through the set off or netting against the obligation to deliver equivalent securities);
- (iii) as a result of the Seller ceasing to have a proprietary interest in the securities, the Seller will not be entitled to exercise any voting, consent or similar rights attached to the securities and will not be entitled to receive any dividends, coupon or other payments, interests or rights payable in relation to those securities;

- (iv) in the event that the Clearing House is not able to readily obtain equivalent securities to deliver to the Seller at the required time, the Seller may be unable to fulfil its settlement obligations under a hedging or other transaction that the Seller has entered into in relation to those securities and the Seller may be unable to exercise rights or take other action in relation to those securities.

## C.15 BUY-SELL-BACK/SELL-BUY-BACK SWEDISH INFLATION LINKED BONDS

<i>Type of Contract</i>	Buy-sell-back/Sell-buy-back of a specific security. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	A specific security of Eligible securities.
<i>Contract Base Value</i>	Shall be equal to the denomination as specified in the relevant prospectus for each Eligible security or SEK 1,000,000, whichever amount is the highest.
<i>Eligible Securities</i>	Swedish Government inflation-linked bonds. A comprehensive list of eligible securities is published at <a href="https://www.nasdaq.com/solutions/nordic-fixed-income-trading">https://www.nasdaq.com/solutions/nordic-fixed-income-trading</a> .
<i>Type of Repo Transaction</i>	Buy-sell-back/Sell-buy-back
<i>Seller</i>	The party who first sells and then buys the security.
<i>Buyer</i>	The party who first buys and then sells the security.
<i>Transaction Day (T)</i>	The day the repo transaction is Registered with the Clearing House.
<i>Start Day (STD)</i>	The date of the repo's first settlement transaction, agreed upon by the parties, at the earliest the Transaction day, (T) and not later than the Bank Day before End day.
<i>End Day (ED)</i>	The date of the repo's second settlement transaction, agreed upon by the parties, but not earlier than one (1) Bank Day after T and not later than 1 year after T.
<i>Series Term (d)</i>	Number of calendar days as of STD until ED.
<i>Clean Price</i>	Clean price of the specific security at STD, agreed upon by the parties.
<i>Accrued Interest</i>	Refers to the specific security and is calculated as of STD.
<i>Nominal Amount (N)</i>	Refers to the specific securities nominal amount, agreed upon by the parties.
<i>Transaction Price/Repo Interest Rate (r)</i>	Refers to the repo interest rate, expressed as % with three (3) decimal places, and with ACT/360 day count convention. Agreed upon by the parties.
<i>Start Consideration (SC)</i>	$SC = N \left( \frac{CP}{100} + indexfactor \times \frac{c}{100} \times \frac{d}{360} \right)$
<i>End Consideration (EC)</i>	$EC = SC \times \left( 1 + \frac{r}{100} \times \frac{d_i}{360} \right)$

<i>Coupon Reinvestment Days (d<sub>i</sub>)</i>	Number of days between the coupon payment day of the specific security and ED.
<i>Adjusted EC (AEC)</i>	$AEC = SC \times \left(1 + \frac{r}{100} \times \frac{d_i}{360}\right) - \sum C \times \text{indexfactor} \times N \left(1 + \frac{r}{100} \times \frac{d_i}{360}\right)$ <p>AEC is applicable when the ex-coupon rules follows Euroclear Sweden's record date.</p>
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House no later than 19:15 CET normal Bank days. For repo transactions with Series Term "O/N" Application for Registration must be received by the Clearing House no later than 13:00 CET.
<i>Settlement</i>	Payment of SC and EC are to be settled on STD and ED respectively and in accordance with the Clearing House's instruction.
<i>Series Term for Repo Transaction with Standard Days</i>	O/N, T/N, S/N, T/W, S/W
<i>Series Term for Tailor Made Dates</i>	Agreed upon by the parties and designated by STD and ED and takes place in accordance with the Clearing House's instructions.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	New Series are listed continuously.
<i>Series Designation</i>	Each Series shall be designated by the designation for the specific security, repo type and series term.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

**Risk Disclosure Statement:**

When securities are sold under a repo contract, the parties should be aware of the following risks and consequences:

- (i) the Seller's rights, including any proprietary rights that the Seller has had, in those securities will be replaced by an unsecured contractual claim for delivery of equivalent securities;
- (ii) in the event of the Clearing House's insolvency or a default occurring under the Clearing Rules, the Seller's claim against the Clearing House for delivery of equivalent securities will not be secured and will be subject to the Clearing Rules and applicable law and, accordingly, the Seller may not receive such equivalent securities or recover the full value of the securities (although the exposure may be reduced through the set off or netting against the obligation to deliver equivalent securities);
- (iii) as a result of the Seller ceasing to have a proprietary interest in the securities, the Seller will not be entitled to exercise any voting, consent or similar rights attached to the securities and will not be entitled to receive any dividends, coupon or other payments, interests or rights payable in relation to those securities;

- (iv) in the event that the Clearing House is not able to readily obtain equivalent securities to deliver to the Seller at the required time, the Seller may be unable to fulfil its settlement obligations under a hedging or other transaction that the Seller has entered into in relation to those securities and the Seller may be unable to exercise rights or take other action in relation to those securities.

## C.16 REPURCHASE TRANSACTION SWEDISH BONDS

<i>Type of Contract</i>	A Sale and Repurchase Transaction of a specific security. The Contract is a Fixed Income Contract.
<i>Contract Base</i>	A specific security of Eligible securities.
<i>Contract Base Value</i>	Shall be equal to the denomination as specified in the relevant prospectus for each Eligible security or SEK 1,000,000, whichever amount is the highest.
<i>Eligible Securities</i>	Swedish Government bonds, Swedish Mortgage bonds, Swedish T-bills, Swedish Municipal bonds. Instruments included are published under the relevant categories at <a href="https://www.nasdaq.com/solutions/nordic-fixed-income-trading">https://www.nasdaq.com/solutions/nordic-fixed-income-trading</a> .
<i>Type of Repo Transaction</i>	Repurchase transaction
<i>Seller</i>	The party who first sells and then buys the security.
<i>Buyer</i>	The party who first buys and then sells the security.
<i>Transaction Day (T)</i>	The day the repo transaction is Registered with the Clearing House.
<i>Start Day (STD)</i>	The date of the repo's first settlement transaction, agreed upon by the parties, at the earliest the Transaction day, (T) and not later than the Bank Day before End day.
<i>End Day (ED)</i>	The date of the repo's second settlement transaction, agreed upon by the parties, but not earlier than one Bank Day after T and not later than 1 year after T.
<i>Series Term (d)</i>	Number of calendar days as of STD until ED.
<i>Clean Price</i>	Clean price of the specific security at STD, agreed upon by the parties.
<i>Accrued Interest</i>	Refers to the specific security and is calculated as of STD.
<i>Nominal Amount (N)</i>	Refers to the specific securities nominal amount, agreed upon by the parties.
<i>Transaction Price/Repo Interest Rate (r)</i>	Refers to the repo interest rate, expressed as % with three (3) decimal places, and with ACT/360 day count convention. Agreed upon by the parties.
<i>Start Consideration (SC)</i>	(Clean price + Accrued interest, for each specific security as of STD) /100 x Nominal amount.
<i>End Consideration (EC)</i>	$SC \times (1 + r/100 \times d/360)$
<i>Coupon Payment</i>	If interest is paid with respect to the Contract Base during the repo transaction term the Clearing House will credit the accrued interest amount to the Seller and

debit the same amount to the Buyer on the coupon payment day. Ex coupon rule follow Euroclear Sweden's record date.

<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House no later than 19:15 CET normal Bank days. For repo transactions with Series Term "O/N" Application for Registration must be received by the Clearing House no later than 13:00 CET.
<i>Settlement</i>	Payment of SC and EC are to be settled on STD and ED respectively and in accordance with the Clearing House's instruction.
<i>Series Term for Repo Transaction with Standard Days</i>	O/N, T/N, S/N, T/W, S/W
<i>Series Term for Tailor Made Dates</i>	Agreed upon by the parties and designated by STD and ED and takes place in accordance with the Clearing House's instructions.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	New Series are listed continuously.
<i>Series Designation</i>	Each Series shall be designated by the designation for the specific security, repo type and series term.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

Risk Disclosure Statement:

When securities are sold under a repo contract, the parties should be aware of the following risks and consequences:

- (i) the Seller's rights, including any proprietary rights that the Seller has had, in those securities will be replaced by an unsecured contractual claim for delivery of equivalent securities;
- (ii) in the event of the Clearing House's insolvency or a default occurring under the Clearing Rules, the Seller's claim against the Clearing House for delivery of equivalent securities will not be secured and will be subject to the Clearing Rules and applicable law and, accordingly, the Seller may not receive such equivalent securities or recover the full value of the securities (although the exposure may be reduced through the set off or netting against the obligation to deliver equivalent securities);
- (iii) as a result of the Seller ceasing to have a proprietary interest in the securities, the Seller will not be entitled to exercise any voting, consent or similar rights attached to the securities and will not be entitled to receive any dividends, coupon or other payments, interests or rights payable in relation to those securities;
- (iv) in the event that the Clearing House is not able to readily obtain equivalent securities to deliver to the Seller at the required time, the Seller may be unable to fulfil its settlement obligations under a hedging or other transaction that the Seller has entered into in relation to

those securities and the Seller may be unable to exercise rights or take other action in relation to those securities.

## C.17 SEK OVERNIGHT INDEX SWAP CONTRACT (STINA) (“SEK\_OIS\_TN”)

<i>Type of Contract</i>	Swap Contract with Cash Settlement of the difference between a fixed rate, agreed by the parties, and the reference rate, i.e. T/N STIBOR™. The Contract is a Generic Rates Instrument and Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of SEK 1,000,000 during the first Interest Rate Period. The Notional Amount shall not exceed SEK 50,000,000,000. Decimals are not allowed.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate period or the first Floating Interest Rate period commence. Determined by the parties.
<i>End Day (ED)</i>	The day of the last Fixed Interest Rate period and the last Floating Interest Rate period is determined by the parties and shall be a maximum of ten (10) years and two (2) Bank Days from the Registration Day.
<i>Interest Rate Period</i>	Determined by the parties and shall be set to one (1) year or “Termination”. However the parties may determine that the first Interest Rate Period commencing after SD shall be shorter or longer than the regular Interest Rate Period or that the last Interest Rate Period commencing before ED shall be shorter or longer than the regular Interest Rate Period (each an “Adjusted Period”). An Adjusted Period must be shorter than two (2) regular Interest Rate Periods.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties and shall be maximum ten (10) years.
<i>Payment Day</i>	Any payment shall take place on a Bank Day on which banks in the Financial center is open for business. Stockholm (SEST).
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in SEK and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate Amount</i>	The Fixed Interest Rate Amount shall be equivalent to an amount calculated on the nominal interest to which the parties have agreed, and which accrues on the Contract’s nominal amount within the agreed Interest Rate Period. The following formula shall be used for calculation between interest rates and amounts regarding fixed interest for a particular period:  $A_F = N * R_F * \text{Fixed Rate Day Count Fraction}$ <p><math>A_F</math> = Amount calculated from the nominal annual interest  <math>N</math> = Notional Amount  <math>R_F</math> = Fixed Interest Rate (e.g. 2.125% is indicated as 0.02125)  Fixed Rate Day Count Fraction = ACT 360 or 30/360</p>

*Fixed Interest Rate Roll Days* Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).

*Floating Interest Rate Amount* The Floating Interest Rate amount shall be an amount calculated on the interest rate based on the compound T/N STIBOR™ rate which accrues on the Contract’s nominal amount during the agreed Interest Rate Period. This Floating Interest Rate shall be calculated with interest base ACT/360.

In the event the T/N period is more than one (1) day, for example Friday until Monday, the simple interest rate shall be used.

The following formula shall be used for calculation between interest rates and amounts regarding floating interest for a particular period:

$$R_c = \left( \prod_{i=1}^{d_0} \left[ 1 + \frac{r_i * n_i}{360} \right] - 1 \right) * \frac{360}{d}$$

$R_c$  = Compounded T/N STIBOR™ interest rounded to the nearest one hundred-thousandths of a percentage point, i.e. if expressed in interest rate in percent it shall be rounded to five (5) decimals

$i$  = A series of whole number from one (1) to  $d_0$  each representing the relevant Bank Day in chronological order from, and including, the first Bank Day in the relevant Interest Rate Period

$r_i$  = For any day “ $i$ ” in the relevant Interest Rate Period is a reference rate equal to the fixing for T/N STIBOR™ on the day that is one (1) Bank Day preceding that day “ $i$ ”

$n_i$  = Number of days in the Interest Rate Period which the rate is  $r_i$

$d_0$  = Number of Bank Days in the Interest Rate Period

$d$  = Number of days in the relevant Interest Rate Period

If spread is used then it should be added to the rounded  $R_c$

$$A_c = N * R_c * \frac{d}{360}$$

$A_c$  = Amount calculated from the compounded T/N STIBOR™ interest

$N$  = Nominal amount

*Floating Interest Rate Roll Days* Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.

*STIBOR™* The rate for deposits in SEK known as the Stockholm Interbank Offered Rate (also known as STIBOR™).

*Registration Day* The day the transaction is Registered.

*Final Time for Registration* Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.

<i>Cash Settlement</i>	Cash Settlement shall occur on the Interest Rate Period End Day through determination of a settlement amount based upon the Fixed Interest Rate Amount and Floating Interest Rate Amount. In the event where the Fixed Interest Rate Amount is greater than the Floating Interest Rate Amount the purchaser shall make payment of settlement amount to the seller. In the event where the Floating Interest Rate Amount is greater than the Fixed Interest Rate Amount the seller shall make payment to the purchaser.
<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day T/N STIBOR™ rate and the received variation margin will be charged interest with the previous Bank Day T/N STIBOR™ rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"SEK_OIS_TN"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for SEK.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.18 SEK OVERNIGHT INDEX SWAP CONTRACT (SWESTR) (“SEK\_OIS\_ON”)

<i>Type of Contract</i>	Swap Contract with Cash Settlement of the difference between a fixed rate, agreed by the parties, and the reference rate, i.e. SWESTR. The Contract is a Generic Rates Instrument and Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of SEK 1,000,000 during the first Interest Rate Period. The Notional Amount shall not exceed SEK 50,000,000,000. Decimals are not allowed.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate Period or the first Floating Interest Rate Period commence. Determined by the parties.
<i>End Day (ED)</i>	The day of the last Fixed Interest Rate Period and the last Floating Interest Rate Period is determined by the parties and shall be a maximum of ten (10) years and two (2) Bank Days from the Registration Day.
<i>Interest Rate Period</i>	Shall be set to one (1) year or “Termination”. However the parties may determine that the first Interest Rate Period commencing after SD shall be shorter or longer than the regular Interest Rate Period or that the last Interest Rate Period commencing before ED shall be shorter or longer than the regular Interest Rate Period (each an “Adjusted Period”). An Adjusted Period must be shorter than two (2) regular Interest Rate Periods.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties and shall be maximum ten (10) years.
<i>Payment Day</i>	Each Bank Day during the Swap Period, subject to any applicable business day convention.
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in SEK and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate Amount</i>	The Fixed Interest Rate Amount shall be equivalent to an amount calculated on the nominal interest to which the parties have agreed, and which accrues on the Contract’s nominal amount within the agreed Interest Rate Period. The following formula shall be used for calculation between interest rates and amounts regarding fixed interest for a particular period:  $A_F = N * R_F * \text{Fixed Rate Day Count Fraction}$ <p><math>A_F</math> = Amount calculated from the nominal annual interest  <math>N</math> = Notional Amount  <math>R_F</math> = Fixed Interest Rate (e.g. 2.125% is indicated as 0.02125)  Fixed Rate Day Count Fraction = ACT/360 or 30/360</p>

*Fixed Interest Rate Roll Days* Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).

*Floating Interest Rate Amount* The Floating Interest Rate Amount shall be an amount calculated on the interest rate based on the compounded SWESTR (“SEK-SWESTR-OIS Compound”) rate which accrues on the Contract’s nominal amount during the agreed Interest Rate Period. The Floating Interest Rate shall be calculated with interest base ACT/360.

“SEK-SWESTR-OIS Compound” will be calculated with the formula set out below, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandths of a percentage point:

$$R = \left( \prod_{i=1}^{d_0} \left[ 1 + \frac{SWESTR_i * n_i}{360} \right] - 1 \right) * \frac{360}{d}$$

Where:

$d_0$  = Number of Bank Days in the Interest Rate Period

$i$  = A series of whole number from one (1) to  $d_0$  each representing the relevant Bank Day in chronological order from, and including, the first Sweden Bank Day in the relevant Interest Rate Period

“SWESTR $_i$ ” means, in respect of any day “ $i$ ”, subject to the provisions below

(A) if such day “ $i$ ” is a Bank Day, the level of SWESTR for such day “ $i$ ” as provided by the administrator of SWESTR and published at 11:00 CET Stockholm time (or any amended publication time as specified by the administrator of SWESTR in the SWESTR benchmark methodology), one (1) Bank Day following the day “ $i$ ”; and (B) if such day “ $i$ ” is not a Bank Day, the level of SWESTR for the immediately preceding Sweden Bank Day as provided by the administrator of SWESTR and published at 11:00 CET Stockholm time (or any amended publication time as specified by the administrator of SWESTR in the SWESTR benchmark methodology), one (1) Bank Day following the day “ $i$ ”

$n_i$  = Number of calendar days in the Interest Rate Period on which the rate is SWESTR $_i$

$d$  = Number of calendar days in the relevant Interest Rate Period

Floating Interest Rate Amount = Notional Amount x Floating Rate (+/- Spread) x Floating Rate Day Count Fraction

Where:

Floating Rate = SEK-SWESTR-OIS Compound

	Floating Rate Day Count Fraction = ACT/360
<i>Floating Interest Rate Roll Days</i>	Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.
<i>Registration Day</i>	The day the transaction is Registered.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.
<i>Cash Settlement</i>	Cash Settlement shall occur one (1) Bank Day after the Interest Rate Period End Day through determination of a settlement amount based upon the Fixed Interest Rate Amount and Floating Interest Rate Amount. In the event where the Fixed Interest Rate Amount is greater than the Floating Interest Rate Amount the purchaser shall make payment of settlement amount to the seller. In the event where the Floating Interest Rate Amount is greater than the Fixed Interest Rate Amount the seller shall make payment to the purchaser.
<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day SWESTR rate and the received variation margin will be charged interest with the previous Bank Day SWESTR rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"SEK_OIS_ON"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for SEK.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.19 NOK OVERNIGHT INDEX SWAP CONTRACT (NOWA) (“NOK\_OIS\_ON”)<sup>5</sup>

<i>Type of Contract</i>	Swap Contract with Cash Settlement of the difference between a fixed rate, agreed by the parties, and the reference rate, i.e. NOWA. The Contract is a Generic Rates Instrument and Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of NOK 1,000,000 during the first Interest Rate Period. The Notional Amount shall not exceed NOK 50,000,000,000. Decimals are not allowed.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate Period or the first Floating Interest Rate Period commence. Determined by the parties.
<i>End Day (ED)</i>	The day of the last Fixed Interest Rate Period and the last Floating Interest Rate Period is determined by the parties and shall be a maximum of ten (10) years and two (2) Bank Days from the Registration Day.
<i>Interest Rate Period</i>	Shall be set to one (1) year or “Termination”. However the parties may determine that the first Interest Rate Period commencing after SD shall be shorter or longer than the regular Interest Rate Period or that the last Interest Rate Period commencing before ED shall be shorter or longer than the regular Interest Rate Period (each an “Adjusted Period”). An Adjusted Period must be shorter than two (2) regular Interest Rate Periods.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties and shall be maximum ten (10) years.
<i>Payment Day</i>	Each Bank Day during the Swap Period, subject to any applicable business day convention.
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in NOK and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate Amount</i>	The Fixed Interest Rate Amount shall be equivalent to an amount calculated on the nominal interest to which the parties have agreed, and which accrues on the Contract’s nominal amount within the agreed Interest Rate Period. The following formula shall be used for calculation between interest rates and amounts regarding fixed interest for a particular period:  $A_F = N * R_F * \text{Fixed Rate Day Count Fraction}$ <p><math>A_F</math> = Amount calculated from the nominal annual interest  <math>N</math> = Notional Amount  <math>R_F</math> = Fixed Interest Rate (e.g. 2.125% is indicated as 0.02125)</p>

<sup>5</sup> This Contract is temporarily not available for trading or clearing.

*Fixed Rate Day Count Fraction* = ACT/365 or 30/360

*Fixed Interest Rate Roll Days* Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).

*Floating Interest Rate Amount* The Floating Interest Rate Amount shall be an amount calculated on the interest rate based on the compounded NOWA (“NOK-NOWA-OIS Compound”) rate which accrues on the Contract’s nominal amount during the agreed Interest Rate Period. The Floating Interest Rate shall be calculated with interest base ACT/365.

“NOK-NOWA-OIS Compound” will be calculated with the formula set out below, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandths of a percentage point:

$$R = \left( \prod_{i=1}^{d_0} \left[ 1 + \frac{NOWA_i * n_i}{365} \right] - 1 \right) * \frac{365}{d}$$

Where:

$d_0$  = Number of Bank Days in the Interest Rate Period

$i$  = A series of whole number from one (1) to  $d_0$  each representing the relevant Bank Day in chronological order from, and including, the first Bank Day in the relevant Interest Rate Period

“ $NOWA_i$ ” means, in respect of any day “ $i$ ”, subject to the provisions below

(A) if such day “ $i$ ” is a Bank Day, the level of NOWA for such day “ $i$ ” as provided by the administrator of NOWA and published at 09:00 CET Oslo time (or any amended publication time as specified by the administrator of NOWA in the NOWA benchmark methodology), one (1) Bank Day following the day “ $i$ ”; and (B) if such day “ $i$ ” is not a Bank Day, the level of SWESTR for the immediately preceding Bank Day as provided by the administrator of NOWA and published at 09:00 CET Oslo time (or any amended publication time as specified by the administrator of NOWA in the NOWA benchmark methodology), one (1) Bank Day following the day “ $i$ ”

$n_i$  = Number of calendar days in the Interest Rate Period on which the rate is  $NOWA_i$

$d$  = Number of calendar days in the relevant Interest Rate Period

Floating Interest Rate Amount = Notional Amount x Floating Rate (+/- Spread) x Floating Rate Day Count Fraction

Where:

	Floating Rate = NOK-NOWA-OIS Compound
	Floating Rate Day Count Fraction = ACT/365
<i>Floating Interest Rate Roll Days</i>	Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.
<i>Registration Day</i>	The day the transaction is Registered.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.
<i>Cash Settlement</i>	Cash Settlement shall occur one (1) Bank Day after the Interest Rate Period End Day through determination of a settlement amount based upon the Fixed Interest Rate Amount and Floating Interest Rate Amount. In the event where the Fixed Interest Rate Amount is greater than the Floating Interest Rate Amount the purchaser shall make payment of settlement amount to the seller. In the event where the Floating Interest Rate Amount is greater than the Fixed Interest Rate Amount the seller shall make payment to the purchaser.
<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day NOWA rate and the received variation margin will be charged interest with the previous Bank Day NOWA rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"NOK_OIS_ON"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for NOK.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.20 DKK OVERNIGHT INDEX SWAP CONTRACT (DESTR) (“DKK\_OIS\_ON”)<sup>6</sup>

<i>Type of Contract</i>	Swap Contract with Cash Settlement of the difference between a fixed rate, agreed by the parties, and the reference rate, i.e. DESTR. The Contract is a Generic Rates Instrument and Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of DKK 1,000,000 during the first Interest Rate Period. The Notional Amount shall not exceed DKK 50,000,000,000. Decimals are not allowed.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate Period or the first Floating Interest Rate Period commence. Determined by the parties.
<i>End Day (ED)</i>	The day of the last Fixed Interest Rate Period and the last Floating Interest Rate Period is determined by the parties and shall be a maximum of ten (10) years and two (2) Bank Days from the Registration Day.
<i>Interest Rate Period</i>	Shall be set to one (1) year or “Termination”. However the parties may determine that the first Interest Rate Period commencing after SD shall be shorter or longer than the regular Interest Rate Period or that the last Interest Rate Period commencing before ED shall be shorter or longer than the regular Interest Rate Period (each an “Adjusted Period”). An Adjusted Period must be shorter than two (2) regular Interest Rate Periods.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties and shall be maximum ten (10) years.
<i>Payment Day</i>	Each Bank Day during the Swap Period, subject to any applicable business day convention.
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in DKK and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate Amount</i>	The Fixed Interest Rate Amount shall be equivalent to an amount calculated on the nominal interest to which the parties have agreed, and which accrues on the Contract’s nominal amount within the agreed Interest Rate Period. The following formula shall be used for calculation between interest rates and amounts regarding fixed interest for a particular period:  $A_F = N * R_F * \text{Fixed Rate Day Count Fraction}$ <p><math>A_F</math> = Amount calculated from the nominal annual interest</p>

<sup>6</sup> This Contract is temporarily not available for trading or clearing.

$N$  = Notional Amount

$R_f$  = Fixed Interest Rate (e.g. 2.125% is indicated as 0.02125)

*Fixed Rate Day Count Fraction* = ACT/360 or 30/360

*Fixed Interest Rate Roll Days* Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).

*Floating Interest Rate Amount* The Floating Interest Rate Amount shall be an amount calculated on the interest rate based on the compounded DESTR (“DKK-DESTR-OIS Compound”) rate which accrues on the Contract’s nominal amount during the agreed Interest Rate Period. The Floating Interest Rate shall be calculated with interest base ACT/360.

“DKK-DESTR-OIS Compound” will be calculated with the formula set out below, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandths of a percentage point:

$$R = \left( \prod_{i=1}^{d_0} \left[ 1 + \frac{DESTR_i * n_i}{360} \right] - 1 \right) * \frac{360}{d}$$

Where:

$d_0$  = Number of Bank Days in the Interest Rate Period

$i$  = A series of whole number from one (1) to  $d_0$  each representing the relevant Bank Day in chronological order from, and including, the first Bank Day in the relevant Interest Rate Period

“ $DESTR_i$ ” means, in respect of any day “ $i$ ”, subject to the provisions below

(A) if such day “ $i$ ” is a Bank Day, the level of DESTR for such day “ $i$ ” as provided by the administrator of DESTR and published at 10:00 CET Copenhagen time (or any amended publication time as specified by the administrator of DESTR in the DESTR benchmark methodology), one (1) Bank Day following the day “ $i$ ”; and (B) if such day “ $i$ ” is not a Bank Day, the level of DESTR for the immediately preceding Bank Day as provided by the administrator of DESTR and published at 10:00 CET Copenhagen time (or any amended publication time as specified by the administrator of DESTR in the DESTR benchmark methodology), one (1) Bank Day following the day “ $i$ ”

$n_i$  = Number of calendar days in the Interest Rate Period on which the rate is  $DESTR_i$

$d$  = Number of calendar days in the relevant Interest Rate Period

Floating Interest Rate Amount = Notional Amount x Floating Rate (+/- Spread) x Floating Rate Day Count Fraction

Where:

	Floating Rate = DKK-DESTR-OIS Compound
	Floating Rate Day Count Fraction = ACT/360
<i>Floating Interest Rate Roll Days</i>	Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.
<i>Registration Day</i>	The day the transaction is Registered.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.
<i>Cash Settlement</i>	Cash Settlement shall occur one (1) Bank Day after the Interest Rate Period End Day through determination of a settlement amount based upon the Fixed Interest Rate Amount and Floating Interest Rate Amount. In the event where the Fixed Interest Rate Amount is greater than the Floating Interest Rate Amount the purchaser shall make payment of settlement amount to the seller. In the event where the Floating Interest Rate Amount is greater than the Fixed Interest Rate Amount the seller shall make payment to the purchaser.
<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day DESTR rate and the received variation margin will be charged interest with the previous Bank Day DESTR rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"DKK_OIS_ON"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for DKK.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.21 EUR OVERNIGHT INDEX SWAP CONTRACT (€STR) (“EUR\_OIS\_ON”)

<i>Type of Contract</i>	Swap Contract with Cash Settlement of the difference between a fixed rate, agreed by the parties, and the reference rate, i.e. €STR. The Contract is a Generic Rates Instrument and Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of EUR 100,000 during the first Interest Rate Period. The Notional Amount shall not exceed EUR 5,000,000,000. Decimals are not allowed.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate Period or the first Floating Interest Rate Period commence. Determined by the parties.
<i>End Day (ED)</i>	The day of the last Fixed Interest Rate Period and the last Floating Interest Rate Period is determined by the parties and shall be a maximum of ten (10) years and two (2) Bank Days from the Registration Day.
<i>Interest Rate Period</i>	Shall be set to one (1) year or “Termination”. However the parties may determine that the first Interest Rate Period commencing after SD shall be shorter or longer than the regular Interest Rate Period or that the last Interest Rate Period commencing before ED shall be shorter or longer than the regular Interest Rate Period (each an “Adjusted Period”). An Adjusted Period must be shorter than two (2) regular Interest Rate Periods.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties and shall be maximum ten (10) years.
<i>Payment Day</i>	Each Bank Day during the Swap Period, subject to any applicable business day convention.
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in EUR and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate Amount</i>	The Fixed Interest Rate Amount shall be equivalent to an amount calculated on the nominal interest to which the parties have agreed, and which accrues on the Contract’s nominal amount within the agreed Interest Rate Period. The following formula shall be used for calculation between interest rates and amounts regarding fixed interest for a particular period:

$$A_F = N * R_F * \text{Fixed Rate Day Count Fraction}$$

$A_F$  = Amount calculated from the nominal annual interest

$N$  = Notional Amount

$R_F$  = Fixed Interest Rate (e.g. 2.125% is indicated as 0.02125)

*Fixed Rate Day Count Fraction* = ACT/360 or 30/360

*Fixed Interest Rate Roll Days* Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).

*Floating Interest Rate Amount* The Floating Interest Rate Amount shall be an amount calculated on the interest rate based on the compounded €STR (“EUR-EuroSTR-OIS Compound”) rate which accrues on the Contract’s nominal amount during the agreed Interest Rate Period. The Floating Interest Rate shall be calculated with interest base ACT/360.

“EUR-EuroSTR-OIS Compound” will be calculated with the formula set out below, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandths of a percentage point:

$$R = \left( \prod_{i=1}^{d_0} \left[ 1 + \frac{\text{€STR}_i * n_i}{360} \right] - 1 \right) * \frac{360}{d}$$

Where:

$d_0$  = Number of Bank Days in the Interest Rate Period

$i$  = A series of whole number from one (1) to  $d_0$  each representing the relevant Bank Day in chronological order from, and including, the first Bank Day in the relevant Interest Rate Period

“€STR <sub>$i$</sub> ” means, in respect of any day “ $i$ ”, subject to the provisions below

(A) if such day “ $i$ ” is a Bank Day, the level of €STR for such day “ $i$ ” as provided by the administrator of €STR and published at 09:00 CET Frankfurt time (or any amended publication time as specified by the administrator of €STR in the €STR benchmark methodology), one (1) Bank Day following the day “ $i$ ”; and (B) if such day “ $i$ ” is not a Bank Day, the level of €STR for the immediately preceding Bank Day as provided by the administrator of €STR and published at 09:00 CET Frankfurt time (or any amended publication time as specified by the administrator of €STR in the €STR benchmark methodology), one (1) Bank Day following the day “ $i$ ”

$n_i$  = Number of calendar days in the Interest Rate Period on which the rate is €STR <sub>$i$</sub>

$d$  = Number of calendar days in the relevant Interest Rate Period

Floating Interest Rate Amount = Notional Amount x Floating Rate (+/- Spread) x Floating Rate Day Count Fraction

Where:

	Floating Rate = EUR-EuroSTR-OIS Compound
	Floating Rate Day Count Fraction = ACT/360
<i>Floating Interest Rate Roll Days</i>	Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.
<i>Registration Day</i>	The day the transaction is Registered.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.
<i>Cash Settlement</i>	Cash Settlement shall occur one (1) Bank Day after the Interest Rate Period End Day through determination of a settlement amount based upon the Fixed Interest Rate Amount and Floating Interest Rate Amount. In the event where the Fixed Interest Rate Amount is greater than the Floating Interest Rate Amount the purchaser shall make payment of settlement amount to the seller. In the event where the Floating Interest Rate Amount is greater than the Fixed Interest Rate Amount the seller shall make payment to the purchaser.
<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day €STR rate and the received variation margin will be charged interest with the previous Bank Day €STR rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"EUR_OIS_ON"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for EUR.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.22 SEK INTEREST RATE SWAP

<i>Type of Contract</i>	Swap Contract under which Settlement in the form of periodical interest rate payments of Fixed Interest Rate and Floating Interest Rate are exchanged for an agreed period and based on a Notional Amount. The Contract is a Generic Rates Instrument and a Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of SEK 1,000,000 during the first Interest Rate Period. The Notional Amount shall not exceed SEK 10,000,000,000. Decimals are not allowed.
<i>Buyer</i>	The Buyer pays the Fixed Interest Rate and receives the Floating Interest Rate.
<i>Seller</i>	The Seller pays the Floating Interest Rate and receives the Fixed Interest Rate.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate Period or the first Floating Interest Rate Period commence. Determined by the parties.
<i>End Day (ED)</i>	The day the last Fixed Interest Rate Period and the last Floating Interest Rate Period end. ED is determined by the parties and shall be a maximum of thirty (30) years and two (2) Bank Days from the Registration Day.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties.
<i>Payment Day</i>	Any payment shall take place on a Bank Day on which banks in the Financial center is open for business. Stockholm (SEST).
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in SEK and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate (F)</i>	The Fixed Interest Rate is expressed as % with maximum four (4) decimal places and is determined by the parties. Day count convention is determined by the parties to either 30/360, ACT360 or 30E/360.
<i>Fixed Interest Rate Amount (Fam)</i>	$Fam = N \times F \times F$ day count fraction. Fam is paid on Fixed Interest Settlement Days by the Buyer and is to be received by the Seller.
<i>Fixed Interest Rate Periods</i>	The Interest Rate Periods applicable to F. The Fixed Interest Rate Period is one (1) year, six (6) months or three (3) months, however the parties may determine that the first Fixed Interest Rate Period commencing after SD shall be shorter or longer than the regular Fixed Interest Rate Period or that the last Fixed Interest Rate Period commencing before ED shall be shorter or longer than the regular Fixed Interest Rate Period (each an "Adjusted Fixed Period"). An Adjusted Fixed Period must be shorter than two (2) regular fixed Interest Rate Periods.

<i>Fixed Interest Rate Roll Days</i>	Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).
<i>Floating Interest Rate (FL)</i>	The Floating Interest Rate is expressed as % with maximum three (3) decimal places and is determined by the parties to either 3-month STIBOR™ flat or 3-month STIBOR™ with a positive or negative margin expressed as interest rate basis points. In addition the parties may, for the first Floating Interest Rate Period commencing after SD, determine another applicable FL for such period. The day count convention for FL is ACT/360.
<i>Floating Interest Rate Amount (Flam)</i>	$FL_{am} = N \times FL \times FL \text{ day count fraction}$ . When FL is zero and above, Flam is paid on Floating Interest Settlement Days by the Seller and is to be received by the Buyer. When FL is below zero, Flam is paid on Floating Interest Settlement Days by the Buyer and is to be received by the Seller.
<i>Floating Interest Rate Periods</i>	The Interest Rate Periods applicable to FL. The Floating Interest Rate Period is three (3) months, however the parties may determine that the first Floating Interest Rate Period commencing after SD shall be shorter or longer than three (3) months or that the last Floating Interest Rate Period commencing before ED shall be shorter or longer than three (3) months (each an “Adjusted Floating Period”), in which case the FL for that Interest Rate Period will be determined through linear interpolation. For periods shorter than one (1) week, the 1 week STIBOR™ is used. An Adjusted Floating Period must be shorter than two (2) regular, three-month Floating Interest Rate Periods.
<i>Floating Interest Rate Roll Days</i>	Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.
<i>Interest Rate Determination Day</i>	Two (2) Bank Days before the first day in the applicable Floating Interest Rate Period.
<i>Determination of Floating Interest Rate</i>	FL for a Floating Interest Rate Period is determined by the Clearing House on the Interest Rate Determination Day. However, if the parties have determined another applicable FL for the first Floating Interest Rate Period commencing after SD or the last Floating Interest Rate Period commencing before ED than the FL applicable to the other Floating Interest Rate Periods, such FL will be applied for the first Floating Interest Rate Period.
<i>STIBOR™</i>	The rate for deposits in SEK known as the Stockholm Interbank Offered Rate (also known as STIBOR™).
<i>Registration Day</i>	The day the transaction is Registered.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.
<i>Settlement</i>	Payment of Settlement regarding Fam shall occur on Fixed Interest Settlement Day. Payment of Settlement regarding Flam shall occur on Floating Interest Settlement Day.

<i>Fixed Interest Settlement Day</i>	Except for any Adjusted Fixed Period, annually, semi-annually or quarterly, on dates determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be the Settlement Day.
<i>Floating Interest Settlement Day</i>	Except for any Adjusted Floating Period, quarterly on dates determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.
<i>Payment</i>	Payment of Settlement shall be made on Settlement Day and in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. When T/N STIBOR™ is zero or above, the posted variation margin will be interest compensated with the previous Bank Day T/N STIBOR™ rate and the received variation margin will be charged interest with the previous Bank Day T/N STIBOR™ rate. When T/N STIBOR™ is below zero, posted variation margin will be charged interest with the previous Bank Day T/N STIBOR™ rate, while received variation margin will be interest compensated with the previous Bank Day T/N STIBOR™ rate.
<i>Listing</i>	Exchange Listing (as per the Quotation List and Genium INET Market Model Fixed Income Derivatives) as well as Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available SP.
<i>Series Designation</i>	"SEK_IRS"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for SEK.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.23 DKK INTEREST RATE SWAP<sup>7</sup>

<i>Type of Contract</i>	Swap Contract under which Settlement in the form of periodical interest rate payments of Fixed Interest Rate and Floating Interest Rate are exchanged for an agreed period and based on a Notional Amount. The Contract is a Generic Rates Instrument and a Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of DKK 1,000,000 during the first Interest Rate Period. The Notional Amount shall not exceed DKK 10,000,000,000. Decimals are not allowed.
<i>Buyer</i>	The Buyer pays the Fixed Interest Rate and receives the Floating Interest Rate.
<i>Seller</i>	The Seller pays the Floating Interest Rate and receives the Fixed Interest Rate.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate Period or the first Floating Interest Rate Period commence. Determined by the parties.
<i>End Day (ED)</i>	The day the last Fixed Interest Rate Period and the last Floating Interest Rate Period end. ED is determined by the parties and shall be a maximum of thirty (30) years and two (2) Bank Days from the Registration Day.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties.
<i>Payment Day</i>	Any payment shall take place on a Bank Day on which banks in the Financial center is open for business. Copenhagen (DKCO).
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in DKK and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate (F)</i>	The Fixed Interest Rate is expressed as a percentage with a maximum of four (4) decimal places and is determined by the parties. Day count convention is determined by the parties to either ACT/ACT, ACT/360, 30/360 or 30E/360.
<i>Fixed Interest Rate Amount (Fam)</i>	$Fam = N \times F \times F$ day count fraction. Fam is paid on Fixed Interest Settlement Days by the Buyer and is to be received by the Seller.
<i>Fixed Interest Rate Periods</i>	The Interest Rate Periods applicable to F. The Fixed Interest Rate Period is one (1) year, six (6) months or three (3) months, however the parties may determine that the first Fixed Interest Rate Period commencing after SD shall be shorter or longer than the regular Fixed Interest Rate Period or that the last Fixed Interest Rate Period commencing before ED shall be shorter or longer than the regular

<sup>7</sup> This Contract is temporarily not available for trading or clearing.

	Fixed Interest Rate Period (each an “Adjusted Fixed Period”). An Adjusted Fixed Period must be shorter than two (2) regular Fixed Interest Rate Periods.
<i>Fixed Interest Rate Roll Days</i>	Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).
<i>Floating Interest Rate (FL)</i>	The Floating Interest Rate is expressed as a percentage with maximum four (4) decimal places and is determined by the parties to either 3- or 6-month CIBOR™ flat or 3- or 6-month CIBOR™ with a positive or negative margin expressed as interest rate basis points. In addition the parties may, for the first Floating Interest Rate Period commencing after SD, determine another applicable FL for such period. The day count convention for FL is ACT/360, 30/360 or 30E/360.
<i>Floating Interest Rate Amount (Flam)</i>	$Flam = N \times FL \times FL \text{ day count fraction}$ . When FL is zero or above, Flam is paid on Floating Interest Settlement Days by the Seller and is to be received by the Buyer. When FL is below zero, Flam is paid on Floating Interest Settlement Days by the Buyer and is to be received by the Seller.
<i>Floating Interest Rate Periods</i>	The Interest Rate Periods applicable to FL. The Floating Interest Rate Period is three (3) or six (6) months, however the parties may determine that the first Floating Interest Rate Period commencing after SD shall be shorter or longer than three (3) or six (6) months or that the last Floating Interest Rate Period commencing before ED shall be shorter or longer than three (3) or six (6) months (each an “Adjusted Floating Period”), in which case the FL for that Interest Rate Period will be determined through linear interpolation. For periods shorter than one (1) week the 1-week CIBOR™ is used. An Adjusted Floating Period must be shorter than two (2) regular, three-month or six-month Floating Interest Rate Periods.
<i>Floating Interest Rate Roll Days</i>	Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.
<i>Interest Rate Determination Day</i>	Two (2) Bank Days before the first day in the applicable Floating Interest Rate Period.
<i>Determination of Floating Interest Rate</i>	FL for a Floating Interest Rate Period is determined by the Clearing House on the Interest Rate Determination Day. However, if the parties have determined another applicable FL for the first Floating Interest Rate Period commencing after SD or the last Floating Interest Rate Period commencing before ED than the FL applicable to the other Floating Interest Rate Periods, such FL will be applied for the first Floating Interest Rate Period.
<i>CIBOR™</i>	The Copenhagen Interbank Offered Rate (also known as CIBOR™).
<i>Registration Day</i>	The day the transaction is Registered.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.

<i>Settlement</i>	Payment of Settlement regarding Fam shall occur on Fixed Interest Settlement Day. Payment of Settlement regarding Flam shall occur on Floating Interest Settlement Day.
<i>Fixed Interest Settlement Day</i>	Except for any Adjusted Fixed Period, annually, semi-annually or quarterly on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.
<i>Floating Interest Settlement Day</i>	Except for any Adjusted Floating Period, quarterly or semi-annually on dates determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be the Settlement Day.
<i>Payment</i>	Payment of Settlement shall be made on Settlement Day and in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. When T/N CIBOR™ is zero or above, the posted variation margin will be interest compensated with the previous Bank Day T/N CIBOR™ rate and the received variation margin will be charged interest with the previous Bank Day T/N CIBOR™ rate. When T/N CIBOR™ is below zero, posted variation margin will be charged interest with the previous Bank Day T/N CIBOR™ rate, while received variation margin will be interest compensated with the previous Bank Day T/N CIBOR™ rate.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available SP.
<i>Series Designation</i>	"DKK_IRS_3M" and "DKK_IRS_6M"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for DKK.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.24 EUR INTEREST RATE SWAP

<i>Type of Contract</i>	Swap Contract under which Settlement in the form of periodical interest rate payments of Fixed Interest Rate and Floating Interest Rate are exchanged for an agreed period and based on a Notional Amount. The Contract is a Generic Rates Instrument and a Fixed Income Contract.
<i>Notional Amount (N)</i>	The size of the interest rate payments are based upon the Notional Amount that is specified for each Interest Rate Period. The Notional Amount for each Interest Rate Period is determined by the parties and has a minimum amount of EUR 100,000 during the first Interest Rate Period. The Notional Amount shall not exceed EUR 1,000,000,000. Decimals are not allowed.
<i>Buyer</i>	The Buyer pays the Fixed Interest Rate and receives the Floating Interest Rate.
<i>Seller</i>	The Seller pays the Floating Interest Rate and receives the Fixed Interest Rate.
<i>Start Day (SD)</i>	The day the first Fixed Interest Rate Period or the first Floating Interest Rate Period commence. Determined by the parties.
<i>End Day (ED)</i>	The day the last Fixed Interest Rate Period and the last Floating Interest Rate Period end. ED is determined by the parties and shall be a maximum of thirty (30) years and two (2) Bank Days from the Registration Day.
<i>Swap Period (SP)</i>	The period between SD and ED. SP is determined by the parties.
<i>Payment Day</i>	Any payment shall take place on a Bank Day on which banks in the Financial center is open for business. TARGET (EUTA).
<i>Upfront Payment Amount</i>	Any upfront payment amount expressed in EUR and determined by the parties. The upfront payment amount shall not exceed the Notional Amount.
<i>Upfront (Payment) Settlement Day</i>	Determined by the parties and shall be a minimum of two (2) days following the Registration Day.
<i>Fixed Interest Rate (F)</i>	The Fixed Interest Rate is expressed as percentage with a maximum of four (4) decimal places and is determined by the parties. Day count convention is determined by the parties to either ACT/ACT, ACT/360, 30/360 or 30E/360.
<i>Fixed Interest Rate Amount (Fam)</i>	$Fam = N \times F \times F$ day count fraction. Fam is paid on Fixed Interest Settlement Days by the Buyer and is to be received by the Seller.
<i>Fixed Interest Rate Periods</i>	The Interest Rate Periods applicable to F. The Fixed Interest Rate Period is one (1) year, six (6) months or three (3) months, however the parties may determine that the first Fixed Interest Rate Period commencing after SD shall be shorter or longer than the regular Fixed Interest Rate Period or that the last Fixed Interest Rate Period commencing before ED shall be shorter or longer than the regular Fixed Interest Rate Period (each an "Adjusted Fixed Period"). An Adjusted Fixed Period must be shorter than two (2) regular Fixed Interest Rate Periods.

<i>Fixed Interest Rate Roll Days</i>	Determined by the parties and can be any specific day of the month as set out in the eligibility rules for Generic Rates Instruments, as may be published from time to time (“Eligibility Rules”).
<i>Floating Interest Rate (FL)</i>	The Floating Interest Rate is expressed as % with maximum four (4) decimal places and is determined by the parties to either 3- or 6-month EURIBOR™ flat or 3- or 6-month EURIBOR™ with a positive or negative margin expressed as interest rate basis points. In addition the parties may, for the first Floating Interest Rate Period commencing after SD, determine another applicable FL for such period. The day count convention for FL is ACT/360, 30/360 or 30E/360.
<i>Floating Interest Rate Amount (Flam)</i>	$FLam = N \times FL \times FL \text{ day count fraction}$ . When FL is zero or above, FLam is paid on Floating Interest Settlement Days by the Seller and is to be received by the Buyer. When FL is below zero, FLam is paid on Floating Interest Settlement Days by the Buyer and is to be received by the Seller.
<i>Floating Interest Rate Periods</i>	The Interest Rate Periods applicable to FL. The Floating Interest Rate Period is three (3) or six (6) months, however the parties may determine that the first Floating Interest Rate Period commencing after SD shall be shorter or longer than three (3) or six (6) months or that the last Floating Interest Rate Period commencing before ED shall be shorter or longer than three (3) or six (6) months (each an “Adjusted Floating Period”), in which case the FL for that Interest Rate Period will be determined through linear interpolation. For periods shorter than one (1) week the 1-week EURIBOR™ is used. An Adjusted Floating Period must be shorter than two (2) regular, three-month or six-month Floating Interest Rate Periods.
<i>Floating Interest Rate Roll Days</i>	Determined by the parties and can be any specific Bank Day of the month as set out in the Eligibility Rules.
<i>Interest Rate Determination Day</i>	Two (2) Bank Days before the first day in the applicable Floating Interest Rate Period.
<i>Determination of Floating Interest Rate</i>	FL for a Floating Interest Rate Period is determined by the Clearing House on the Interest Rate Determination Day. However, if the parties have determined another applicable FL for the first Floating Interest Rate Period commencing after SD or the last Floating Interest Rate Period commencing before ED than the FL applicable to the other Floating Interest Rate Periods, such FL will be applied for the first Floating Interest Rate Period.
<i>EURIBOR™</i>	The EUR wholesale funding rate known as the Euro Interbank Offered Rate (also known as EURIBOR™).
<i>Registration Day</i>	The day the transaction is Registered.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding ED.

<i>Settlement</i>	Payment of Settlement regarding Fam shall occur on Fixed Interest Settlement Day. Payment of Settlement regarding Flam shall occur on Floating Interest Settlement Day.
<i>Fixed Interest Settlement Day</i>	Except for any Adjusted Fixed Period, annually, semi-annually or quarterly on dates determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be the Settlement Day.
<i>Floating Interest Settlement Day</i>	Except for any Adjusted Floating Period, quarterly or semi-annually on dates determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be the Settlement Day.
<i>Payment</i>	Payment of Settlement shall be made on Settlement Day and in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. When €STR is zero or above, the posted variation margin will be interest compensated with the previous Bank Day €STR rate and the received variation margin will be charged interest with the previous Bank Day €STR rate. When €STR is below zero, posted variation margin will be charged interest with the previous Bank Day €STR rate, while received variation margin will be interest compensated with the previous Bank Day €STR rate.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available SP.
<i>Series Designation</i>	"EUR_IRS_3M" and "EUR_IRS_6M"
<i>Eligible Registrations</i>	Only by Clearing Members who have entered into a Default Management Commitment for EUR.
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.

## C.25 GENERIC EURIBOR™-FRA

<i>Type of Contract</i>	Forward Contract with Cash Settlement. The Contract is a Generic Rates Instrument and Fixed Income Contract.
<i>Contract Base</i>	Fictitious loans for a particular period of time from the seller to the purchaser in EUR.
<i>Notional Amount (N)</i>	The Notional Amount shall have a minimum amount of EUR 100,000 and is determined by the parties
<i>Fixed Interest Rate</i>	Shall be agreed by the parties and can have any value specified up to four (4) decimals, expressed as simple annual interest with an interest base of ACT/360.
<i>Float Interest Rate</i>	Shall be equivalent to three (3) or six (6) month EURIBOR™ on the Bank Day two (2) Bank Days prior to the Start Day.
<i>EURIBOR™</i>	The EUR wholesale funding rate known as the Euro Interbank Offered Rate (also known as EURIBOR™).
<i>Start Day</i>	The Start Day of the Interest Rate Period for the fictitious loan as determined by the parties. Shall be maximum three (3) years from the Registration Day.
<i>End Day</i>	The End Day of the Interest Rate Period for the fictitious loan and shall be specified through the selected Interest Rate Period.
<i>Interest Rate Period</i>	The period from and including the Start Day up until but not including the End Day.
<i>Eligible Registrations</i>	Only Clearing Members that have entered into a Default Management Commitment for EUR are eligible for Registration of Transactions.
<i>Final Time for Registration</i>	Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is two (2) Bank Days preceding Start Day.
<i>Cash Settlement</i>	Cash Settlement shall occur on the Start Day through the determination of a settlement amount based upon the Fixed Interest Rate and the Float Interest Rate. In the event that the Fixed Interest Rate is greater than the Float Interest Rate, the purchaser shall make payment of settlement amount to the seller. In the event that the Float Interest Rate is greater than the Fixed Interest Rate, the seller shall make payment of settlement amount to the purchaser. The following formula shall be used when calculating the settlement amount:

$$B = \frac{d}{360} * (s - r) * N * \frac{1}{1 + \frac{s * d}{360}}$$

B = Settlement amount

d = The number of days in the Interest Rate Period

r = Fixed Interest Rate in decimal form, e.g. 2.125% shall be written 0.02125

s = Float Interest Rate in decimal form, e.g. 2.355% shall be written 0.02355

N = Notional Amount

<i>Settlement</i>	Payment of Settlement occurs in accordance with the Clearing House's instruction.
<i>Shifting of Variation Margin</i>	The Contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day €STR rate and the received variation margin will be charged interest with the previous Bank Day €STR rate.
<i>Set-Off of Contracts</i>	No Set-Off of Contracts.
<i>Netting</i>	Manual netting service is available.
<i>Listing</i>	Clearing Listing
<i>Listing of Series</i>	One Series is listed covering the from time to time available Interest Rate Period.
<i>Series Designation</i>	"EUR_FRA_6M", "EUR_FRA_3M"
<i>Applicable Clients</i>	The Contract should only be negotiated with professional clients, as defined in Annex II of MiFID.