

# Nasdaq Clearing - Intraday Margin Requirement Guideline

## Purpose

The purpose with the Intraday Margin Requirement is to ensure that Nasdaq Clearing maintains a sufficient level of margin coverage. In case of a breach of the threshold, Nasdaq Clearing will issue an Intraday Margin Requirement which shall be met no later than 90 minutes after the Clearing Member has been notified of the Intraday Margin Requirement.

## Application Of Intraday Margin Requirement

The limits for margin coverage are set as a combination of a relative deficit and an absolute deficit, or as an absolute deficit.

Intraday Margin Requirements should be issued if any of the following thresholds are breached:

- The relative intraday deficit is more than 20% and the absolute intraday deficit is more than 20 MSEK on a Clearing Member's margin requirement account.
- The absolute intraday deficit is more than MSEK 150, irrespective of the relative deficit.

Note that Nasdaq Clearing has the right to set lower deficit limits for Clearing Members that are deemed to pose elevated credit risk. Nasdaq Clearing also has the right to issue Intraday Margin Requirements even if there is no breach of the above limits, if special circumstances in the opinion of Nasdaq Clearing so require.

Intraday Margin Requirements are normally issued between 10 am and 3 pm CET, but Nasdaq Clearing can decide to issue Intraday Margin Requirements also outside this time interval within the opening hours.

If the exposure is significantly reduced within 90 minutes of the issuance of an Intraday Margin Requirement, the Clearing Member may request that Nasdaq Clearing recalculates the Intraday Margin Requirement. Nasdaq Clearing may accept or decline such requests in its absolute discretion.

Following any recalculation, Nasdaq Clearing shall notify the Clearing Member of the revised Intraday Margin Requirement, which should be met no later than 90 minutes of the issuance of the original Intraday Margin Requirement.

## Contact Information

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