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Custom Basket Futures & Forwards

Equity exposures made simple

February 2026

Executive Summary

Custom Basket Futures and Forwards enable investors to create a futures or forward contract on a customized equity basket selected from a European and U.S. universe of stocks.

Nasdaq has developed Custom Basket Derivatives to address an increasing demand for a simpler and more efficient way to handle equity exposures with standardized contracts on a regulated market.

With Custom Basket Derivatives cost efficient equity exposures can easily be created without bilateral risk, dependency in liquidity provision and entering/maintaining ISDA agreements.

Learn more at:
www.nasdaq.com/solutions/custom-basket-futures-and-forwards

Create an equity basket from your choice

Gain tailored equity exposure with a single basket transaction

- Cost efficient and simple to use
- Benefit of CCP clearing
- Reliability of exchange trading on a regulated market

Custom Basket Derivatives

Drivers and benefits

Global market exposures with simplified operations and execution in local currency

Derivative supporting investments based on tailored ESG/climate strategies, thematic baskets, proprietary indexes, ETF replications, QIS, etc

Futurization of Equity Swaps

- Regulatory pressure – impact on capital and margin requirements for un-cleared OTC transactions
- Cost effective alternative to Total Return Swaps
- Overcome complexity and costs of ISDA based structures
- Reduce bilateral risk with CCP as counterparty

ETD status

- Competitive price discovery with multiple participants
- Simple and efficient pool of collateral at Nasdaq Clearing
- Margin offset (phase two)

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Custom Basket Derivatives

The move beyond traditional benchmarks

Custom Basket Futures allow asset managers to move from tracking indices to engineering exposure. Combined with QIS discipline and futures efficiency, they enable more precise, scalable, and intention-driven portfolio construction.

Why are Custom Basket Futures gaining momentum?

Traditional equity benchmarks remain efficient, but they no longer align with how modern portfolios are constructed. Cap-weighted indices increasingly embed unintended concentration, regional bias, and style drift, forcing asset managers to manage outcomes after taking exposure.

Custom baskets - often powered by QIS - reverse this logic. They allow managers to design exposure first, then implement it efficiently.

Nasdaq Custom Basket Futures bring this design flexibility into a listed, liquid, and capital-efficient futures format, enabling scalable implementation without structural complexity.

Examples: How Asset Managers use CBFs

Benchmark optimization
Custom basket to neutralize index concentration (e.g. large-cap tech dominance)

Thematic allocation
QIS-driven baskets targeting themes like AI, energy transition, or defense

Portfolio overlays
Futures overlay to adjust exposures without trading underlying holdings

Transition management
Maintain market exposure while reallocating capital internally

Product overview

Custom Basket Derivatives

Product Description

Standard Terms:

- Futures or Forward contracts with cash settlement
- Quarterly Expiration
- Basket Methodology
- Corporate Action treatment

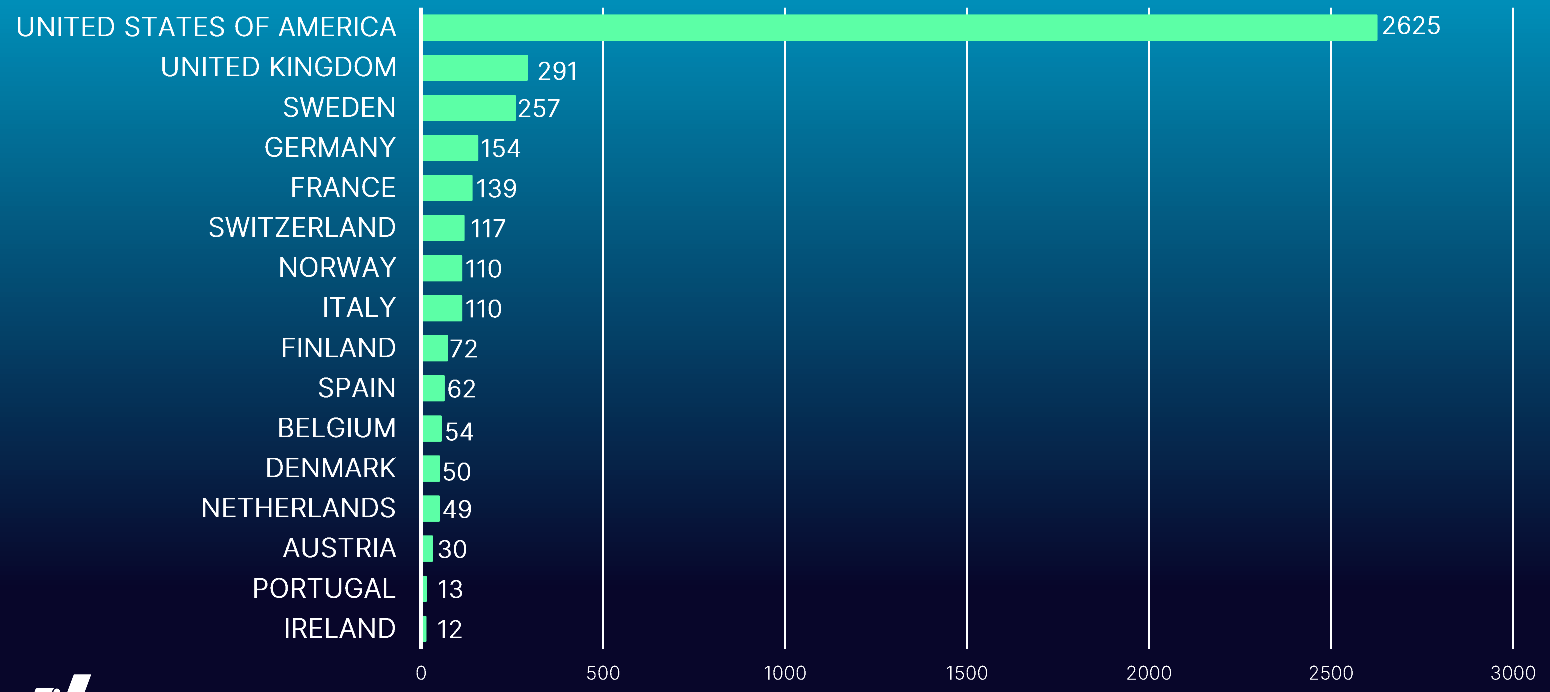
Custom Features

ETD vs OTC Public / Private basket	**Base Currency** EUR / USD / SEK / DKK / GBP / NOK
Return type Price / Gross / Net	**Basket composition** Choose from +4.100 stocks

Custom Basket Derivatives

Stock universe and country coverage

- Europe: 1.500 stocks (across 15 markets)
- U.S. Segment: 2.600 stocks (covering main benchmarks)
- Upcoming: Japan, Canada, Hong Kong and Australia



+4.100 stocks

16 countries

Additional stocks within existing markets can be added on an ad-hoc request basis

Process description

T-1

Basket Request

- Basket and derivative contract requested / submitted to Nasdaq
- Nasdaq Custom Basket calculation starts
- Basket Derivative contract listed in the trading and clearing system
- Confirmation with basket ticker and contract name sent back to the requestor

T

Trade reporting

- Derivative contract available in Nasdaq trading and clearing system
- Tickers in Refinitiv & Bloomberg (BBG derivatives ticker TBA)
- Trade agreed and reported as a block transaction
- Tailored equity exposure created!

✓ Exchange traded and CCP cleared contract

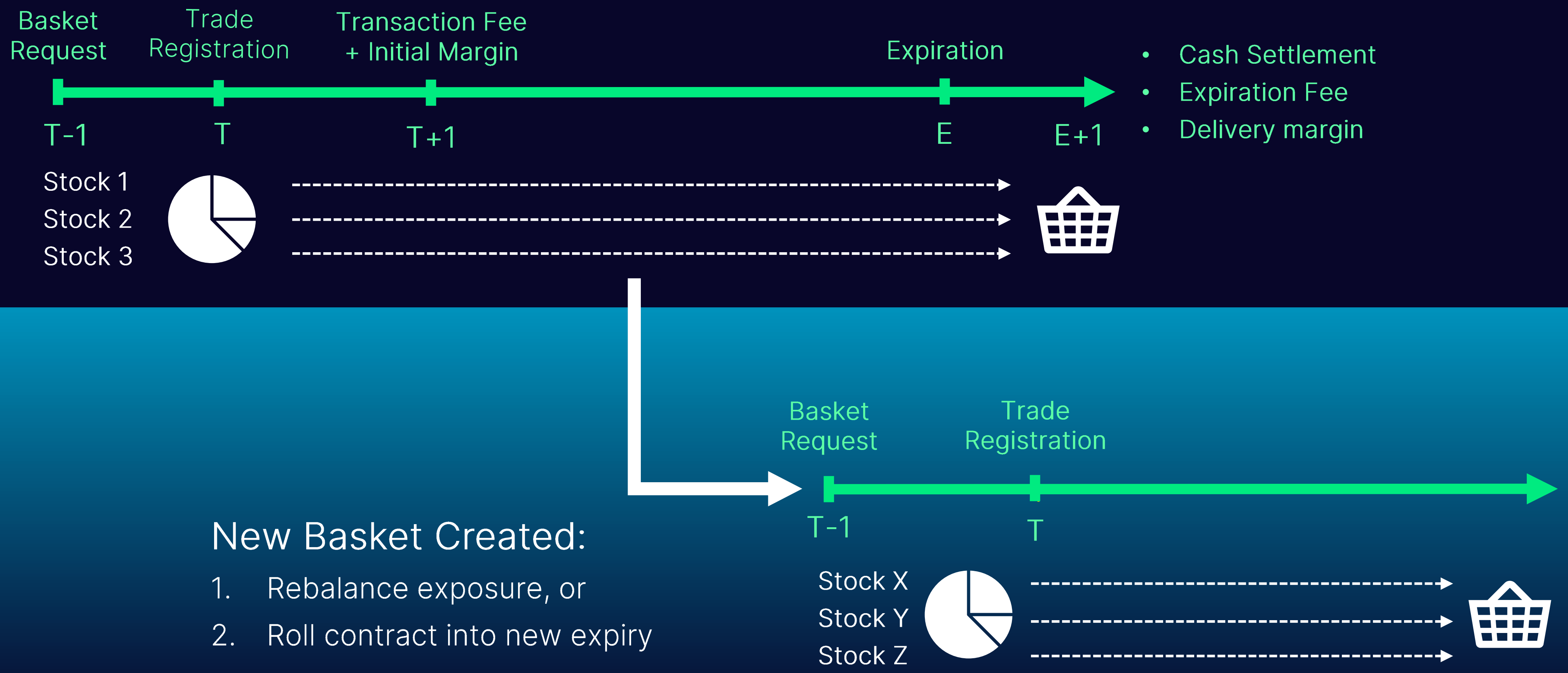
✓ Multilateral trading facility

✓ Single transaction, CCP, trading venue & currency

✓ Cost efficiency

Custom Basket Derivatives

Quarterly cycle



New Basket Created:

1. Rebalance exposure, or
2. Roll contract into new expiry

Custom Basket Derivatives

Transaction and expiration fees

Transaction & Expiration Fee*

- Client accounts: 0.30 bps of notional amount
- Principal accounts: 0.15 bps of notional amount

*) Discounted fees apply for intra-quarter re-balance transactions

Contract notional: 5.000 EUR

Number of contracts: 2.000

10 MEUR

Trade Notional

Example of Transaction Fee

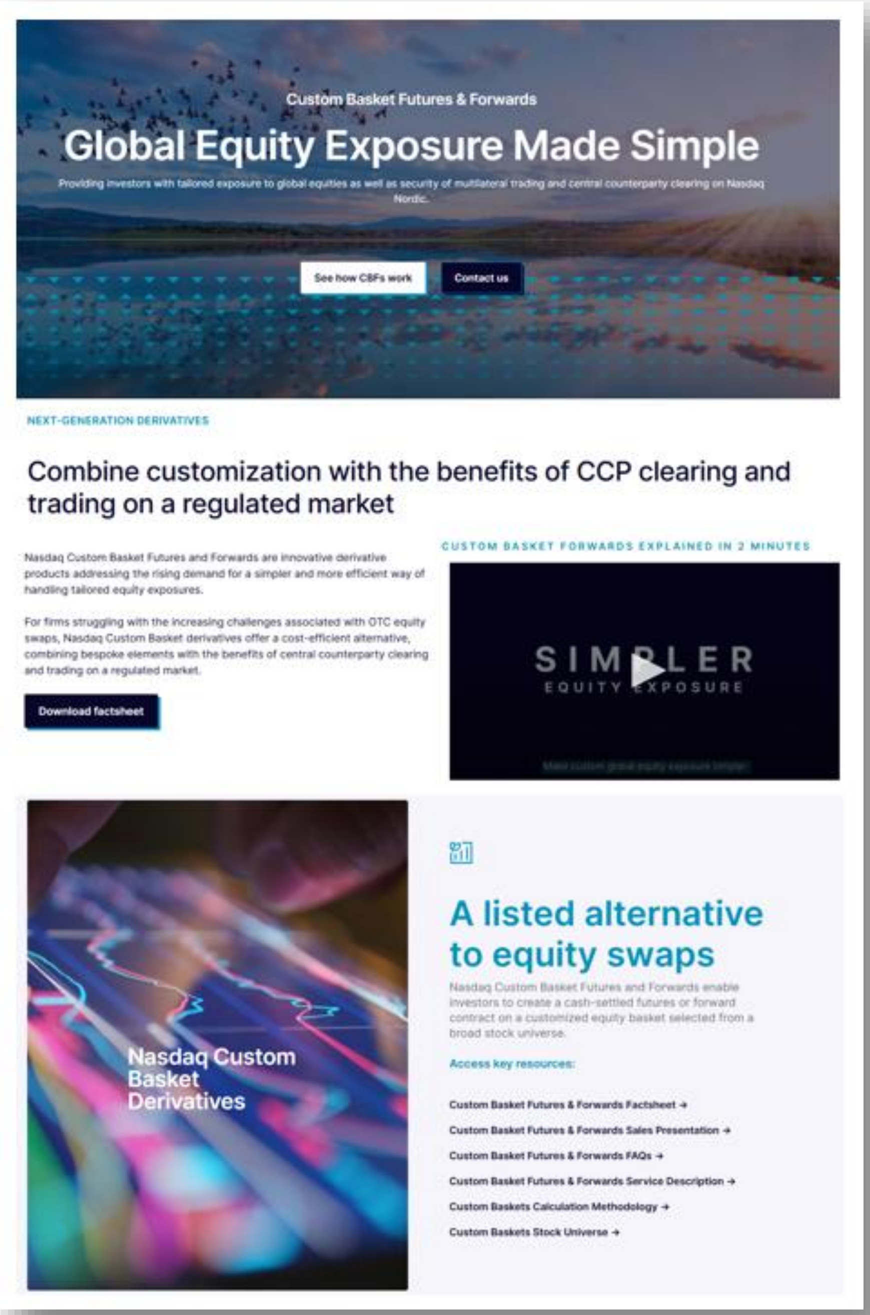
- Client account transaction fee: 300 EUR
  - ✓ 0.3 bps of 10 MEUR
  - ✓ 2.4 bps annually (two transactions per quarter)
- Principal account transaction fee: 150 EUR
  - ✓ 0.15 bps of 10 MEUR
  - ✓ 1.2 bps annually (two transactions per quarter)

Further information

Available on the website:

- Service description
- Basket Calculation Methodology
- Stock universe list

www.nasdaq.com/solutions/custom-basket-futures-and-forwards



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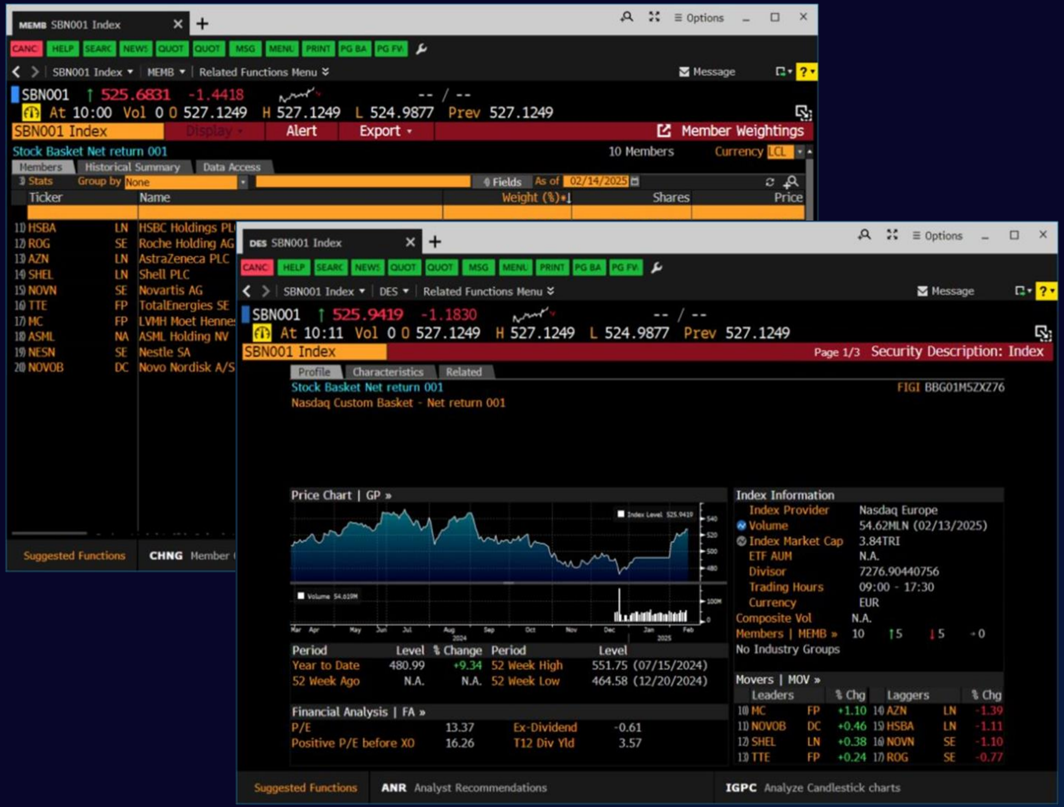
Appendix

Custom Basket Derivatives

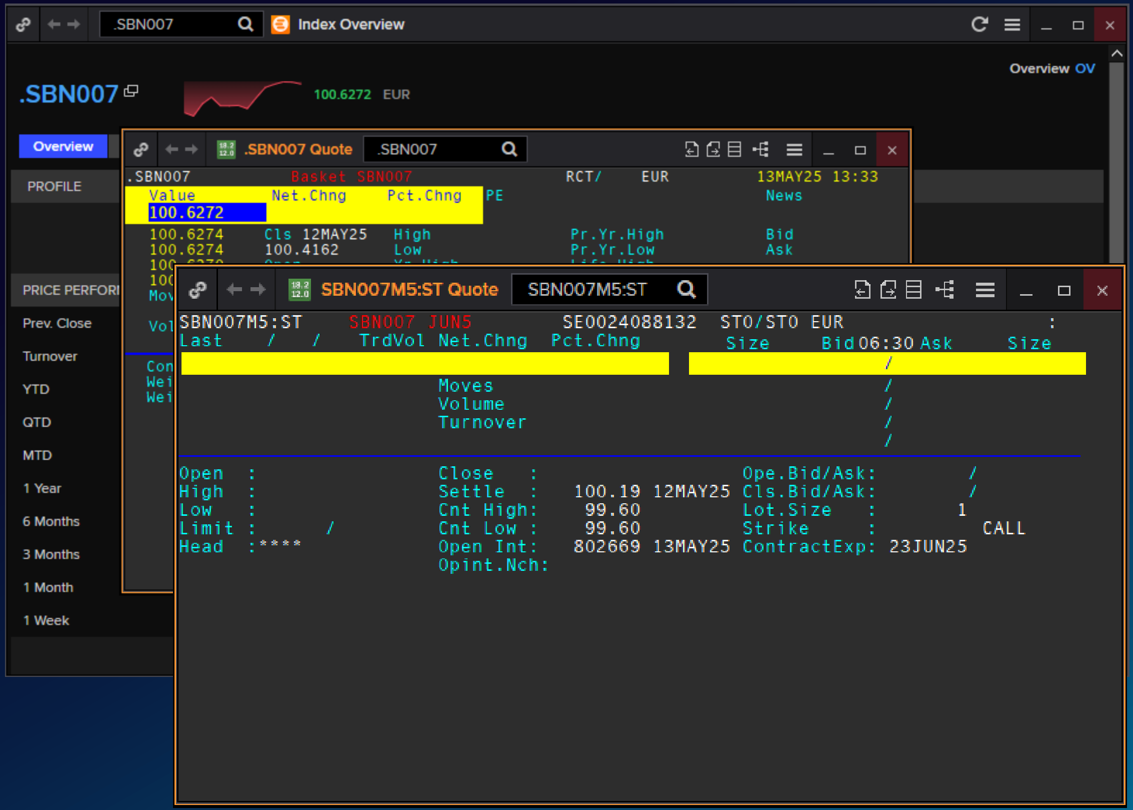
Bloomberg and Refinitiv

Bloomberg



Bloomberg basket ticker: Basket Code + "Index" (F10)
Bloomberg Forward / Future ticker: Derivative ticker code + "Index" (F10)

Refinitiv



Refinitiv Basket ticker: "." followed by the Basket code
Refinitiv Forward / Future ticker: Basket code + expiration month + expiration year + ":ST"

Custom Basket Derivatives

Nasdaq website

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Custom Basket Futures & Forwards

Name	Underlying Basket Value	Expiration Day	Last	Volume	Open Interest	Theoretical Price	Settlement Price	Settlement Date	CCY	Deferral threshold
SBP0085L	2,728.532	2025-12-22				2,733.28	2,705.73	2025-11-19	SEK	690
SBP0075L	108.0715	2025-12-22				108.1	107.15	2025-11-19	EUR	1,450
SBP0065L	115.348	2025-12-22				115.53	115.36	2025-11-19	GBP	1,110
SBP0055L	116.7572	2025-12-22				117.13	114.81	2025-11-19	USD	1,640
SBP0025L	89.8109	2025-12-22				89.88	90.07	2025-11-19	EUR	1,510
SBN0116C	94.6267	2026-03-23				95.25	93.18	2025-11-19	EUR	1,520
SBN0106C	99.4817	2026-03-23				100.04	98.89	2025-11-19	EUR	1,500
SBN0095L	108.694	2025-12-22				108.88	108.2	2025-11-19	EUR	1,430
SBN0085L	92.646	2025-12-22			264,000	92.99	92.8	2025-11-19	USD	1,540
SBN0075L	106.6025	2025-12-22			525,369	106.74	105.88	2025-11-19	EUR	1,500
SBG0055L	27,534.6175	2025-12-22			456	27,582.74	27,473.18	2025-11-19	SEK	60
SBG0045L	103.974	2025-12-22			1,006,969	104.35	102.46	2025-11-19	USD	1,560

Instrument Search

Search for an Instrument

www.nasdaq.com/european-market-activity/custom-basket-futures-and-forwards

Contract Specification

Contract Type	Future- or Forward- style contract with cash settlement
Basket Return Type	Price-, Gross- or Net return
Underlying	Bespoke stock basket
Benchmark Administrator	Nasdaq Copenhagen A/S
Basket Calculation Agent	S&P Global (former IHS Markit)
Universe of Stocks	Europe and U.S.
Corporate Actions	Standard treatment
Basket Currency	EUR, USD, SEK, DKK, NOK or GBP
Contract Multiplier	1
Listing of Contracts	Upon Request
Expiration Months	Quarterly (Mar/ Jun/ Sep/ Dec)
Expiration Day	The first trading day following the third Friday of the expiration month
Final Settlement Price	The basket closing level for the previous trading day
Basket ticker (public) / BBG	"SB"+"G"/"N"/"P" (Gross/Net/Price) + "XXX" (basket number or letter code)*
Basket ticker (private) / BBG	"OB"+"G"/"N"/"P" (Gross/Net/Price) + "XXX" (basket number or letter code)**
Basket RIC (Refinitiv)	"." followed by the Basket code, e.g. ".SBG001" for a public gross return basket
FX Rate	WM Reuters FX rates at 4:00pm UK time

*) In test environment, public baskets start with "TB"

**) In test environment, private baskets start with "OT"

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