



Service Description:

**Custom Basket Calculation Service  
(CBCS)**

&

**Custom Basket Futures and Forwards  
(CBF)**

Revision 2.2  
06 Feb 2026

## Revision History

Date	Revision	Change Description
<b>May 1, 2023</b>	2.0	First new version
<b>Aug 25, 2023</b>	2.1	In appendix, added Trade Types applicable to CBF
<b>Dec 15, 2023</b>	2.1.1	Added information regarding weight reports on the SFTP
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<b>March 31, 2025</b>	2.1.7	Updated maximum trade report size to 10 000 000 contracts
<b>Oct 27, 2025</b>	2.1.8	Updated SFTP DNS name and IP address
<b>Feb 6, 2026</b>	2.2	Removed references to EU Benchmarks regulation (BMR)

## Table of Contents

<b>Introduction.....</b>	<b>5</b>
<b>Custom Basket Calculation Service (CBCS).....</b>	<b>6</b>
2.1    Service Overview .....	6
2.1.1    Custom Baskets on Request .....	6
2.1.2    Public and Private Baskets.....	6
2.1.3    Universe of Stocks .....	6
2.2    Corporate Actions Handling .....	7
2.3    Basket Specification.....	7
2.4    Dissemination of Basket Level.....	8
2.5    Basket Composition in Weight Reports.....	8
2.6    Dissemination of Basket Composition.....	9
2.7    Agreements .....	9
<b>Custom Basket Futures and Forwards (CBF) .....</b>	<b>10</b>
3.1    Trading and CCP Clearing of CBFs – Service Overview .....	10
3.1.1    Custom Basket Futures and Forward Contracts on Request .....	10
3.1.2    Block Trading Market .....	10
3.1.3    Exchange Transactions .....	10
3.1.4    Off-Exchange Transactions (OTC) .....	10
3.1.5    Additional Requirements related to U.S. Segment Contracts .....	11
3.2    Futures and Forward Contract Specification.....	11
3.3    Trading hours and Holiday calendar.....	13
3.3.1    Trading hours .....	13
3.3.2    Holiday Calendar .....	13
3.4    Agreements .....	14
3.5    CBF Launch Phases .....	14
3.5.1    CBF Soft Launch .....	14
3.5.2    CBF Full Launch.....	14
3.5.3    Launch phase per segment.....	14
<b>Operational Procedures.....</b>	<b>15</b>
4.1    Basket Requests .....	15
4.1.1    Request of a New Basket (without related CBF Contract) .....	15
4.1.2    Request of a New Basket and Related CBF Contract.....	15
4.1.3    Request of a New CBF Contract on an Existing Basket.....	16
4.2    Basket Termination (Cessation).....	16
4.2.1    Termination of baskets related to the Calculation Service only.....	16
4.2.2    Termination of baskets related to CBFs .....	16
4.3    CBF Trade Registration .....	17
4.3.1    Registration of Exchange Transactions.....	17
4.3.2    Registration of Off-Exchange Transactions (OTC) .....	18
4.3.3    Re-balancing transactions .....	18

4.3.4	One-Sided and Two-Sided Trade Reports.....	18
4.3.5	Required Trade Report Details .....	19
4.3.6	Trade Registration via Nasdaq Market Operations .....	19
4.4	Expiration of CBF contracts .....	20
4.4.1	Expiration Price.....	20
4.4.2	Publication of Expiration Price .....	20
4.4.3	Cash settlement.....	20
	<b>Fees for the Calculation Service and CBF transactions.....</b>	<b>21</b>
5.1	CBCS Fees .....	21
5.2	CBF Transaction Fees.....	21
	<b>Disclaimer.....</b>	<b>22</b>
	<b>Appendix A - Nasdaq Contacts.....</b>	<b>23</b>
	<b>Appendix B - Weight reports on Nasdaq SFTP.....</b>	<b>24</b>
	<b>Appendix C - Trade Types applicable to CBF instruments .....</b>	<b>26</b>
	<b>Appendix D - How to get started.....</b>	<b>27</b>
	<b>Appendix E - Technical Product Information.....</b>	<b>28</b>

## Introduction

### Custom Basket Calculation Service (CBCS)

The Custom Basket Calculation Service (CBCS) includes administration and calculation of equity baskets made up of a pre-defined selection of globally listed stocks. Each basket is set up upon customer request and can therefore be tailored to individual customer needs.

Baskets can be set up as either public baskets or private baskets. For public baskets, the composition of the basket is publicly available, whereas for private baskets the composition is not publicly available but instead available only to the requesting parties.

### Custom Basket Futures and Forwards (CBF)

The Custom Basket Futures and Forwards (CBF) service includes trading and CCP clearing of futures and forward contracts where the underlying instrument is a custom basket.

Both exchange and off-exchange (OTC) transactions are supported. All exchange transactions must be executed in accordance with the Exchange Rules of Nasdaq Derivatives Markets and are subject to immediate CCP clearing in accordance with the Clearing Rules of Nasdaq Derivatives Markets. Off-exchange transactions are executed outside the exchange and reported directly for CCP clearing in accordance with the Clearing Rules of Nasdaq Derivatives Markets.

Exchange transactions are done in CBF contracts on public baskets, and off-exchange transactions can be done in CBF contracts on either public or private baskets.

The trading venue is Nasdaq Stockholm AB and the CCP is Nasdaq Clearing AB (Nasdaq Derivatives Markets) for both exchange and off-exchange transactions.

The market is a block market only (i.e. no order book trading), and transactions are registered in the same way as existing equity derivatives transactions. Registration via the Nasdaq Market Operations team is supported.

Two segments are supported: 1) the European-only segment (i.e., CBFs on baskets with European stocks only) and 2) the U.S. segment (i.e., CBFs on baskets containing at least one U.S. stock, referred to as "U.S. Segment Contract" in the Exchange Rules and Clearing Rules of Nasdaq Derivatives Markets).

A clearing member can sign up as Close-Out Provider for either the European-only segment, or both the European-only segment and the U.S. segment.

Additional requirements apply to members participating in trading and clearing of U.S. Segment Contracts with regards to U.S. taxes, as well as regarding the construction of such baskets as not being narrow-based security index baskets. Please refer to section 3.1.5 for further details.

# Custom Basket Calculation Service (CBCS)

## 2.1 Service Overview

### 2.1.1 Custom Baskets on Request

The service includes administration and calculation of equity baskets made up of a pre-defined selection of globally listed stocks. Each basket is set up upon customer request and can therefore be tailored to individual customer needs.

### 2.1.2 Public and Private Baskets

Baskets can be set up as either public baskets or private baskets. For public baskets, the composition of the basket is publicly available, whereas for private baskets the composition is not publicly available but instead available only to requesting member(s) and related end-clients.<sup>1</sup>

For all baskets, the basket name (i.e. the basket code) and the basket value (i.e. basket level) will be publicly available.

### 2.1.3 Universe of Stocks

The universe of stocks is pre-defined and only stocks in the universe can be included in a custom basket. The universe of stocks cover stocks from the following European countries.

- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Ireland
- Italy
- Netherlands
- Norway
- Portugal
- Spain
- Sweden
- Switzerland
- United Kingdom
- United States of America

The exact list of stocks from each country is available on the Nasdaq SFTP and may be updated from time to time following regular and ad-hoc reviews. Furthermore, a clearing member may request additional stocks to be added (from eligible exchanges) and Nasdaq will review such requests to see if the requested stocks fulfil the pre-set criteria for inclusion in the universe of stocks.

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<sup>1</sup> In case of a default of a member active in Custom Basket Futures and Forwards, the CCP may however disclose certain private basket weight reports relating to the defaulting members positions to other close-out providers.

## 2.2 Corporate Actions Handling

Corporate actions of stocks in a basket will be treated in accordance with the Custom Baskets Calculation Methodology.

When a corporate action has taken effect overnight, any changes to the basket composition will be reflected in the basket weight report file available the following morning.

Upcoming corporate actions can be found in the corporate actions file and basket weight report files on Nasdaq's SFTP site. Note that Nasdaq will not send out any Notices with information on corporate actions.

## 2.3 Basket Specification

<b>Creation of baskets</b>	Upon request by the parties
<b>Basket return types</b>	Price, Gross or Net as agreed by the parties
<b>Basket currency</b>	EUR, GBP, USD, SEK, DKK, or NOK, as agreed by the parties
<b>Max number of stocks in basket</b>	1000
<b>Number of shares in basket for each basket constituent</b>	A decimal number greater than 0, with a maximum number of decimals that is apparent from the basket request template file from time to time.
<b>Basket level</b>	<p>Determined by Nasdaq in accordance with the Custom Baskets Calculation Methodology and published hourly for the relevant basket RIC. A basket closing level is established and published daily.</p> <p>Closing market value of basket constituent <math>i</math>:</p> $MV_{t,Close}^i = (P_{t,Close}^i \times NOSH_t^i \times FX_{t,Close}^i)$ <p>where NOSH is number of shares in basket</p> <p>The closing basket market value is:</p> $Basket\_MV_{t,Close} = \sum MV_{t,Close}^i$ <p>The closing basket level is determined as:</p> $Basket\ Level_t = \frac{Basket\_MV_{t,Close}}{Divisor_t}$

<b>Initial basket price level</b>	<u>Max</u> EUR/USD/SEK/DKK/NOK/GBP 100 000
<b>Corporate actions handling</b>	In accordance with the Custom Baskets Calculation Methodology
<b>Amendments of baskets</b>	Not allowed
<b>Basket code</b>	<p>Public baskets:</p> <p>"SB" + "G" / "N" / "P" (Gross/Net/Price) + "XXX" (basket number or letter code), e.g. "SBG001" or "SBGAAA" for a gross return basket.</p> <p>(In test environment, public baskets start with "TB")</p> <p>Private baskets:</p> <p>"OB" + "G" / "N" / "P" (Gross/Net/Price) + "XXX" (basket number or letter code), e.g. "OBG001" or "OBGAAA" for a gross return basket.</p> <p>(In test environment, private baskets start with "OT")</p>
<b>Basket RIC (Refinitiv)</b>	. followed by the Basket code, e.g. ".SBG001"
<b>Bloomberg basket code</b>	Same as basket code

All details related to the calculation of basket levels can be found in the Custom Baskets Calculation Methodology, available on <https://www.nasdaq.com/solutions/custom-basket-futures-and-forwards>

## 2.4 Dissemination of Basket Level

The basket level (price) for each basket, including private baskets, will be disseminated hourly Monday to Friday via Refinitiv.

## 2.5 Basket Composition in Weight Reports

Basket weight reports will be in txt format and will contain basket information such as basket composition, weight per stock in basket, and basket divisor.

Basket weight reports will be available daily on the Nasdaq SFTP site.

Reports for public baskets will be publicly available on the Nasdaq SFTP site, whereas access to reports for private baskets are restricted to the requesting member(s) and related end-clients. The requesting member(s) will be granted access to the specific SFTP folder for basket weight reports by using existing member credentials. The member can also receive a generic set of credentials for distribution at the member's own discretion (e.g. to clients). Each private OTC basket will have unique login credentials.

In a designated folder on the SFTP site, there will be a specific basket weight report containing all stocks in the universe of stocks.

Further information regarding weight reports on the SFTP can be found in Appendix B.

For questions or issues related to the weight reports, members are encouraged to contact Nasdaq's Technical Support team.

## 2.6 Dissemination of Basket Composition

For public baskets, the basket composition (components, units, weights) is disseminated in the GCF market data feed, currently with one day delay.

## 2.7 Agreements

For the use of CBCS, the customer must sign the Custom Basket Calculation Service Agreement.

## Custom Basket Futures and Forwards (CBF)

### 3.1 Trading and CCP Clearing of CBFs – Service Overview

#### 3.1.1 Custom Basket Futures and Forward Contracts on Request

Each CBF contract, and related custom basket, is set up by Nasdaq upon request by the members. After a request is received by Nasdaq, the CBF contract is made available for trade registration and clearing.

A request can be made either for a new basket and the related new future or forward contract, or for a new future or forward contract on an already existing basket.

An existing basket is not possible to amend, i.e. the composition of a basket for example in terms of stocks in the basket and number of units for each stock, is fixed throughout the lifetime of the basket, with the exception of adjustments due to corporate action events which are handled in accordance with the Custom Baskets Calculation Methodology.

#### 3.1.2 Block Trading Market

Trading takes place as off-book block trades. There is no order book trading (i.e. no electronic order book).

The service offers the possibility to execute trades as either exchange trades under the Exchange Rules of Nasdaq Derivatives Markets, or as off-exchange (OTC) trades reported for CCP clearing under the Clearing Rules of Nasdaq Derivatives Markets.

#### 3.1.3 Exchange Transactions

Members may execute block trades in accordance with the Exchange Rules of Nasdaq Derivatives Markets. Trades are reported to the trading venue for registration using the Trade Registration Facility (TRF). Anonymous post-trade market data is available as soon as the trade has been registered electronically or at the end of the main trading session in case the trade is eligible for deferred trade-publication.

Members may also use the trading venue's manual trading system (MPS) functions as a complement to the TRF. Orders received by telephone, chat or other communication tools as determined by the trading venue from time to time, are executed manually by the trading venue's personnel against other counterparties in accordance with the Exchange Rules of Nasdaq Derivatives Markets, and trades are entered into the trading venue's trading platform at which time anonymous post-trade market data is available.

Exchange trades may be executed on public baskets only.

For further information, see section 4.3.1 Registration of Exchange Transactions.

#### 3.1.4 Off-Exchange Transactions (OTC)

Members may execute off-exchange block trades in a CBF contract, and report the trade for clearing to the CCP. Such trades are not executed under the Exchange Rules of Nasdaq Derivatives Markets but clearing takes place in accordance with the Clearing Rules of Nasdaq Derivatives Markets.

Off-exchange trades may be executed with either public or private baskets as the underlying basket.

### 3.1.5 Additional Requirements related to U.S. Segment Contracts

#### U.S. taxes

Section 871(m) of the U.S. Internal Revenue Code (IRC) imposes U.S. non-resident withholding tax on for dividend equivalent payments. Custom Basket Futures and Forwards contracts where the contract base includes at least one U.S. Segment stock component will need to comply with the section 871(m) regulation.

Clearing registrations may only take place by a Clearing Member or, in relation to a Non-Clearing Member its associated Clearing Member, if such Clearing Member has an active status as a Qualified Intermediary acting as a Qualified Derivatives Dealer. Each such Clearing Member who wishes to register U.S. Segment Contracts must submit to the Clearing House tax documentation which, in the opinion of the Clearing House, confirms such Clearing Member's active agreement with the U.S. Internal Revenue Service (IRS) status as Qualified Intermediary acting as a Qualified Derivatives Dealer.

When requesting market access via Nasdaq Member Portal, Clearing Members will be required to provide the U.S. tax form W-8IMY *Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. Branches for United States Tax Withholding and Reporting* that will be used as proof for their Qualified Intermediary acting as a Qualified Derivatives Dealer tax status with the IRS.

#### Narrow-based security index baskets

Baskets containing at least one U.S. stock must not be constructed as a so-called narrow-based security index (i.e. it must be constructed and classified as a broad-based security index) as set out in relevant guidance provided by the U.S. Commodity Futures Trading Commission and the U.S. Securities and Exchange Commission, available at

<https://www.cftc.gov/IndustryOversight/ContractsProducts/SecurityFuturesProduct/sfpoverview.html>

## 3.2 Futures and Forward Contract Specification

<b>Contract types</b>	Futures contract with daily cash settlement Forward contract with cash settlement at expiration
<b>Contract listing</b>	Upon request by the parties
<b>Underlying basket</b>	Custom basket as agreed by the parties
<b>Contract currency</b>	EUR, GBP, USD, SEK, DKK, or NOK, as agreed by the parties
<b>Trade price</b>	Price per basket with up to four decimal places as agreed by the parties.
<b>Contract multiplier</b>	1

<b>Contract notional value</b>	Contract multiplier x Trade price
<b>Trading days</b>	<p>The EUR, USD and GBP market segments are open for trading all days that are bank days in the relevant basket contract currency and a bank day in at least one of the SEK, NOK and DKK contract currencies.</p> <p>The SEK, NOK, and DKK market segments are open for trading all days that are bank days in the relevant basket contract currency.</p>
<b>Last trading day</b>	The expiration day
<b>Maximum contract maturity</b>	Up to four months
<b>Expiration month</b>	Mar, Jun, Sept or Dec
<b>Expiration day</b>	The first trading day following the third Friday of the expiration month.
<b>Daily settlement price</b>	<p>Futures contracts are subject to daily cash settlement against the daily theoretical settlement price.</p> <p>For forwards, a theoretical forward price for the contract as determined by the Exchange daily based on the latest available basket level. The theoretical forward price is used for determining the daily margin requirement.</p>
<b>Final settlement price (Expiration price)</b>	<p>The basket closing level, as determined by the basket calculator, from the Friday prior to the Expiration day.</p> <p>Final settlement price is rounded to 4 (four) decimals.</p>
<b>Settlement</b>	<p>For futures, daily cash settlement.</p> <p>For forwards, the settlement amount determined at the end of the expiration day as the difference between the final settlement price and the initial trade price, payable by the seller (buyer) if the amount is positive (negative) and due on the first trading day following the expiration day.</p>

<b>Position maintenance</b>	<p>For futures, long and short positions on the same clearing account can be netted.</p> <p>For forwards, positions are kept on gross basis until expiration at which time contracts are terminated.</p>
<b>Trading Mechanism</b>	<p>Block trading (i.e. no electronic order book)</p> <p>For Exchange Transactions, block trades are negotiated by the parties and reported to the Exchange for registration in accordance with the exchange rules and subsequent trade-publication.</p> <p>For non-Exchange Transactions (OTC), block trades are negotiated by the parties and reported to the CCP for clearing.</p>
<b>Minimum trade size</b>	1 contract
<b>Deferred trade-publication</b>	<p>Supported for Exchange Transactions. Volume thresholds in fixed number of contracts corresponding to a notional amount of EUR 150 000.</p> <p>For Off-Exchange Transactions, please see section regarding the registration of non-Exchange transactions.</p>
<b>Instrument name standard</b>	The instrument name will be Basket code followed by expiration year identifier (one character) and the expiration month identifier for forwards and futures, respectively (For forwards, O=March, R=June, U=Sept, X=Dec. For futures, C=March, F=June, I=Sept, L=Dec).

### 3.3 Trading hours and Holiday calendar

#### 3.3.1 Trading hours

Exchange Trade reporting during CET 09:00–19:30

OTC Trade reporting during CET 08:00–19:30

#### 3.3.2 Holiday Calendar

The EUR, USD and GBP market segments are open for trading all days that are bank days in the relevant basket contract currency and a bank day in at least one of the SEK, NOK and DKK contract currencies.

The SEK, NOK, and DKK market segments are open for trading all days that are bank days in the relevant basket contract currency.

## 3.4 Agreements

For the use of CBF, the customer must sign the Custom Basket Calculation Service Agreement, as well as the Close-Out Provider Agreement and the related Side Letter regarding Soft Launch.

## 3.5 CBF Launch Phases

### 3.5.1 CBF Soft Launch

During the Soft Launch phase, the following applies:

- The member must only trade and clear CBFs with the member's own clients (i.e., any CBF recorded on the member's house account must always be met by an equal and opposite contract recorded on a client account of the member).
- Registration of transactions is allowed only via Nasdaq Trading Operations.
- Give ups are not allowed.

### 3.5.2 CBF Full Launch

The Soft Launch phase ends and full launch starts when the minimum number of close-out providers are deemed active. In this phase, members are allowed to trade also with other members and clients of other members.

### 3.5.3 Launch phase per segment

The two segments that are supported, i.e. the European-only segment (i.e., CBFs on baskets with European stocks only) and the U.S. segment (i.e., CBFs on baskets containing at least one U.S. stock, referred to as "U.S. Segment Contract" in the Exchange Rules and Clearing Rules of Nasdaq Derivatives Markets), may be in different launch phases depending on the number of close-out providers active for each segment. As an example, the European-only segment may be in the full launch phase, whereas at the same time the U.S. segment may be in the soft launch phase.

The phase which each segment is in will be communicated via Market Notices.

# Operational Procedures

## 4.1 Basket Requests

### 4.1.1 Request of a New Basket (without related CBF Contract)

A request of a new basket is done using the Basket Request Form. The basket request is sent via e-mail to Nasdaq's Product Management team.

When requesting a new basket only (i.e. no related future or forward contract), the future/forward contract details on the request form shall be left empty, and the tick box for "Basket only" (public or private) shall be ticked.

### 4.1.2 Request of a New Basket and Related CBF Contract

A request of a new basket and the listing of the related future or forward contract is done using the Basket Request Form. The basket request is sent via e-mail to Nasdaq's Product Management team.

The future/forward contract details, such as expiration month and year, and indicative trade notional, shall be filled in. On the Order Information tab, the choice of basket termination method shall be filled in, where the choice is to have either the basket terminated after expiry of the future/forward contract, or the basket to be continued to be calculated also after the expiry of the future/forward contract.

In addition, on the Basket Request Form, the requestor is asked to provide information such as:

- Basket and future/forward contract specifications:
  - Public or private basket
  - Basket currency
  - Basket return type (Gross/Net/Price)
  - Basket constituents and number of units
  - Basket divisor
  - Basket effective date
  - Indicative Basket value
  - Future/Forward contract expiration month and year
  - Indicative trade notional
- Order information:
  - Member participant ID (MPID)
  - Contact information to relevant person at the requesting member firm
  - Basket termination method
- SFTP request for Private OTC baskets:
  - Member Participant IDs for members that shall have access to the non-public basket weight reports for the private OTC basket in question.

After a request has been sent to Nasdaq, the requestor will receive a confirmation of when the future or forward contract is expected to be available for trading.

If the request is for a private basket, the member will be granted access to the specific SFTP folder for basket weight reports by using existing member credentials. The member may also receive a generic set of credentials for distribution at the member's own discretion (e.g. to clients), where each private basket will have unique login credentials.

**Basket request cut-off time: CET 12:30.** This is the cut-off time for a request of a basket and future/forward contract to be, under normal circumstances, tradable from the next business day. The

cut-off time applies only to basket requests that are complete and correct. A basket request received after the cut-off time will be handled on a best-effort basis only. Nasdaq reserves the right to limit the number of basket requests handled on a given business day.

Baskets containing at least one U.S. stock must not be constructed as a so-called narrow-based security index as set out in relevant guidance provided by the U.S. Commodity Futures Trading Commission and the U.S. Securities and Exchange Commission, available at

<https://www.cftc.gov/IndustryOversight/ContractsProducts/SecurityFuturesProduct/sfpoview.html>

#### **4.1.3 Request of a New CBF Contract on an Existing Basket**

A request for a listing of a new future or forward contract (new expiry month) on an already existing basket can be done via regular e-mail to Nasdaq's Product Management team. A request can be for either 1) a future or forward on a basket that previously has not had a future or forward listed (i.e. a basket only), or 2) a new future or forward on a basket on which there is or has been a future or forward listed with another expiration date.

The request will be validated against a set of pre-defined criteria (for example, that the maximum weight per constituent is not exceeded, and that all basket constituents of the existing basket still are in the basket universe). Furthermore, baskets containing at least one U.S. stock must not be constructed as a so-called narrow-based security index as set out in relevant guidance provided by the U.S. Commodity Futures Trading Commission and the U.S. Securities and Exchange Commission, available at

<https://www.cftc.gov/IndustryOversight/ContractsProducts/SecurityFuturesProduct/sfpoview.html>

If the request is for scenario 1) mentioned above, the **cut-off time is CET 12:30** and if the request is for scenario 2) mentioned above, **the cut-off time is CET 16:30**. A request that is received before cut-off time will under normal circumstances have the future/forward contract available for trading from the next business day. The cut-off time applies only to basket requests that are complete and correct. A basket request received after the cut-off time will be handled on a best-effort basis only. Nasdaq reserves the right to limit the number of basket requests handled on a given business day.

## **4.2 Basket Termination (Cessation)**

Procedures for termination of a basket.

#### **4.2.1 Termination of baskets related to the Calculation Service only**

A basket that has been set up for CBCS from start (i.e. a basket only) is terminated on client request only, meaning that Nasdaq normally do not initiate termination of such baskets, even if at some point there has been a futures or forward contract listed with the basket as underlying. A termination request will only be accepted if it comes from the same client (clearing member) that requested the basket from start.

A termination request is sent to Nasdaq's Product Management team via email.

#### **4.2.2 Termination of baskets related to CBFs**

Termination of a basket that has been set up for CBF from start (i.e. a basket with a related future or forward contract listed from start) is terminated depending on the basket termination method chosen

by the requesting member when the basket was set up. The basket termination method chosen can be either that the basket is to be terminated after expiry of the related future/forward contract. This means that Nasdaq, on a quarterly basis, will initiate termination of the basket if there are no listed future or forward contract related to the basket in question.

Alternatively, the method chosen can be that the basket is to be continued to be calculated also after the expiry of the future or forward contract. In such case, the termination of the basket must be initiated by the client that requested the basket from start.

## 4.3 CBF Trade Registration

This section describes how transactions can be reported to the trading venue and the CCP. The transactions, in the form of so called Block Trades, may be reported for registration during trading hours.

### 4.3.1 Registration of Exchange Transactions

This section contains details on the Trade Registration Facility (TRF) and provides guidance on how to report Block Trades to the trading venue for registration in the trading platform.

The TRF allows members to negotiate Block Trades provided that the trades are executed in accordance with the Exchange Rules of Nasdaq Derivatives Markets.

Exchange Block Trades may take place in all listed CBF contracts on public baskets, and may be executed as outright trades for a single CBF contract, or as strategy trades (also known as package transactions) for two or more different CBF contracts.

Once a Block Trade has been registered electronically with the trading venue it is cleared by the CCP and the trade details are published by the trading venue.

#### 4.3.1.1 Reporting Deadline and Time of Agreement

As set out in the Exchange Rules, the terms of a block trade shall be reported to the Exchange for registration through the TRF within 15 minutes after they have been agreed by the parties, including the instrument, volume and price. In case of a combination trade, this applies for the respective legs.

Members shall specify the time of agreement on the terms of a block trade in trade reports for this purpose.

#### 4.3.1.2 Benchmark Attribute

In case the price of the Block Trade has been calculated over multiple time instances according to a given benchmark, including volume weighted average price transactions (benchmark transaction), then when reporting a Block Trade which is a benchmark transaction members are required to identify it accordingly using the applicable trade flag.

#### 4.3.1.3 Trade Price

Members shall ensure that the price of the block trade is a fair representation of current market value.

#### 4.3.1.4 Reporting of Package Transactions

Exchange trades in strategies that are priced as one package, such as for example certain quarterly roll transactions, must be reported as so called multi-leg trade reports (requirement under MiFID II).

See Section 5.4.2 of the Market Model Nasdaq Derivatives Markets.

#### 4.3.1.5 Minimum Trade Size

The minimum trade size is 1 contract.

#### 4.3.1.6 Maximum Trade Size

Max 10,000,000 contracts per trade can be reported.

#### 4.3.1.7 Deferred Trade Publication

The trading venue provides for deferred publication of the details of an exchange transaction where the trade is satisfying the trading venue's deferral conditions. The trading venue will defer until 18:00 CET the publication of such Block Trade details if at the time the trade is reported to the trading venue, deferred trade-publication is requested by the parties. Deferred publication is requested by including the applicable trade flag in the trade report.

The deferral threshold volume is the minimum number of contracts per future/forward contract, as determined by the trading venue from time to time, that is required to qualify for deferred trade-publication. Any attempt by a member to report and register with the exchange a Block Trade which is requested to be deferred but does not comply with the deferral threshold volume is rejected by the trading venue.

The deferral threshold in number of contracts is calculated by the trading venue at the time of the listing of the contracts, and shall at that time be equivalent to at least EUR 150,000 in contract notional value.

### 4.3.2 Registration of Off-Exchange Transactions (OTC)

Off-exchange transactions (OTC trades) can be registered with the CCP for clearing only, by reporting the trade using the appropriate Trade Report Type. Such transactions are not executed under the Exchange Rules of Nasdaq Derivatives Markets, but are governed by the Clearing Rules of Nasdaq Derivatives Markets.

Note that for non-exchange transactions, the CCP accepts for clearing transactions on both public and private baskets.

### 4.3.3 Re-balancing transactions

If an exchange/clearing member wishes to re-balance the underlying basket (i.e. slightly change the composition of the underlying basket), this is supported by allowing the member to request a new underlying basket using the Basket Request Form sent via email to Nasdaq's Product Management team, followed by a simultaneous closing of the future/forward position in the existing basket and opening up a future/forward position in the new basket.

The transaction fees for re-balancing transactions will be reduced compared to standard transactions.

A definition of re-balancing transactions, the related transaction fee, and the required trade report type to be used when registering re-balancing transactions are outlined in the Equity Derivatives Fee list.

### 4.3.4 One-Sided and Two-Sided Trade Reports

Trades can be reported as either two-sided or one-sided trade reports. In a two-sided trade report, one participant reports both sides (buy and sell) of the trade to the trading venue, whereas in a one-sided

trade report each participant reports their side of the trade to the trading venue whereby the trade is subsequently matched.

#### **4.3.5 Required Trade Report Details**

A trade report for an exchange transaction shall contain information in accordance with Section 4.4.6 of the Exchange Rules of Nasdaq Derivatives Markets, such as:

- instrument series name (name of contract)
- price
- quantity
- time of agreement
- member participant ID
- trader ID
- capacity (client or own account)
- trade type

As for OTC trade reports, trader ID and capacity is not applicable.

#### **4.3.6 Trade Registration via Nasdaq Market Operations**

Exchange members may report trades to Nasdaq Market Operations via an file template, via regular e-mail, or via telephone.

##### File template via e-mail

Trading members may report block trades using a trade report file template supplied by the trading venue.

##### E-mail

Exchange members may also report block trades via regular e-mail, which must contain all required trade details. Failure to provide all the required trade details may lead to that the member fails to report the trade within applicable time limits.

##### Phone

Exchange members may also report block trades over phone. In addition to the required trade details, the trading venue also requires name, member firm and phone number of the person reporting the trade.

##### Responsibility of the member

It is the responsibility of the member that the price is fair. The fact that the trade is registered by Market Operations does not automatically mean that the price is approved by the trading venue's Trading Surveillance function.

It is the responsibility of the member to report an exchange trade within the applicable time limits. A Block Trade is not considered reported until all required trade details have been correctly submitted to the trading venue.

For trade reports over phone, the trade is considered reported to the exchange once the trading venue's personnel has repeated the details and both the trading venue's personnel and the person reporting the trade have confirmed these details.

## 4.4 Expiration of CBF contracts

The futures and forward contracts normally expires on the Monday following the third Friday on the expiration month.

### 4.4.1 Expiration Price

The expiration price is the closing basket level, as described in the Custom Baskets Calculation Methodology, from the Friday prior to the expiration day. For the future and forward contract settlement, the expiration price is rounded to four decimals.

### 4.4.2 Publication of Expiration Price

The final expiration price is available via Refinitiv as the closing basket level of the underlying basket RIC from the Friday prior to the expiration day.

On the expiration day, the final expiration price for each basket is also available in the basket weight report files in the respective folder on the SFTP site.

### 4.4.3 Cash settlement

For futures, the cash settlement takes place daily.

For forwards, the cash settlement takes place on the first business day following the expiration day.

## Fees for the Calculation Service and CBF transactions

### 5.1 CBCS Fees

The following fees apply for CBCS: A fixed fee in EUR per each basket open in a calendar quarter.

### 5.2 CBF Transaction Fees

- Transaction fees (trade and expiration) for all contract currencies:
  - Principal accounts: Fee expressed as basis points (bps) of notional amount
  - Client accounts: Fee expressed as basis points (bps) of notional amount
- Fee level for re-balance transactions: Discounted fee will apply

Fee is calculated and rounded to a fee per contract.

## Disclaimer

While the document has been prepared on the basis of the best information available at the moment of preparation, the Nasdaq accepts no liability for any decisions taken or system or functionality configurations carried out by any party based on this document.

While the Exchange and Clearing Rules of Nasdaq Derivatives Markets is a legally binding document between members and Nasdaq, the purpose of this document is to provide additional guiding information. This document does not form part of the contractual documentation between Nasdaq and its members or other customers. Content of this document may also be subject to discussions and in some cases approval from relevant authorities.

## Appendix A - Nasdaq Contacts

Enquiry type	Nasdaq team	Contact details
<b>Basket Requests</b>	Product Management	+ 46 8 405 6970 product.management@nasdaq.com
<b>Corporate Actions</b>	Product Management	+ 46 8 405 6970 product.management@nasdaq.com
<b>Trade Reporting</b>	Trading Operations	+46 8 405 7700 <a href="mailto:EMO@Nasdaq.com">EMO@Nasdaq.com</a>
<b>Trading Surveillance</b>	Trading Surveillance	+46 8 405 6290 tss@nasdaq.com
<b>Margin Calculations, Risk Management</b>	Risk Management	+46 8 405 7088 clearing.risk@nasdaq.com
<b>Clearing activities</b>	Clearing Operations	+ 46 8 405 68 80 clearing@nasdaq.com
<b>Access to market, SFTP accounts and connectivity</b>	Member and Account Configuration (MAC)	MAC@nasdaq.com
<b>Technical Support</b>	Technical Support	+46 8 405 7700 <a href="mailto:EMO@Nasdaq.com">EMO@Nasdaq.com</a>
<b>Product Development</b>	Product Development	Håkan Walden +46 8 405 7170

## Appendix B - Weight reports on Nasdaq SFTP

The cut off time for weight reports to be made available in the SFTP area is 07:30 CET/CEST and this is also the recommended time for report consumers to download the reports.

Reports may become available earlier than this time, however, updated versions of reports may be made available throughout the morning and up until this time, introducing updates or corrections over earlier versions.

In the case of technical disturbances, new versions of the reports may need to be made available after this time.

A weight report consumer is therefore recommended to monitor the SFTP area regularly throughout the day, for the arrival of updated weight reports.

The file name formats for the weight reports are as per below.

### PRODUCTION ENVIRONMENT

Basket universe report

weight\_report\_Basket\_universe\_YYYY\_MM\_DD\_HH\_MM\_SS.txt

Basket weight reports

weight\_report\_BASKETCODE\_YYYY\_MM\_DD\_HH\_MM\_SS.txt

### TEST ENVIRONMENT

Basket universe report

weight\_report\_Basket\_universe\_test\_YYYY\_MM\_DD\_HH\_MM\_SS.txt

Basket weight reports

weight\_report\_BASKETCODE\_YYYY\_MM\_DD\_HH\_MM\_SS.txt

The naming format allows a retrieval script or application to parse the date and time fields to identify the most recent version of the report.

While SFTP file listing metadata can indicate if a file has changed recently in the file system, it might not be accurate for all situations, and parsing the file name is always preferable.

### How to access:

Basket weight reports are available on Nasdaq SFTP and can be accessed with an SFTP application (such as FileZilla). The following IP addresses need to be whitelisted: 217.73.7.18 and 217.73.2.18

### Public Baskets

The SFTP site for public baskets will be publicly available on the following connectivity details:

Hostname for the test environment: [nordicftp.nasdaq.com/CBF\\_Test/](nordicftp.nasdaq.com/CBF_Test/)

Hostname for the production environment: <nordicftp.nasdaq.com/CBF/>

Port: 22

Private Baskets

The folders for private baskets are not public, meaning that they need to be accessed using SFTP credentials obtained from Nasdaq.

Hostname: [nordicftp.nasdaq.com](http://nordicftp.nasdaq.com) or IP address: 217.73.7.18

Port: 22

Members that wish to have access to basket weight reports for private baskets must request generic access to the SFTP for private baskets in the Member Portal. Generic access means access for the member firm to the member's all current and future private baskets.

For further information, please contact Nasdaq's Member and Account Configuration team.

## Appendix C - Trade Types applicable to CBF instruments

Updated: August 25, 2023

The following Trade Types are applicable to CBF instruments:

- CBF on public baskets:
  - All Trade Types set out in the Nordic Equity Derivatives Market Model are applicable
  - Additionally, the on-exchange and OTC re-balance trade types (201, 202, 203, 211, 212 and 213) are applicable
- CBF on private baskets:
  - The non-disclosed OTC trade type (54) is applicable
  - Additionally, the OTC re-balance trade types (211, 212 and 213) are applicable

## Appendix D - How to get started

Exchange and Clearing Members wishing to participate in trading and clearing of CBFs are encouraged to:

- Sign relevant agreements
  - Custom Basket Calculation Service Agreement
  - Close-Out Provider Agreement
  - Close-Out Provider Agreement Side-Letter regarding Soft Launch
- Request relevant system access in Nasdaq Member Portal
  - Request access to CBF market segments<sup>2</sup>
  - Request access to Nasdaq SFTP for private baskets
- Traders
  - Make sure that relevant traders at the member have a Trader ID with Nasdaq (also required for trade registration via Nasdaq Market Operations)

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<sup>2</sup> The clearing member must have settlement accounts with Nasdaq Clearing for the currencies for the relevant market segments being requested. For requests for access to segments/baskets with U.S. stocks, additional requirements apply.

## Appendix E - Technical Product Information

Underlying basket	MIC	MIC name	Venue	CCY	FORWARDS				FUTURES		
					Genium INET Clearing Market nbr	Genium INET Clearing Instrument group ID	Genium INET Clearing Instrument group nbr	Genium INET Clearing Instrument type	Genium INET Clearing Instrument group ID	Genium INET Clearing Instrument group nbr	Genium INET Clearing Instrument type
European basket (European stocks only)	<b>SEWB</b>	World Basket SEK	ETD (Exchange traded)	SEK	40	FOR	3	WIF	FUT	4	WIU
	<b>DKWB</b>	World Basket DKK	ETD (Exchange traded)	DKK	50	FOR	3	WIDKKF	FUT	4	WIDKKU
	<b>EUWB</b>	World Basket EUR	ETD (Exchange traded)	EUR	41	FOR	3	WIEURF	FUT	4	WIEURU
	<b>GBWB</b>	World Basket GBP	ETD (Exchange traded)	GBP	48	FOR	3	WIGBPF	FUT	4	WIGBPU
	<b>NOWB</b>	World Basket NOK	ETD (Exchange traded)	NOK	49	FOR	3	WINOKF	FUT	4	WINOKU
	<b>USWB</b>	World Basket USD	ETD (Exchange traded)	USD	42	FOR	3	WIUSDF	FUT	4	WIUSDU
	<b>SEOB</b>	World Basket OTC SEK	OTC (CCP clearing only)	SEK	45	FOR	3	WOF	FUT	4	WOU
	<b>DKOB</b>	World Basket OTC DKK	OTC (CCP clearing only)	DKK	52	FOR	3	WIDKKOF	FUT	4	WIDKKOU
	<b>EUOB</b>	World Basket OTC EUR	OTC (CCP clearing only)	EUR	46	FOR	3	WIEUROF	FUT	4	WIEUROU
	<b>GOOB</b>	World Basket OTC GBP	OTC (CCP clearing only)	GBP	51	FOR	3	WIGBPOF	FUT	4	WIGBPOU
U.S. basket (one U.S. stock minimum)	<b>NOOB</b>	World Basket OTC NOK	OTC (CCP clearing only)	NOK	53	FOR	3	WINOKOF	FUT	4	WINOKOU
	<b>USOB</b>	World Basket OTC USD	OTC (CCP clearing only)	USD	47	FOR	3	WIUSDOF	FUT	4	WIUSDOU
	<b>SEWB</b>	World Basket SEK	ETD (Exchange traded)	SEK	40	FOC	85	WIFQ	EFC	11	WIUQ
	<b>DKWB</b>	World Basket DKK	ETD (Exchange traded)	DKK	50	FOC	85	WIDKKFQ	EFC	11	WIDKKUQ
	<b>EUWB</b>	World Basket EUR	ETD (Exchange traded)	EUR	41	FOC	85	WIEURFQ	EFC	11	WIEURUQ
	<b>GBWB</b>	World Basket GBP	ETD (Exchange traded)	GBP	48	FOC	85	WIGBPFQ	EFC	11	WIGBPUQ
	<b>NOWB</b>	World Basket NOK	ETD (Exchange traded)	NOK	49	FOC	85	WINOKFQ	EFC	11	WINOKUQ
	<b>USWB</b>	World Basket USD	ETD (Exchange traded)	USD	42	FOC	85	WIUSDFQ	EFC	11	WIUSDUQ
	<b>SEOB</b>	World Basket OTC SEK	OTC (CCP clearing only)	SEK	45	FOC	85	WOFQ	EFC	11	WOUQ
	<b>DKOB</b>	World Basket OTC DKK	OTC (CCP clearing only)	DKK	52	FOC	85	WIDKKOFQ	EFC	11	WIDKKOUQ
	<b>EUOB</b>	World Basket OTC EUR	OTC (CCP clearing only)	EUR	46	FOC	85	WIEUROFQ	EFC	11	WIEUROUQ
	<b>GOOB</b>	World Basket OTC GBP	OTC (CCP clearing only)	GBP	51	FOC	85	WIGBPOFQ	EFC	11	WIGBPOUQ
	<b>NOOB</b>	World Basket OTC NOK	OTC (CCP clearing only)	NOK	53	FOC	85	WINOKOFQ	EFC	11	WINOKOUQ
	<b>USOB</b>	World Basket OTC USD	OTC (CCP clearing only)	USD	47	FOC	85	WIUSDOFQ	EFC	11	WIUSDOUQ

\* = A U.S. basket is defined as a basket with minimum one (1) U.S. stock (based on country of listing or company registration)