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NASDAQ OMX Clearing introduces two new fee and rebate models for client clearing of Fixed Income products

NASDAQ OMX Clearing introduces two new client clearing fee and rebate models. The new models will supplement the existing client fee and rebate model and be available from 1 January 2015.

The new rebate models will be available for client clearing on Individual Segregated Client Accounts (ICA), Direct Pledge (DP) Accounts and Omnibus Accounts¹.

In order to benefit from the new fee and rebate model each client must actively elect one of the available fee and rebate models by filling out the “NASDAQ OMX Fixed Income Client Fee and Rebate Model Application” form and return such form to its Clearing Broker for onwards delivery to NASDAQ OMX Clearing. The application form will be available on NASDAQ OMX’s website or from the clients’ respective Clearing Broker from November 2014. If an active choice is not made prior to January clients will remain on the existing fee and rebate model.

As all fixed income derivative instruments are included in the new rebate models their rebate criteria levels are set higher than in the existing rebate model.

Similar to the existing fee and rebate model the new rebate models are reset annually at the beginning of each new calendar year.

NOTE that entering into any of the new client clearing rebate models can only take effect beginning of each new calendar year, i.e. client can apply at any time during a calendar year but will not be moved to new rebate model until 1st of January the following year.

Existing rebate model

In this model a client is allowed to accumulate clearing fees across certain of NASDAQ OMX’s available SEK denominated fixed income derivatives generated on a single eligible client clearing account.

Fee level	Rebate Criteria	Rebate
Base	Accumulated clearing fees < 600K	See respective instrument*
Rebate level 1	Accumulated clearing fees > 600K	25% off base fee
Rebate level 2	Accumulated clearing fees > 1.2M	60% off base fee

**Available in NASDAQ OMX Clearing Rules*

¹ Require the use of sub accounts.

High Turnover - Single client clearing account (NEW)

In this model a client is allowed to accumulate clearing fees across all of NASDAQ OMX's available fixed income derivatives generated on a single eligible client clearing account.

Fee level	Rebate Criteria	Rebate
Base fee	Accumulated clearing fees < 1.2M	See respective instrument*
Rebate level 1	Accumulated clearing fees > 1.2M	25% off base fee
Rebate level 2	Accumulated clearing fees > 2.4M	60% off base fee

**Available in NASDAQ OMX Clearing Rules*

High Turnover - Multiple client clearing accounts (NEW)

In this model a client is allowed to accumulate clearing fees across all of NASDAQ OMX's available fixed income derivatives generated over multiple eligible client clearing accounts

Fee level	Rebate Criteria	Rebate
Base	Accumulated clearing fees < 3.0M	See respective instrument*
Rebate level 1	Accumulated clearing fees > 3.0M	25% off base fee
Rebate level 2	Accumulated clearing fees > 6.0M	60% off base fee

**Available in NASDAQ OMX Clearing Rules*

Please note that all clearing fees and rebates presented herein may be subject to change.

List of rebate eligible instrument existing and new model

The list below indicates which instruments are eligible for clearing in respective rebate model, the existing and new rebate model.

Clearing Instrument	Existing rebate model	New rebate models
Swedish Government Bond	Yes	Yes
Forward		
SEK denominated	Yes	Yes
Mortgage Bond Forward		
STIBOR-FRA	Yes	Yes
RIBA	Flat fee*	Yes
SEK-IRS	Separate rebate model*	Yes
SEK-OIS	Separate rebate model*	Yes

SEK-OTC-FRA	Separate rebate model*	Yes
STIBOR-FRA Options	Yes	Yes
Swedish Government Bond Forwards Options	Flat fee*	Yes
SEK denominated Repos	Flat fee*	Yes
DKK denominate Mortgage Bond Futures	Separate rebate model*	Yes
CIBOR-Future	Separate rebate model*	Yes
DKK-IRS	Separate rebate model*	Yes
NIBOR-FRA	Flat fee	Yes
NIBOR-FRA-Option	Flat fee	Yes
NOK-IRS	Separate rebate model*	Yes
EUR-IRS	Separate rebate model*	Yes

* As described in NASDAQ OMX Clearing Rules