



Back testing & stress testing results

January 2019

CCP wide enterprise Back testing

Market Type	Confidence level	Breach
Commodities	99,97%	No
Power	99,95%	No
Fixed Income	99,99%	No
Equity	99,93%	No
Grand total	99,93%	No

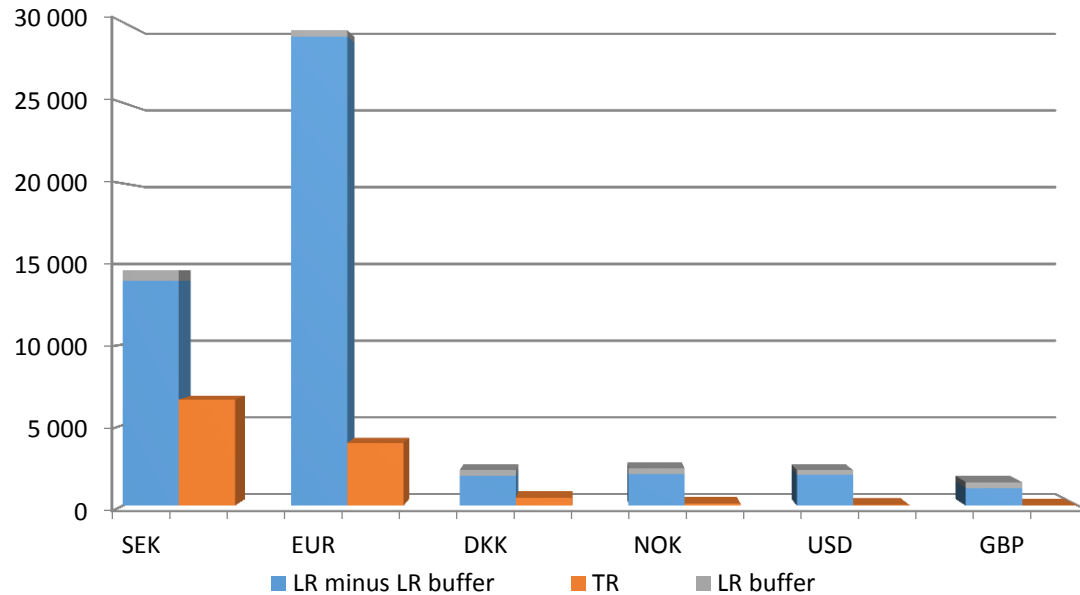
Stress testing results

Stress testing results	Financial Markets (MSEK)	Commodities Markets (MEUR)	Seafood Market (MNOK)
Cover 2 (6M high-point*)	1714 (2018-05-28)	206 (2018-09-07)	38 (2018-10-24)
Current** Cover 2 value	990	114	34
Financial Resources Available	2003	243	636

*Lookback period ranging from 2018-06-01 – 2019-01-01

** 2018-01-02

Liquidity exposures and resources



- **TR:** Total requirement
 - Corresponds to combination of 2 worst scenarios
- **LR:** Additional requirement
- **LR Buffer:** Largest of 10% of TR or 25% of available credit lines

**) All figures are as 2018-10-31 and reported in million SEK*

Liquid resources, LR, are sized to cover the potential liquidity need from a combination of identified simultaneous scenarios, the so called TR, Total Requirement. The scenarios include, among other, the Cover 2, i.e. the simultaneous default of the two participants which would generate the largest liquidity need for Nasdaq Clearing. Other identified scenarios include operational problems at a settlement bank, delivery problems, significant cash collateral call backs etc. TR should always be covered with LR and a buffer, the LR buffer. The LR buffer is the largest of 10% of TR or 25% of available committed credit lines.