

BACK TESTING & STRESS TESTING RESULTS

May 23, 2018



CCP wide enterprise Back testing

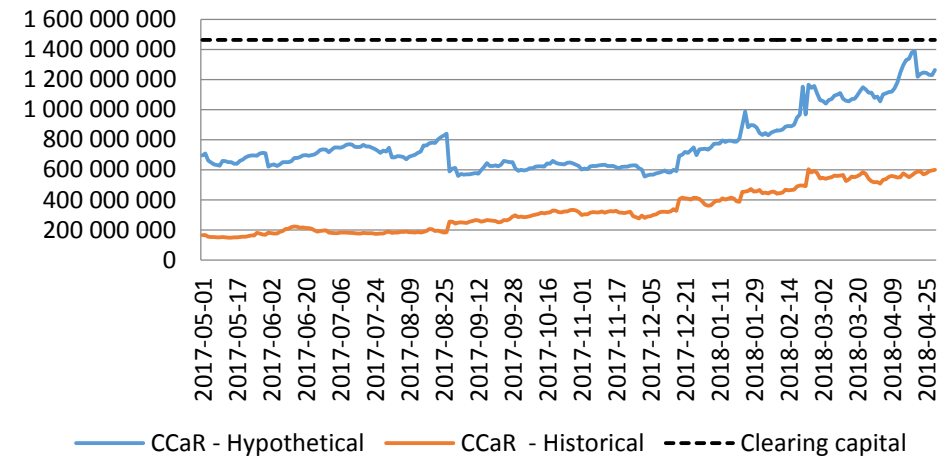
MARKET_TYPE	CONF_LEVEL	Breach
C (Freight and SF)	99,99%	No
E (Power)	99,98%	No
F (F/I)	99,98%	No
S (Equity)	99,91%	No
Grand Total	99,92%	No

Stress testing result – Cover 2

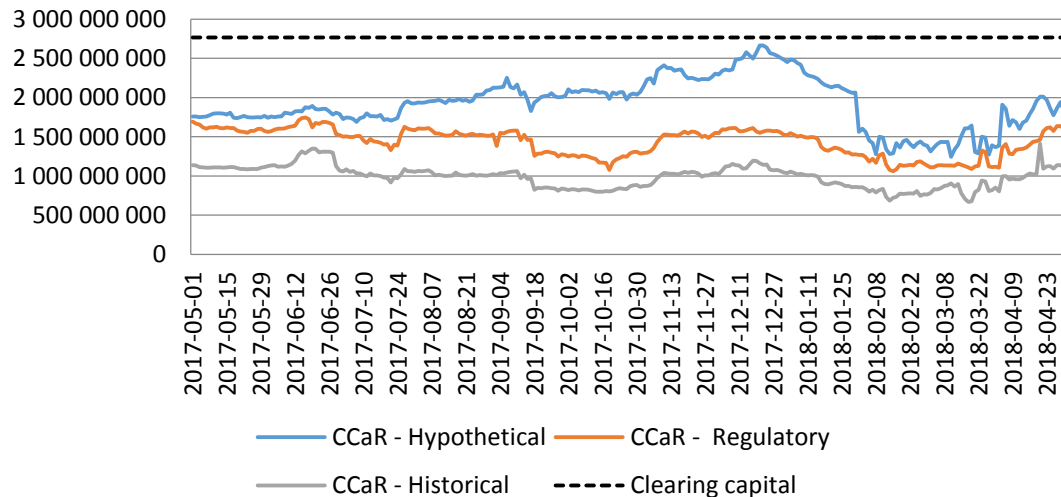
The total available resources for the CCP should cover simultaneous defaults of the top 2 counterparties in respective markets (Financial, Commodities & Seafood) under extreme but plausible conditions (the CCaR calculation).

A breach means that the resources in the financial waterfall should be increased in case the breach is viewed to be a structural change (i.e. not only a temporary peak).

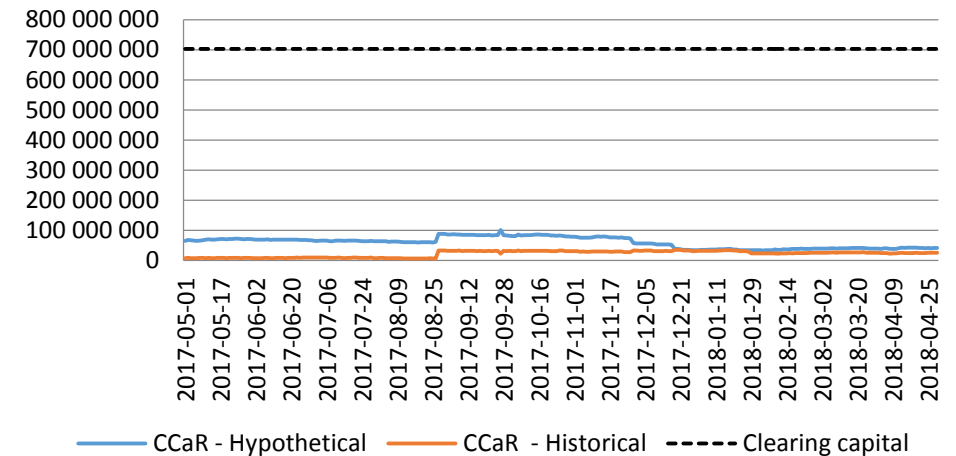
Commodities market



Financial Markets

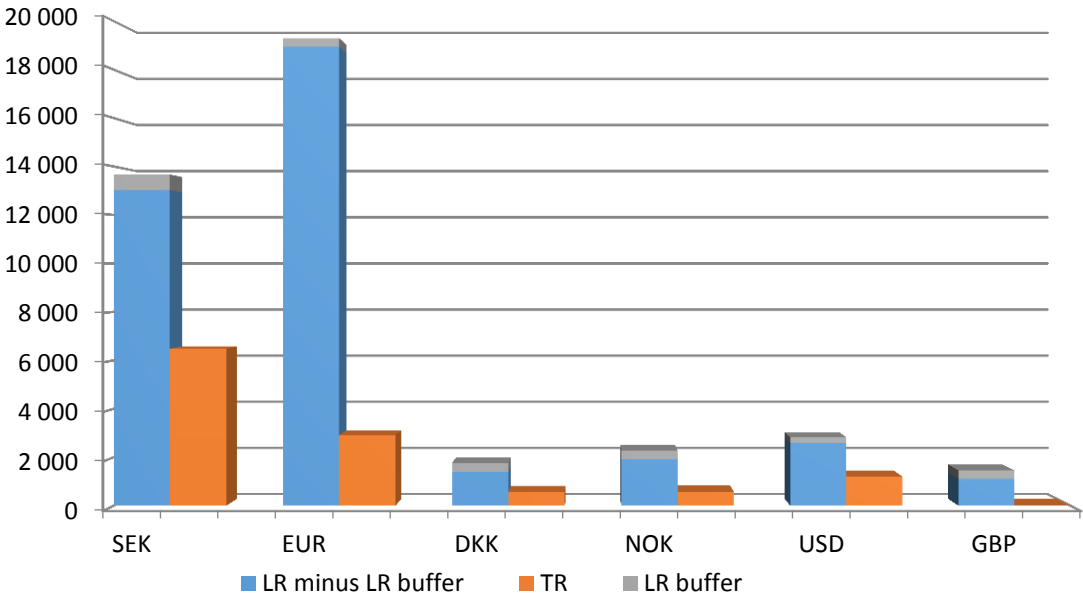


Seafood market



Liquidity exposures and resources

TR versus LR for Individual currencies*



- **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 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.