

# Nasdaq Clearing

## Intraday Margin Requirement Guideline

Last update: 2023-01-18

### Purpose

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The purpose with the Intraday Margin Requirement is to ensure that Nasdaq Clearing maintains a desired level of margin coverage. In case of a breach of this level, Nasdaq Clearing will issue an Intraday Margin Requirement which shall be met not later than 90 minutes after Nasdaq Clearing has notified the Clearing Member that an Intraday Margin Requirement has been issued.

### Application Of Intraday Margin Requirement

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The limits for desired margin coverage are set per clearing service as a combination of a relative deficit and an absolute deficit, i.e. an Intraday Margin Requirement should be issued if both the relative and absolute deficit are breached:

- **Financial market clearing service:** Intraday Margin Requirements should be issued if the relative intraday deficit is more than 20% and the absolute intraday deficit is more than 20 MSEK on a Clearing Member's margin requirement account.
- **Commodities market clearing service:** Intraday Margin Requirements should be issued if the relative intraday deficit is more than 15% and the absolute intraday deficit is more than 1.5 MEUR on a Clearing Member's margin requirement account.
- **Seafood market clearing service:** If a Clearing Member only has access to the Seafood market clearing service, the relative and absolute limits are set to 10% and 600 KEUR.

Note that Nasdaq Clearing has the right to set lower deficit limits for Clearing Members that are deemed to pose elevated credit risk.

Nasdaq Clearing also has the right to issue Intraday Margin Requirements even if there is no breach of the above limits, if special circumstances in the opinion of Nasdaq Clearing so require.

Intraday Margin Requirements should normally be issued between 11 am and 3 pm CET, but Nasdaq Clearing can decide to issue Intraday Margin Requirements also outside this time interval within the opening hours.

If the exposure is significantly reduced within 90 minutes of the issuance of an Intraday Margin Requirement, the Clearing Member may request that Nasdaq Clearing recalculates the Intraday Margin Requirement, which request Nasdaq Clearing may accept or not in its absolute discretion. Following any such recalculation, Nasdaq Clearing shall notify the Clearing Member of the revised Intraday Margin Requirement, which should be met not later than 90 minutes of the issuance of the original Intraday Margin Requirement.

## Contact Information

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Nasdaq Clearing Market Risk team: [clearing.risk@nasdaq.com](mailto:clearing.risk@nasdaq.com)