

CCP12 | CCP TRANSPARENCY - QUICK LINKS

CCP: Nasdaq Clearing

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Note: If there are direct links to the CCP's individual sub-categories below, these can be provided on an optional basis, ("Other links, provided on an optional basis and if applicable"). i.e., a dedicated whitepaper/link to the rulebook/qualitative disclosure or other resource covering the stated category.

NDL Information	Link
<p>Documents</p> <ul style="list-style-type: none"> Nasdaq Clearing Regulatory Capital Overview Nadaq Clearing Regulatory Capital Document Guide to the Nasdaq Clearing Default Funds 	<p>https://www.nasdaq.com/solutions/default-fund-and-clearing-capital</p>
<p>NDL Allocation methodology</p> <p>In addition to capital held to withstand counterparty defaults, Nasdaq Clearing also holds capital, in accordance with the requirements in EU-regulation EMIR article 16, to ensure that it is adequately protected from operational, legal, business, and investment risks, so called Non-Default-Losses. In addition to the funds described above, Nasdaq Clearing holds sufficient Operational Capital to ensure an orderly winding-down or restructuring of its operations.</p> <p>The Nasdaq Clearing Senior Capital (Second Skin in the Game (2SITG)) set as 25% plus an additional 5%, in total 30% of the Article 16 Capital is allowed to be used not only for default losses but also for non-default losses.</p>	
CCP Default Waterfall	Link
<p>Documents</p> <ul style="list-style-type: none"> Nasdaq Clearing Regulatory Capital and Default Waterfall overview. Guide to the Nasdaq Clearing Default Funds Nasdaq Clearing Regulatory Capital document Nasdaq Clearing Rules – see bottom page of the link under Clearing Rules, Chapter 1, Chapter 2, Chapters A to C, List of Definitions, and Appendices – Clearing Rules 	<p>https://www.nasdaq.com/solutions/default-fund-and-clearing-capital</p> <p>https://www.nasdaq.com/market-regulation/nordics/derivatives-rules</p>
Default Management – Layers of Protection	Link
<p>Documents</p> <ul style="list-style-type: none"> Default Management Procedures 	<p>https://www.nasdaq.com/docs/2023/04/27/Key-Aspects-of-the-Default-Management-Procedures-of-Nasdaq-Clearing_April-2023.pdf</p>

<ul style="list-style-type: none"> • Recovery Plan Summary • Nasdaq Clearing Rules – see bottom page of the link under Clearing Rules, Chapter 1, Chapter 2, Chapters A to C, List of Definitions, and Appendices – Clearing Rules 	<p>https://www.nasdaq.com/docs/2023/05/02/0806-Q23_Nasdaq-Clearing-Recovery-Plan-Summary.pdf</p> <p>https://www.nasdaq.com/market-regulation/nordics/derivatives-rules</p>
<p>Clearing Member Approval and Oversight</p>	<p>Link</p>
<p>Documents</p> <ul style="list-style-type: none"> • Clearing Membership Requirements Overview • Capital Requirement Guidelines • Exposure Limit and Liquid Asset Guidelines • Credit Score Guidelines • Operational Requirements Guidelines • Nasdaq Clearing Rules – see bottom page of the link under Clearing Rules, Chapter 1, Chapter 2, Chapters A to C, List of Definitions, and Appendices – Clearing Rules 	<p>https://www.nasdaq.com/solutions/nasdaq-clearing-membership-requirements</p> <p>https://www.nasdaq.com/docs/2022/12/07/Capital-Requirement-Guideline.pdf</p> <p>https://www.nasdaq.com/docs/2022/12/07/Exposure_Limit_and_Liquid_Asset_Guideline_2022-12-01.pdf</p> <p>https://www.nasdaq.com/docs/2022/12/07/Credit-Score-Guideline.pdf</p> <p>https://www.nasdaq.com/docs/2022/12/07/Operational-Requirement-Guideline.pdf</p> <p>https://www.nasdaq.com/market-regulation/nordics/derivatives-rules</p>
<p>CPMI IOSCO CCP Disclosure (Qualitative Disclosures)</p>	<p>Link</p>
<p>Comments:</p>	<p>https://www.nasdaq.com/docs/2023/05/08/0867-Q23_Nasdaq-Clearing-AB-Disclosure-Report.pdf</p>
<p>CPMI IOSCO CCP Public Quantitative Disclosure (CCP12 PQD Template)</p>	<p>Link</p>
<p>Comments:</p> <p>Disclosures are posted on the website on the link provided. See bottom of the page - Resource Center, under CPMI IOSCO CCP Disclosure)</p>	<p>https://www.nasdaq.com/solutions/about-nasdaq-clearing</p>
<p>PQD Quarterly Conference Call webpage with recorded calls (If applicable)</p>	<p>Link</p>
<p>Comments: Not Applicable for Nasdaq Clearing</p>	<p>Not applicable</p>

Commonly requested CCP links/documents