



Terms and Conditions for RIX and Monetary Policy Instruments Master Document

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ANNEXES TO THE MASTER DOCUMENT

0	List of Contents
1	Definitions
2	Accession Agreement
3	Discontinued
4	Collateral Instructions

A Terms and Conditions

1 The Terms and Conditions in general

The Riksbank's Terms and Conditions for RIX and Monetary Policy Instruments (Terms and Conditions) consist of Accession Agreements, this document (Master Document) and other annexes attached to the Master Document and which are stated in Annex H0. The latest version of each document is also specified in Annex H0.

The Terms and Conditions regulate the legal relationship between

- the Riksbank on the one hand and
- Counterparties on the other.

The Master Document and Annex H1 (Definitions) contain the basic provisions of the Terms and Conditions. The annexes indicated in Annex H0 contain supplementary provisions which are legally binding on the parties even in the absence of reference to these provisions in the Master Document.

If any of the terms and conditions in the Master Document and Annex H1 is incompatible with terms and conditions specified in any other document listed in Annex H0, the terms and conditions of the Master Document and Annex H0 shall take precedence.

2 Amendments to the Terms and Conditions

- (a) The Riksbank is entitled to amend the contents of and make additions to the Terms and Conditions.

The Riksbank shall send proposed amendments and additions to all concerned Counterparties, who shall have the opportunity to provide their points of view on the proposal within 30 calendar days, or the longer period that the Riksbank decides, unless it follows otherwise from (c).

The Riksbank may refrain from the referral procedure under (b), or decide on a shorter time period than 30 calendar days, if

- (i) the amendment or addition is occasioned by a legal act or other regulation decided by the ECB, by amended or new legislation or by court decisions or judgements or by decisions by a public authority, which the Riksbank is obliged or deems it appropriate to comply with, or
- (ii) the Riksbank considers it is manifestly unnecessary or that there are special reasons.

The Riksbank shall inform the Counterparties of amendments and additions decided by the Riksbank and publish the updated Terms and Conditions on the Riksbank's website no later than the date they take effect.

A notification under (d) shall be sent to the Counterparties at least 15 calendar days before the amendment takes effect. Such notification may, however, be sent later if

- (i) the amendment or addition is occasioned by a legal act or other regulation decided by the ECB, by amended or new legislation or by court decisions or judgements or by decisions by a public authority, which the Riksbank is obliged or deems it appropriate to comply with, or
- (ii) it is not practicably possible to send notification earlier or if the Riksbank otherwise considers that there are exceptional reasons.

3 Deviations and additions

- (a) The Riksbank can agree with an individual Counterparty on deviations from or additions to the Terms and Conditions if this is made necessary by the content of foreign law or if there are other special reasons.
- (b) An agreement under (a) shall be made in writing and be compatible with the principles of open access and neutrality under B.4.2.1.

4 Language versions

- (a) The Terms and Conditions are available in Swedish and English.
- (b) The Swedish version takes precedence over the English version.

5 Supplementary documentation

In addition to these Terms and Conditions, the Riksbank has published Instructions for the operations regulated by the Terms and Conditions and Instructions on how to apply to become a Counterparty. The Riksbank has also published *Account Terms for RIX*, which specify the detailed terms and conditions applicable to Settlement Accounts in RIX. A list of Instructions and Account Terms applicable at any given time can be found on the Riksbank website.

B Introductory conditions

1 Definitions and abbreviations

Words and terms used in the Terms and Conditions shall be considered as having the meaning shown in the definitions in Annex H1 Definitions unless the context dictates otherwise.

2 General aspects of rights and obligations according to the Terms and Conditions

An Institution that fulfils the relevant access criteria in accordance with B.3 may, after application and consideration in accordance with B.4, be invited to sign the Accession Agreement. By signing the relevant Accession Agreement with the Riksbank, an Institution receives the rights and obligations in relation to the Riksbank that are set out in the relevant parts of the Terms and Conditions. For parties hired by Institutions, the Institution is responsible to the Riksbank regarding obligations set out in the Terms and Conditions.

The RIX Settlement System consists of two different Settlement Services, RIX-RTGS and RIX-INST. An Institution that becomes a RIX Participant via the Accession Agreement can choose to be certified for one or both the Settlement Services. An Institution certified for just one of the Settlement Services only receives the rights and obligations applicable to the Settlement Service for which the Institution is certified. Furthermore, an institution only has the rights and obligations applicable to the category of Counterparties to which it belongs.

3 Access criteria

3.1 Categories of Counterparties

3.1.1 RIX Participant

The following Institutions can be RIX Participants:

- (i) Credit Institutions,
- (ii) Investment Firms,
- (iii) Central Securities Depositories (CSD),
- (iv) Central Counterparties,
- (v) Clearing Companies,
- (vi) Payment Institutions,
- (vii) Electronic Money Institutions, and
- (viii) the Swedish National Debt Office.

A RIX Participant is a participant in the RIX settlement system. RIX consists of two different Settlement Services, RIX-RTGS and RIX-INST. A RIX Participant can choose to be

certified for one or both Settlement Services.

When certified for RIX-RTGS, the Participant can make and receive payments from other RIX-RTGS Participants and transfer funds to the RIX-INST service. A RIX Participant certified for RIX-RTGS and belonging to institution types (i), (ii), (iv) or (viii) according to Section B.3.1.1 can, against collateral, gain access to intraday credit in RIX-RTGS.

When certified for RIX-INST, the Participant can make and receive payments from other RIX-INST Participants and transfer funds to the RIX-RTGS service.

3.1.2 Monetary Policy Counterparty

Only Credit Institutions are acceptable as Monetary Policy Counterparties. For Outright Purchase or Sale, however, the Riksbank may also turn to institutional categories other than Credit Institutions (cf. D.1.3(b)).

A Monetary Policy Counterparty is a Participant in the Monetary Policy Operational Framework and may participate in Repos, Credit, Outright Purchase or Sale, Issues, Deposits and Standing Facilities (Monetary Policy Instruments in Swedish kronor). See also Sections D.1 and D.2.

3.1.3 Counterparty in Foreign Exchange (FX) Transactions

Only Credit Institutions can be Counterparties in FX Transactions.

A Counterparty in FX Transactions is a Participant in the Monetary Policy Operational Framework and may participate in FX Swaps and FX Transactions (Monetary Policy Instruments in foreign currency). See also section D.1.

3.1.4 Counterparty with access to Special Facilities for Central Counterparties

Only a Central Counterparty approved as a RIX Participant and, as such, certified for RIX-RTGS and that clears in Swedish kronor can be a Counterparty with access to Special Facilities for Central Counterparties.

A Counterparty with access to Special Facilities for Central Counterparties has access to the Special Deposit Facility and/or the Special Lending Facility, see Chapter F.

3.2 Qualification requirements for Counterparties

3.2.1 General requirements

From the date of signature of the Accession Agreement and for as long as the Accession Agreement is effective, the following conditions shall be met for an Institution to be accepted as a Counterparty upon application under B.4:

- (a) The Institution shall belong to the relevant category of counterparty as stipulated by B.3.1;
- (b) Institutions domiciled within the EEA shall fulfil the capital requirements applicable to the Institution in the country where the Institution is domiciled. Institutions domiciled outside the EEA shall fulfil capital requirements equivalent to those applicable within the EU; Clearing Companies for which there are no capital requirements within the EU shall fulfil the capital requirements specified in the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI);

- (c) Institutions (excluding the Swedish National Debt Office) shall be subject to adequate supervision by an authority or other competent body in the country in which the Institution is domiciled;
- (d) Institutions (excluding Swedish National Debt Office) shall grant permission for all information concerning the Institution that has been provided or will be provided to the Riksbank, as well as information on transactions in RIX, monetary policy transactions and FX transactions, as well as collateral for credits, to be used by the Riksbank in the execution of its tasks and to be shared with the appropriate supervisory or resolution authority within the framework of the Riksbank's cooperation with such authorities;
- (e) Institutions shall grant the Riksbank permission to forward information to the Riksbank's Technical Suppliers regarding security incidents at the Institution that are judged to affect security in RIX and where the information is deemed to be of importance for the Riksbank's Technical Suppliers. This consent only applies to Technical Suppliers that are central banks and on condition that the information is provided under a binding confidentiality commitment from the Riksbank's Technical Suppliers.
- (f) Institutions domiciled abroad shall comply with the following requirements:
 - (i) The Institution shall have valid legal status and the capacity to assume with binding effect the rights and obligations ensuing from the Terms and Conditions; and
 - (ii) The Terms and Conditions shall be valid according to the law of and enforceable in the institution's country of domicile;
- (g) The Institution undertakes:
 - (i) to provide to the Riksbank the information specified in the *Counterparty Application Instructions*;
 - (ii) to inform the Riksbank, without delay, of changes concerning the Counterparty's ownership, financial position, operations, organisation and risk management of which the Counterparty has previously informed the Riksbank or which may be significant for checking the qualifications required in accordance with point B.4.2;
 - (iii) to provide the financial information requested by the Riksbank;
 - (iv) at the request of the Riksbank, to meet the Riksbank to discuss its role as Counterparty and otherwise participate in the monitoring of Counterparties regularly carried out by the Riksbank and to provide the information requested by the Riksbank;
 - (v) to inform the Riksbank of changes in its operations that may be of significance for RIX or, in the case of a Monetary Policy Counterparty or Counterparty in FX Transactions, the functioning of the Monetary Policy Operational Framework; and
 - (vi) to comply with the Terms and Conditions where applicable and with other provisions applicable to its operations, including but not limited to, legislation on money laundering and the funding of terrorism.

- (vii) to inform the Riksbank without delay if the institution's supervisory authority has initiated an in-depth investigation, sanction review or similar special scrutiny of the institution.

3.2.2 Special requirements for RIX Participants

From the signing of the Accession Agreement and as long as the Accession Agreement is effective, an Institution shall, in addition to the provisions of B.3.2.1, fulfil the following requirements in order to be accepted as a RIX Participant;

- (a) The Institution shall have the operational capacity to participate in RIX and to efficiently carry out transactions in the way dictated in the Terms and Conditions;
- (b) The institution shall have the necessary systems and routines for risk management;
- (c) The Institution shall have secure technical systems, including protection against cyber threats, and apply requirements and, to the greatest extent possible, recommendations on security arrangements issued by operators of networks and message management systems utilised by the RIX Participant;
- (d) The Institution shall have requisite continuity solutions including technical redundancy (redundancy means two or more alternative - identical or different - systems or components that independently of each other perform the same task);
- (e) The Institution shall have well-functioning, documented and tried and tested routines for incident management and contingency routines;
- (f) If the Institution is certified for RIX-RTGS, the Institution shall apply the four eyes principle when registering Payments in RIX-RTGS Online and when signing Payment Instructions when manual routines for Payment settlement are used;
- (g) If the Institution has a recovery plan in accordance with Finansinspektionen regulation FFFS 2016:6 or corresponding plans according to national legislation, the recovery plan shall cover the operations conducted via RIX participation;
- (h) An Institution that is a Payment Institution or an Electronic Money Institution shall:
 - (i) provide the Riksbank with the information needed to assess whether the Institution fulfils the requirements in Section 8 a-e of the Settlements Act (lag (1999:1309) om system för avveckling av förpliktelser på finansmarknaden); and
 - (ii) inform the Riksbank of changes that may affect its fulfilment of the requirements in point (i)
- (i) The Institution undertakes:
 - (i) to follow the Instructions that apply to the Settlement Service(s) for which the Institution is certified;

- (ii) to participate in the recurrent exercises relating to incident management and contingency routines arranged by the Riksbank;
- (iii) to inform the Riksbank if it becomes aware of circumstances that it considers could disrupt the communication and Settlement Procedure in RIX or considers could affect security in the Institution's system or security in RIX; and
- (iv) to provide an incident report following the occurrence of any operational or communication disruption that has affected settlement in RIX or the Institution considers could have affected the settlement in RIX. An incident report shall also be provided following the occurrence of a security incident that has affected security in RIX or that the Institution considers could have affected security in RIX.

3.2.3 Special requirements for Monetary Policy Counterparties

In addition to the provisions of B.3.2.1, an Institution shall, to be accepted as Monetary Policy Counterparty, be a Participant in RIX and certified for RIX-RTGS, be domiciled or have a branch in Sweden and have the operational capacity to act as Monetary Policy Counterparty. The requirement to have operational capacity includes, but is not limited to, having an established arrangement for pledging collateral to the Riksbank, having the requisite and secure systems, necessary competence, appropriate internal controls, documented and tested routines for both normal circumstances and continuity situations, with regard to all activities as a Monetary Policy Counterparty. The arrangement for pledging collateral to the Riksbank must cover intraday credit and the use of monetary policy instruments such as credit and repos. In addition, the Institution shall undertake to:

- (a) follow the *Monetary Policy Instruments Instructions*;
- (b) as soon as practically possible, to inform the Riksbank:
 - (i) of notable structural changes and trends in the Swedish money and bond markets;
 - (ii) of factors that could affect the Swedish money and bond markets in the short term and that the Riksbank cannot be assumed to have received information about in any other way;
 - (iii) if the Counterparty suspects or knows of anomalies in the trading in the money and bond markets, e.g. because transactions deviate from what is normal as regards their size, frequency or price; and
 - (iv) of notable staff changes that have significance for the Riksbank's contacts with the Institution, particularly with regard to the responsible contact person.
- (c) in accordance with the Riksbank's detailed instructions, to report to the Riksbank both the size of the turnover the Monetary Policy Counterparty and its group companies have had in the money and bond markets, and information on transactions in the money market. The Riksbank may waive this reporting or parts thereof if, in the Riksbank's assessment, the Institution is of minor significance as actor in the market.

3.2.4 Special requirements for Counterparties in Foreign Exchange (FX) Transactions

To be accepted as Counterparty in FX Transactions, an Institution shall, in addition to the provisions of B.3.2.1, have the operating capacity to act as Counterparty in FX Transactions and, alone or together with another company in the same group, have a share of the FX market that the Riksbank considers to be sufficiently large. The Institution shall undertake:

- (a) (i) to report to the Riksbank, in accordance with the Riksbank's detailed instructions, the size of the daily turnover the Counterparty and its group companies have had in the FX market and which daily currency positions the Counterparty and group companies hold;
- (ii) in the interbank market, on request, to quote binding two-way market prices in Swedish kronor spot against euro for the equivalent of EUR 5 million and forward against US dollars for the equivalent of USD 10 million;
- (iii) via Thomson Reuter or a similar information system, to show indicative prices in these currencies during normal opening hours in the market; and
- (b) as soon as practically possible, to inform the Riksbank:
 - (i) of notable structural changes and trends in the FX market regarding the Swedish krona;
 - (ii) of factors that could affect the Swedish FX market in the short term and that the Riksbank cannot be assumed to have received information about in any other way; and
 - (iii) of notable staff changes that have significance for the Riksbank's contacts with the Institution, particularly with regard to the responsible contact person.

3.2.5 Special requirements for Counterparty with access to Special Facilities for Central Counterparties

In addition to the requirements set out in Sections B.3.2.1 and B.3.2.2, the following requirements apply:

Counterparties with access to Special Facilities for Central Counterparties undertake

- (a) as soon as practically possible, to inform the Riksbank:
 - (i) of notable structural changes and trends in the Swedish markets where the Central Counterparty is active;
 - (ii) of factors that according to the opinion of the Central Counterparty could affect the Swedish money market in the short term and that the Riksbank cannot be assumed to have received information about in any other way;
 - (iii) if the Central Counterparty suspects or knows of anomalies in the trading in the Swedish money market; and

- (iv) of notable staff changes that have significance for the Riksbank's contacts with the Central Counterparty, particularly with regard to the responsible contact person.
- (b) the Central Counterparty shall on request provide information on its total liquidity structure in Swedish kronor and other information that may be necessary for the Riksbank to carry out its tasks.
- (c) in accordance with the Riksbank's detailed instructions report to the Riksbank information on transactions in the money market.

3.2.6 Written certificate from the Counterparty

In conjunction with application according to B.4 or when requested by the Riksbank, the Counterparty shall certify, in writing, that it fulfils the demands and shall meet the undertakings specified in B.3.2.1-B.3.2.5. This certificate must be signed by an authorised signatory.

3.2.7 Requirement for the provision of information

An Institution shall provide information and certification that the Riksbank considers necessary or appropriate regarding the Counterparty and securities that the Riksbank holds on behalf of the RIX Participant at a Central Securities Depository or other depository in accordance with the Terms and Conditions and shall grant permission for the Riksbank to share such information with these institutions or any relevant authority.

3.2.8 Requirement for general soundness for RIX Participants, Monetary Policy Counterparties and Counterparties with access to Special Facilities for Central Counterparties

An Institution may only be a Participant in RIX and/or a Monetary Policy Counterparty and/or a Counterparty with access to Special Facilities for Central Counterparties if the Riksbank deems that the participation will not jeopardise the general stability, soundness or security of RIX or the Monetary Policy Operational Framework. Neither may the participation jeopardise the Riksbank's ability to carry out its tasks or be deemed to entail such risks as to mean that the Institution's participation in RIX and/or the Monetary Policy Operational Framework cannot be approved for reasons of caution.

3.2.9 Requirement for general soundness for Counterparties in FX Transactions

An Institution may only be a Counterparty in FX Transactions if the Riksbank deems that such participation will not jeopardise the general stability, soundness or security of the Monetary Policy Operational Framework or FX market. Neither may such participation jeopardise the Riksbank's ability to carry out its tasks or be deemed to entail such risks as to mean that the Institution's participation cannot be approved for reasons of caution.

3.2.10 Maintenance of qualification requirements

The requirements laid down in the Terms and Conditions for an Institution to be accepted as a Counterparty shall be fulfilled for as long as the Institution is a Counterparty.

4 Application to become a Counterparty

4.1 General aspects of the application

- (a) An Institution that wishes to be a RIX Participant, Monetary Policy Counterparty, Counterparty in FX Transactions or Counterparty with access to Special Facilities for Central Counterparties shall submit an application to the Riksbank.
- (b) The application pursuant to (a) shall be drawn up and contain information in accordance with more detailed instructions specified for each counterparty category in the *Counterparty Application Instructions*. The *Counterparty Application Instructions* describe the application procedure in more detail.
- (c) No application is needed to become a Counterparty as regards Market Operations in the form of Outright Purchase or Sale (cf. D.1.3(b))

4.2 Examination of applications

4.2.1 Principles for the examination

In its examination of an application under B.4.1, the Riksbank shall apply the principles of:

- (a) free access, which means that any party that fulfils the requirements for Counterparties according to the Terms and Conditions shall be accepted as a Counterparty; and
- (b) neutrality, which means that the Terms and Conditions shall be applied uniformly to all Institutions.

4.2.2 Investigation in connection with the examination

- (a) The Riksbank shall during the examination of an application contact the institution's supervisory authority to access any information that the supervisory authority has the right to share. This includes, but is not limited to, fulfilment of capital requirements and information on whether the supervisory authority has initiated an in-depth investigation, sanction review or similar special scrutiny of the institution.
- (b) The Riksbank has the right, at the applicant Institution's expense, to undertake or request any investigations the Riksbank finds necessary for it to judge whether the applicant meets the requirements according to the Terms and Conditions.
- (c) The Institution shall, if it is domiciled outside Sweden, at the request of the Riksbank submit a legal opinion:
 - (i) regarding the Institution's legal status and capacity to assume with binding effect the rights and obligations ensuing from the Terms and Conditions, and
 - (ii) confirming that the Terms and Conditions are valid and enforceable in the Institution's country of domicile.

- (d) The legal opinion under (b) shall be paid for by the Institution and arranged and drawn up in accordance with instructions provided by the Riksbank.
- (e) A request for legal opinions under (b) (ii) will not be made if the Riksbank already has access to corresponding information and does not require updated information.

5 Credit and credit facility

- (a) The Riksbank can grant Credit within the frameworks for RIX-RTGS (Intraday Credit) and the Monetary Policy Operational Framework (as a Market Operation or under the Standing Facilities).
- (b) Credit can only be granted in Swedish kronor.
- (c) The credit facility for a Counterparty is determined – except in the case of the Swedish National Debt Office – in relation to the value of the assets the Counterparty has pledged as collateral, in accordance with the methods for valuation and risk management that are specified in Terms and Conditions for Collateral (E). For credit in the form of a Market Operation (D.1.2.2), the credit facility corresponds to the allocated amount. The credit facility plus accrued interest can also be adjusted in accordance with E.2.2.4. The credit facility for Intraday Credit is limited by other loans from the Riksbank that are based on the same collateral as Intraday Credit.
- (d) When a Counterparty pledges an asset as collateral to the Riksbank, the Counterparty's credit facility is only extended once the Riksbank has received a valid right of pledge in the asset and, where applicable, once the Riksbank has been informed that pledging is completed. The equivalent applies even when a Credit is collateralised in another way than by pledging.
- (e) The assets a Counterparty has provided as collateral in accordance with Terms and Conditions for Collateral (E) or under a separate agreement constitute collateral for all of the Counterparty's commitments to the Riksbank.
- (f) Further provisions for Credit and collateral are contained in Account Terms for RIX (C), Terms and Conditions for Monetary Policy Instruments (D) and Terms and Conditions for Collateral (E).

6 Termination

6.1 The right of Counterparties to terminate its participation

- (a) A Counterparty has the right to terminate its participation in RIX and/or the Monetary Policy Operational Framework.
- (b) The Counterparty's participation in the respective system ceases one month after the end of the month in which the Riksbank receives the notice of termination, or at a later date if so stated in the notice.
- (c) A notice of termination in accordance with (a) shall be given in writing.

6.2 The right of the Riksbank to terminate the participation of a Counterparty

- (a) The Riksbank has (in addition to what is stated in B.7) the right to give notice of termination to all Participants in one or more counterparty categories at once (RIX Participant, Monetary Policy Counterparty, Counterparty in FX Transactions and Counterparty with access to Special Facilities for Central Counterparties) both with regard to their connection to RIX or the Monetary Policy Operational Framework.
- (b) The Riksbank is not entitled to give notice to terminate the participation of a single Counterparty in RIX or the Monetary Policy Operational Framework except by means of exclusion in accordance with B.7.
- (c) In the event of termination in accordance with (a), Counterparty participation in RIX and the Monetary Policy Operational Framework ceases in the components covered by the notice of termination one month after the end of the month in which the Riksbank sent the notice of termination, or at the later date specified by the Riksbank in the notice.
- (d) A notice of termination in accordance with (a) shall be given in writing.

6.3 Partial or total termination

A notice of termination can relate to RIX and the Monetary Policy Operational Framework as a whole or to only one of the Settlement Services RIX-RTGS or RIX-INST or to the Monetary Policy Operational Framework or to some part or combination of these or the access to Special Facilities for Central Counterparties.

7 Exclusion and other sanctions

7.1 Prerequisites for exclusion

- (a) The Riksbank can exclude a Counterparty from RIX and/or the Monetary Policy Operational Framework if the Participant or Counterparty:
 - (i) does not fulfil the requirements or commitments specified in B.3,
 - (ii) fails to meet the commitments made in accordance with B.3.2,
 - (iii) breaches any provision in the Terms and Conditions,
 - (iv) is declared bankrupt, applies for bankruptcy, suspends payments, is the object of a composition, a company reconstruction or other similar procedure (see, however, B.7.7), or, according to the reasonable view of the Riksbank, can be assumed for other reasons to be insolvent or have an uncertain financial position,
 - (v) enters liquidation,
 - (vi) is subject to an intervention pursuant to Chapter 15, Sections 1–5 or 15–17 of the Swedish Banking and Financing Act (2004:297) or another comparable measure from the supervisory authority or an equivalent body, or

- (vii) for other reasons, according to the reasonable view of the Riksbank, no longer meets the requirements for a RIX Participant or Monetary Policy Counterparty or Counterparty with access to Special Facilities for Central Counterparties.
- (b) The Riksbank can also exclude a RIX Participant from one or both of the Settlement Services RIX-RTGS and RIX-INST if the Participant:
 - (i) has not started to use the Settlement Services recurrently for Payments within one year,
 - (ii) during a continuous period of six months has not used the Settlement Service for Payments, or
 - (iii) fails at the proper time to pay fees, interest or other amount that the RIX Participant is bound to pay according to the Terms and Conditions.

7.2 Explanation and rectification

- (a) The Riksbank shall, when considering the exclusion of a Counterparty, give the Counterparty the opportunity to provide an explanation and undertake rectification within a certain time.
- (b) The Riksbank need not inform a Counterparty in accordance with (a) in advance of an exclusion if the Riksbank considers this to be clearly unnecessary.

7.3 Suspension

The Riksbank has the right to immediately suspend a RIX Participant from one or both of the Settlement Services RIX-RTGS and RIX-INST or a Monetary Policy Counterparty from the Monetary Policy Operational Framework pending the final decision on the matter of exclusion in accordance with B.7.1 if the Riksbank finds reasonable cause to assume that grounds for exclusion exist pursuant to that provision.

7.4 Partial or total exclusion or suspension

Exclusion or suspension can relate to RIX and the Monetary Policy Operational Framework as a whole or to only one of the Settlement Services RIX-RTGS or RIX-INST or to the Monetary Policy Operational Framework or to some part or combination of these or access to Special Facilities for Central Counterparties.

7.5 Timing of sanctions

- (a) If the Riksbank decides on exclusion or suspension in accordance with B.7.4, the Riksbank shall state when the decision comes into force.
- (b) The Riksbank may decide that a decision on exclusion or suspension shall take immediate effect.
- (c) Once a decision on exclusion or suspension as a RIX Participant has come into effect, no Payments will be made to or from the suspended or excluded RIX Participant in the Settlement Service from which the Participant has been excluded.

- (d) If the suspended or excluded RIX Participant is an Agent or RIX-RTGS Agent, it also loses the right, once the decision has come into effect, to send Payment Instructions and Liquidity Transfers on behalf of another RIX Participant.
- (e) If the Riksbank has decided on exclusion or suspension, the Riksbank shall notify the decision to other RIX Participants without delay.

7.6 Settlement of open positions

- (a) A Counterparty that is excluded or suspended from RIX-RTGS or the Monetary Policy Operational Framework shall immediately settle utilised Credit and all its other obligations that are attributable to RIX-RTGS or the Monetary Policy Operational Framework.
- (b) The obligation under (a) does not apply if it is incompatible with applicable bankruptcy legislation or other binding regulations.
- (c) Further provisions for the final settlement of business between the Riksbank and the Counterparty are contained in B.8.

7.7 Resolution

The Riksbank does not have the right to exclude or suspend a RIX Participant from RIX or a Counterparty from the Monetary Policy Operational Framework or from access to Special Facilities for Central Counterparties solely on the grounds of a decision on resolution, a resolution measure or event directly connected to such a decision in accordance with the Swedish Resolution Act (2015:1016) or equivalent foreign legislation.

8 Legal situation after termination or exclusion

- (a) The Accession Agreement – and thereby an Institution's role as RIX Participant or Monetary Policy Counterparty – ceases to apply as a result of termination or exclusion in accordance with the provisions in the Terms and Conditions unless otherwise provided for in (b) and (c).
- (b) If termination or exclusion refers to only RIX-RTGS, RIX-INST or the Monetary Policy Operational Framework, or part thereof, the Accession Agreement and the Terms and Conditions apply in other respects even after suspension or exclusion.
- (c) Repos and other obligations occasioned by the Terms and Conditions and the provisions contained therein shall continue to apply where applicable between the Counterparty and the Riksbank until all their relations and transactions in connection with RIX or the Monetary Policy Operational Framework have been finally settled.

9 Limitations of liability and right to compensation

- (a) In addition to what is stated below, the Riksbank or a Counterparty is not liable for:
 - (i) damage that has arisen, unless the Riksbank or the Counterparty has been negligent,

- (ii) damage occasioned by Swedish or foreign law or statutory provision, the act of a Swedish or foreign authority, acts of war, electric power cuts, telephone breakdown, fire, water damage, strikes, blockades, lockouts, boycotts, or other similar circumstance outside the party's control, the consequences of which the party could not reasonably have avoided or overcome. The proviso relating to strikes, blockades, lockouts or boycotts also applies if the party itself is the object of or undertakes such an act of conflict.
- (b) The Riksbank is not liable for:
 - (i) damage caused by error or stoppage in the Riksbank's or its suppliers' technical infrastructure (including but not limited to RIX with both its Settlement Services and their associated applications, message processing systems, other computer systems, software, data, communication networks, etc.) if the error or stoppage has arisen despite the Riksbank having taken reasonable measures to prevent error or stoppage occurring and to rectify errors or stoppages when they do occur,
 - (ii) damage due to disruption in Euroclear Sweden's settlement system. Payments due to securities settlement in Euroclear Sweden assume collaboration between the Riksbank and Euroclear Sweden. The Riksbank is not liable for damage arising if this collaboration is interrupted for any reason,
 - (iii) damage as a result of information or certification provided by the Riksbank to a third party regarding the Counterparty or securities that the Riksbank holds on behalf of the RIX Participant at a central securities depository or other depository in accordance with the Terms and Conditions, if this information and certification has been submitted to the Riksbank by the Counterparty,
 - (iv) damage occasioned by disruptions in the SWIFT System or in the Riksbank's or a Counterparty's connection to SWIFT,
 - (v) the correctness of underlying payment obligations or payment identification relating to Payment Instructions.
- (c) The Counterparty shall compensate the Riksbank for damage as a result of information or certification provided by the Riksbank to a third party regarding the Counterparty or securities that the Riksbank holds on behalf of the RIX Participant at a central securities depository or other depository in accordance with the Terms and Conditions, if this information and certification has been submitted to the Riksbank by the Counterparty,
- (d) The RIX Participant shall not direct claims directly or indirectly at the Riksbank's Technical Suppliers regarding any damage that the Riksbank's Technical Suppliers have caused the RIX Participant. Any claims shall be directed at the Riksbank. Any compensation from the Riksbank is limited to the compensation that the Riksbank may receive from the Technical Supplier.
- (e) The RIX Participant shall reimburse the Riksbank for compensation that the Riksbank is forced to pay out to a Technical Supplier as a result of damage caused to the latter as a result of the actions of the RIX Participant.

- (f) The Riksbank cannot be liable for measures taken due to public law or specific legislation applicable to the Riksbank (including, but not limited to, the release of official public documents or in its communication with other public bodies),
- (g) Neither the Riksbank nor the Counterparty can be liable for an action or failure to act which complies with the Terms and Conditions.
- (h) If there are obstacles to the Riksbank or a Counterparty fulfilling an obligation in accordance with the Terms and Conditions due to a circumstance according to (a)(ii), the obligation may be fulfilled when it has become feasible in practice to do so.
- (i) The Riksbank's or Counterparty's liability does not cover loss of sales revenue or profit or effects on a party's agreement with a third party caused by errors or defects in the agreed services or other damaging actions. Neither does the Riksbank's or Counterparty's liability cover indirect losses or other indirect damage. This only applies, however, on condition that the damage has not been caused a party's gross negligence.
- (j) The Riksbank and Counterparty shall take adequate measures to limit any damage caused.

10 Power of Attorney

- (a) A Counterparty can, through a power of attorney signed by authorised representatives of the Counterparty, give power of attorney to one or more persons to represent the Counterparty in those parts specified in the power of attorney.
- (b) A power of attorney pursuant to (a) can be revoked only by written message to the Riksbank, signed by an authorised representative of the Counterparty.
- (c) When the power of attorney according to (a) or the revocation of the power of attorney according to (b) has been submitted to the Riksbank, the Counterparty shall enclose documents that confirm the authority of the person issuing the power of attorney or the revocation of the power of attorney.
- (d) C.1.3.3 contains terms and conditions on the right of a RIX Participant to send Payment Instructions in RIX-RTGS through an Agent in accordance with a specific power of attorney.
- (e) C.2.3.2 contains terms and conditions on the right of a RIX Participant to send Payment Instructions in RIX-INST through an Instructing Party in accordance with a specific power of attorney.

11 Messages

- (a) Payment Instructions are sent in accordance with the routines enshrined in C.1.5 and C.2.4.
- (b) The EMS messaging function shall only be used for RIX-related purposes. A Participant wishing to use EMS for another purpose shall obtain the Riksbank's approval. The Riksbank has the right to read messages if required.

- (c) Messages other than those referred to in (a) and (b) and that are covered by these Terms and Conditions, shall, unless otherwise indicated in the Terms and Conditions, be sent by letter to Sveriges Riksbank, Att: RIX Helpdesk, 103 37 Stockholm or in another way agreed between the Riksbank and the Counterparty. Such a message shall take effect when received by the recipient.
- (d) Information and messages sent by the Counterparty will be dealt with in accordance with the applicable provisions on public access to information and secrecy.

12 Personal data

The Riksbank provides and controls the Settlement Services in accordance with these Terms and Conditions. To the extent that the Riksbank processes personal data for the execution of the Settlement Services or otherwise for the fulfilment of the Terms and Conditions, the Riksbank is the sole data controller for the processing of personal data. The Riksbank is also in some cases the joint data controller together with other central banks. The RIX Participant is in turn the data controller for the processing of personal data carried out by the RIX Participant in its operations outside the Settlement Services, including the transfer of personal data to the Settlement Services. The Riksbank and the RIX Participant are thus independently responsible for ensuring that their processing takes place in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council (the GDPR) and associated implementing regulations.

When personal data is processed in the RIX system's RIX-INST service, the Riksbank is joint data controller together with other central banks in the Eurosystem. The joint personal data responsibility is regulated in a mutual arrangement in accordance with Article 26 of the GDPR.

When the RIX Participant transfers personal data to the Riksbank, it is the RIX Participant's responsibility to ensure that this is done in accordance with the GDPR, including that there is an applicable legal basis for such transfers.

13 Assignment

A Counterparty may not assign, transfer or otherwise dispose of rights or obligations under these Terms and Conditions.

14 Applicable law and settlement of disputes

- (a) The Terms and Conditions shall be interpreted and applied in accordance with Swedish law.
- (b) Legal proceedings against the Riksbank arising from the Terms and Conditions may be instituted by a Counterparty only at Stockholm District Court. This restriction on the Counterparty's right to institute legal proceedings does not apply to the Riksbank.

C Terms and Conditions for RIX

Introduction

The Riksbank settles Payments and Liquidity Transfers between the accounts of RIX Participants in RIX-RTGS and RIX-INST according to the Terms and Conditions. A settlement of a Payment entails a debiting of the account of the instructing Account Holder's account and a simultaneous crediting of the account of the Receiving Participant.

1 Terms and Conditions for Payments in RIX-RTGS

1.1 Communication and authorisation

1.1.1 Communication and technical connection

- (a) A RIX-RTGS Participant shall have the technical equipment required to be able to send and receive Payment Instructions and other information arising from participation in RIX-RTGS and in accordance with these Terms and Conditions.
- (b) Communication between RIX-RTGS Participants and the Riksbank shall take place in accordance with the technical specifications stated in *RIX-RTGS Instructions*. RIX-RTGS Participants shall at all times have access to a functioning link to the Riksbank via SWIFT's FIN Y-COPY and via RIX-RTGS Online.

1.1.2 Access rights issues

- (a) Issues relating to access rights to represent RIX-RTGS Participants concerning sent Payment Instructions are regulated in *RIX-RTGS Instructions*, Section 4.
- (b) In accordance with the provisions of C.1.5.3, a RIX-RTGS Participant is always bound by a Payment Instruction if it has been submitted to the Riksbank using the communication routines specified in C.1.5.3.
- (c) In connection with administration of access rights, RIX-RTGS Participants are responsible for the accuracy of the information provided to the Riksbank on forms.

1.2 Opening hours

1.2.1 RIX-RTGS Opening hours

- (a) RIX-RTGS shall be open for the settlement of Payments on all Business Days from 07.00 to 18.00. For detailed information on activities in the schedule, see *RIX-RTGS Instructions*, Section 9.
- (b) RIX-RTGS shall be open for Liquidity Transfers to and from RIX-INST 24/7/365 with the exception of about one hour after closure of RIX-RTGS (17:58 – 19.00) every Business Day.
- (c) The daily opening hours can be changed temporarily if the Riksbank considers that there are special reasons for so doing. In such cases the

Riksbank shall inform the RIX Participants as quickly as possible in the way the Riksbank finds appropriate.

1.2.2 RIX Participants' opening hours in relation to RIX-RTGS

- (a) A RIX-RTGS Participant shall keep its connections with RIX open and staff them adequately during the hours when RIX is open for settlement, except as follows otherwise from (b).
- (b) On request, the Riksbank may consent to a RIX-RTGS Participant restricting its daily opening hours with RIX-RTGS. However, a RIX-RTGS Participant cannot be entitled to open later than 08.00 or to close earlier than 17.00.

1.2.3 Payments when RIX-RTGS is closed

Payments cannot be settled when RIX-RTGS is closed.

1.3 **Actors in RIX-RTGS**

1.3.1 RIX-RTGS Participant

A RIX-RTGS Participant is a RIX Participant certified for the RIX-RTGS Settlement Service. A RIX-RTGS Participant can be an Account Holder or Agent.

1.3.2 Account Holder

Account Holders are RTGS-RIX Participants that have a Settlement Account in RIX-RTGS. Two other actors can assist the Account Holder when sending Payment Instructions in RIX-RTGS; Agents and other contractors.

1.3.3 Agent

A RIX-RTGS Participant can send Payment Instructions and receive information from RIX-RTGS via an Agent that is a RIX-RTGS Participant and has obtained a specific power of attorney from the Account Holder. In the role of Agent, the RIX-RTGS Participant acts on behalf of another and does not therefore have a Settlement Account. A RIX-RTGS Participant may be an Agent for one or more Account Holders. The same access criteria are imposed on both Account Holders and Agents. Participants who choose to act as an Agent may not represent another RIX-RTGS Participant before the Account Holder has issued a specific power of attorney for the Agent, see the Riksbank's form R_B2. See also RIX-RTGS Agent in C.2.3.5 below.

1.3.4 Other contractors

A RIX Participant has the right to permit a contractor to participate in the Settlement Procedure, for instance, a service agency for processing Payment Instructions and other information via SWIFT. A RIX-RTGS Participant is obliged to notify the Riksbank if and to what extent the Participant intends to utilise a contractor of this kind in the Settlement Procedure. The same applies to changes concerning the RIX-RTGS Participant's use of such a contractor.

1.4 Extra identity in RIX

- (a) A RIX-RTGS Participant can have one or more extra identities in RIX-RTGS (Extra Identity). A request for Extra Identity will be approved by the Riksbank if, in the Riksbank's assessment, it will not have negative effects on the efficiency and security of RIX.
- (b) A request shall be in written form and shall report the purpose of the Extra Identity and how the Extra Identity and its account shall be used.
- (c) An Extra Identity can be terminated by the Riksbank if the RIX-RTGS Participant fails to comply with the Terms and Conditions.

1.5 Accounts and Payments

1.5.1 Accounts

A Settlement Account is opened in the system for every RIX-RTGS Participant who is an Account Holder. In addition, a Settlement Account is opened for each approved Extra Identity. Furthermore, one or more LOM Accounts can be opened for each Settlement Account at the request of the RIX-RTGS Participant. When the respective LOM has been closed for the current Value Day, balances from the Account Holder's LOM Account for this procedure are transferred to the Account Holder's Settlement Account.

Special provisions exist in *RIX-RTGS Instructions*, Section 15.1 for Payments in connection with securities settlement.

1.5.2 Payment Instructions

- (a) The Riksbank settles Payments according to the Payment Instructions from the Account Holder or its Agent.
- (b) The Riksbank settles Payments arising from securities settlement through Euroclear Sweden, according to Euroclear Sweden's regulatory framework.
- (c) Payment Instructions shall be worded in accordance with the current message specifications, see *RIX-RTGS Instructions*.
- (d) The Riksbank is obliged to settle Payment Instructions only if they have been prepared in accordance with the message specifications and have been sent using the communication procedures specified in *Instructions RIX-RTGS*, and that there is sufficient liquidity in the account to be debited (or in the credit facility linked to this account).
- (e) If the Riksbank suspends a participant in RIX-RTGS in accordance with B.7.3, all unsettled Payment Instructions where the specified time for settlement has not occurred at the time of suspension will be rejected immediately. If the time of settlement has occurred, the Payment Instruction will remain in the queue. If the suspension persists when RIX-RTGS closes for settlement, the Payment Instructions will be rejected at that time. During the period of suspension, no Payment Instructions will be settled.
- (f) If the Riksbank excludes a participant in RIX-RTGS in accordance with B.7, all unsettled Payment Instructions will be rejected.

1.5.3 Binding Payment Instructions

- (a) A RIX-RTGS Participant is always bound by a Payment Instruction if it has been submitted to the Riksbank using the routines for communication referred to in C.1.5.2(d) and with the access rights codes (SecurID and PINcode and corresponding SWIFT codes) which are applicable for the Payment. Special terms and conditions govern the recall of a Payment Instruction, see C.1.5.5 below and the reference made there.
- (b) A RIX-RTGS Participant is always bound by a Payment Instruction if it has been submitted to the Riksbank using manual routines after the Riksbank has decided that such routines shall apply. However, the RIX-RTGS Participant is not bound by the Payment Instruction if the Riksbank has realised, or should have realised, that the message does not originate from the RIX-RTGS Participant.
- (c) The provisions made in (a) and (b) apply regardless of who has actually initiated the Payment Instruction. See also *RIX-RTGS Instructions*, Section 4, concerning the liability of the RIX-RTGS Participant.
- (d) The provisions in Section 32, second paragraph, of the Swedish Contracts Act (1915:218) can never be applied to Payment Instructions.

1.5.4 Conditions for payment

- (a) Conditions as specified in *RIX-RTGS Instructions* may be attached to Payment Instructions in RIX-RTGS. If such a condition is attached to a Payment Instruction, the Riksbank will not settle the Payment until the condition has been met.
- (b) The Riksbank is not obliged to take into account other conditions for Payment than those stated in (a).

1.5.5 Irrevocability and finality

- (a) If the Riksbank receives notification of a recall of a Payment Instruction from a RIX-RTGS Participant or an Agent, the Riksbank will execute the recall, unless the Payment Instruction has become irrevocable in accordance with (e) (iv) below. More detailed provisions on recall can be found in *RIX-RTGS Instructions*, Section 13.
- (b) A Payment Instruction can never be recalled once the beneficiary RIX-RTGS Participant's account has been credited in accordance with the Payment Instruction.
- (c) A recall of a Payment Instruction cannot be revoked.
- (d) A Payment Instruction which concerns payment from LAK in securities settlement in accordance with Euroclear Sweden's regulatory framework can be recalled and changed by the RIX-RTGS Participant or a third party in the way and at the latest time stated in Euroclear Sweden's regulatory framework on recall of a Payment Instruction. The prerequisites under which Liquidity Transfers can be made between the Account Holder's LAK and the Account Holder's other accounts are stated in *RIX-RTGS Instructions*.
- (e) The following applies when applying the Swedish Act on Systems for Settlement of Obligations in the Financial Market (1999:1309).

- (i) A Payment Instruction is entered into RIX-RTGS when the Payment Instruction is irrevocable according to (iv) below.
 - (ii) During the period between the Riksbank's decision to apply manual routines pursuant to 3.3.7 Annex A7 to *RIX-RTGS Instructions* until the point of time when the Riksbank returns to normal state pursuant to a decision referred to in 3.3.9 of the same Annex, the following will apply to Payment Instructions which at the time of the first decision have not yet been entered into the system pursuant to (i). The Payment Instruction is entered into the system when the account to be charged in accordance with the Payment Instruction has been debited.
 - (iii) A Payment between LAK which constitutes payment in securities settlement in accordance with Euroclear Sweden's regulatory framework is considered according to the Terms and Conditions not to be based on an assignment that has been entered into RIX-RTGS. A Payment of this kind is considered instead to be based on an order entered into Euroclear Sweden's settlement system at the point in time shown by Euroclear Sweden's regulatory framework.
 - (iv) A Payment is irrevocable once it is settled.
- (f) A Payment is Final when it has been settled in accordance with C. Introduction, meaning that the account to be debited according to the Payment Instruction has been debited and the account to be credited according to the Payment Instruction has been credited.

1.5.6 Corrections

The Riksbank is entitled to correct an account registration which wrongly reflects the right positions of claims between the Riksbank and the Account Holder. The Riksbank's right to correct is not limited to registrations made by the Riksbank itself. Even though the incorrect registration has been caused by a third party, or is generated by a harmful code, the Riksbank is entitled to correct pursuant to this Section C.1.5.6.

2 Terms and Conditions for Payments in RIX-INST

2.1 Communication and authorisation

2.1.1 Communication and technical connection

- (a) Communication between RIX-INST Participants and the Riksbank shall take place in accordance with the technical specifications stated in *RIX-INST Instructions*. RIX-INST Participants shall at all times have access to a functioning link to the Riksbank via by the Eurosystem approved Network Service Provider (NSP).
- (b) A RIX-INST Participant shall have the technical equipment required to be able to send and receive information arising from participation in RIX-INST and in accordance with these Terms and Conditions.
- (c) A RIX-INST Participant shall have adhered to the NCT Inst Scheme by signing a NPC Instant Credit Transfer Adherence Agreement.

2.1.2 Access rights issues

- (a) Issues relating to access rights to represent RIX-INST Participants concerning sent Payment Instructions are regulated in *RIX-INST Instructions*, Section 8.
- (b) In accordance with the provisions of C.2.4.4, a RIX-INST Participant is always bound by a Payment Instruction if it has been submitted to the Riksbank using the communication routines specified in C.2.4.3(c).
- (c) In connection with administration of access rights, RIX-INST Participants are responsible for the accuracy of the information provided to the Riksbank on forms.

2.2 **Opening hours**

2.2.1 RIX-INST opening hours

- (a) RIX-INST is open 24/7/365.
- (b) The Riksbank has the right to close RIX-INST for technical maintenance a limited number of times per year. RIX-INST Participants shall be notified of such technical maintenance at least one month in advance.
- (c) C.4 (c) and (d) specify restrictions regarding the possibility of making Liquidity Transfers

2.2.2 RIX-INST Participants' opening hours in relation to RIX-INST

- (a) A RIX-INST Participant shall keep its connections with RIX-INST open and staff them adequately during the hours when RIX-INST is open, except as follows otherwise from (b).
- (b) A RIX-INST Participant has the right to close the connection with RIX-INST temporarily for technical maintenance a limited number of times per year. The Riksbank shall be notified of such a stoppage in the connection at least one month in advance and the Riksbank is obliged to forward the information to all RIX-INST Participants. The exception from (a) applies only to the technical connection, not to staffing.

2.3 **Actors in RIX-INST**

2.3.1 RIX-INST Participant (Account Holder)

A RIX-INST Participant is a RIX Participant certified for the RIX-INST Settlement Service. Only RIX-INST Participants can own Settlement Accounts in RIX-INST and thus be Account Holders.

2.3.2 Instructing Party

- (a) A RIX-INST Participant has the right to send and receive information to and from RIX-INST via another actor who acts as Instructing Party and has received a special power of attorney from the RIX-INST Participant on the Riksbank's form I_B6.

- (b) Since the Instructing Party does not have a relationship with the Riksbank, the RIX-INST Participant is always responsible to the Riksbank for its Instructing Parties. If the RIX-INST Participant chooses to use an Instructing Party, the RIX-INST Participant's obligations under the Terms and Conditions are not limited in any way.
- (c) The Riksbank can refuse to allow a RIX-INST Participant to use a specific actor as Instructing Party if the Riksbank judges that the use of the Instructing Party may jeopardise general stability, soundness or security in RIX-INST. Neither may the use of the Instructing Party jeopardise the capacity of the Riksbank to carry out its tasks or be considered to pose risks that disallow the actor from acting in RIX-INST for precautionary reasons.

2.3.3 Single Instructing Party

A Single Instructing Party is an Instructing Party to which the Riksbank has given access rights to the Single Instructing Party Settlement Model. A Single Instructing Party is vetted in accordance with C.2.3.2(c) above.

2.3.4 Reachable Party

A RIX-INST Participant has the right to allow other BIC11 to act as Authorised Account User for the RIX-INST Participant's Settlement Account or Credit Memorandum Balance (CMB). These BIC11 are called Reachable Parties in RIX-INST. This applies to both BIC11 owned by the RIX-INST Participant itself and BIC11 owned by another legal entity. Only Payment Service Providers can be Reachable Parties. The requirement for adhering to NCT Inst in C.2.1.1(c) also applies to Reachable Parties.

2.3.5 RIX-RTGS Agent

A RIX-INST Participant that does not participate in RIX-RTGS shall have an agreement with a RIX-RTGS Participant, whose account in RIX-RTGS may be used for debiting fees and any interest applicable to the RIX-INST Participant. The RIX-RTGS Participant then acts as RIX-RTGS Agent for the RIX-INST Participant. To this end, the RIX-RTGS Agent needs to submit its consent to be charged fees and interest on the Riksbank's form I_B11. Furthermore, the RIX-INST Participant shall have an agreement with a RIX-RTGS Participant for the transfer of liquidity to the RIX-INST Participant's account in RIX-INST.

2.4 Accounts and Payments

2.4.1 Accounts

A Settlement Account is opened for each RIX-INST Participant. Furthermore, one or more additional Settlement Accounts can be opened at the request of the RIX-INST Participant.

2.4.2 Credit Memorandum Balance (CMB)

The RIX-INST Participant has the right to establish Credit Memorandum Balances linked to a Settlement Account to enable the use of the same Settlement Account for different purposes.

2.4.3 Payment Instructions

- (a) The Riksbank settles Payments according to Payment Instructions from the Account Holder or its Instructing Party.
- (b) Payment Instructions shall be worded in accordance with the current message specifications, see *RIX-INST Instructions*.
- (c) The Riksbank is obliged to settle Payments only if they have been prepared in accordance with the message specifications and have been sent using the communication procedures specified in *RIX-INST Instructions*, and that there is sufficient liquidity in the account to be debited.
- (d) If the RIX-INST Participant sends an unexpected and abnormally large number of messages, which risk affecting the stability of RIX-INST and where the RIX-INST Participant, at the request of the Riksbank, does not cease this behaviour, the Riksbank has the right to block incoming messages from the RIX-INST Participant.

2.4.4 Binding Payment Instructions

- (a) A RIX-INST Participant is always bound by a Payment Instruction if it has been submitted to the Riksbank using the communication routines specified in C.2.4.3(c). Special terms and conditions govern the recall of a Payment Instruction, see C.2.4.5 below and the reference made there.
- (b) The provisions made in (a) apply regardless of who has actually initiated the Payment Instruction.
- (c) The provisions in Section 32, second paragraph, of the Swedish Contracts Act (1915:218) can never be applied to Payment Instructions.

2.4.5 Irrevocability and finality

- (a) The following applies when applying the Swedish Act on Systems for Settlement of Obligations on the Financial Market (1999:1309).
 - (i) A Payment Instruction is entered and irrevocable in RIX-INST when the amount has been reserved on the payer's account according to the third step of the Automated Settlement Procedure, see *RIX-INST Instructions*, Section 15.2.1 or, if this occurred earlier, when the payer's account has been debited according to the third step of the Automated Settlement Procedure, see *RIX-INST Instructions* Section 15.2.2.
 - (ii) A Payment Instruction cannot be recalled. An entered Payment Instruction is therefore irrevocable.
 - (iii) The Payment Instruction will be settled unless the Receiving Participant rejects the Payment Instruction.
- (b) A Payment is Final when it has been settled in accordance with C.2.4.3 (c), meaning that the account to be debited according to the Payment Instruction has been debited and the account to be credited according to the Payment Instruction has been credited.
- (c) A RIX-INST Participant can send a Request for Recall of a settled Payment. RIX-INST forwards this request to the Receiving Participant, who can respond

positively or negatively to the request. A positive response from the Receiving Participant does not lead to the original transaction being recalled but to a new transaction being created in the opposite direction. For more details about Request for Recall, see *RIX-INST Instructions*, Section 16.

2.4.6 Corrections

The Riksbank is entitled to correct an account registration which wrongly reflects the right positions of claims between the Riksbank and the Account Holder. The Riksbank's right to correct is not limited to registrations made by the Riksbank itself. Even though the incorrect registration has been caused by a third party, or is generated by a harmful code, the Riksbank is entitled to correct pursuant to this Section C.2.4.6.

3 **Account Terms**

The *Account Terms for RIX* define the calculation time and how a balance in RIX is calculated, how this balance can be restricted in size and how interest is calculated. Section C.3 is not applied to Deposits under the Standing Facilities. D.2 is applied instead.

3.1 **RIX-RTGS Settlement Account belonging to an Extra Identity**

At the end of the day, the balance in a Settlement Account belonging to an Extra Identity according to C.1.4 will automatically be transferred to the RIX-RTGS Participant's Settlement Account that does not belong to an Extra Identity.

3.2 **RIX-RTGS Settlement Account with special terms and conditions**

- (a) The Riksbank may, upon request from a RIX Participant, allow special terms and conditions to be applied to Settlement Accounts if the Riksbank deems there to be stability or efficiency grounds and that the Riksbank's ability to perform its tasks is not negatively affected.
- (b) A request for special terms and conditions must be in writing and the RIX Participant must state the purpose of the Settlement Account and how it will be used. The Riksbank's permission may be linked with special requirements for the RIX Participant, for example as regards information.
- (c) According to the special terms and conditions, the Riksbank may decide (i) that automatic transfer according to C.3.1 shall not be performed and/or (ii) that the highest permitted balance in the Settlement Account according to Account Terms and Conditions for RIX shall be higher and/or (iii) on special interest terms for the Settlement Account.
- (d) The Riksbank may decide that special terms and conditions for a Settlement Account shall cease to apply if the Riksbank deems there no longer to be stability or efficiency grounds or that the Riksbank's ability to perform its tasks is being negatively affected.

3.3 Exceeding the maximum balance in RIX

3.3.1 Sanctions

- (a) If a RIX Participant's balance in RIX, calculated on the basis of what is stated in *Account Terms for RIX*, exceeds the maximum balance stated in *Account Terms for RIX*, a sanction in the form of interest is imposed. This interest is described in *Account Terms for RIX*.
- (b) If a RIX Participant exceeds the maximum balance four times in a twelve-month period, the Riksbank may limit the maximum balance beyond what is stated in *Account Terms for RIX*.
- (c) If the balance includes a balance on a Settlement Account with special terms according to C.3.2, the Riksbank may amend the special terms and conditions for the Settlement Account, in addition to imposing the sanctions above.
- (d) Should a situation that is described in B.9(a)(ii) result in the maximum balance having been exceeded by the RIX Participant, none of the sanctions described in 3.3.1 (a)-(c) shall be imposed. The RIX Participant shall restore the balance as soon as it has become feasible in practice.

4 Terms and Conditions for Liquidity Transfers

- (a) A RIX-RTGS Participant can make Liquidity Transfers from its Settlement Account in RIX-RTGS to a Settlement Account in RIX-INST. A RIX-RTGS Participant can also initiate Liquidity Transfers from its Settlement Account in RIX-INST to a Settlement Account in RIX-RTGS, or from a Settlement Account in RIX-INST, belonging to a RIX-INST Participant for whom the RIX-RTGS Participant acts as RIX-RTGS Agent on condition that the RIX-RTGS Participant has the access rights for this, to a Settlement Account in RIX-RTGS.
- (b) A RIX-INST Participant can make Liquidity Transfers from its Settlement Account in RIX-INST to a Settlement Account in RIX-RTGS.
- (c) A RIX-RTGS Participant can make Liquidity Transfers between two of its own accounts (Settlement Account and LOM Accounts) in RIX-RTGS.
- (d) Liquidity Transfers according to (a) and (b) can be made each Value Day from 19.00 on the calendar day that is a Business Day before the Value Day until 17.58 on the Value Day.
- (e) On specific occasions, the Riksbank can limit the possibility of making Liquidity Transfers over and above what is stated in (d) above. This limitation can only apply between the calendar day that is a Business Day before the Value Day until 07.00 on the Value Day. Such a limitation shall be notified in advance.
- (f) Liquidity Transfers according to (c) can be made when RIX-RTGS is open for settlement and both the accounts concerned are available for settlement.

5 Support and incident management

5.1.1 RIX Helpdesk

The Riksbank provides a support function, RIX Helpdesk for the RIX Settlement System, that handles support cases for both RIX-RTGS and RIX-INST. The support function is available to RIX Participants during the opening hours of the respective Settlement Service.

RIX Helpdesk can be reached on 08-787 05 99 or at rix@riksbank.se.

5.1.2 Contact information RIX Participant

- (a) The RIX Participant shall provide contact information for urgent issues and incident management. This information shall include a group email address and a group telephone number. The email address and telephone number shall be staffed in accordance with C.1.2.2 and C.2.2.2.
- (b) The RIX Participant shall appoint a coordinator for the Settlement Services for which it is certified (A RIX-RTGS Coordinator and a RIX-INST Coordinator). These are the main contact persons for each Settlement Service whom the Riksbank can contact for non-urgent RIX issues. Substitutes for the main contact persons shall also be appointed.

5.1.3 Operational and communication disruptions

- (a) The Riksbank shall, as soon as it is practically possible, notify RIX Participants if it becomes aware of disruptions to the communication and Settlement Procedure in RIX-RTGS or RIX-INST.
- (b) In accordance with B.3.2.2(h)(iii), the RIX Participant to inform the Riksbank if it becomes aware of circumstances that may disrupt the communication and Settlement Procedure in RIX or that affect security in the RIX Participant's system or security in RIX.

5.1.4 Incident reporting

- (a) In accordance with B.3.2.2(h)(iv), the RIX Participant shall submit an incident report following the occurrence of any operational or communication disruption that has affected settlement in RIX or that the Institution considers could have affected settlement in RIX. An incident report shall also be provided following the occurrence of a security incident that has affected security in RIX or that the Institution considers could have affected security in RIX.
- (b) A preliminary incident report shall be submitted no later than on the Business Day after the disruption or security incident occurred at the RIX Participant. A final incident report shall be submitted no later than seven calendar days after the disruption or security incident occurred. The incident reports shall be prepared in accordance with the Riksbank's specifications.

5.1.5 Contingency routines

- (a) If operational or communication disruptions prevent a RIX Participant from sending or receiving information that has an impact on Payments in RIX-RTGS or Liquidity Transfers between RIX-RTGS and RIX-INST, the RIX Participant, if there is room and if the Riksbank considers it appropriate based on the RIX Participant's needs, the effects of the disruptions and other circumstances, may use the contingency equipment on the Riksbank's premises.
- (b) In the event of operational and communication disruptions in RIX-RTGS, the Riksbank can in certain cases settle a very limited number of Payment Instructions on behalf of RIX Participants via manual routines according to the main principles stated in *RIX-RTGS Instructions* (incident management and contingency routines). The Riksbank is free to prioritise which Payment Instructions can be settled using these contingency routines. These prioritisations shall always as far as possible be decided with the aim of mitigating the overall damage that the operational and communication disruption may cause. When switching to manual routines, certain functions (such as liquidity optimisation functions) in RIX-RTGS will not be available or will only be available to a limited extent. The Riksbank will also, at the request of Participants, be able to perform Liquidity Transfers to and from RIX-INST.
- (c) If a RIX Participant is prevented from sending Payment Instructions due to technical problems, the Riksbank may – if the Riksbank considers it appropriate – stop the settlement of Payment Instructions in which the RIX Participant has been specified as beneficiary of the payment (Stop Receiving). Stop Receiving means that the system until further notice will not settle Payments to a RIX-RTGS Participant after Stop Receiving has been registered. Stop Receiving is rescinded at the request of the RIX Participant. The Riksbank also has the right at any time and without the consent of the RIX Participant, to rescind Stop Receiving.
 - (i) Stop Receiving in RIX-RTGS only applies to Payments settled in RIX-LOM.
 - (ii) Stop Receiving in RIX-INST can be introduced for all Payments to the RIX-INST Participant, to a specific account or to a specific CMB. Such a Stop Receiving order means that any Payment to the RIX-INST Participant is discarded.
- (d) The Riksbank can decide to stop outgoing Payments from a RIX Participant (Stop Paying) in the way specified in *RIX-RTGS Instructions* and *RIX-INST Instructions*.
 - (i) Stop Paying in RIX-RTGS only applies to Payments settled in RIX-LOM.
 - (ii) Stop Paying in RIX-RTGS can be introduced for all Payments to the RIX-INST Participant, to a specific account or to a specific CMB. Such a Stop Paying order means that any Payment from the RIX-INST Participant is discarded.

6 Fees

6.1 General aspects of fees in RIX

- (a) A RIX Participant shall pay fees to the Riksbank in accordance with the price list the Riksbank applies at any given time.

Fees shall be set on the principles of limitation of systemic risks, cost coverage and non-discrimination.

- (b) An Agent or Instructing Party is not charged any fees for the messages and notifications it sends or receives in the system when it is acting on behalf of the RIX Participant. These charges are payable by the Account Holder whom the Agent or Instructing Party represents.
- (c) The Riksbank may charge a RIX Participant separately in a special procedure, and according to a special agreement, for development costs in connection with accession to RIX or the development of new services, or for other costs not included in the basis for fee-setting.
- (d) The fees shall be at the disposal of the Riksbank at the time stated in the price list the Riksbank applies from time to time. The Riksbank has the right to debit fees by settling a Payment to the Riksbank directly from the RIX Participant's Settlement Account in RIX-RTGS.
- (e) Fees for participation in RIX-INST are debited from the RIX Participant's Settlement Account in RIX-RTGS. For RIX-INST Participants that are not certified for RIX-RTGS, the fee is debited from the RIX-RTGS Agent's Settlement Account in accordance with C.2.3.5.

6.2 Notification of fee changes

- (a) A notification of changes in fees is to be sent by the Riksbank to the RIX Participants at the latest 30 calendar days before the Riksbank begins to apply the new fees, except as follows otherwise from (b).
- (b) A notification of a change in fees may, however, be sent later than stated in (a) if the change in fees is occasioned by a legal act or other regulation decided by the ECB, by amended legislation or by court decisions or judgements or decisions by a public authority and it is not possible to send notification within the time limit in (a).

6.3 Withdrawal from RIX

An Institution that ceases to be a RIX Participant is not entitled to either full or partial repayment of fees paid.

D Terms and Conditions for Monetary Policy Instruments

1 Market Operations

1.1 In general

- (a) Market Operations can be carried out in the form of
 - (i) Repos,
 - (ii) Credit against collateral,
 - (iii) Outright Purchases or Sales,
 - (iv) Issues,
 - (v) Foreign exchange swaps,
 - (vi) Deposits, and
 - (vii) FX Transactions (excluding FX Swaps).
- (b) The Riksbank has the right to choose the form of transaction to be used for a Market Operation.
- (c) Market Operations always refer to Swedish kronor to some extent.
- (d) Unless stated otherwise, when calculating interest the Riksbank applies the day-count convention Actual/360.

1.2 Forms of transaction

1.2.1 Repos

- (a) A Repo involves one party (the seller) selling such securities as are eligible according to E.2.1 to the other party (the buyer) and simultaneously agreeing to repurchase Equivalent Securities at a specified price on a specified future date (a Repo).
- (b) Ownership of the security is transferred to the buyer in the first leg of the Repo. At the time of the repurchase the ownership of the securities returns to the seller.
- (c) All Repos entered into by a seller and a buyer in accordance with these Terms and Conditions constitutes a single business and contractual relationship between the parties.
- (d) Further conditions for Repos are contained in E.2. *Monetary Policy Instruments Instructions* contain information on the procedures used for Repos.

1.2.2 Credit

- (a) Credit involves the Riksbank lending Swedish kronor against pledges in eligible collateral.

- (b) Further terms and conditions for Credit are contained in B.5, E.1 and E.3.
- (c) For Fine-Tuning Transactions in the form of Credit, special interest terms may be applicable.

1.2.3 Outright Purchases or Sales

- (a) The Riksbank can buy or sell securities on the market.
- (b) Outright Purchases or Sales involve a transfer of ownership without the parties making a repurchase agreement.
- (c) Outright Purchases or Sales are carried out as agreed between the Riksbank and the Counterparty and in accordance with market practice for the security in question.
- (d) The group of Counterparties that are entitled to participate in Outright Purchases or Sales is not restricted in advance (cf. D.1.3 (b)).

1.2.4 Issues

- (a) The Riksbank can issue Riksbank Certificates.
- (b) A Riksbank Certificate is a debt obligation of the Riksbank vis-à-vis the holder of the certificate, issued and held in a book-entry form in the central securities depository in accordance with the Swedish Accounting of Financial Instruments Act (SFS 1998:1479).
- (c) Riksbank Certificates are not subject to any restrictions on public trading.
- (d) Riksbank Certificates are discount papers. The issue price deviates from the nominal value depending on the interest rate.
- (e) Riksbank Certificates are redeemed at maturity at the nominal value.
- (f) The difference between the issue price and the nominal value of a Riksbank Certificate equals the interest accrued on the issued amount.

1.2.5 Foreign Exchange (FX) Swaps.

- (a) The Riksbank can buy or sell Swedish kronor against another currency and at the same time sell or buy back respectively Swedish kronor forward at a specified repurchase date.
- (b) The Riksbank executes FX Swaps in currencies with good liquidity and in accordance with market practice.
- (c) In a FX Swap the Riksbank and the Counterparty agree on the transaction's Swap Points, which shall be the difference between the spot and the forward rate.
- (d) The Swap Points for Swedish kronor against the foreign currency shall be calculated according to general market conventions.
- (e) FX Swaps are normally made with Counterparties in FX Transactions.

1.2.6 Deposits

- (a) The Riksbank can receive Deposits.

- (b) The Riksbank gives no collateral in exchange for Deposits.
- (c) The interest on Deposits shall be paid by (or to, in case of negative interest rate) the Riksbank at maturity.
- (d) For Fine-Tuning Transactions in the form of Deposits, special interest terms may be applicable.

1.2.7 FX Transactions (excluding FX Swaps)

- (a) FX Transactions can be executed
 - (i) through a spot transaction, i.e. purchase or sale of Swedish kronor against another currency with delivery close to the transaction date, or
 - (ii) through a forward transaction, i.e. purchase or sale of Swedish kronor against another currency with later delivery than a spot transaction.
- (b) The Riksbank usually executes these FX Transactions with Counterparties in FX Transactions.

1.3 Counterparties in Market Operations

- (a) Only Monetary Policy Counterparties can be Counterparties in Market Operations unless otherwise indicated in (b) or (c).
- (b) The Riksbank can carry out Outright Purchases or Sales with Institutions other than Monetary Policy Counterparties. The Riksbank can carry out also other Market Operations than Outright Purchases or Sales with Institutions other than Monetary Policy Counterparties if, in the Riksbank's assessment, there are special reasons.
- (c) The Riksbank normally makes FX Swaps and FX Transactions with Counterparties in FX Transactions.

2 Standing Facilities

2.1 Eligible Institutions

Only Monetary Policy Counterparties have access to the Standing Facilities.

2.2 Standing Facilities

The Standing Facilities consist of

- (a) Standing Lending Facility
 - (i) The Standing Lending Facility can be used for Credit under the Standing Facilities.
 - (ii) The amount of the Standing Lending Facility is limited to the total value, at that time, of collateral belonging to the Primary Collateral Volume according to Annex H4 Collateral Instructions section 3.2.2.a, valued in accordance with the provisions of Annex H4 Collateral Instructions, to the extent that this value is not required to cover other Credits granted by the Riksbank.

- (b) Liquidity Facility
 - (i) The Liquidity Facility can be used for Credit under the Standing Facilities.
 - (ii) The Liquidity Facility is limited to the total value, at that time, of collateral belonging to the Secondary Collateral Volume according to Annex H4 Collateral Instructions section 3.2.2.a, valued in accordance with the provisions of Annex H4 Collateral Instructions, to the extent that this value is not required to cover other Credits granted by the Riksbank.
- (c) Standing Deposit Facility
 - (i) The Standing Deposit Facility can be used for Deposits under the Standing Facilities.

2.3 Utilisation of the Standing Facilities

- (a) A Monetary Policy Counterparty that has a negative balance in RIX, calculated according to the provisions of the *Account Terms for RIX*, shall be considered to have utilised the Standing Lending Facility.
- (b) A Monetary Policy Counterparty that has a negative balance in RIX, calculated according to the provisions of the *Account Terms for RIX* and that exceeds the limitation for the Standing Lending Facility, is considered to have utilised the Liquidity Facility for the surplus amount.
- (c) A Monetary Policy Counterparty that has a positive balance in RIX, calculated according to the provisions of the *Account Terms for RIX*, shall be considered to have made a Deposit under the the Standing Facilities.

2.4 Terms and Conditions

2.4.1 Maturity

Credit and Deposits under the Standing Facilities run from the change of Value Day in RIX until RIX-RTGS opens for Liquidity Transfers on the following Value Day.

2.4.2 Interest

- (a) The interest rates on Credit and Deposits under the Standing Facilities shall be published in press releases as well as on the Riksbank's website (www.riksbank.se).
- (b) Unless stated otherwise, when calculating interest the Riksbank applies the day-count convention Actual/360.

3 Implementation of Market Operations

How Market Operations are carried out is contained in *Monetary Policy Instruments Instructions*.

4 FX Transaction outside the Monetary Policy Operational Framework

The Riksbank may execute FX transactions outside the Monetary Policy Operational Framework. These transactions are primarily executed with Counterparties in FX Transactions. The detailed terms for such transactions are determined by market practice and in bilateral agreements between the Riksbank and the Counterparty.

5 Deviating terms

The Riksbank may, for monetary policy purposes, execute transactions in a way differing from that described by these Terms and Conditions. Such transactions shall be considered to be a part of the Monetary Policy Operational Framework.

E Terms and Conditions for collateral

1 Securities as collateral for Credit

1.1 Eligible securities

- (a) The Riksbank can, subject to the exceptions described in 1.1 (b) and the limitations described in 1.1 (c) below, accept as collateral for Credit Swedish and foreign debt instruments that have a credit rating as described in Annex H4 Collateral Instructions, on condition that the security:
 - (i) meets the listing requirements Annex H4 Collateral Instructions,
 - (ii) has the minimum outstanding amount stated in Annex H4 Collateral Instructions,
 - (iii) has been issued in one of the currencies approved in accordance with the list of approved currencies in Annex H4 Collateral Instructions,
 - (iv) has been issued and registered in a country that is included in the list of approved countries in Annex H4 Collateral Instructions,
 - (v) has been issued by an issuer that has its legal domicile in a country that is included in the list of approved countries in Annex H4 Collateral Instructions, and
 - (vi) is the object of an arrangement approved by the Riksbank for managing collateral as described in more detail in Annex H4 Collateral Instructions.
- (b) A debt instrument that meets the requirements in 1.1 (a) is not accepted as collateral by the Riksbank if the debt instrument:
 - (i) is issued by the Counterparty or by a company with close links to the Counterparty (for definitions, see Annex H4 Collateral Instructions),
 - (ii) is linked to equity, see Annex H4 Collateral Instructions ,
 - (iii) has subordinated payment rights, see Annex H4, Collateral Instructions , or
 - (iv) is an asset-backed security (ABS).
- (c) The adjusted market value (i.e. the market value minus haircuts) for certain types of security may only comprise a limited share of a Counterparty's total adjusted market value. See the securities this applies to and the current limitations in Annex H4 Collateral Instructions.
- (d) The Riksbank shall supply lists of securities that are approved by the Riksbank as collateral for Credit. These lists will be regularly updated by the Riksbank.

1.2 Valuation and risk management

- (a) The Riksbank checks that the amount of Credit for each Counterparty does not exceed the Counterparty's credit line according to B.5(c).

- (b) Control in accordance with (a) shall be exercised with the following methods for valuation and risk control.

1.2.1 Market valuation

- (a) Securities are valued in accordance with the provisions in Annex H4 Collateral Instructions.

1.2.2 Haircuts

- (a) The market value of securities is adjusted in accordance with the following haircuts. Haircuts for price risk, FX risk and special haircuts for covered bonds issued by the Counterparty or by a company with close links to the Counterparty are described in Annex H4 Collateral Instructions.
- (b) The Riksbank can decide on further valuation haircuts if necessary in view of the securities' risk properties.

1.2.3 Additional collateral

The Riksbank has the right to request additional collateral if the adjusted market value is lower than the utilised Credit in accordance with Annex H4 Collateral Instructions.

1.3 **Pledging of securities**

Securities used as collateral for Credit shall be pledged under the following conditions.

1.3.1 Pledge accounts

An account for pledging (Pledge Account) shall be opened at a Central Securities Depository that has arrangements for pledging or for transfer to the Riksbank that, in the Riksbank's opinion, are sufficiently safe.

1.3.2 Grant of Pledge

The Counterparty shall sign a grant of pledge approved by the Riksbank.

1.3.3 Third party pledge

If there are special reasons, the Riksbank can accept pledging of securities by a third party as collateral for a Counterparty's commitments according to these Terms and Conditions.

1.3.4 General right of pledge

Pledged securities shall also constitute collateral for all commitments that the Counterparty has or incurs to the Riksbank, including:

- the Counterparty's liability to compensate the Riksbank for costs and work in connection with acquisition, custody and realisation of the collateral, including costs of payment reminders and other collection measures as well as litigation costs, both with respect to the secured undertakings and to the realisation of pledge securities,

- the Counterparty's liability to pay the deficit that arises through changes in market value of Transferred Securities in accordance with E.2.2.4 (a), as well as
- the Counterparty's liability to pay net amounts to the Riksbank after final settlement procedures in accordance with E.2.3.5.

1.3.5 Sub-pledging

In pledged securities, further rights of pledge may not be granted to a third party.

1.3.6 Release of pledged securities

At the request of a pledgor, the Riksbank can return pledged securities if the remaining collateral is sufficient to cover outstanding Credit as well as accrued interest and other undertakings according to these Terms and Conditions.

1.3.7 Encumbrances

The pledgor guarantees that pledged securities are owned by the pledgor and are neither pledged nor encumbered with other rights in favour of a third party.

1.3.8 Substitution of collateral, etc

- (a) A pledgor is not entitled to substitute a pledged security without the Riksbank's consent in each particular case.
- (b) The Riksbank has the right to request that a pledgor replaces a pledged security with another prior to maturity.

1.3.9 Earnings and maturity

- (a) The Riksbank shall have continued right of pledge in earnings detached or paid out from pledged securities and in payments from pledged securities that have matured.
- (b) The Riksbank can credit the Counterparty's Settlement Account, unless otherwise stated under (e).
- (c) The Riksbank has the right to retain the payments referred to under (b) until the utilised Credit and other liabilities have been reduced to such an extent that in the Riksbank's opinion the payment amount is not required as collateral.
- (d) The Riksbank does not pay interest on payment amounts retained in accordance with (c).
- (e) A pledgor shall notify how a disbursement to the pledgor shall take place if the payment concerns foreign currency or if the pledgor wishes the payment to be made to a different account from the Settlement Account.

1.3.10 Enforcement of pledges

- (a) The provisions in Chapter 10, Section 2, of the Swedish Commercial Code shall not be applicable in any case to pledging under these Terms and Conditions.

- (b) If a Counterparty does not meet its obligation to pay in accordance with the Terms and Conditions, the Riksbank may immediately and without further consultation with the Counterparty enforce the pledge and realise the securities in the way and at the time that the Riksbank deems appropriate.

1.3.11 Special provisions on pledging for securities settlement at Euroclear Sweden

- (a) In order for a credit to be granted to a RIX Participant in accordance with C.4.1 (c), a grant of pledge approved by the Riksbank must have been given to the Riksbank. Through this grant of pledge, a pledge is granted on the securities which from time to time are registered on one or more Pledge Accounts for Settlement of Securities (referred to as Pledge Account in Euroclear Sweden's rules) and which are assigned by the pledgor in the way described in more detail in Euroclear Sweden's rules, whereupon Euroclear Sweden receives such assignment on behalf of the Riksbank.
- (b) The RIX Participant has the right to dispose of pledged securities registered in Pledge Accounts for Settlement of Securities only to the extent the Central Bank Credit has been settled or that any outstanding Central Bank Credit is secured by the remaining securities in the Pledge Account for Settlement of Securities which correspond to the Riksbank's collateral requirement in accordance with Section E.2 in Terms and Conditions. Even if the prerequisites of the preceding sentence are not complied with, transfer of pledged securities may take place for securities settlement at Euroclear Sweden, whereupon the Riksbank receives a security interest in the RIX Participant's claim for settlement payment instead of the transferred securities. A transfer of this kind may only take place if the RIX Participant's claim for settlement payment due to the transfer, together with the remaining collateral value in the Pledge Account for Settlement of Securities amounts to at most the value of the outstanding Central Bank Credit. After a transfer of this kind has been cleared in Euroclear Sweden's settlement system, the RIX Participant cannot dispose of the amount corresponding to the claim pledged accordingly on the settlement payment even for continued settlement, before the settlement time when the Central Bank Credit is to be settled.

1.3.12 Special provisions on securities the Riksbank holds on behalf of RIX Participants

In cases where the Riksbank holds securities with a central securities depository or other custodian on behalf of a RIX Participant in accordance with the Terms and Conditions, the RIX Participant shall be responsible for ensuring that all requisite tax documentation regarding these securities is presented to the central securities depository or custodian within the prescribed time.

2 Repos

2.1 Eligible securities

- (a) Subject to the limitations that follow from (b), the Riksbank can accept as Transferable Securities in Repos eligible Swedish or foreign debt instruments that:
 - (i) meet the requirements set out under E.1.1 (a) (i), (ii), (iv), (v) and (vi),

- (ii) are booked with Euroclear Sweden AB and included in the VPC system's PM clearing, and
 - (iii) are denominated in Swedish kronor.
- (b) For Repos the Riksbank does not accept debt instruments that are not eligible as collateral in accordance with E.1.1(b).
- (c) For Repos the Riksbank does not accept debt instruments that are covered by limitations in accordance with E.1.1(c). See the securities this applies to and the current limitations in Annex H4 Collateral Instructions.

2.2 Valuation and risk management

The Riksbank applies the following methods for valuation and risk management for securities in Repos.

2.2.1 Market valuation

Securities are valued in accordance with E.1.2.1(a).

2.2.2 Haircuts

The market value of securities is adjusted with haircuts in accordance with E.1.2.2.

2.2.3 Pricing

The cash amount (including accrued interest) that a Monetary Policy Counterparty proposes for each security the Counterparty sells in a Repo may not exceed the security's adjusted market value according to E.2.2.2.

2.2.4 Adjusted market value of Transferable Securities

- (a) If, in a daily valuation, the adjusted market value of the Purchased Securities the Riksbank has purchased from the Counterparty is less than the allotted amounts plus accrued interest, an obligation to pay these amounts will be part of the obligations for which the general lien according to E.1.3.4 applies and the Counterparty's credit line in accordance with B.6 will thereby decline by a corresponding amount. The Riksbank has the right to request additional collateral if the amount, of part thereof is not secured in this way.
- (b) If the adjusted market value of the Purchased Securities exceeds the allotted amounts plus accrued interest, the Riksbank has the right to extend the Counterparty's credit line in accordance with B.6 by a corresponding amount.
- (c) The Riksbank shall, at the request of the Counterparty, notify of any change in the credit line according to E.2.2.4(a) and (b).
- (d) The Counterparty does not have the right to regain Transferable Securities during the period of the Repo other than is stated in E.2.3.4.
- (e) Delivery of securities from the Counterparty to the Riksbank in accordance with (a) shall be done no later than at the first settlement time that falls due four hours after the Counterparty receives the request to deliver securities.

2.3 Other conditions for Repos

2.3.1 Initiation and confirmation

- (a) No later than 13.00 on the day of the announcement of the results of the tender, a Monetary Policy Counterparty shall confirm a Repo in writing via SWIFT or fax. The confirmation shall be formulated substantially in accordance with Annex H7.
- (b) If terms in the confirmation conflict with those in the Terms and Conditions, the confirmation shall have priority only in relation to the Repo to which the confirmation refers.
- (c) The seller in a Repo shall transfer the Purchased Securities to the buyer against payment of the Purchase Price at the time, in the manner and on the terms prescribed in the confirmation and in these Terms and Conditions so that settlement of the transfer can be made on the Purchase Date.
- (d) The aggregate Purchase Price for all Purchased Securities that a Monetary Policy Counterparty offers in a Repo shall be equal to the amount allotted to the Counterparty.
- (e) On the Repurchase Date, the buyer in a Repo shall, in accordance with the terms of the confirmation and these Terms and Conditions, transfer Equivalent Securities back to the seller against payment of the Repurchase Price by the seller to the buyer.
- (f) On the Repurchase Date, any changes in the credit line for the Counterparty made in accordance with E.2.2.4 shall be restored.

2.3.2 Earnings and maturity

- (a) If an income record date occurs during the term of a Repo, on the income payment date the buyer shall credit the seller's Settlement Account with an amount equivalent to the income.
- (b) Under (a) above, income refers to income without any deduction for taxes or duties or any equivalent reduction.

2.3.3 Encumbrances

The Counterparty and the Riksbank are responsible for ensuring that at the time of purchase or substitution of securities in Repos, they have an unrestricted right to dispose of the securities in question and that the other party receives them with ownership free from any form of encumbrance, demands or rights in favour of a third party.

2.3.4 Substitution, etc.

- (a) If a party so requests and the other party so agrees, a Repo can be modified at any time during its term by the buyer returning securities equivalent to Purchased Securities to the seller in exchange for the transfer by the seller of other securities (New Purchased Securities) to the buyer (substitution).
- (b) The adjusted market value of New Purchased Securities on the substitution date shall at least equal the adjusted market value of the securities for which the New Purchased Securities are substituted.

- (c) Substitution of securities presupposes a prior separate agreement between the Riksbank and the Counterparty, specifying the proportion of the securities in a Repo that shall be substituted and which New Purchased Securities are acceptable. Confirmation of the substitution shall be made in accordance with E.2.3.1.
- (d) Notwithstanding (c), the Riksbank has the right to request the substitution of securities if Purchased Securities included in a Repo cease to be eligible securities in accordance with E.2.1.
- (e) A substitution is subject to E.2.2.3 and E.2.3.3. *Monetary Policy Instruments Instructions* contain information on the procedures applied to substitution.
- (f) In the event of substitution in a Repo, the conditions for the Repo shall continue to apply as though the Purchased Securities in that Repo consisted of or included New Purchased Securities instead of the securities that were originally transferred.

2.3.5 Final settlement, etc. upon exclusion or suspension

- (a) If the Riksbank has decided to exclude or suspend the Counterparty in accordance with B.7.1 or B.7.3, (b) – (e) below shall apply from the time when the decision comes into force.
- (b) The Repurchase Date for every Repo in accordance with these Terms and Conditions shall be deemed to occur immediately and the performance of the parties' respective obligations as regards the repurchase shall be regulated entirely by the provisions under (c) below.
- (c)
 - (i) The Market Value at Exclusion or Suspension of the Equivalent Securities that shall be included in the repurchase and the Repurchase Prices that shall be paid, shall be established by the Riksbank for all Repos as of the Repurchase Date.
 - (ii) On the basis of the established sums, the Riksbank shall calculate the delivery and payment obligations that are due from each party (on the understanding that each party's claim to receive Equivalent Securities equals the Market Value at Exclusion or Suspension of these securities). These obligations shall be offset against one another so that only a single net balance shall be payable between the parties. This payment shall be made on the next following Business Day.
 - (iii) In connection with the execution of delivery and payment obligations in accordance with (ii), any changes in the Counterparty's credit line in accordance with E.2.2.4 shall be restored.
- (d) The Counterparty is liable to compensate the Riksbank for all reasonable costs, including legal expenses, that have arisen from maintaining the Riksbank's rights connected with exclusion or suspension, together with interest thereon at a rate equivalent to the Riksbank's current interest rate for credit under the Standing Facilities.
- (e) In the event of exclusion or suspension the Riksbank has the right to decide whether the securities included in Repos shall be sold or retained at the Repurchase Date. In the case that the credit line cannot be restored in accordance with (c)(iii), the Riksbank has the right to retain securities to a corresponding value.

- (f) If, on the Repurchase Date, the Counterparty, as the seller, has not performed its obligation to pay the Repurchase Price, or, as the buyer, has not performed its obligation to deliver Equivalent Securities, the Riksbank has the right, instead of considering exclusion or suspension, to decide a new repurchase date.

2.3.6 Failure at the commencement of a Repo

- (a) If the Counterparty, as the seller, has not delivered Purchased Securities to the Riksbank, as the buyer, on the Purchase Date, the Riksbank can
 - (i) if the Riksbank has paid the Purchase Price, require the Counterparty immediately to repay the equivalent amount, and
 - (ii) as long as the Counterparty's failure to deliver Purchased Securities continues, terminate that Repo. If the Repo is terminated, the obligations of the Counterparty and the Riksbank, respectively, under that specific Repo shall cease to apply and the Counterparty is obliged to compensate the Riksbank in accordance with the Riksbank's instructions.
- (b) If the Counterparty, as the buyer, has not paid the Purchase Price to the Riksbank, as the seller, on the Purchase Date, the Riksbank can
 - (i) if the Riksbank has delivered Purchased Securities, require the Counterparty immediately to return Equivalent Securities, and
 - (ii) as long as the Counterparty's failure to pay the Purchase Price continues, terminate that Repo. If the Repo is terminated, the obligations of the Counterparty and the Riksbank, respectively, under that specific Repo shall cease to apply.

3 Foreign currency

Within the framework of these Terms and Conditions, in certain cases the Riksbank can accept foreign currency as collateral for Credit in Swedish kronor in accordance with the conditions specified under E.3.1. The Riksbank can also execute FX Swaps (D.1.2.5) where one leg in the transaction is in foreign currency. FX Swaps are subject to the conditions in *Monetary Policy Instruments Instructions*.

3.1 Credit against collateral in foreign currency

If there are special reasons, as collateral for Intraday Credit the Riksbank can accept account balances denominated in foreign currency that meet the requirements in E.1.1(a)(iii) in the ways and conditions stated under E.3.1.1 and E.3.1.2. In such cases, the valuation haircuts established by the Riksbank in accordance with Annex H4 Collateral Instructions shall also be applied.

3.1.1 Pledging of account balances deposited in correspondent banks

As collateral for Intraday Credit, the Riksbank can accept account balances deposited in a foreign correspondent bank in accordance with the following conditions.

3.1.1.1 Account with a foreign central bank

The pledgor shall have an account in the foreign currency in question with a foreign central bank nominated by the Riksbank.

3.1.1.2 Grant of Pledge

- (a) The pledgor shall sign a grant of pledge, formulated by agreement in each particular case.
- (b) The grant of pledge under (a) shall comply with the rules and systems that are applicable in the foreign jurisdiction in question.
- (c) If the Riksbank requires a legal opinion to certify what is specified in (b), the Counterparty shall pay the costs of such an opinion.

3.1.1.3 Third party pledge

If there are special reasons, the Riksbank can accept that a third party pledges account balances denominated in foreign currency as collateral for a Counterparty's Credit in Swedish kronor and other commitments according to these Terms and Conditions.

3.1.1.4 Credit lines

A pledging does not provide access to additional credit until the foreign central bank has notified the Riksbank that the pledge has been made.

3.1.1.5 General right of pledge

The pledged account balance shall also constitute collateral for other commitments to the Riksbank the Counterparty has or incurs as RIX Participant or Monetary Policy Counterparty, such as

- liability to compensate the Riksbank for costs and work in connection with acquisition, custody and realisation of the collateral, including costs of payment reminders and other collection measures as well as litigation costs, both with respect to the secured undertakings and to the realisation of pledge securities,
- liability to pay the deficit that arises through changes in market value of Purchased Securities in accordance with E.2.2.4 (a), as well as
- liability to pay net amounts to the Riksbank after final settlement procedures in accordance with E.2.3.5.

3.1.1.6 Sub-pledging and other procedures

- (a) A pledgor may not:
 - (i) grant further rights of pledge in pledged account balances to a third party, or
 - (ii) otherwise dispose of a pledged account balance without the consent of the Riksbank in each particular case.
- (b) The Riksbank can permit the debiting of the account or the release of funds in favour of the pledgor if other collateral sufficiently covers utilised Credit and other commitments in accordance with the Terms and Conditions.

3.1.1.7 Return

Earnings from pledged account balances are also covered by the pledge.

3.1.1.8 Enforcement of pledges

If a Counterparty does not fulfil its payment obligations in accordance with the Terms and Conditions, the Riksbank may immediately utilise the pledged account balance.

3.1.1.9 Correspondent bank agreement

Further provisions for the pledging routines are agreed with the foreign central bank in question in each particular case.

3.1.2 Transfer of euro balances to the Riksbank

The Riksbank can accept holdings in euro with the Riksbank as collateral for a Counterparty's Intraday Credit (pledge in own debt). In such cases the valuation haircuts for foreign exchange risk, at each time published on the Riksbank's website (www.riksbank.se), will apply

3.1.2.1 Agreement on transfer of euro as collateral

The Counterparty shall sign a special grant of pledge, pledging as collateral an account balance in euro which the Counterparty holds on a special account with the Riksbank. E.3.1.1.2. (a), E.3.1.1.5, E.3.1.1.6. shall apply when transferred amounts in euro are used as collateral.

3.1.2.2 Final settlement

If a Counterparty is declared bankrupt, or for some other reason does not meet its obligation to pay in accordance with the Terms and Conditions, the Riksbank may immediately and without further consultation with the Counterparty or anyone else utilise the entire transferred amount or part thereof pursuant to a final settlement determined by the Riksbank. The transferred amount shall be offset against the Riksbank's claim on the Counterparty pursuant to the average exchange rate on the date of the final settlement.

4 Costs

The Riksbank may debit the Counterparty for costs that arise for or that are debited the Riksbank as a consequence of the Counterparty providing collateral.

F Special Facilities for Central Counterparties

1 Size of the facilities

- (a) The amount of the Special Lending Facility is limited to the total value, at that time, of collateral belonging to the Primary and Secondary Collateral Volume according to Annex H4 Collateral Instructions sections 3.2.2.a and 3.2.2.b, valued in accordance with the provisions of Annex H4 Collateral Instructions, to the extent that this value is not required to cover other Credits granted by the Riksbank.
- (b) The Special Deposit Facility is not limited in amount.

2 Utilisation of a facility

- (a) A Counterparty with access to Special Facilities for Central Counterparties that has a negative balance in RIX, calculated according to the provisions of the *Account Terms for RIX*, shall be considered to have utilised the Special Lending Facility.
- (b) A Counterparty with access to Special Facilities for Central Counterparties that has a positive balance in RIX, calculated according to the provisions of the *Account Terms for RIX*, shall be considered to have utilised the Special Deposit Facility.

3 Terms and Conditions

3.1 Maturity

Credit and Deposits under the Special Facilities run from the change of Value Day in RIX until RIX-RTGS opens for Liquidity Transfers on the following Value Day.

3.2 Interest

Interest is calculated in the manner described in *Account Terms for RIX*.

Transitional rules