

Account Terms for RIX

NOVEMBER 2023

These Account Terms come into force on 15 November 2023

Earlier versions

June 2022, effective as of 8 June 2022

September 2021, effective as of 15 September 2021

October 2019, effective as of 19 October 2019

April 2019, effective as of 1 April 2019

1 Definitions

With regard to terms that begin with capital letters, the definitions stated in the Terms and Conditions for RIX and Monetary Policy Instruments – Appendix H1 – Definitions will apply, and also the following definitions:

Calculation Time	Time at which the balance in RIX that is to be the basis for interest calculation is determined.
Lending Rate	The Riksbank's interest rate on Credit in the Standing Loan Facility according to the Terms and Conditions for RIX and Monetary Policy Instruments, section D.2.3.2.
Value Day	Day that is a Business Day.

2 Balance in RIX

The balance in RIX, for both a Monetary Policy Counterparty and a RIX Participant that is not a Monetary Policy Counterparty or Counterparty with access to Special Facilities for Central Counterparties, is calculated as follows:

- (a) The balance for the RIX-RTGS service is made up of the sum of the balance on the RIX Participant's Settlement Account (previously called Principal Account) in RIX-RTGS and the balance on the RIX Participant's Loan Account in RIX-RTGS (where one of the balances is always 0) at the time when RIX-RTGS closes for settlement on a certain Value Day (Calculation Time).
- (b) The balance for the RIX-INST service is made up of the sum of the balances on the RIX Participant's Settlement Account in RIX-INST, at the time when RIX-INST changes Value Day. RIX-INST changes Value Day very close to when RIX-RTGS closes for settlement on a given Value Day.
- (c) The balance in RIX is made up of the sum of (a) and (b) above.

3 Limitation of balance in RIX

For a RIX Participant that is not Monetary Policy Counterparty or a Counterparty with access to Special Facilities for Central Counterparties for which 4 (b) is applicable, the highest balance in RIX according to 2 above may be a maximum of one hundred million kronor (SEK 100 000 000), unless the Riksbank allows otherwise.

4 Interest on balances in RIX

- (a) For a Monetary Policy Counterparty, interest on its balance in RIX is calculated according to 2 above, using the interest rates given in section D.2.4.2 in the Terms and Conditions for RIX and Monetary Policy Instruments.
- (b) For a Counterparty with access to Special Facilities for Central Counterparties that has access to the Special Deposit Facility according to Chapter F in the Terms and Conditions for RIX and Monetary Policy Instruments interest on a positive balance in RIX according to 2 above

- (i) using the interest rate that at each time is applicable for the Standing Deposit Facility and given in Section D.2.4.2 of Terms and Conditions for RIX and Monetary Policy Instruments.
- (c) For a Counterparty with access to Special Facilities for Central Counterparties which has access to the Special Loan Facility according to Chapter F in Terms and Conditions for RIX and Monetary Policy 2 above
 - (i) for utilisation of the Special Loan Facility up to and including the total value of collateral belonging to the Primary Collateral Volume according to Annex H4 Collateral Instructions Section 3.2.2.a , valued in accordance to Annex H4 Collateral Instructions, to the extent this value is not needed to cover other Credits given by the Riksbank, using the interest rate that at each time is applicable for the Standing Loan Facility and given in Section D.2.4.2 of Terms and Conditions for RIX and Monetary Policy Instruments.
 - (ii) for utilisation of the Special Loan Facility in addition to that using the interest rate that at each time is applicable for the Liquidity Facility and given in Section D.2.4.2 of Terms and Conditions for RIX and Monetary Policy Instruments..
- (d) A RIX Participant that is not a Monetary Policy Counterparty or a Counterparty with access to Special Facilities for Central Counterparties for which (c) above is applicable does not receive interest on its balance in RIX according to 2 above.
- (e) If the Riksbank's policy rate is lower than 0.75 per cent, the RIX Participant shall pay interest to the Riksbank on the balance in RIX according to 2 above based on the interest rate equal to the Riksbank's policy rate applicable at that time after a deduction of 0.75 percentage points.
- (f) Unless stated otherwise, when calculating interest the Riksbank applies the day-count convention Actual/360.

5 Exceeding the maximum balance in RIX

If the maximum balance in RIX according to 3 above is exceeded, the RIX Participant shall pay interest on the whole amount based on the interest rate equal to the Riksbank's policy rate applicable at the time with a supplement of five-and-three-quarter (5.75) percentage points, increased by two-and-a-half percentage points each time such a transgression is repeated during a consecutive period of twelve months.

6 Failure to settle a negative balance in RIX

If a RIX Participant that is not a Monetary Policy Counterparty has a negative balance in RIX, calculated according to 2 above, interest is payable on the deficit at a rate equal to the Lending rate with a supplement of five percentage points that is increased by two-and-a-half percentage points each time such a failure is repeated during a consecutive period of twelve months.