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Exchange Notice

IT 02/07

IT - OMX introduces Trading Safeguards

Based on positive feedback from the member consultation during the summer 2006 OMX has decided to implement Trading Safeguards in the SAXESS trading system as of April 2nd 2007. Norex Member Rules 1.7, chapter 5.4.8 has been adjusted to use for introducing Trading Safeguards for all Norex Exchanges.

The purpose of Trading Safeguards is to reject orders that deviate from a given reference price. OMX has decided to use the last traded price as the reference price to make the safeguards dynamic. In the opening auction the previous day's closing price will be the reference price. If that is not available, the last paid price will be the reference price. Overnight orders that are outside the price range will be cancelled before trading starts each day.

OMX propose a +/- 15 % price range for Trading Safeguards as in Helsinki today. Based on the proposed price range OMX will run a quick member consultation in beginning of January 2007. Trading Safeguards will be used for Equities, First North and Investment Funds/UCITS. The inherent volatility in penny shares and less liquid shares means that Trading Safeguards will be applied differently to them. The details will be decided after the quick consultation round. Trading Safeguards will not be used for Warrants and Equity Rights.

Trading Surveillance will be able to adjust thresholds on single order books during the trading day if needed.

The introduction of Trading Safeguards in April 2007 will not include implementation of Circuit Breakers.

Circuit breakers

Based on the positive feedback from the member consultation OMX is preceding with the development of circuit breakers in SAXESS. OMX expects the circuit breakers to be implemented in SAXESS in September 2007.

The final thresholds and details for circuit breakers will be communicated to the members/market well before the launch in September 2007.

Please do not hesitate to contact your Account Manager if you have any further questions.

Best regards

The Nordic exchange

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