



2007-12-04

Exchange Notice

IT 71/07

IT – Final XTP specification and functional description for SAXESS 5.0.0

The next SAXESS release, 5.0.0, is scheduled for production launch on May 26, 2008. The new release includes a new version of the XTP protocol, and new versions of our front-end, the SAXESS Trade and SAXESS Trade API. This is a mandatory release and previous versions of the protocol are not backward compatible. Beta version of the new system is available for testing in test environment SAXTST1 (see OMX Member Extranet for connectivity details). Below you will find an overview over the most important dates in the implementation plan for SAXESS 5.0.0.

SAXESS 5.0.0 Time Schedule

- Draft XTP specification 2007-11-05
- Revised XTP Protocol specification (final) available 2007-12-03
- Test system (beta) available for Members 2007-12-03
 - Beta version of the system will not support all functionalities
- Presentations of XTP changes 2007-12-04 - 2008-01-17
 - See IT Notice 66/07 for details
- Test system with full functionality available for Members 2008-02-22
- Certification period 2008-02-22 – 2008-03-20
- Market Wide Acceptance Test (Mandatory) 2008-04-10
- Market Wide Acceptance Test (Backup) 2008-04-24
- Launch 2008-05-26

You can find the final version (XTP 2.57, build 101) of the new XTP protocol specification on the OMX Member Extranet: www.omxgroup.com/members -> SAXESS -> Next version SAXESS

Certification

For applications which already have been certified for the current 4.8.0 release, the responsible developer/ISV needs to fill in and sign a "Statement of Compliance" to confirm that the application complies with the certification requirements for SAXESS 5.0.0. OMX will provide a template for the "Statement of Compliance" before the certification period starts. This document must be sent to each exchange where the application is certified.

New applications which have not yet been certified for SAXESS must perform the full certification procedure, including result verification by the exchanges.

Functional description

The main functionality enhancements in SAXESS 5.0.0 are

- Circuit Breakers and Trading Safeguards

The Nordic Exchange

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- Midprice Matching

Circuit Breakers and Trading Safeguards

The purpose is to calm down the market during a volatile period and to avoid erroneous order entries. Circuit breaker interrupts matching to give the market participants time to evaluate the situation in a pre-call followed by an auction state. Static and dynamic price ranges will be used. Trading safeguard rejects orders outside a dynamic price range.

Midprice Matching

The idea behind the concept is to provide a dark pool of liquidity with no pre-trade transparency. Continuous Midprice matching will be used and each trade in the Midprice orderbook will be executed in the mid of the round lot spread, Midprice in the order book. Midprice matching can also be possible at scheduled occasions. Midprice orders are fully anonymous & hidden (cannot be seen by other trading participants). Total volume must be a multiple of the Midprice lot size (Match multiple = Midprice lot size). Midprice Matching will have the same impact on trade statistics as round lot trades.

If you have any questions regarding the SAXESS 5.0.0, please contact your Technical Account Manager or Ville Salo, +358 9 6166 7768, ville.salo@omxgroup.com

**Best regards,
OMX Nordic Exchange**