

Exchange Notice**IT 59/08****IT – Implementation of New Functionality in the SAXESS 5.0.1. Release as of September 29, 2008 for OMX Nordic Exchange Stockholm, Copenhagen, Helsinki and Iceland**

The following functional changes are planned to be implemented from Sept. 29, 2008 in SAXESS release 5.0.1.

The changes include:

- Implementation of Round Lot One and Market Price Order at OMX Nordic Exchange Stockholm and Copenhagen
- Implementation of 4 Decimals in Trade Reporting at OMX Nordic Exchange Copenhagen, Helsinki, Iceland, and Stockholm
- Implementation of Alternative Clearing at OMX Nordic Exchange Copenhagen, Iceland, Helsinki, and Stockholm
- Implementation of Zero Iceberg Orders at OMX Nordic Exchange Helsinki and Iceland
- Implementation of Midprice Orders at OMX Nordic Exchange Iceland

The following is a brief summary of the functional changes that are planned to be implemented by Sept. 29, 2008 in SAXESS release 5.0.1.

Implementation of Round Lot One and Market Price Order at OMX Nordic Exchange Stockholm and Copenhagen

OMX Nordic Exchange will implement round lot size one in Stockholm and Copenhagen, commencing September 29, 2008. Round lot one is already in effect in Helsinki and Iceland.

Parallel with the launch of Round Lot 1, MP Order with Fill or Kill (FoK) and Fill and Kill (FaK) limitation will also be implemented in Stockholm and Copenhagen.

System test in SEXTST1 will be available in Stockholm from June 30, 2008.

System test in SEXTST1 will be available in Copenhagen from July 7, 2008.

Round lot one will affect the following submarkets on the main market and on First North: Equities, Warrants, Fund units and Equity rights. Convertibles are excluded from this change. Round lot one has already been implemented on submarket Exchange Traded Funds (ETF) in Stockholm, effective from January 2008.

Implementation of 4 Decimals in Trade Reporting at OMX Nordic Exchange Copenhagen, Helsinki, Iceland, and Stockholm

As earlier communicated, OMX Nordic Exchange aims to further enhance the Nordic markets by implementing 4 decimals in trade reporting on OMX Nordic Exchanges. The implementation is planned for SAXESS Release 5.0.1 on 29th September 2008. This is dependent on the results of a Technical

Readiness survey currently being conducted.

On-Exchange Trade reporting will allow trade reporting with 4 decimals.

- Order book orders can only be entered with two decimals, however additional two zeros will be added for auto matched trades.
- 4 decimals will be shown for all trade price fields (for example high, low, close, average, last) in order book, in trade ticker etc. including auto matched and trade reported trades.
- If 2 decimals are preferable, truncation of decimals needs to be done for example in trading applications such as SAXESS Trade. NASDAQ OMX will not truncate trade prices.

The four decimals in Trade Reporting will be implemented on all order books on the following submarkets:

Copenhagen

OMX CPH Rights (subscription and bonus)

OMX CPH Other Collective Investment Schemes

OMX CPH Equities

OMX CPH Investment Funds

First North Copenhagen

Helsinki

OMX HEL Equity Rights

OMX HEL Equities

Iceland

OMX ICE Equity Rights

OMX ICE Alternative Market

OMX ICE Equities

OMX ICE Collective Investment Undertakings

OMX ICE Fund Units

First North Iceland

Stockholm

OMX STO Eq.Rights, Subs.Opt, Int.Shares

OMX STO Equities

First North Helsinki

First North Stockholm

Work is ongoing to update test environments with the above configuration. A separate notification will be sent out once the decimal configuration has been changed in the test environments.

Implementation of Alternative Clearing at OMX Nordic Exchange Copenhagen, Iceland, Helsinki, and Stockholm

OMX Nordic Exchange plans to technically enable Alternative Clearing functionality as part of the SAXESS Release 5.0.1 on 29th September 2008. This will prepare the SAXESS system for enabling Alternative Clearing as part of a subsequent business implementation of the functionality. The implementation of Alternative Clearing is subject to FSA approval.

The Alternative Clearing solution will offer members the possibility to opt for Alternative Clearing at User Account and Routing Account level where:

- If both parties to a trade have setting "Alternative Clearing System", the trade will be sent to a European CCP (a single Alternative Clearing venue will be chosen to cover all OMX Nordic Exchange markets)
- If only one or neither of the parties to a trade has the setting "Alternative Clearing System", the

trade will be default cleared (i.e. as per current functionality in SAXESS 5.0.0.)

- Self clearing option will be available for internal trades i.e. trades are not sent to Default Clearing nor to Alternative Clearing

The Alternative Clearing choice will be made per user account/routing account as an opt in/opt out decision. Hence, it will not be possible to choose to enable Alternative Clearing on a trade by trade basis. The Alternative Clearing SAXESS functionality will be available for OMX Nordic Exchange Copenhagen, Helsinki, Iceland and Stockholm for Equity and related submarkets, including First North.

Implementation of Zero Iceberg Orders at OMX Nordic Exchange Helsinki and Iceland

In order to maintain and further improve the competitiveness and the attractiveness of the Nordic Markets in the changing European trading landscape OMX Nordic Exchange are planning to introduce non-displayed orders with zero iceberg functionality in Helsinki, commencing September 29, 2008. The implementation is subject to Finnish Financial Supervisory Authority's approval.

Implementation of zero iceberg order functionality aim to better facilitate large orders in the order book without market impact or risk of front running. The implementation of zero iceberg orders will offer an alternative to trading outside the market.

Other exchanges in Europe have similar trading functionality in place.

The decision to implement non-displayed orders in Helsinki was based on the results from a member consultation, which showed a clear support for zero iceberg order functionality. Implementation of zero iceberg order functionality in Stockholm and Copenhagen is still pending.

Non-displayed orders will be prioritized after visible orders and ordinary iceberg orders. For more information regarding the zero iceberg order functionality please see enclosed pdf file with detailed information.

System test in SEXTST1 will be available from June 30, 2008.

In Helsinki, this change will affect the following submarkets on the main Finnish market and on First North Helsinki, OMX HEL Equities, OMX HEL Covered Warrants, OMX HEL Certificates, OMX HEL Fund units (ETFs), OMX HEL Equity rights and First North HEL. Convertibles are excluded from this change.

Implementation of Midprice Orders at OMX Nordic Exchange Iceland

In addition to zero iceberg orders OMX Nordic Exchange Iceland will take up Midprice orders.

By implementing Midprice orders we aim to reduce market impact cost, reduce counterparty search cost and reduce the risk of front running. These orders are fully hidden and match on Midprice only which is calculated as $(\text{Best Ask}-\text{Best Bid})/2$. To ensure the quality of the Midprice, restrictions will be set on the spread $(\text{Best Ask}-\text{Best Bid})/\text{Best Bid} * 100$. Minimum value will be set on these orders.

More information will be sent out shortly regarding Midprice matching.

System test in the external SAXESS test system (SEXTST1) will be available from 14.7.2008

For further information concerning this exchange notice please contact
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Best regards
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