

Exchange Notice

Exchange members 18/08

OMX Nordic Exchange to implement non-displayed orders on September 29th, 2008

As earlier communicated OMX Nordic Exchange¹ will introduce non-displayed orders (i.e. zero iceberg orders) for orders in line with the large in scale criteria (LIS) specified in MiFID.

Non-displayed orders meeting the LIS criteria will be implemented in Helsinki, Stockholm, Copenhagen and Iceland on September 29th, 2008. In Iceland the implementation is still subject to the Icelandic Financial Supervisory Authority's approval.

The All or None (AoN) function will not be implemented in connection of non-displayed orders in this release as earlier communicated.

Implementation of non-displayed order functionality aims to better facilitate large orders in the order book by reducing market impact and risk of front running. The implementation of non-displayed orders will also offer an alternative to trading outside the market.

Other trading venues in Europe have similar trading functionalities in place.

The decision to implement non-displayed orders was based on the results of a member consultation, which showed support for the functionality.

Non-displayed orders will be prioritized after visible orders and ordinary iceberg orders. Please note that the table with ADT values for Icelandic krona (ISK) column five and six has been corrected compared to what was in the earlier noticed.

All current members of OMX Nordic Exchange will have the possibility to utilize the non-displayed orders as follows:

- In OMX Nordic Exchange Helsinki, this change will affect the main Finnish market (OMX HEL Equities);
- In OMX Nordic Exchange Stockholm, this change will affect the main Swedish market (OMX STO Equities), First North Sweden (First North STO) and First North Helsinki (First North HEL);
- In OMX Nordic Exchange Copenhagen, this change will affect the main Danish market (OMX CPH Equities) and First North Denmark (First North); and
- In OMX Nordic Exchange Iceland, this change will affect the main Icelandic market (OMX ICE Equities, OMX ICE Alternative Market and OMX ICE Fund units) and on First North Iceland.

For further information concerning this notice, please contact Mattias Hammarqvist or Stefan Pinter, telephone +46 8 405 60 00.

¹ For the purpose of this notice OMX Nordic Exchange refers to OMX Nordic Exchange Copenhagen A/S, OMX Nordic Exchange Helsinki Oy, OMX Nordic Exchange Iceland hf. and OMX Nordic Exchange Stockholm AB.

Large in scale orders are calculated using the following criteria:

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Class in terms of Average daily turnover ADT	ADT < €500 000	€500 000 ≤ADT < €1 000 000	€1 000 000 ≤ADT < €25 000 000	€25 000 000 ≤ADT < €50 000 000	ADT ≥ €50 000 000
Minimum size of order qualifying as large in scale compared with normal market size	€50 000	€100 000	€250 000	€400 000	€500 000

DKK

Class in terms of Average daily turnover ADT	ADT < DKK 3 750 000	DKK 3 750 000 ≤ADT < DKK 7 500 000	DKK 7 500 000 ≤ADT < DKK 187 500 000	DKK 187 500 000 ≤ADT <DKK 375 000 000	ADT ≥ DKK 375 000 000
Minimum size of order qualifying as large in scale compared with normal market size	DKK 375 000	DKK 750 000	DKK 1 875 000	DKK 3 000 000	DKK 3 750 000

SEK

Class in terms of Average daily turnover ADT	ADT < SEK 4 596 500	SEK 4 596 500 ≤ADT < SEK 9 193 000	SEK 9 193 000 ≤ADT < SEK 229 825 000	SEK 229 825 000 ≤ADT < SEK 459 650 000	ADT ≥ SEK 459 650 000
Minimum size of order qualifying as large in scale compared with normal market size	SEK 459 650	SEK 919 300	SEK 2 298 250	SEK 3 677 200	SEK 4 596 500

ISK

Class in terms of Average daily turnover ADT	ADT < ISK 60 000 000	ISK 60 000 000 ≤ADT < ISK 120 000 000	ISK 120 000 000 ≤ADT < ISK 3 000 000 000	ISK 3 000 000 000 ≤ADT < ISK 6 000 000 000	ADT ≥ ISK 6 000 000 000
Minimum size of order qualifying as large in scale compared with normal market size	ISK 6 000 000	ISK 12 000 000	ISK 30 000 000	ISK 48 000 000	ISK 60 000 000