

Stockholm October 16, 2008

**Exchange Notice  
Exchange Members 24/08****NASDAQ OMX to Introduce Central Counterparty Clearing for  
NASDAQ OMX Nordic**

- NASDAQ OMX has entered into a binding agreement to acquire a 22 % equity stake in European Multilateral Clearing Facility (EMCF).
- NASDAQ OMX will introduce Central Counterparty (CCP) clearing in 2009. Current planned launch date is June 2009. NASDAQ OMX has signed a Memorandum of Understanding with EMCF to provide these services. Optional CCP clearing will be introduced as an interim solution for members to use from January 2009.
- The CCP solution will be tailored to local customer needs. To incentivize its use further, a 20% variable trading fee discount will be offered for all CCP cleared trades.

**Whom to contact:**

- Your NASDAQ OMX Key Account Manager

**What is NASDAQ OMX announcing?**

The NASDAQ OMX Group, Inc. announced today that it will introduce CCP clearing for the cash equity market on NASDAQ OMX's exchanges in Copenhagen, Helsinki, Iceland and Stockholm in 2009. NASDAQ OMX has entered into a binding agreement to acquire a 22 % equity stake in European Multilateral Clearing Facility (EMCF), and has signed a Memorandum of Understanding with EMCF to provide CCP services.

The CCP solution will be tailored to local customer needs. A separate clearing fund will be introduced in order to offer a market specific guarantee to members who only trade on the Nordic market. Additionally, Nordic securities will be accepted as collateral and a new clearing participant type will be introduced. This clearing participant type, namely "Local Clearing Participant" or "LCP", will have lower thresholds for entry than other clearing participant types.

To incentivize the use of the CCP clearing solution further, a 20 % variable trading fee discount will be offered on all CCP cleared trades. The discount will be effective from the launch of the optional CCP clearing.

**Why is NASDAQ OMX taking this approach?**

After listening carefully to customers, it is evident that the exchange space needs to quickly respond to the growing need for a CCP solution for the Nordics. The reasons for introducing a central counterparty mechanism on the Nordic market are to put in place a better model for handling counterparty risk, to remain competitive in the current European trading landscape, and to ensure efficiency through the whole transaction chain.

NASDAQ OMX is committed to continue driving the development of an attractive Nordic Equity market with three key objectives: reducing latency and transaction costs, stimulating cross-border trading and promoting a cost and risk-efficient clearing model.

NASDAQ OMX's and Fortis Bank Nederland's objective is to reinforce EMCF's position as a leading European clearing house. NASDAQ OMX and Fortis Bank Nederland recognize the need to broaden the ownership structure of EMCF to a selected number of order flow providers and financial institutions.

### **What are the proposed plans for Central Counterparty Clearing?**

NASDAQ OMX will introduce Central Counterparty Clearing in a two-phased approach. Firstly, optional CCP clearing will be offered as an interim solution from January 2009. This optional CCP phase will offer members the choice of opting for CCP clearing. Where both parties to the trade have opted in, the resulting trade will be sent to EMCF for clearing. If only one or neither of the parties to a trade have opted for CCP clearing, the trade will be cleared as today. Self clearing functionality will be offered for internal orderbook trades and internal on-exchange manual trades. Self clearing means that the trade will not be sent to the CCP (nor to CSD where an automatic CSD link exists). Instead, the member must have in place separate arrangements for the clearing of such trades. Settlement will continue in accordance with current standards at the local CSDs.

In the second phase, a full CCP solution will be introduced whereby all trades for in scope instruments will be routed to EMCF for clearing unless the trade is internal and Self Clearing is opted for. The launch of the full CCP solution is planned for June 2009.

The introduction of the CCP is conditional on regulatory approvals.

### **Trading fee discount**

It has been decided to implement a 20 % discount on the variable part of the trading fee for trades cleared through the CCP. The discount will become effective when the optional clearing phase 1 is launched in January 2009.

### **Where can I get additional information?**

- Refer to our [press releases](#).
- Contact your NASDAQ OMX Key Account Manager

For further information concerning this exchange notice please contact Mattias Hammarqvist or Andras Vajlok, telephone +46 8 405 6000.

NASDAQ OMX Nordic

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