

November 6, 2008

**Exchange Notice
SAXESS user news 17/08****As of November 10, NASDAQ OMX Exchanges Copenhagen, Helsinki, Iceland and Stockholm announces a new option, All-Or-None, on Non-displayed orders****NASDAQ OMX Nordic Exchange will introduce Non-displayed (zero iceberg) orders with the All or None condition.****As earlier communicated the non-displayed orders are used in line with the large in scale criteria (LIS) specified in MiFID.**

The Non-displayed (zero iceberg) order type was implemented in SAXESS on October 13. From November 10, a Non-displayed (zero iceberg) order can be entered in SAXESS Trade with an optional **All or None (AoN) condition**. This is an enhancement of the Non-displayed order functionality.

Implementation of Non-displayed (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.

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

System testing is available in SEXTST1 from October 30, 2008.

The following submarkets will have the optional AoN condition on Non-displayed orders:

- 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);
- 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.

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