

March 19, 2009

**Exchange Notice  
Exchange Members 17/09****CCP: Phase 1 Approval and Launch**Approval / consent

The Financial Supervisory Authorities in Denmark, Finland and Sweden have given their approval/consent to phase 1 of the Central Counterparty Clearing being launched Friday March 20, 2009.

Mandatory testing

Phase 1, optional CCP clearing, is active in the period March 20, 2009 until October 9, 2009 when phase 2 will begin. Launch of phase 2 is subject to regulatory approval or consent. Thus, members have the possibility to join phase 1 at any time during that period. Prior to becoming active in the production environment for optional CCP clearing, members must perform a mandatory test, and, subsequently, inform NASDAQ OMX of such testing by signing a document "Statement of Compliance".

Only T+3 allowed in phase 1

An important note for members to be aware of in phase 1 is the fact that only T+3 is allowed for the reporting of on-exchange manual trades where:

- the trader is configured for optional clearing, and
- the instrument in question is under the CCP scope

This is stated in the "Guidelines for Members' on-exchange trade and Members' and non-members' OTC trade reporting" effective from March 20, 2009. Due to our systems not restricting the reporting of on-exchange manual trades where settlement date is other than T+3 at the start of Phase 1, traders must pay careful attention to this fact. The consequence of reporting a trade with settlement other than T+3 is that the trade will be transmitted to EMCF for novation, and EMCF will per default settle the trade with value T+3. This irrespective of the settlement date stated in the transaction; unless the trade is cancelled intraday in accordance with NOREX Member Rules.

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