

Stockholm, July 6, 2009

**Exchange Notice  
Exchange members 33/09****Nordic CCP Update on Test and Launch Plan**

As previously communicated, NASDAQ OMX will launch Central Counterparty services with EMCF on Friday October 9<sup>th</sup>.

The launch on October 9<sup>th</sup> will be a Soft Launch with three ISIN per market in Copenhagen, Helsinki and Stockholm. This approach has been agreed together with the Nordic Securities Dealers Associations and the Federation of Finnish Financial Services as well as the local CSD's. The remaining instruments in the CCP scope will be launched for CCP on Monday 19<sup>th</sup> October.

The test activities are proceeding as planned. The first formal end to end test has been completed. Feedback from the involved participants has been positive and their expectations have been met. The lessons learned from these tests will improve the conditions for the remaining tests.

We are now planning and preparing for the second and third formal end-to-end test sessions in August and September. Based on the findings it has been decided to include an extra test session to prepare for those, see further details below. A lesson learned is that use of "test" BIC codes should be avoided in Sweden and Finland. We therefore propose that production Settlement BIC codes are to be used in the coming August and September end to end tests in those two countries

If you have decided to be a DCP or GCP you must register and participate in at least one of the formal end to end tests. To prepare, you need to request test accounts from NASDAQ OMX and EMCF. Most of the DCP's and GCP's have now registered for end to end tests. For those who have not yet done so, we urge you to contact NASDAQ OMX and EMCF today.

If you plan to be a NCP we recommend that you participate in the tests together with your GCP.

Please allow us to remind the member firms who have decided to become a GCP or DCP, to proceed and send your membership application to EMCF. If you plan to be a NCP we strongly recommend that you already today initiate the process to decide on the GCP to use in order to sign an agreement with such a GCP.

## Soft Launch

The approach of the soft launch will be as follows:

- Phase 1 Optional Clearing instruments will remain configured until 8th October inclusive, after which they will be disabled from optional CCP clearing.
- Effective from Friday 9th October, the following instruments will be CCP-cleared and transferred to CCP submarkets:

Copenhagen:

DCO: DK0010207497  
LUN: DK0010287234  
NZYM B: DK0010272129

Helsinki:

STERV: FI0009005961  
AMEAS: FI0009000285  
POH1S: FI0009003222

Stockholm:

ALFA: SE0000695786  
SECU B: SE0000163594  
SSAB A: SE0000171100

The remainder of the instruments within the following scope will be CCP-cleared and transferred to CCP submarkets effective from Monday 19th October. This includes

- Copenhagen: OMXC20 and Large Cap instruments
- Helsinki: OMXH25, Large Cap and Mid Cap instruments
- Stockholm: OMXS30 and Large Cap instruments

Any instruments that fall outside the above categories but are currently in scope of Optional Clearing for Nordic markets will also be part of the CCP scope from October 19th.

The final list of instruments included in CCP from October 19th onwards will be available on September 18th, due to planned index changes and to accommodate for new listings.

More details about the Soft Launch can be found on the Member Extranet, document entitled "[CCP Soft Launch](#)".

## Formal end-to-end test Session Preparations

One of our findings the first formal test session was that a number of participants experienced problems that led to the fact that their tests could not be started. It is crucial that everything works from day 1 of the test week starting August 24th, because we do not have the possibility of re-running test scenarios later during the formal test week.

In order for everybody to be prepared for this exercise we would like you to perform at least two test trades on each market that you operate on (one buy and one sell) followed by settlement at the local CSDs. The purpose of this activity is to check that everything is in order, connectivity works and that you have the right configuration in all systems.

The two test trades should be done August 10-11 in the ISIN codes from this list:

SAXESS identifiers for CCP order books in formal test

Exchange	Submarket code	Instrument ISIN	Order book code	Order book ID
XCSE	DKEQ SHR CCP	DK0010181759	CARL B	1596
		DK0010274414	DANSKE	1586
		DK0010311471	SYDB	3366
		DK0010268606	VWS	3258
XHEL	FIEQ SHR CCP	FI0009007132	FUM1V	24271
		FI0009902530	NDA1V	24308
		FI0009000681	NOK1V	24311
		FI0009003305	SAMAS	24346
XSTO	SEEQ SHR CCP	SE0000695876	ALFA	18634
		SE0000108656	ERIC B	101
		SE0000163594	SECU B	401
		SE0000115446	VOLV B	366

By August 14 you are to give us a statement that you are ready for the tests starting August 24th by sending an e-mail to our support ([Tradesupport.hel@nasdaqomx.com](mailto:Tradesupport.hel@nasdaqomx.com))

### Use of BIC Codes

As part of the lesson learned after the first formal test session with market participants and ISVs one important area of concern has been identified regarding the usage of “test” or “fake” BIC codes at Euroclear Sweden and Euroclear Finland. We do not see this problem in Denmark due to another identification technique there.

We therefore propose that production settlement BIC codes are used in the coming August and September end to end tests. We invite you to give NASDAQ OMX feedback on this proposal. For more details please see document [Use of BIC Codes](#).

### Summary of End to End Test

The remaining formal end-to-end test time schedule will be the following:

- Preparations formal end-to end test session (Connectivity and Configuration testing): August 10-11, 2009.
- Formal end-to end test session 2: August 24-28, 2009 (+3 settlement days)
- Formal end-to-end test session 3: September 21-25, 2009 (+3 settlement days)

See also member extranet site <http://nordic.nasdaqomxtrader.com/memberextranet/CCP/>  
For further information concerning this notice please contact:

Andras Vajlok  
[andras.vajlok@nasdaqomx.com](mailto:andras.vajlok@nasdaqomx.com)  
Telephone +46 8 405 7257

Kirsten Thaarup  
[kirsten.thaarup@nasdaqomx.com](mailto:kirsten.thaarup@nasdaqomx.com)  
Telephone +45 33 770 380

Sven Tapper  
[Sven.tapper@nasdaqomx.com](mailto:Sven.tapper@nasdaqomx.com)  
Telephone +46 8 405 7161

