

March 4, 2011

Exchange notice**Derivatives - Product Information 36/11****Opening Call auctions and extended Closing Call auctions in futures on OMXS30TM, OMXO20TM, OMXC20TM and OMXSBTM indices****Opening Call auction**

NASDAQ OMX Derivatives Markets introduces Opening Call auctions for futures on the OMXS30TM, OMXO20TM, OMXC20TM and OMXSBTM indices. The preliminary launch date is set to April 4th 2011. The definitive launch date will be announced through an Exchange notice in the second half of March.

Overview

- Trading in futures starts with a Call Auction prior to the ordinary trading hours.
- Call auctions are executed for all futures per Index at the same time.
- Call auction is formed with the phase; Call Interaction.

Call Interaction

- The futures order books starts with Call Interaction at 8:55:00. Call Interaction lasts for 5 minutes till the start of ordinary trading. Call Interaction ends with uncross in the transition to ordinary trading whereby determination of opening price and allocation of Transactions takes place. Allocation of Transactions is carried out according to the same ranking process as applicable during ordinary trading, firstly upon the best price and secondly by the longest storage time.
- The Call Interaction phase allows full order management and market transparency whereby the five best price levels with aggregated volumes (Market by Price), including Hidden volume, are shown in real-time.
- An Order Book Order, with or without the term Hidden volume, however not with Combination terms, placed during ordinary trading and stored in the Order book is also valid in Call Auctions.
- It is allowed to place an Order Book Order, including Hidden volume, however not with Combination Terms, during Call Interaction.
- Market Orders with the attribute, Fill-and-Kill, can be placed and stored during Call Interaction and participates at equilibrium price and if any quantity remains after the Uncross it will be cancelled. Until there is an equilibrium price these Orders will be disseminated with "MP" instead of price. During Call Interaction, Market Orders are ranked as aggressively priced Order Book Orders meaning that Market Orders are always ranked ahead of Order Book Orders.
- Market to Limit Orders entered during Call Interaction are treated as Market Orders with the difference that if any volume remains after the Uncross it will be stored in the Order Book at the equilibrium price.
- During Call Interaction price information includes an indicative equilibrium price, if such a price can be established, based on existing order information. If an equilibrium price can be established, this price and the cumulative volume eligible for matching at that price will be shown on the first price level on both sides of the order book.

Closing Call auction

NASDAQ OMX Derivatives Markets extends the Closing Call auctions for futures on the OMXS30™, OMXO20™, OMXC20™ and OMXSB™ indices. The preliminary launch date is set to April 4th 2011. The definitive launch date will be announced through an Exchange notice in the second half of March.

The Call Interaction phase will after the extension last for at least 90 and at the most 120 seconds, previously at least 60 and at the most 90 seconds.

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NASDAQ OMX Derivatives Markets

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