

Exchange Notice
Exchange members 09/08

OMX Nordic Exchange to implement non-displayed orders on September 29th, 2008

In order to further improve the competitiveness and the attractiveness of the Nordic Markets in the changing European trading landscape, OMX Nordic Exchange is planning to introduce non-displayed orders (i.e. zero iceberg orders) for orders in line with the large in scale criteria (LIS) specified in MiFID.

Non-displayed orders meeting the LIS criteria will be implemented in Helsinki, Stockholm, Copenhagen and Iceland on September 29th, 2008. The implementation is subject to approval from the Financial Supervisory Authorities.

Implementation of non-displayed order functionality aims to better facilitate large orders in the order book by reducing market impact and risk of front running. The implementation of non-displayed orders will also offer an alternative to trading outside the market.

Other trading venues in Europe have similar trading functionality in place.

The decision to implement non-displayed orders was based on the results of a member consultation, which showed support for the functionality.

Non-displayed orders will be prioritized after visible orders and ordinary iceberg orders.

In Helsinki, this change will affect the main Finnish market (OMX HEL Equities) and First North Helsinki (First North HEL).

In Stockholm, this change will affect the main Swedish market (OMX STO Equities) and First North Sweden (First North STO).

In Copenhagen, this change will affect the main Danish market (OMX CPH Equities) and First North Denmark (First North).

On Iceland, this change will affect the following submarket on the main Icelandic market (OMX ICE Equities, OMX ICE Alternative Market and OMX ICE Fund units) and on First North Iceland.

For further information, please contact your local Key Account Manager.
OMX Nordic Exchange

Large in scale orders are calculated using the following criteria:

€

Class in terms of Average daily turnover ADT	ADT < €500 000	€500 000 ≤ADT < €1 000 000	€1 000 000 ≤ADT < €25 000 000	€25 000 000 ≤ADT < €50 000 000	ADT ≥ €50 000 000
Minimum size of order qualifying as large in scale compared with normal market size	€50 000	€100 000	€250 000	€400 000	€500 000

DKK

Class in terms of Average daily turnover ADT	ADT < DKK 3 750 000	DKK 3 750 000 ≤ADT < DKK 7 500 000	DKK 7 500 000 ≤ADT < DKK 187 500 000	DKK 187 500 000 ≤ADT <DKK 375 000 000	ADT ≥ DKK 375 000 000
Minimum size of order qualifying as large in scale compared with normal market size	DKK 375 000	DKK 750 000	DKK 1 875 000	DKK 3 000 000	DKK 3 750 000

SEK

Class in terms of Average daily turnover ADT	ADT < SEK 4 596 500	SEK 4 596 500 ≤ADT < SEK 9 193 000	SEK 9 193 000 ≤ADT < SEK 229 825 000	SEK 229 825 000 ≤ADT < SEK 459 650 000	ADT ≥ SEK 459 650 000
Minimum size of order qualifying as large in scale compared with normal market size	SEK 459 650	SEK 919 300	SEK 2 298 250	SEK 3 677 200	SEK 4 596 500

ISK

Class in terms of Average daily turnover ADT	ADT < ISK 60 000 000	ISK 60 000 000 ≤ADT < ISK 120 000 000	ISK 120 000 000 ≤ADT < ISK 3 000 000 000	ISK 3 000 000 000 ≤ADT < ISK 600 000 000	ADT ≥ ISK 600 000 000
Minimum size of order qualifying as large in scale compared with normal market size	ISK 6 000 000	ISK 12 000 000	ISK 30 000 000	ISK 48 000 000	ISK 60 000 000