

Copenhagen 17 June 2008

## **Information to Fixed Income Trading Members on OMX Nordic Exchange Copenhagen**

### **Changes in the SAXESS submarket for Fixed Income markets on OMX Nordic Exchange Copenhagen**

#### *Background*

As the results of consultations with clients and stakeholders OMX Nordic Exchange Copenhagen has decided to change the SAXESS submarket set-up for the fixed income market.

The changes will be initiated in order to increase focus and awareness on the market for structured bonds targeting retail investors. Among others to offer the possibility to trade these instruments using auto match functionality and increase the possibilities to disseminate information for structured bonds instruments.

The proposed changes include establishment of new submarkets for structured bonds and for corporate bonds. Approximately 350 already listed instruments will be transferred from the existing submarket "Ordinary Bonds and Derivatives" to the new established submarkets.

All fixed income member on OMX Nordic Exchange Copenhagen will default have access to the new submarkets.

The proposed changes in the submarket structure will be implemented on Monday 29 September 2008.

#### *Changes in the SAXESS submarket structure*

In specific the following developments / changes will be initiated in the SAXESS trading system:

##### **1. Establishment of new submarket "Structured Bonds Retail"**

- It is expected that approximately 250 already listed instruments will be transferred to this new submarket from the existing submarket "Ordinary Bonds and Derivatives"
- A detailed list of specifications and configurations for the new submarket is attached as appendix 1.

##### **2. Establishment of new submarket "Structured Bonds Tailor-made"**

- En mere detaljeret oversigt over opsætningen på dette delmarked findes i vedhæftede bilag 1.
- A detailed list of specifications and configurations for the new submarket is attached as appendix 1.

##### **3. Establishment of a new submarket "Corporate Bonds and Other Bonds"**

- It is expected that approximately 250 already listed instruments will be transferred to this new submarket from the existing submarket "Ordinary Bonds and Derivatives"
- A detailed list of specifications and configurations for the new submarket is attached as appendix 1.

##### **4. The existing submarket "Ordinary Bonds and Derivatives" will be renamed to "Mortgage Backed Securities"**

##### **5. Registration of basic data in SAXESS (SAXESS market data queries) for structured bonds will be made using the "Index Linked Bond" registration template instead of the current "Basic Bond" registration template.**

**6. OTC reported trading submarket structure will not be affected by the proposed changes in the submarket structure. Reporting of OTC trade is unaffected available on submarket “OTC FI Ordinary Bonds and Derivatives”.**

*Time Table*

- Test period for SAXESS and TARGIN of the changes in submarket structure will be in September 2008. The exact date for the test period, information about the available test system and information about submarket id will be confirmed by NASDAQ OMX mid-August 2008.
- A detailed list of already listed instruments that will be transferred from submarket “Ordinary Bonds and Derivatives to the new established submarkets “Structured Bonds Retail” and “Corporate Bonds and Other Bonds” as well as placement on relevant submarket list on the relevant submarket will be published on 1 September 2008.
- The proposed changes will be implemented from and including Monday 29 September 2008.

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