

Copenhagen, September 30, 2014

NASDAQ OMX Nordic and Baltic exchanges implement T+2 standard settlement

The NASDAQ OMX exchanges in Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius are implementing two-day standard settlement (T+2) to securities admitted to trading on the respective exchanges and First North markets. The T+2 standard settlement cycle will take effect as of October 6, 2014.

As a result of the transition from current T+3 to T+2 standard settlement, Wednesday October 8 will be the settlement date for trades executed on both Friday October 3 and Monday October 6, 2014. Trades executed on the Icelandic fixed income market on October 3 will be settled on October 6 as the market is transitioning from T+1.

In addition to securities, the NASDAQ OMX Derivatives Market is also adopting the T+2 settlement cycle for physical deliveries resulting from expiries of derivatives with equities and Danish fixed income as underlying instruments. Swedish fixed income derivatives remain in current T+4 settlement on expiry.

The introduction of the T+2 settlement cycle is in line with the new settlement requirements in the EU (Regulation on improving securities settlement in the EU and on central securities depositories (CSDs) and amending Directive 98/26/EC (CSDR)), which aim to harmonize securities settlement cycles within the EU. The CSDR settlement requirements determine that trades executed on regulated markets or MTFs in transferable securities shall be settled no later than on the second business day after the trade takes place.

NASDAQ OMX Nordic and Baltic exchanges are implementing the T+2 standard settlement on a common date in agreement with different market participants, Central Counterparty Clearinghouses (CCPs) and Central Securities Depositories (CSDs).

The introduction of the T+2 settlement cycle will be reflected in the relevant rules and regulations of the NASDAQ OMX exchanges (including NASDAQ OMX Member Rules, Buy-in Procedure and Guideline, Reporting Guideline, The Rules and Regulations of NASDAQ OMX Derivatives Markets, NASDAQ OMX Helsinki Rules of the Exchange): these changes have been notified to the market and the updated versions of the relevant documents will be available under [NASDAQ OMX Nordic Rules and Regulations](#) section at the NASDAQ OMX website.

Please note an exception: On NASDAQ OMX Copenhagen, the UCITS investment fund Sparinvest SICAV has chosen that T+3 shall remain the standard settlement cycle. Please see enclosed a list stating the fund's ISIN codes that remain on T+3. For information, all other UCITS investment funds implement T+2 as described above. This exemption will be reflected in the INET Nordic Market Model.

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Attachment: UCITS funds on NASDAQ OMX Copenhagen that do not implement T+2