

IT – INET Nordic – Nasdaq Nordic to introduce competitive clearing on the Nordic cash equity markets (55/15)

Nasdaq Nordic intends to provide a choice of CCP providers in Nordic cash equities for its members on the Nasdaq exchanges in Stockholm, Helsinki and Copenhagen.

Nasdaq Nordic will introduce LCH.Clearnet Ltd (LCH) and SIX x-clear AG (x-clear) as additional cash equity CCP providers. Both CCPs will become interoperable with the existing CCP, European Central Counterparty N.V. (EuroCCP) as well as with one another.

Instruments within interoperable clearing are all the current CCP eligible equity and ETF instruments.

The purpose of this IT Notice is to inform members of Nasdaq Nordic's plans to implement the additional CCPs, to enable members to prepare for and react to this change. The choice of a new CCP does not need to occur in conjunction with the launch of respective additional CCPs on Nasdaq Nordic; it can also be done at any time thereafter.

Protocol specifications

Introduction of competitive clearing with additional CCPs does not result in any changes in INET protocol specifications.

Member testing

Testing in INET OTF is performed at members' discretion, but is recommended for members who choose to migrate to LCH or x-clear.

- LCH: as of October 26, 2015.
- x-clear: from January – February 2016 onwards.

Further information on testing practicalities will be provided in due course.

Tentative launch schedule in INET PROD

- LCH: go-live November 23, 2015.
- x-clear: go-live March 29, 2016.

Introduction of competitive clearing by adding LCH and x-clear as CCP providers in Nordic cash equities is subject to regulatory approvals or consent in the jurisdictions affected and for the parties involved, including the necessary regulatory consent or approvals from the regulators of Nasdaq Nordic exchanges.

Nasdaq Nordic Member Rules and INET Nordic Market Model

Introduction of competitive clearing with additional CCPs does not result in any changes in the Nasdaq Nordic Member Rules and INET Nordic Market Model.

Questions and feedback:

If you have any questions regarding this Exchange Notice, please contact Cash Equity Operations at: +46 8 405 6410, operator@nasdaq.com.

Best regards,
Nasdaq Nordic

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