



Helsinki Court of Appeal also rejects the claims of 20 banks and brokerage firms against OMX

The Helsinki Court of Appeal issued on May 31, 2007, a decision in which it rejected the appeal made by twenty banks and brokerage firms against a decision of Helsinki District Court on June 9, 2006. Consequently, the Court rejected the claims of those twenty banks and brokerage firms.

Since June 2004 OMX Exchanges Ltd and Helsinki Stock Exchange Ltd, subsidiaries of OMX AB, and Finnish Central Securities Depository Ltd (“APK”), were defendants in a lawsuit in the Helsinki District Court, and subsequently in the Helsinki Court of Appeal, in which twenty banks and brokerage firms together with two additional plaintiffs were claiming in total about EUR 5 million plus interest related to value added tax that the banks and brokerage firms paid to Helsinki Exchanges and APK for trading and clearing services in 1995–2000.

The Helsinki District Court held in its decision that twenty of those twenty-two banks and brokerage firms are precluded from presenting their claims because of an arbitration agreement concluded on March 8 and 11, 2002, by and between those twenty banks and brokerage firms on one side and OMX Exchanges Ltd, Helsinki Stock Exchange Ltd. and APK on the other side. In the agreement the parties waived their right to present further claims outside the arbitration proceedings related to value added tax that the banks and brokerage firms paid to Helsinki Exchanges and APK for trading and clearing services between 1995–2000, save minor exceptions. Therefore, the Helsinki District Court rejected the claims of those twenty banks and brokerage firms. The Helsinki Court of Appeal has now upheld this decision.

The decision of the Helsinki Court of Appeal may be appealed to the Supreme Court only if leave to appeal is granted by the Supreme Court.

The lawsuit in the Helsinki District Court still continues between two banks and brokerage firms and OMX Exchanges Ltd, Helsinki Stock Exchange Ltd. and APK. The amount claimed by these two claimants is about EUR 493,000 plus interest.

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