

CSDs: APK (Finland)

Date: 06 May 2008

SMI Markets: Finland

CMIRR Markets: Finland

OMX Nordic Exchange Securities Lending to Close Down

On 30 June 2008, OMX Nordic Exchange will terminate stock lending operations in Finland because the volume of lending under the scheme has been consistently decreasing over a long period. After that date, Finnish stock loans (as derivatives contracts) will no longer be available and the ePool system will be closed. Open loan positions will remain until expiry, unless otherwise returned.

CSD Risk Impact

APK (Finland)

Impacted Risk Type: Liquidity Risk

Current Rating = AA-

Flash Impact = On Watch

The lending scheme is in place to avert fails and achieve securities settlement. Accordingly, the termination of the stock lending service may increase the fails rate. However, the impact of the closure may not be significant as the OMX Nordic Exchange lending programme has not been very active. There is an existing lending scheme via custodians which should adequately fulfil lending requirements after the closure of the LEX lending service.

Market Information Impact

Finland

This information affects the data contained in the Stock Lending and Repos sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Finland

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = AA

Flash Impact = On Watch

The lending scheme is in place to avert fails and achieve securities settlement. Accordingly, the termination of the stock lending service may increase the fails rate. However, the impact of the closure may not be significant as the OMX Nordic Exchange lending programme has not been very active. There is an existing lending scheme via custodians which should adequately fulfil lending requirements after the closure of the LEX lending service.

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