

CSDs: APK (Finland), ISD (Iceland), VP (Denmark), VPC (Sweden)

Date: 17 Oct 2008

SMI Markets: Denmark, Finland, Iceland, Sweden

CMIRR Markets: Denmark, Finland, Iceland, Sweden

"Optional Clearing" Functionality - Update

Further to our previous newsflash, NASDAQ OMX Nordic will offer optional central counterparty (CCP) clearing as an interim solution for the cash equity markets from January 2009. Full CCP clearing is planned to be in effect from June 2009. Please note that the CCP introduction is still subject to regulatory approval.

NASDAQ OMX has signed a Memorandum of Understanding with European Multilateral Clearing Facility N.V. (EMCF) deliver the clearing services. However, NASDAQ OMX's intention to use EMCF as a supplier of the clearing services to the Nordic markets is pending on the closure of the agreement to acquire an equity stake in EMCF. Details on this acquisition are mentioned in our newsflash entitled: "NASDAQ OMX Invest in European Multilateral Clearing Facility".

The official announcement is available at: <http://ir.nasdaq.com/releasedetail.cfm?ReleaseID=340829>

CSD Risk Impact

APK (Finland)

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = Positive

The introduction of a CCP mechanism on the Nordic markets will improve the model for handling counterparty risk. In addition, this will increase the clearing and settlement efficiency through the entire securities transaction chain.

ISD (Iceland)

Impacted Risk Type: Counterparty Risk

Current Rating = A

Flash Impact = Positive

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VP (Denmark)

Impacted Risk Type: Counterparty Risk

Current Rating = AA-

Flash Impact = Positive

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VPC (Sweden)

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = Positive

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Market Information Impact

Denmark

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

Finland

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

Iceland

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

Sweden

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Denmark

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = AA-

Flash Impact = Positive

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Finland

Market Rating: A+

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = Positive

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Iceland

Market Rating: A

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A-

Flash Impact = Positive

The introduction of a CCP mechanism on the Nordic markets will improve the model for handling counterparty risk. In addition, this will increase the clearing and settlement efficiency through the entire securities transaction chain.

Sweden

Market Rating: AA

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = Positive

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increase the clearing and settlement efficiency through the entire securities transaction chain.

Related Flash: ["Optional Clearing" Functionality, 26/09/2008 \(click to view\)](#)

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