

CSDs: VPS (Norway)

Date: 26 Feb 2009

SMI Markets: Norway

CMIRR Markets: Norway

Oslo Børs VPS to Establish Equity CCP - Update

Further to our previous newsflash, the Board of Directors of Oslo Børs VPS Holding decided to introduce central counterparty (CCP) clearing for trades in equities, primary capital certificates and ETFs on Oslo Børs, and for trades in equities on Oslo Axess.

The service will be provided by Oslo Clearing ASA, which currently offers a CCP service for clearing derivatives trading on Oslo Børs. Oslo Børs VPS plans to launch the new service in the first quarter of 2010. The introduction of a central counterparty structure for equities clearing will require approval by the authorities and formal authorisation.

The official announcement is available at:

http://www.osloclearing.no/osloclearing_eng/About-Oslo-Clearing/News-archive/Oslo-Boers-VPS-to-introduce-central-counterparty-CCP-clearing-for-equities-trading-in-the-Norwegian-market

CSD Risk Impact

VPS (Norway)

CSD Rating: A

CSD Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = On Watch

The implementation of CCP for the equities market will facilitate standardised post-trade processing and reduce counterparty risk exposures. Liquidity risk may also be reduced if the CCP introduces more stringent fails management procedures. The impacts on counterparty and liquidity risks are set 'On watch' until a final implementation plan is unveiled.

Market Information Impact

Norway

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

Infrastructure Risk Ratings Impact

Norway

Market Rating: A

Market Flash Impact: On Watch

Impacted Risk Type: Liquidity Risk

Current Rating = A+

Flash Impact = On Watch

Impacted Risk Type: Counterparty Risk

Current Rating = A+

Flash Impact = On Watch

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Related Flash: [Oslo Bors VPS to Establish Equity CCP, 23/12/2008 \(click to view\)](#)

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