

CSDs: Euroclear Finland (Finland), VP (Denmark), Euroclear Sweden (Sweden)

Date: 20 Mar 2009

SMI Markets: Denmark, Finland, Sweden

CMIRR Markets: Denmark, Finland, Sweden

## CCP for Nordic Markets - Update

Further to our previous newsflash, the Swedish, Finnish and Danish Financial Supervisory Authorities have now approved the optional CCP clearing. The service is launched today, 20 March 2009.

The optional clearing (Phase 1) is available until 9 October 2009, when the mandatory CCP phase 2 will begin (subject to regulatory approval). Members can join Phase 1 at any time, after completion of a mandatory test and signing of the 'Statement of Compliance' document. During Phase 1, only T+3 is allowed for the reporting of on-exchange manual trades where the trader is configured for optional clearing and the instrument in question is under the CCP scope.

The official announcement is available through the following link:

[http://nordic.nasdaqomxtrader.com/newsstatistics/Market\\_Notices/Market\\_Notices\\_Article/?releaseId=415596&lang=EN](http://nordic.nasdaqomxtrader.com/newsstatistics/Market_Notices/Market_Notices_Article/?releaseId=415596&lang=EN)

## CSD Risk Impact

### Euroclear Finland (Finland)

CSD Rating: AA-

CSD Flash Impact: Positive

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.

### VP (Denmark)

CSD Rating: AA-

CSD Flash Impact: Positive

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.

### Euroclear Sweden (Sweden)

CSD Rating: AA

CSD Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = Positive

The introduction of a CCP looks to strengthen the functionality and liquidity of the market, introduce a cost and risk efficient clearing model, and reduce counterparty risk therefore having a "Positive" 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.

## Sweden

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

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## Infrastructure Risk Ratings Impact

### Denmark

Market Rating: AA-

Market Flash Impact: Positive

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.

### Finland

Market Rating: AA-

Market Flash Impact: Positive

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.

### Sweden

Market Rating: AA

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = AA

Flash Impact = Positive

The introduction of a CCP looks to strengthen the functionality and liquidity of the market, introduce a cost and risk efficient clearing model, and reduce counterparty risk therefore having a "Positive" impact.

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Related Flash: [CCP for Nordic Markets - Update, 03/03/2009 \(click to view\)](#)

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