

SMI Markets: Norway

Date: 07 Nov 2012

CMIRR Markets: Norway

## Oslo Clearing Notice on Internalisation

In relation to the migration to the Millennium trading system, an internalisation\* function will be available for the Oslo Bors Market Model for equities as a default configuration in the new system.

As a result, internalised trades will not be cleared and sent to Oslo Clearing. In this respect, the CCP has released a clearing notice where it states that, for members with a set up without internalisation, the clearing fee for a trade where the same member is on the buy and sell sides will be equal to 50% of the applicable fee.

The clearing notice can be found here: [Internalisation](#).

\* An internalised trade is a transaction when both the buyer and the seller use the same clearing member.

## Market Information Impact

### Norway

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

## Infrastructure Risk Ratings Impact

### Norway

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = AA-

Flash Impact = On Watch

As some of transactions will be netted by the Millennium system, Oslo Clearing is expected to have less transactions to clear and therefore lose some revenues. At this stage, it is unknown how significant this loss would be, Financial Risk is set 'On Watch' accordingly.

Related Flash: [Oslo Børs to Move its Trading to Millennium Exchange - Update, 31/05/2012 \(click to view\)](#)

## For further information contact:

Ana Giraldo - Americas and Eurasia  
Barry Morales - Asia Pacific  
Guillaume Viteau - Western Europe (incl. EU)  
Sinang Chrea - Africa, Middle East

Tel. +44 (0)20 8600 2300 | Fax. +44 (0)20 8741 7468  
Email: [cmiqueries@thomasmurray.com](mailto:cmiqueries@thomasmurray.com)

*Whilst reasonable care has been taken in the compilation of this information, neither Thomas Murray, its affiliates or information contributors shall have any liability for any errors, omissions, delays or inadequacies in the information or for any loss or damage however occasioned (whether arising directly or indirectly), to any person or company relying on this information, or any decision made, action or inaction taken by any party in reliance upon this information (except to the extent permitted by law). Copyright © 2012 Thomas Murray Ratings. All rights reserved. No reproduction without prior authorisation.*