

Your ref:

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## New timetable and pricing model for the introduction of central counterparty clearing (CCP)

**As previously announced, Oslo Børs has nominated Oslo Clearing as the central counterparty (CCP) for cash equities traded on Oslo Børs. Oslo Clearing's equities CCP will be launched on 30 April 2010 with a new, competitive pricing model for clearing of trading in stock exchange listed equity instruments.**

The date for the launch of CCP clearing in the Norwegian equities market has been moved to 30 April 2010. The date has been moved back following an overall evaluation of our timetable in light of the large number of projects currently underway in the Nordic region in respect of changes to the financial infrastructure that affect all participants in the securities industry. The revised timetable is also intended to meet the preference expressed by market participants for test periods closer to the start of production in 2010.

### Competitive pricing model

Oslo Clearing will offer one of the market's most flexible pricing models for CCP clearing. Members will be able to select their preferred fee structure, and will have the opportunity to change to a different fee structure each month. In addition to a transaction-based fee structure, Oslo Clearing will offer a purely value-based clearing fee structure calculated in basis points (bps). This type of fee is particularly suitable for customers that carry out a high proportion of algorithmic equities trading.

General clearing members (GCMs) of Oslo Clearing that carry out clearing for non-clearing members (NCMs) can in addition choose between value-based or transaction-based fees for their customers.

Oslo Clearing's new pricing model will be as follows:

	Fee structure		
	1	2	3
<b>Monthly membership fee</b>	NOK 5,000	NOK 20,000	NOK 75,000
<b>Value-based or Transaction-based clearing fee</b>	0.160 BPS or NOK 1.25 per transaction	0.080 BPS or NOK 0.75 per transaction	0.065 BPS or NOK 0.55 per transaction
<b>Settlement fee</b>	NOK 20 per transaction	NOK 20 per transaction	NOK 20 per transaction

In the case of failed trades, the member will incur a fixed fee of NOK 200 plus a variable fee of NIBOR plus 0.5 percentage point on the net outstanding amount. Similarly, if Oslo Clearing fails to deliver its part of the settlement, the member will be entitled to compensation equivalent to NIBOR minus 0.5 percentage point on the net outstanding amount.

### **Interoperability**

Oslo Børs and Oslo Clearing announced in October 2009 the signing of a memorandum of understanding with LCH.Clearnet for collaboration on clearing. This collaboration and the program of work to prepare a solution for interoperability continue in accordance with the original plans. In view of the uncertainty arising from the appraisal of interoperability being carried out by the European supervision authorities, together with an evaluation of the risk associated with offering interoperability from day one, Oslo Clearing and Oslo Børs have decided that interoperability will not be offered to our members from day one. We cannot at present give a precise date for the introduction of interoperability, since this will depend on decisions by the European supervision authorities. We will provide further information in this respect as soon as it becomes available.

### **Timetable for the launch of CCP**

The planned new date for the start of production is now 30 April 2010. Prior to the start of production, two market-wide tests will take place in weeks 9 - 10 and in weeks 14 - 15 of 2010. In addition to these test periods, it will be possible to carry out free testing by prior agreement during the period from and including week 4 up to and including week 12. Further information on testing and test periods is available on the "Delta" website, which can be accessed by links from both the Oslo Clearing and Oslo Børs websites:

[http://www.oslobors.no/ob\\_eng/Oslo-Boers/Trade/Delta/CCP-for-equities/Technical-documentation](http://www.oslobors.no/ob_eng/Oslo-Boers/Trade/Delta/CCP-for-equities/Technical-documentation)

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Yours sincerely  
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