

To:
Members of Oslo Børs, Oslo Axess, Oslo ABM
Members' Associations
Settlement banks
Third-party suppliers/ISVs
Vendors
Other interested parties



2 February 2009

NEWSLETTER NO. 1/2010

Information on Oslo Børs' change of trading systems

Oslo Børs is migrating to new trading and information systems for cash equities and fixed income (TradElect and Infolect) and has started using a new trading system for derivatives (SOLA and HSVF). In addition, Oslo Børs is introducing central counterparty (CCP) clearing of equities. All these projects affect both our customers and their suppliers.

In this newsletter we distribute important information to all clients about the migration to the new systems. At the same time, we would like to emphasize that our clients and their ISVs also need to take action themselves to ensure readiness.

Newsletter No. 1/2010 has the following themes:

- Successful launch of new trading system for derivatives
- Equities and fixed income
 - Information meetings in London, Stockholm and Oslo
 - New Member and Trading Rules
 - New membership agreements
 - Revised timetable for TradElect/Infolect
- CCP for the equities market
 - Postponed launch for the CCP for equities and revised timetable
 - Soft launch
 - Rulebook for Clearing Trades in Equity Market Instruments
 - Registration for testing
- Contact information

Successful launch of new trading system for derivatives

Oslo Børs and EDX's new trading system for derivatives, SOLA, is now in full operation after a successful launch on Monday 7 December 2009. [See press release](#)

As part of our collaboration with EDX London and the new SOLA trading system for derivatives, Oslo Børs has expanded its product range for derivatives. For information on the product offerings available, see our information website "Delta", [SOLA – News and notes](#).

Information meetings about the new Member and Trading Rules in London, Stockholm and Oslo

Oslo Børs has recently arranged information meetings in London, Stockholm and Oslo. The meetings addressed the new trading rules, the new market models and trading system functionality.

The presentation given at the information meetings is available from our information website "Delta", see [TradElect – News and notes](#).

New Member and Trading Rules for equities and fixed income

Oslo Børs has adopted new member and trading rules for equities and fixed income securities that replace the current Norex Member Rules. The new rules are presented in and attached to [Oslo Børs' Circular 2/2010](#), which is available on our website.

The new rules will come into force on 12 April 2010, simultaneously with the implementation of TradElect as our new trading platform. However, the rules on mandatory clearing of trading in equities etc. (CCP clearing) will come into force at a later date, planned for 12 May 2010.

Membership and trading in equities and fixed income securities listed on Oslo Børs or Oslo Axess is governed by the *Oslo Børs Member and Trading Rules*. The equivalent rules for fixed income securities listed on Oslo ABM are set out in the *Oslo ABM Member and Trading Rules*. The content and structure of the Oslo ABM Rulebook is harmonised with the Oslo Børs rulebook.

The layout and content of the rulebooks are based on the Rules of the London Stock Exchange, however Oslo Børs has sought to make the amendments required in order to accommodate Norwegian trading practices and legislation. The Rulebooks are issued only in English.

In general, the Rulebook contains the relevant legal provisions (the rights and obligations that the Exchange and the member firms are subject to) while descriptions of trading functionality available in TradElect can be found in supplementary documentation, in particular the [Market Model – Oslo Børs Fixed Income](#) and [Market Model - Oslo Børs Equities](#).

New membership agreements

Members of Oslo Børs, Oslo Axess and Oslo ABM are required to sign *new membership agreements* in connection with the coming into force of the new member and trading rules. There is one standard agreement for membership and trading on Oslo Børs (which also applies to membership and trading on Oslo Axess), and a separate standard agreement for Oslo ABM. The standard agreements can be found on our website, see ["Membership agreement Oslo Børs"](#) and ["Membership agreement Oslo ABM"](#).

Oslo Børs asks that members arrange for the agreements necessary to be signed by the appropriate person in the firm and sent to Oslo Børs (two signed copies) no later than 22 March 2010. We kindly ask you to also send a copy by e-mail to Membership Relations, attention Astrid Løken Øyehaug, e-mail alo@oslobors.no.

Revised timetable for the Oslo Børs TradElect/Infolect migration

As a result of members and their software providers requesting more time for testing and necessary system adjustments in order to be comfortable and ready for go live on

TradElect/Infolect, Oslo Børs announced on 25 January that the date for migrating to the new trading system will be moved. The new go live date for TradElect/Infolect will be Monday 12 April.

As a result of the new go live date, the third dress rehearsal (mandatory) is also moved to 27 February and in addition there will be an optional fourth dress rehearsal on 27 March.

Oslo Børs would like to meet with our members ahead of the third dress rehearsal to discuss the individual client's readiness and to identify any issues which need to be solved in order to secure a successful participation. We will in the near future contact all members to find a suitable meeting time.

Timetable for the new trading system for cash equities and fixed income (TradElect) and the new system for market data feed (Infolect)

2010

January	Trading and member rules finalised
16 January	2 nd mandatory Dress Rehearsal (weekend test)
27 February	3 rd Dress Rehearsal, Mandatory – all member firms are expected to participate to prove connectivity and perform mandatory functional testing
22 March	Deadline for returning signed membership agreements
27 March	4 th Dress Rehearsal, Optional – will give all members firms a last opportunity to test against the TradElect production system prior to go live
10 - 11 April	Go live weekend
12 April	TradElect comes into effect for trading in cash equities and fixed income on Oslo Børs, Oslo Axess and Oslo ABM Infolect comes into effect for distribution of market data feed for equities and fixed income

Postponed launch of the Oslo Clearing CCP

Because Oslo Børs has postponed the go live date for TradElect to 12 April 2010, Oslo Clearing has decided to postpone the launch of Oslo Clearing CCP by two weeks until 12 May 2010. The second market wide test will also be rescheduled by two weeks, please see more details in the timetable below.

Time schedule for the implementation of the equities CCP

Time Schedule																								
Periods																								
Week number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19					
From	04.jan-	11.jan-	18.jan-	25.jan-	01.feb-	08.feb-	15.feb-	22.feb-	01.mar-	08.mar-	15.mar-	22.mar-	29.mar-	05.apr-	12.apr-	19.apr-	26.apr-	03.mai-	10.mai-					
to	08.jan	15.jan	22.jan	29.jan	05.feb	12.feb	19.feb	26.feb	05.mar	12.mar	19.mar	26.mar	02.apr	09.apr	16.apr	23.apr	30.apr	07.mai	14.mai					
Test environments																								
TradElect	TradElect CDS-system availability													Limited support										
VPS Demo	VPS Demo environment availability																							
CCP member test	CCP member test environment availability												NOT AVAIL							NOT AVAILABLE				
Test periods																								
End-to-end tests				End-to-End Free testing		End-to-End Free testing BY AGREEMENT			Market wide test 1 03-12 mar		End-to-End Free testing		End-to-End Free testing BY AGREEMENT			Market wide test 2 19-30 apr								
Production																								
												Prod TradElect		12.apr-							Prod CCP		12.mai	

Further information, including service description, technical information, rulebook etc. is publicly available on our information website '[Delta](#)', accessible from both the Oslo Clearing and the Oslo Stock Exchange websites.

Soft launch

The following five equities have been picked for step one of the soft launch of CCP clearing on 12 May 2010:

SEVAN - Sevan Marine
 NPRO - Norwegian Property
 SONG - Songa Offshore
 FOE - Fred. Olsen Energy
 TGS - TGS-Nopec Geophysical Company

Step two of the launch period, starting 27 May 2010, will include the remaining equities in the OBX index. The third and final step on 10 June 2010 will be a full launch including all equities, equity certificates and ETFs.

Rulebook for Clearing Trades in Equity Market Instruments

In mid-November 2009, Oslo Clearing distributed a revised draft rulebook for clearing trades in equity market instruments. In connection with this, members were invited to participate in a presentation meeting held in December 2009. Based on the feedback received from members and our internal quality reviews, we have made some amendments to the rulebook. We expect to distribute a final version of the rulebook during week 5. The version distributed will be the final version with the exception of buy-in rules and penalties, where an additional round of consultation will be required.

The [draft rulebook and the consultation papers](#) are available on our information website "Delta".

Registration for CCP testing

As previously announced, we will arrange two testing periods for our potential clearing members, the first during weeks 9/10. Due to the rescheduled dates for the CCP project, the second test period will be arranged during weeks 16/17. Please refer to the schedule for testing above. Additional free testing will be available by special appointment during week 4 to week 15.

Kindly complete the [registration form](#) electronically and return it to ccp@osloclearing.no no later than *three weeks* prior to commencing testing.

Kindly direct any question regarding the registration form to Mr. Per Øyvind Frogner, tel. +47 23 17 96 12 or via e-mail to ccp@osloclearing.no.



Updated information is available on our website

We frequently add new information to our web pages so that everyone can access the latest versions of the relevant documents and timetables.

Visit http://www.oslobors.no/ob_eng/Oslo-Boers/Trade/Delta

Customer contacts at Oslo Børs

Enquiries relating to the migration to TradElect can be addressed to:

Annar Schiander	annar.schiander@oslobors.no	+47 22 34 17 26
Astrid Løken Øyehaug	astridloken.oyehaug@oslobors.no	+47 22 34 17 77

Enquiries relating to the migration to SOLA can be addressed to:

Preben Danielsen	preben.danielsen@oslobors.no	+47 22 34 17 86
Jesper von Zweigbergk	jesper.vonZweigbergk@oslobors.no	+47 22 34 19 50

Enquiries relating to the migration to Infolect can be addressed to:

Vidar Nordtømme	vidar.nordtomme@oslobors.no	+47 22 34 17 53
Line Mauseth	line.mauseth@oslobors.no	+47 22 34 18 15

Customer contacts at Oslo Clearing

Enquiries related to the CCP service can be addressed to:

Christian Sjøberg	christian.sjoberg@osloclearing.no	+47 23 17 96 09
Torkil Lehn	torkil.lehn@osloclearing.no	+47 23 17 96 17

Technical support

Technical support related to the migration to new trading systems at Oslo Børs is available from 08:00 to 16:00 CET.

Phone: **+47 22 34 18 18**

E-mail: technicalsupport@oslobors.no