

To all Members on Oslo Børs

Your ref:

Our ref: 784340

Date: 15.04.2010

## **Introduction of CCP clearing and confirmation of type of clearing member**

Dear Members

As previously informed, from 12 May 2010 Oslo Børs plans to introduce mandatory central counterparty clearing for all trades automatically matched on Oslo Børs in equities, equity certificates and ETFs. The service will be provided by the appointed CCP Oslo Clearing ASA. The introduction of mandatory central counterparty clearing will be done gradually as a soft launch as further described below.

Accordingly, from 12 May it will be a condition for being a full member and an equity member with Oslo Børs and for such firms to participate in trading on Oslo Børs, to have a current and valid clearing arrangement in place in accordance with the requirements set out in Rule 5201 of the Oslo Børs Member and Trading Rules (MTR), cf. Rule 1020.6. Rule 5201 specifies that member firms may choose either to be a clearing member with a central counterparty (CCP) appointed by Oslo Børs, i.e. a direct clearing member (DCM) or a general clearing member (GCM), or alternatively a non clearing member (NCM) for which a general clearing member has submitted a clearing declaration to such CCP.

On this background Oslo Børs kindly ask our member firms to provide Oslo Børs with a copy of the following information at the latest by 5 May 2010:

- If the member firm is a non clearing member (NCM), a copy of a duly signed clearing declaration submitted to Oslo Clearing by its general clearing member.
- If the member firm is a clearing member (i.e. GCM or DCM), a copy of a duly signed clearing membership agreement with Oslo Clearing.

The above may be sent per mail to the following address: Oslo Børs ASA co/Annar Schiander Box 460 Sentrum, NO-0105 Oslo. We kindly ask you to send a scanned copy of the agreement/declaration to the following e-mail addresses: [as@oslobors.no](mailto:as@oslobors.no).

Please note that if a member firm does not have a valid clearing arrangement in place when mandatory clearing is introduced at Oslo Børs, the member firm will be suspended from participating in trading.

In this connection we also remind that from the moment in time mandatory clearing through a CCP is introduced at Oslo Børs, the clearing rules in chapter 5 of MTR will enter into force. From this moment in time the member firm will inter alia be obliged to notify Oslo Børs in writing at least 21 days in advance of the proposed effective date of any proposed changes to its membership profile, including changes in the settlement and clearing arrangements, cf. Rule 1051 of MTR.

The launch of mandatory central counterparty clearing at Oslo Børs will, as set out above, be done gradually. **From 12 May to 26 May 2010** the following five equities will be subject to mandatory clearing:

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

Thereafter, **from 27 May to 9 June** the remaining equities in the OBX-index will be subject to mandatory clearing. Finally **from 10 June** all equities, equity certificates and ETFs traded on Oslo Børs' markets will be subject to mandatory clearing. For further information on the soft launch of central counterparty clearing we refer to:

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

If you have any questions or comments to the above please do not hesitate to contact the undersigned.

Yours sincerely  
OSLO BØRS ASA

  
Annar Schiander