

DATE: 13 DECEMBER 2019
MARKET: EURONEXT CASH MARKETS; EURONEXT DERIVATIVES MARKETS
PROJECT: OSLO OPTIQ® MIGRATION

OSLO OPTIQ® MIGRATION

Executive Summary

Following Euronext's acquisition of Oslo Børs VPS Holding ASA in June 2019, Oslo Børs' trading systems, across asset classes, will migrate from the Millennium Exchange and SOLA systems to the Euronext Optiq® systems. LCH SA will be appointed as the CCP providing post-trade services for the Derivatives Market and the Euronext User Choice Model will be applied for the Cash Equities Market. The migration is scheduled for Q3 and Q4 2020, pending regulatory approval.

PROPOSED MIGRATION TIMELINE

- Mid-January 2020 Technical User Groups (Oslo, Stockholm, London)
- Late Q1 2020 Market Wide Test Access to Optiq (EUA)
- Late September 2020 Go-live Derivatives
- Q4 Go-live Cash Equities and Fixed Income

We will publish a more detailed timetable in due course. We expect to offer two dress rehearsals in the production environment prior to each go-live. The execution of the migration plan is subject to regulatory approval and market readiness.

OSLO OPTIQ MIGRATION HIGH LEVEL SCOPE

Parties involved in the migration will need to take the following action points in preparation for the migration:

- **Establish connectivity:** Particularly for current Oslo-only clients, who will need new connectivity to Euronext's data centre in Basildon (London) replacing the current Oslo backbone solution for Millennium and SOLA.
- **Client onboarding:** In order for current clients of Oslo Børs to continue their Oslo Børs activities, updated agreements need to be in place. Clients will need to complete updated membership agreements and/or market data agreements with the legal entity Euronext N.V. The updated agreements will include the possibility to extend access to further Euronext markets.

This Info-Flash is for information purposes only and is not a recommendation to engage in investment activities. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract except as provided otherwise. Some information may be subject to regulatory approval. The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Dublin, Euronext Lisbon, Euronext London, Euronext Paris and Oslo Børs, referred to respectively as the Amsterdam, Brussels, Dublin, Lisbon, London, Paris and Oslo markets, as relevant. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use.

©2019, Euronext N.V. - All rights reserved.

INFO-FLASH

■ Derivatives Markets

- **Change of Central Counter Party** (“CCP”): The CCP for the derivatives market will change from SIX X-Clear to LCH SA. Clearing onboarding to LCH SA (direct or via GCM) is mandatory.
- Trading in Oslo Børs Derivatives market will require electronic trading access.
- Single stock forwards and Tailor-Made products will be discontinued, while the single stock future offering is expected to be expanded to more underlying shares.

- **Cash Equities – New Clearing Model:** Oslo Børs will introduce *the Euronext User Choice Model* for Cash Equities whereby there is one default CCP and one alternative optional preferred CCP. A connection to LCH SA (direct or via GCM) as the appointed default CCP will become mandatory for Oslo Børs trading members. The model allows trading members to appoint their preferred CCP, in addition to LCH SA. However, if the two counterparties in one trade have different clearing preferences, clearing will be performed by LCH SA as default CCP.

- **Go-live Readiness:** Clients of Oslo Børs need to be ready for trading of all Oslo Børs asset classes on Optiq by late Q3 and Q4 2020, pending regulatory approval. Any client of other Oslo Børs products that are expected to change as a result of integration must also be ready for the go-live. Clients already connected to any other Euronext market will be able to access Oslo Børs markets at the go-live date by extending their membership to the Oslo marketplace.

Information about the Optiq® platform is available on the Euronext website, and a ‘Guide to the New Trading System’ will be made available in time for the technical user groups, describing what will be new for clients who are not currently connected to Optiq®.

FURTHER INFORMATION

Euronext and Oslo Børs are committed to ensuring that all parties involved in the Oslo Optiq migration will have up-to-date information prior to and during the migration period, which will be disseminated via the existing channels **Oslo Børs Delta** and **Euronext Info-Flash**.

If you for any reason at all wish to be removed from Delta notices, please send an email to webansvarlig@oslobors.no.

Euronext Info-Flash recipients can manage their subscriptions to Info-Flashes via the Connect customer portal: <https://connect2.euronext.com/user>

If you have any questions, please contact:

Members

General - Ingvild Resaland	tel. +47 22 34 19 16	ingvild.resaland@oslobors.no
Cash Equities - Torbjørn Vik	tel. +47 22 34 17 47	torbjorn.vik@oslobors.no
Fixed Income - Bodil Østby	tel. +47 22 34 17 09	bodil.ostby@oslobors.no
Derivatives - Jesper von Zweigbergk	tel +47 22 34 19 50	jvz@oslobors.no

Information Vendors

Christian Pettersen	tel +47 22 34 18 08	christian.pettersen@oslobors.no
Lene M. Refvik	tel +47 22 34 18 15	lene.refvik@oslobors.no

Technical

Alexander Næss	tel +47 22 34 17 71	alexander.naess@oslobors.no
Christian Ringstad	tel +47 22 34 17 94	christian.ringstad@oslobors.no