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**MARKET:** EURONEXT CASH MARKETS; EURONEXT DERIVATIVES MARKETS  
**PROJECT:** OSLO OPTIQ® MIGRATION

## **OSLO OPTIQ® MIGRATION – CONTINUED CURRENT CLEARING MODEL FOR CASH EQUITIES**

### **Executive Summary**

Following further consultation with Nordic clients and stakeholders, Euronext and Oslo Børs have decided to continue the current model for cash clearing with the three existing Central Counterparts (CCPs): LCH Limited, EuroCCP and Six X-Clear.

The CCP for the derivatives market will change from SIX X-Clear to LCH SA.

### **CLEARING**

In December 2019, Euronext and Oslo Børs presented the high-level scope and timeline for the migration of Oslo Børs trading instruments across asset classes to the Optiq® trading system. The scope presented included a change of cash and derivatives clearing for Oslo Børs to the clearing model currently used for all continental Euronext markets.

#### **Cash Equities – Continued Interoperability Model for Cash Equities:**

After further consultation with Nordic clients and stakeholders, Euronext and Oslo Børs have decided to continue the current interoperability model for cash clearing with the three existing Central Counterparts (CCPs): LCH Limited, EuroCCP and Six X-Clear.

This model will evolve over time towards a permanent cash equity clearing solution respecting the following principles:

- In-depth Nordic clients consultation and development of Nordic markets infrastructure;
- Building a consistent and harmonised clearing framework for all Euronext markets and a single liquidity pool;
- Robustness and resilience of the CCPs in terms of handling stressed market conditions and default events, this requires reliance on multi-asset class CCPs managing a large pool of collateral;
- Respect of the MiFID II Open Access principles.

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## INFO-FLASH

Euronext Group has a strong partnership with LCH SA, a leading pan-European multi-asset class CCP. As LCH SA develops its Nordic strategy, Euronext and LCH SA are committed to jointly develop with their clients a target clearing model that satisfies the above principles.

### **Derivatives Markets Change of CCP:**

The CCP for the Oslo Børs Derivatives Market will change from SIX X-Clear to LCH SA, encompassing the underlying physical delivery management further to option exercise/assignment and future tendering.

Clearing onboarding to LCH SA (direct or via GCM) is mandatory. Electronic trading access will be required to trade the Oslo Børs Derivatives Market. Single Stock Forwards and Tailor-Made products will be discontinued, while the Single Stock Futures offering is expected to be expanded to more underlying shares.

If you have any questions, please contact:

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