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EMCF launch central counterparty clearing with Burgundy and Nasdaq OMX

The European Multilateral Clearing Facility has launched a full central counterparty clearing service on the Nasdaq OMX exchanges in Copenhagen, Helsinki and Stockholm and Burgundy for the Nordic region. Nasdaq OMX has introduced mandatory CCP on nine Nordic securities; three Finnish, Swedish and Danish stocks respectively. The introduction of central counterparty clearing in the Nordic equity markets is part of Nasdaq OMX's strategy to increase market liquidity by building an open, competitive CCP model in the Nordics. Nasdaq OMX Nordic and its three CCP partners - EMCF, SIX X-clear and Euro CCP - have further agreed to achieve competitive clearing by January 2010.

Hans-Ole Jochumsen, president of Nasdaq OMX Nordic said, 'The Nordic equity markets have taken a quantum leap from bilateral clearing to central counterparty clearing in record time. In a world's first, we have accomplished this on three markets simultaneously. This is the biggest structural change for the Nordic equity markets since trading became electronic in the early 1990s, and I expect the introduction of CCP to have a similar increasing effect on volumes. The Nordic CCP solution has been designed and implemented in close cooperation with our customers, and I would like to thank them for their commitment and determination to accomplish the fastest CCP implementation in history.' 'Finally the Nordic countries will be on the European level with regards to trading and settlement cost competitiveness. EMCF and Burgundy have facilitated this with today's launch for Nordic blue-chip equities. Together we will reduce risks and dramatically lower the cost of trading for European trading participants', says Olof Neiglick, chief executive of Burgundy.

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