

IT – INET Nordic – Introduction of SIX x-clear as a CCP on the Nordic cash equity markets will be delayed (20/16)

Nasdaq Nordic is in the process of providing its members with further choice of CCPs in cash equities.

SIX x-clear Ltd (“SIX x-clear”) is planned to be introduced as a third, interoperating CCP on Nasdaq Nordic, in addition to the existing interoperable clearing partners, European Central Counterparty N.V. (“EuroCCP”) and LCH.Clearnet Ltd (“LCH”). At the same time, SIX Swiss Exchange has agreed to introduce EuroCCP to the Swiss markets to become interoperable with SIX x-clear and LCH.

These two linked initiatives will enable market participants to consolidate clearing with a CCP of their choice across geographies and to benefit from economies of scale and efficiency gains.

Technical implementation of SIX x-clear in INET Nordic Production will be completed as planned by March 29, 2016. However, due to pending necessary regulatory processes in the affected jurisdictions for these two initiatives, Nasdaq Nordic will regrettably need to postpone the target date for when members can choose SIX x-clear as their CCP. A new target date will be communicated as soon as there is clarity on the timeline for the completion of the regulatory processes.

Testing of SIX x-clear as CCP in Nasdaq Nordic test environment remains available

Testing in INET Nordic OTF is performed at members’ discretion, but is recommended for members who choose to migrate to SIX x-clear or to add SIX x-clear to their existing setup.

Members who wish to test in INET OTF are asked to contact Cash Equity Operations, operator@nasdaq.com tel +46 8 405 6410 for setting up their test MPID prior to testing. In addition, if members need SIX x-clear’s support in testing, they must contact SIX x-clear through their participation at SIX x-clear (Direct Clearing Member/General Clearing Member) or through their General Clearing Member, in order to agree testing practicalities.

Questions and feedback:

If you have any questions regarding this Exchange Notice, please contact Cash Equity Operations at: +46 8 405 6410, operator@nasdaq.com.

Best regards,
Nasdaq Nordic

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