

FrontLine SIX x-clear Ltd

SIX x-clear Ltd to be the sole clearer for Oslo Børs Derivatives Market in June 2019 (Stock Exchange Derivatives Markets to cease linked derivatives order book partnership)

1.0 Overview

From June 2019 Oslo Børs will exit the linked order book partnership with the London Stock Exchange Derivatives Markets (LSEDM). Oslo Børs will continue to operate the market, using the same trading system delivered by London Stock Exchange.

Oslo Børs members will be able to continue trading derivatives with no changes to their trading or clearing setup. LSEDM members will need to sign a membership agreement with Oslo Børs, and a clearing agreement with SIX x-clear to continue trading Oslo Børs derivatives.

2.0 Effective date

Effective June 2019 SIX x-clear Ltd. will be the sole provider of clearing services for the Oslo Børs Derivatives Market. To ease migration for current LSEDM members SIX x-clear Ltd. is committed to launching a new FIXML-based API in Q2 2019.

3.0 Impact on participants

Lower clearing margin costs

Since the introduction of EMIR, the current model of two interoperable clearing houses has required an additional margin to balance the risk between the two clearing houses. This additional cost will now cease and members will see lowered clearing margin costs as a direct result.

4.0 Details

From June 2019 LSEDM and LCH will exit the partnership and Oslo Børs will continue to operate the market, using the same trading system delivered by London Stock Exchange. Clearing will be available only with SIX x-clear. LSEDM members will have full access to trade Oslo Børs derivatives in the transition period, which will last until close of business on 21 June 2019. LSEDM and LCH are committed to working with Oslo Børs and SIX x-clear to ensure an efficient member migration during this period.

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5.0 Contact

For more information, please contact:

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In this context, SIX x-clear Ltd draws the Members' attention to clauses **7.1 lit. f., chapter 17.0 and 25.3** General Terms and Conditions of SIX x-clear Ltd stipulating that the Member bears responsibility for the tax requirements and consequences of clearing with x-clear pursuant to the Applicable Law and that SIX x-clear Ltd assumes no liability for any charges or other negative consequences arising in conjunction with clearing through SIX x-clear Ltd that are a result of tax laws or ordinances issued by tax authorities pursuant to the Applicable Law.