

Dear Member

1 EDX London Russian Derivatives and Oslo Børs Norwegian Derivatives

You may have seen NASDAQ OMX's announcement regarding the listing of Russian and Norwegian derivatives products. The introduction of additional Russian and Norwegian derivatives products is not part of the services offered under the existing trilateral co-operation between EDX London, Oslo Børs and NOMX, under which products are traded in a common order book and accessible to members of all markets.

NOMX's products will not form part of the services of EDX and Oslo Børs (the respective managers of the existing Russian and Norwegian products). Accordingly, members who trade the NOMX Russian and Norwegian products should understand that they will not:

- Benefit from the liquidity generated by EDX and Oslo Børs members. EDX members contribute 100% of Russian derivatives liquidity, whilst Oslo Børs and EDX members generate nearly 90% of Norwegian derivatives liquidity.
- Benefit from the product management of Russian and Norwegian products by EDX and Oslo Børs, including our combined expertise in handling Russian and Norwegian corporate actions.
- Be able to clear Russian or Norwegian derivatives through LCH.Clearnet or Oslo Clearing (NOMX Russian and Norwegian open interest will not be fungible with EDX or Oslo Børs).
- Have access to the combined expertise of the London and Oslo Marketplace Services to source and execute trading or of our Market Operations Teams.

As a result, we encourage you to continue to trade Russian and Norwegian products on EDX and Oslo Børs as normal to ensure your quality of derivative services is not affected.

2 EDX London and Oslo Børs - Technology Roadmap

EDX and Oslo Børs will continue their co-operation under a new partnership, which will continue to provide members with the benefits of the Nordic and Russian linked trading and clearing model.

From 16 November 2009, EDX and Oslo Børs members will begin trading on SOLA, a leading derivatives platform provided by TMX Group. EDX will also begin using clearing technology provided by the London Stock Exchange Group with LCH.Clearnet continuing as central counterparty. Oslo Clearing members will continue to use SECUR clearing technology.

EDX and Oslo Børs will continue to offer the full range of Swedish, Finnish and Danish equity and index derivatives products with the benefits outlined above. In addition, in response to international member feedback, we are providing a number of enhancements to these markets and Nordic fixed income derivatives. As a result, EDX and Oslo Børs will become the most comprehensive provider of Nordic derivatives and the clear Nordic market of choice.

If you have any questions regarding either subject, please do not hesitate to contact us.

Best regards,

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