

13 November 2014

**Attn Nasdaq OMX Nordic
Attn Oslo Börs**

cc. EuroCCP, SIX X-Clear, LCH Clearnet

**NORDIC SECURITIES ASSOCIATION ADVOCATES COMPETITIVE
CLEARING IN THE NORDICS**

The Nordic Securities Association (NSA) reiterates its long-standing support for a competitive clearing environment in the Nordic exchanges. Since 2009, the NSA has continuously requested the exchanges to open their trade feeds to more clearing houses and thus provide choice of CCP to their participants.

The industry considers competition to be a key driver to an efficient securities market and has invested significant resources to ensure its successful introduction in the past. We also want to emphasize our firm belief that the introduction of interoperability is an efficient way to maintain the Nordic exchanges' position as competitive international marketplaces for Nordic equities.

The introduction of interoperability between SIX X-Clear and LCH Clearnet at Oslo Börs earlier this year was an excellent starting point. To our satisfaction, we have again observed heightened interest in the Nordic exchanges from several CCPs. We want to express our support to their access and introduction of interoperability in the Nordic markets.

On behalf of the Nordic Securities Association,

Yours sincerely,

Jukkapekka Laurila
Chairman