

## MEDIA RELEASE

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# EMCF and SIX x-clear forge link in triumph for interoperability

**London – 3 February 2009 – In what marks a major fillip for the concept of interoperability, EMCF, the Dutch Central Counterparty (CCP) and SIX x-clear, the CCP and licensed Swiss bank, today announced the signing of a Memorandum of Understanding outlining their commitment to offer any of the exchanges or platforms they work with competitive-clearing services under the dual CCP model.**

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The move will provide a competitive clearing environment for the equity trade flows in those exchanges or platforms that wish to adopt the dual CCP model, allowing customers around Europe to select the CCP of their choice. Both CCPs will provide customers with benefits in netting, collateral management, margining and settlement in all stock that are actively traded.

The co-operation between SIX x-clear and EMCF is in line with the Access and Interoperability Guidelines within the European Code of Conduct, as signed by more than 50 organisations. Subject to regulatory approval SIX x-clear and EMCF expect to implement the interoperable link in the summer of 2009 to benefit all participants and platforms currently connected to either CCP.

### **Marco Strimer, CEO of SIX x-clear AG, commented:**

"This move marks an important step towards offering customers choice in their clearing arrangements. As a fierce proponent of interoperability and the benefits it brings to the industry and clients alike, the prospect of developing the relationship with EMCF to bring about significant change across a number of markets is particularly exciting. This is a major breakthrough and we look forward to taking our proposition to exchanges and platforms across Europe.

"We welcome the foresight in pursuing competitive clearing and see this as evidence of wider industry support for full pan-European interoperability."

**Jan Booij, CEO of EMCF, commented:**

"Interoperability works in the best interests of our clients and provides the choice and efficiencies that are vital to the highly competitive European trading landscape. Signing the agreement with SIX x-clear represents a tangible commitment to the future of interoperability in Europe and we look forward to continuing to drive innovation in the market.

"Competitive clearing has long been a goal for EMCF, its participants and the platforms, Chi-X, BATS and Nasdaq OMX Europe. Interoperability with SIX x-clear will constitute a vital step in achieving this goal."

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**SIX x-clear Ltd** is part of SIX Group Ltd, the integrated Swiss financial market infrastructure provider. The company acts as the Central Counterparty for SWX Europe Limited and SWX Swiss Exchange and is in charge of risk management within the Securities Services division. SIX x-clear is licensed as a bank under Swiss law and enjoys the status of a Recognised Overseas Clearing House in the United Kingdom. SIX x-clear offers efficient and cost-effective central counterparty and clearing services in the field of securities settlement.

[www.six-x-clear.com](http://www.six-x-clear.com)  
[www.six-group.com](http://www.six-group.com)

EMCF is a central counterparty clearing house, for equity trading on exchanges and multilateral trading facilities. EMCF is regulated by the Dutch Financial Services Authority (Autoriteit Financiële Markten) and The Dutch Central Bank (De Nederlandsche Bank). Using EMCF as a central counterparty across the markets will allow market participants to save on clearing fees substantially but also on consolidating risk exposures, thus mitigating balance sheet impact and solvency costs. EMCF offers its clearing participants a transparent fee schedule, charging only a fixed fee across markets. EMCF will continue to provide CCP solutions and maintain price leadership by lowering tariffs when volumes grow further.

## EMCF recognized by UK FSA as an overseas clearing house

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Amsterdam, 6 February 2009 – FOR RELEASE

**European Multilateral Clearing Facility, the Dutch Central Counterparty clearing house announced today that it has been granted the status of Recognized Overseas Clearing House by the British Financial Services Authority.**

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The recognition of European Multilateral Clearing Facility (EMCF) as a regulated Clearing House in the UK enables regulation by the British Financial Services Authority (UK FSA). This facilitates efficient supervision of the Multilateral Trading Facilities (MTFs) serviced by EMCF. All platforms currently serviced by EMCF are authorized and regulated under UK jurisdiction.

In addition to the supervision of the UK-based platforms, the ROCH status will facilitate EMCF obtaining a CCP status with CREST. This will enable final settlement between the CCP and the Central Securities Depository for UK shares.

“We are pleased that the FSA has granted EMCF status of UK Recognised Overseas Clearing House,” said Jan Booij, CEO of EMCF. “It is recognition of the robustness and reliability of the EMCF’s systems, risk management and business continuity procedures. It strengthens our position as a leading European CCP in today’s competitive markets”

EMCF is the Dutch central counterparty clearing house established to service the competitive market for securities trading after introduction of MiFID. Since establishment in March 2007, EMCF is regulated by the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB), the Dutch Central Bank.

EMCF’s home regulators, AFM and DNB, will continue their role as lead regulators. A memorandum of understanding, signed between the Dutch and British authorities, lays down the foundation for smooth cooperation and guarantees the exchange of information, both on a regular basis and in times of crisis.



The ROCH application process is a lengthy process consisting of a full appraisal of all operations of EMCF. This includes an assessment of all legal, regulatory, risk management, business continuity, information security, operational and business processes. The UK FSA has abundant experience in the assessment of the complex model of a CCP.

“EMCF has decided in 2008 to put itself under regulation from the UK FSA, to accommodate post-trade regulation of the MTFs. We are pleased that the FSA has approved EMCF’s model after a thorough investigation,” Jan Booij, CEO of EMCF comments.

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EMCF, a subsidiary of Fortis Bank Nederland N.V. (maj.) and Nasdaq OMX Nordic Group Inc., was established in March 2007 to provide competitive central counterparty clearing services for the rapidly growing MTF market. EMCF currently provides CCP services for BATS, Chi-X and Nasdaq OMX Europe. Since its launch, EMCF has cleared over 150 million trades with a total value of over € 1 trillion. Current clearing volumes total around 1 million transactions per day, representing between 10%-15% of total European volumes. EMCF is ready for further growth starting with Nasdaq OMX Nordic to be added to the services in February.

EMCF is the most competitive European CCP, providing tangible savings for the industry. EMCF is committed to competition in the post-trade infrastructure in Europe as it is competition, not consolidation that will provide efficiency and liquidity to the securities markets.

EMCF offers clearing participants a transparent fee schedule, charging only a low fixed fee across markets. EMCF aggressive pricing strategy resulted in direct savings for the market of over € 50 million. Including Chi-X savings, the total savings amount to € 140 million. EMCF members equally benefit from high risk management standards and procedures which enabled EMCF to handle the Lehman default within days without exposure towards the other participants.

## EMCF appointed as CCP service provider to Burgundy

**Burgundy has taken another step to offer a more cost-efficient securities trading in the Nordic region, when entering into an agreement regarding central counterparty clearing Services with European Multilateral Clearing Facility N.V.**

Burgundy has entered into an agreement with European Multilateral Clearing Facility N.V, Amsterdam, regarding provision of central counterparty clearing services (CCP) for Nordic cash equities. Transactions executed on Burgundy will be fully fungible with trades executed on other MTF's and exchanges connected to EMCF <sup>1)</sup>.

“We are pleased to announce that the important selection of CCP is completed. Burgundy will offer a single point of entry to the Nordic equity markets, fully integrated with a leading European clearing and risk management service provider”, commented Olof Neiglick, CEO of Burgundy.

“The cooperation with Burgundy further strengthens our platform as a leading European clearing service provider. EMCF has proved itself in providing a reliable and cost-effective post-trade service provider during a time of unprecedented market turbulence”, commented Jan Booiij, CEO of EMCF.

Burgundy will offer trading in Nordic securities from the second quarter 2009 and is backed by a consortium of leading Nordic banks and investment firms with a combined share of almost half the Nordic equity trading volume. The goal is to offer more cost-effective securities trading to participants, and to strengthen the Nordic region as a financial hub.

Burgundy's shareholders are Avanza Bank, Danske Bank, D. Carnegie & Co, DnB NOR, Evli Bank, HQ Bank, Kaupthing Bank (Sweden), NeoNet, Nordea, Nordnet, SEB, Svenska Handelsbanken, Swedbank and Öhman.

### For further information:

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<sup>1)</sup> Currently BATS Trading Europe Ltd. and CHI-X Europe Ltd., Nasdaq OMX Europe Ltd. and NASDAQ OMX Nordic Exchange

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#### About Burgundy

Burgundy is a regional multilateral trading facility (MTF) initiative for Nordic securities. The platform is owned by a consortium of leading Nordic banks and securities trading firms who represent almost half of the Nordic equity trading volume. Burgundy offers a high-performance and cost-efficient securities trading services to participants that will strengthen the Nordic region as a financial hub. For more information about Burgundy, please visit [www.burgundy.se](http://www.burgundy.se)

#### About EMCF

European Multilateral Clearing Facility N.V. (EMCF), a subsidiary of Fortis Bank Nederland Holding N.V.(maj.) and Nasdaq OMX Group Inc., is a central counterparty clearing house, for equity trading on exchanges and multilateral trading facilities. EMCF is regulated by the Dutch Financial Services Authority (Autoriteit Financiële Markten) and The Dutch Central Bank (De Nederlandsche Bank). EMCF is Europe's most competitive CCP, providing tangible savings for the industry. EMCF is committed to competition in the post-trade infrastructure in Europe as it is competition, not consolidation that will provide efficiency and liquidity to the securities markets. Using EMCF as a CCP will allow market participants to save on clearing fees substantially but also on consolidating risk exposures, thus mitigating balance sheet impact, connectivity and solvency costs.



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# EMCF appointed as CCP provider to QUOTE MTF

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Amsterdam, 19 February 2009 – FOR RELEASE

**QUOTE MTF has made an important step towards its launch as a pan-European MTF by selecting EMCF as central counterparty clearing house. EMCF will provide CCP services from launch of the platform in June '09.**

QUOTE MTF Ltd., the Hungarian based Multilateral Trading Facility, today announced that it has entered into an agreement with European Multilateral Clearing Facility N.V. (EMCF) to provide CCP clearing services when the platform starts trading in June 2009.

QUOTE MTF is majority-owned by BRMS Holding, a Canadian company associated with Swift Trade Inc. BRMS Holding has over 190 trading floors in 23 countries worldwide. QUOTE will operate its own proprietary trading engine based in London to reduce latency. QUOTE MTF will offer trading in European equities starting on the 5<sup>th</sup> of June 2009.

EMCF already offers CCP services for equity trading on MTFs BATS Europe, Chi-X Europe, and NASDAQ OMX Europe. New platforms will be added this year, along with MTFs Burgundy, QUOTE, and regulated markets within NASDAQ OMX Nordic. EMCF is the first pan-European CCP, offering multiple participants access to a broad range of markets.

EMCF is the Dutch central counterparty clearing house established to service the competitive market for securities trading after introduction of MiFID. EMCF is regulated by the Netherlands Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB), the Dutch Central Bank. In addition EMCF is a Recognised Overseas Clearing House (ROCH) under supervision from the UK FSA. The provision of services to QUOTE MTF is subject to regulatory approval.



"QUOTE MTF is a true "no-frills", independent trading venue." said Tamas Madlena, CEO of QUOTE MTF. "Our easy-to-connect, standardized design, proprietary matching engine and the innovative order types we process combined with our lean organization and low-cost Hungarian operation enables us to service professional securities traders with efficiency. Based on our novel pricing mechanism, QUOTE MTF will pay the highest rebates, attracting liquidity from day one. The recent success of EMCF as well as our partnership with them is a clear justification for European traders to join QUOTE MTF if seeking a low-cost, state of the art equities trading platform."

"EMCF looks forward to a successful cooperation with QUOTE MTF," Jan Booi, CEO of EMCF comments, "Adding QUOTE MTF to the already existing platforms and exchanges for which we act as CCP, will benefit the clearing- and trading participants on the various platforms and exchanges. EMCF offers a big reach by offering platforms access to a multitude of participants, and by opening up a broad range of markets for participants. This development strengthens our position towards both participants and platforms in today's challenging market."

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EMCF, a subsidiary of Fortis Bank Nederland N.V. (maj.) and Nasdaq OMX Group Inc., is the most competitive European CCP, providing tangible savings for the industry. EMCF currently provides low-cost CCP services for BATS, Chi-X and Nasdaq OMX Europe. Since its launch, EMCF has cleared over 150 million trades with a total value of over € 1 trillion. Current clearing volumes total around 1 million transaction sides per day, representing between 10%-15% of total European volumes. EMCF is ready for further growth starting with Nasdaq OMX Nordic to be added to the services in February. EMCF provides clearing services to all the most prominent clearing participants for all major equity markets in Europe.



QUOTE MTF Ltd. is an independent trading venue in Europe owned by BRMS Holding (maj.) and Abovethirty Ltd., with its head office in Hungary and matching engine in London. QUOTE MTF is regulated by the Hungarian Financial Supervisory Authority. The gained single European Passport as defined in MiFID enables QUOTE MTF to offer its services throughout the European Economic Area. QUOTE MTF offers low latency trading in EEA stocks paying the highest rebates for traders posting liquidity.

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# EMCF and NASDAQ OMX launch Central Counterparty clearing services for the Nordic markets

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Amsterdam, March 20<sup>th</sup> 2009 – FOR RELEASE

**European Multilateral Clearing Facility (EMCF), the Dutch Central Counterparty (CCP) clearing house, will start providing post-trade services for NASDAQ OMX Nordic exchanges<sup>1</sup> today. NASDAQ OMX Nordic exchanges are the first regulated exchanges added to the platforms already served by EMCF.**

EMCF and NASDAQ OMX Nordic, part of NASDAQ OMX Group (NASDAQ:NDAQ), are proud to announce the launch of CCP clearing in the Nordic markets. As from today, cash equity clearing will be introduced for trading participants active on the NASDAQ OMX Nordic exchanges in Stockholm, Helsinki and Copenhagen. In cooperation with the Dutch and Nordic regulators, formal approval has been received for the first phase.

A smooth implementation is ensured by offering a phased introduction. The first phase – starting today – embodies optional CCP clearing. Trading participants can opt to have their trades cleared by signing up as or with a Clearing Participant of EMCF. Only trades where both seller and buyer have applied for CCP clearing will be sent through to EMCF. The second phase is mandatory and is - subject to regulatory consent or approvals - planned to be in effect October 9<sup>th</sup> 2009. The product scope of CCP cleared products will expand over time starting with index constituent stocks as from the launch.

EMCF is already offering its low-cost CCP clearing solution to the Multilateral Trading Facilities Chi-X Europe Ltd., NASDAQ OMX Europe Ltd. and BATS Trading Ltd. Adding the regulated Nordic equity markets will strengthen EMCF's position as a leading European clearing house significantly. The Nordic

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<sup>1</sup> NASDAQ OMX Stockholm, NASDAQ OMX Copenhagen and NASDAQ OMX Helsinki.

markets will be treated according to EMCF's current model, providing benefits of cross-platform netting to those participants connected to multiple platforms.

"We are delighted to announce the launch of CCP clearing for NASDAQ OMX, which offers the leading market for equity trading in the Nordics. Being connected to EMCF enables Nordic trading participants to benefit from EMCF's proven cost- and risk-efficient clearing model. Current EMCF members will profit from increased cross-platform netting efficiency," said Jan Booij, CEO of EMCF.

"We are excited to launch the first phase of our Nordic CCP initiative, which will enable cross border trading and reduce members' counterparty risk as well as their total cost of trading," said Hans-Ole Jochumsen, President of NASDAQ OMX Nordic. "CCP is today widely adopted in Europe and this launch ensures that our Nordic markets align with international standards for clearing operations. Moreover, from today we will offer a 20 percent discount to the variable part of the trading fee of CCP cleared trades."

EMCF is the Dutch central counterparty clearing house established to service the competitive market for securities trading after introduction of MiFID. Since establishment in March 2007, EMCF is regulated by the Netherlands Authority for the Financial Markets (AFM) and Dutch central bank De Nederlandsche Bank (DNB). In addition, EMCF has been recognised as a regulated clearing house by the British Financial Services Authority (UK FSA) in January 2009.

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## EMCF cuts UK clearing fees to 3 Euro cents

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Amsterdam, April 7<sup>th</sup>, 2009 – European Multilateral Clearing Facility, the European Central Counterparty (CCP), introduces a 40% fee reduction for UK securities market effective April 14<sup>th</sup> as part of its strategy of price leadership in Europe

EMCF cuts fees by 40% for trades cleared in UK securities as per April 14<sup>th</sup>, 2009, bringing clearing fees to € 0.03 per trade. The move ensures EMCF will maintain price leadership in the European cash equities market. The clearing fee for other European equities, cleared by EMCF will be maintained at € 0.05.

EMCF has been the driving force in reducing fees in the post trading landscape within Europe. This strategy has established EMCF as the 2<sup>nd</sup> largest European cash equities CCP.

“The strategic price reduction is introduced at a crucial moment for the European cash equities markets and will aid in consolidating the successes of the MTFs serviced by EMCF. We firmly believe the strategic move ensures we deliver BATS, Chi-X and Nasdaq OMX Europe the most competitive offering available in the market,” says Jan Booij, CEO of EMCF. “Increasing competition, most notably in the UK segment, has triggered a competitive response from EMCF. We send a strong message to the trading and clearing community: We will continue our price reductions based upon volume growth and competitor pricing.”

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## **About European Multilateral Clearing Facility**

EMCF was established in March 2007 to provide competitive central counterparty clearing services for the rapidly growing MTF market. EMCF currently provides CCP services for BATS, Chi-X, Nasdaq OMX Europe and Nasdaq OMX Nordic. Current clearing volumes exceed 1 million transactions per day, representing between 10%-15% of total European volumes, ranking it Europe's second cash equities CCP.

EMCF is the most competitive European CCP, providing tangible savings for the industry. EMCF offers clearing participants a transparent fee schedule, charging only a low fixed fee across markets.

EMCF is a subsidiary of Fortis Bank Nederland N.V. (maj.) and Nasdaq OMX Nordic Group Inc. The activities of EMCF are regulated by the Dutch central bank, De Nederlandsche Bank (DNB), the Dutch Authority for the Financial Markets (AFM) and the UK Financial Services Authority (FSA).

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Amsterdam, May 8<sup>th</sup>, 2009 – European Multilateral Clearing Facility, the European Central Counterparty (CCP), has processed over 2 Million trades on May 7<sup>th</sup>.

On May 7th, EMCF has processed 2,219,588 trades. This volume was generated by the platforms currently connected to EMCF, BATS Trading Europe, Chi-X Europe and Nasdaq OMX Europe. The record breaking volume comes two weeks after EMCF announced a fee reduction of 40% for UK securities.

"The growing number of transactions is showing us that the MTFs have a compelling proposition to traders, now that the volumes are starting to pick up. An innovative model backed with solid risk management has put EMCF in a leading competitive position," Jan Booij comments. "EMCF offering CCP services for multiple venues has served the MTFs to quickly expand their customer base, reaching out to traders throughout Europe."

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## Amsterdam, 19 May, 2009 – EMCF signs MOU with LCH Clearnet Ltd. on interoperability.

Today, 19 May 2009, EMCF and LCH.Clearnet Ltd. have signed a Memorandum of Understanding outlining their commitment to interoperate with each other.

This model will allow for competitive clearing for those market participants who wish to centralize their clearing with one CCP.

“After the first announcement of an interoperable link with X-Clear some months ago, I am pleased EMCF will be able to provide a second link with another CCP in Europe thus allowing customers in Europe optimal flexibility in choosing their clearing partner” said Jan Booij, CEO of EMCF.

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# Amsterdam, 21 May 2009 - EMCF, the European Central Counterparty (CCP), introduces an optional order based pricing model.

Clearing Participants of EMCF will be offered the choice between the current flat fee per execution and a flat fee per order as per 1 June 2009. This unique new pricing model will result in increased predictability of fees and lower costs when orders result in multiple executions.

EMCF is the most competitive pan-European CCP currently charging € 0.03 per execution for UK stocks and € 0.05 for all other markets. Many orders result in multiple executions, over which the current fees are charged. As from the 1<sup>st</sup> of June 2009, EMCF clients will be able to opt for a fee of € 0.05 per order for UK stocks and € 0.07 per order for all other markets which EMCF services. Users will have the opportunity to choose to be charged either per execution or per order before the first day of every month.

EMCF has been driving competition in the European post trading landscape. This provided significant benefits to the trading community and has increased capital market efficiency. Market participants and trading venues have shown continuous support, resulting in the current position of EMCF as the second largest European cash equities CCP by number of trades.

"The introduction of the optional pricing model is unique in the market and driven by client demand. Users have indicated that they would highly value the order based pricing. We are in a continuous dialogue with our users to tailor the offering to their needs. In this way we will continue to bring benefits to the market," says Jan Booiij, CEO of EMCF.



Charlotte Crosswell, President NASDAQ OMX Europe said: "The pace of change in the clearing & settlement industry is increasing by the day, with interoperability between clearing houses and this new, unique pricing model being two recent examples. NASDAQ OMX Europe support these changes and believe they will bring benefits to all market participants"

Commenting on the announcement, Hirander Misra, COO of Chi-X Europe, said, "We believe that the flexibility offered by the new innovative EMCF fee options will help reduce the overall frictional costs of trading and make the market more efficient. We welcome this development as it should act as an enabler to attract new liquidity into European cash equities."

Mark Hemsley, CEO of Bats Trading Europe said: "This is an excellent innovation in pricing structure that is being offered by EMCF. EMCF has been responsive to the requests of their current trading and clearing clients by providing choice in their pricing structure which lets each client optimise their own cost model."

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De Nederlandsche Bank (DNB), the Dutch Authority for the Financial Markets (AFM) and the UK Financial Services Authority (FSA).





June 12, 2009

## **NASDAQ OMX Announces Timeline for Competitive Central Counterparty Clearing in Nordics**

*EMCF, EuroCCP and SIX x-clear agree on January 29<sup>th</sup> 2010 timeline for CCP interoperability on NASDAQ OMX Nordic markets*

**Stockholm, June 12, 2009** – NASDAQ OMX Nordic, part of The NASDAQ OMX Group, Inc. (NASDAQ: NDAQ) today announces that its central counterparty clearing (CCP) service partners EMCF, EuroCCP and SIX x-clear have agreed to achieve interoperability by January 29<sup>th</sup> 2010. Interoperability between the CCP parties allows members at NASDAQ OMX Nordic exchanges to interact with multiple clearing houses to clear and settle their trades.

Today NASDAQ OMX offers optional CCP on its Nordic markets through EMCF, and will on October 9<sup>th</sup> 2009 introduce mandatory CCP clearing (subject to regulatory approvals). In May 2009 NASDAQ OMX entered agreements with CCP clearing service providers SIX x-clear and EuroCCP in order to support a competitive clearing model on its Nordic markets.

Hans-Ole Jochumsen, President of NASDAQ OMX Nordic said, "We are enthusiastic about the determination among our CCP partners to accomplish interoperability and we are confident that a competitive CCP model will act to drive liquidity and lower investor costs. This agreed-upon timeline will allow NASDAQ OMX Nordic to go from bilateral to competitive clearing in only 16 months, making us the first regulated market to offer CCP with a choice of three different service providers."

Commenting on the announcement, Jan Booij, Chief Executive Officer of EMCF said: "We look forward to offering the Nordic community a true interoperability model with three CCP's involved. This initiative can truly be seen as a milestone in Europe since the implementation of MiFiD and we trust it will encourage other European Exchanges to offer a similar model to their members."

Marco Strimer, CEO SIX x-clear said: "We will continue to work with NASDAQ OMX and the other partners to create choice of CCP's in the Nordic market and allow a pain-free transition for members that wish to change CCP service provider. We look forward to helping the market grow through our role of CCP for risk management, efficiency and innovation."

Diana Chan, Chief Executive Officer of EuroCCP, said: "EuroCCP is pleased to be moving forward with NASDAQ OMX and fellow clearing firms EMCF and SIX x-clear to establish CCP interoperability in the Nordic markets. NASDAQ OMX Nordic clients will benefit from having a truly competitive choice of clearers, and EuroCCP looks forward to helping to deliver this important initiative."

## **Central Counterparty Clearing and Interoperability**

Central counterparty clearing involves the legal transfer of obligations to a central counterparty, which becomes the buyer to the seller and the seller to the buyer. With the CCP counterparty risk -- or the risk that one party to a trade suffers losses because the other party cannot fulfill its obligations -- is mitigated.

Interoperability between clearing houses allows market participants to choose the CCP they prefer to use, increasing competition and lowering investor costs. CCP interoperability also enables cross netting of trades for firms that use the same CCP for transactions executed on different trading venues, which provides significant cost savings from lower margin requirements, fewer settlements, and simpler operations.

The availability of CCP services from SIX x-clear and EuroCCP on NASDAQ OMX Nordic markets, on January 29<sup>th</sup> is conditional on approval of Interoperability Agreements between EMCF and SIX x-clear and EuroCCP.

For more information on EMCF, visit [www.euromcf.nl](http://www.euromcf.nl).

For more information on EuroCCP, visit [www.euroccp.co.uk](http://www.euroccp.co.uk).

For more information on SIX x-clear, visit [www.six-x-clear.com](http://www.six-x-clear.com).

## **About NASDAQ OMX**

The NASDAQ OMX Group, Inc. is the world's largest exchange company. It delivers trading, exchange technology and public company services across six continents, with over 3,800 listed companies. NASDAQ OMX offers multiple capital raising solutions to companies around the globe, including its U.S. listings market, NASDAQ OMX Nordic, NASDAQ OMX Baltic, NASDAQ OMX First North, and the U.S. 144A sector. The company offers trading across multiple asset classes including equities, derivatives, debt, commodities, structured products and exchange-traded funds. NASDAQ OMX technology supports the operations of over 70 exchanges, clearing organizations and central securities depositories in more than 50 countries. NASDAQ OMX Nordic and NASDAQ OMX Baltic are not legal entities but describe the common offering from NASDAQ OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. For more information about NASDAQ OMX, visit <http://www.nasdaqomx.com>.

### *Cautionary Note Regarding Forward-Looking Statements*

*The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about NASDAQ OMX's products and offerings. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to factors detailed in NASDAQ OMX's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.*

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# MEDIA RELEASE



## EMCF CCP service goes live for QUOTE MTF

### *Cost-effective clearing fosters competition*

Amsterdam, 7 September 2009 – European Multilateral Clearing Facility (EMCF) announces that it is the central counterparty clearinghouse (CCP) for all trades executed on QUOTE MTF, which has concluded its first day of trading successfully.

By partnering with EMCF, QUOTE MTF, the Hungarian based multilateral trading facility (MTF) gives its clients access to the most cost-effective clearing fees in Europe.

“As we net all fees together for executions from all of the platforms we service across Europe, clients have only one settlement fee, instead of paying multiple fees,” says Jan Booij, CEO of EMCF. “We are clearly the most competitively-priced CCP provider in Europe and as such we are driving innovation and competition.”

EMCF offers CCP services for more trading platforms than any other party in Europe. EMCF spans equity trading on almost 80% of the European MTF market as it operates for four of the five European MTFs including BATS Europe, Chi-X Europe, Nasdaq OMX Europe and QUOTE. Additionally it operates as CCP for Nasdaq OMX Nordic markets.

“Given that the EMCF is the CCP provider for many other MTFs it offers us very large scale of optimisation,” said Tamas Madlena, CEO of QUOTE MTF. “Liquidity is provided by two committed high-frequency market makers offering the narrowest possible spreads in Europe from the start.”

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### **About European Multilateral Clearing Facility**

EMCF provides competitive central counterparty clearing services for the rapidly growing MTF market. Established in March 2007 EMCF provides CCP services for BATS Europe, Chi-X Europe, Nasdaq OMX Europe and QUOTE MTF as well as Nasdaq OMX Nordic. Clearing volumes exceed 1.8

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# MEDIA RELEASE



million transactions per day, representing around 26% of total European equity volumes, ranking it Europe's second cash equities CCP.

EMCF is the most competitive European CCP, providing tangible savings for the industry. EMCF offers clearing participants a transparent fee schedule, charging only a low fixed fee across markets.

EMCF's main shareholders are Fortis Bank Nederland N.V. and Nasdaq OMX Nordic Group Inc. The activities of EMCF are regulated by the Dutch Central Bank, De Nederlandsche Bank (DNB), the Dutch Authority for Financial Markets (AFM) and the UK Financial Services Authority (FSA).

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## About QUOTE MTF

QUOTE MTF, the Hungarian FSA regulated Multilateral Trading Facility has started operation on September 4th, 2009. With its London based matching engine QMTF offers no-frills trading in the most liquid European blue chips and ETFs. Order entry and market data dissemination is based on industry standards, making connectivity even easier. Its world class trading system is a proprietary development geared to high performance at ultra-low latency. The lean organisation structure of the company, the simplicity of available order types and straightforward procedures are clearly justified by a unique and competitive pricing model. QMTF is majority owned by BRMS Holding, a Canadian company associated with SWIFT Trade Inc., providing a large pool of liquidity via its 190 trading floors operating in 23 countries worldwide from day one. For further information, please visit [www.quotemtf.com](http://www.quotemtf.com).



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## **LCH.Clearnet and EMCF set to interoperate by November 2009**

**London, 30 September 2009**

LCH.Clearnet Ltd (LCH.Clearnet) and the European Multilateral Clearing Facility (EMCF) have signed a master link agreement to achieve interoperability by November 2009.

In November trading participants on Chi-X and BATS Europe will be able to choose where their UK and Swiss equity trades are cleared, maximising value to users whilst continuing to ensure the highest standards of risk management.

Interoperability will bring significant advantages to the European equities environment, delivering greater efficiency, reduced costs and a wider choice of clearer for the trading community.

Wayne Eagle, Director, Equity services at LCH.Clearnet said: "We have made excellent progress since we first announced our plans to interoperate with EMCF only four months ago. Our aim is to deliver the benefits of clearing interoperability as soon as possible and in signing this agreement, we are another step closer."

Jan Booij, Chief Executive of EMCF said: "Clearing interoperability will create a more open and transparent clearing process, and offer much greater choice for clients. This is an important step for the industry."

The arrangement between LCH.Clearnet and EMCF is in line with the Access and Interoperability Guidelines within the European Code of Conduct and is subject to regulatory approval.

**---- ends ----**

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**.../More**



## **About LCH.Clearnet**

LCH.Clearnet is the leading independent clearing house group, serving major international exchanges and platforms, as well as a range of OTC markets. It clears a broad range of asset classes including: securities, exchange traded derivatives, energy, freight, interbank interest rate swaps and euro and sterling denominated bonds and repos; and works closely with market participants and exchanges to identify and develop clearing services for new asset classes.

A clearing house sits in the middle of a trade, assuming the counterparty risk involved when two parties (or members) trade. When the trade is registered with a clearing house, it becomes the legal counterparty to the trade, ensuring the financial performance; if one of the parties fails, the clearing house steps in. By assuming the counterparty risk, the clearing house underpins many important financial markets, facilitating trading and increasing confidence within the market.

Initial and variation margin (or collateral) is collected from clearing members; should they fail, this margin is used to fulfill their obligations. The amount of margin is decided by the clearing house's highly experienced risk management teams, who assess a member's positions and market risk on a daily basis. Both the soundness of the risk management approach and the resilience of its systems have been proven in recent times.

LCH.Clearnet is regulated or overseen by the national securities regulator and/or central bank in each jurisdiction from which it operates.

## **About European Multilateral Clearing Facility**

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EMCF is the most competitive European CCP, providing tangible savings for the industry. EMCF offers clearing participants a transparent fee schedule, charging only a low fixed fee across markets.

EMCF's main shareholders are Fortis Bank Nederland N.V. and Nasdaq OMX Nordic Group Inc. The activities of EMCF are regulated by the Dutch central bank, De Nederlandsche Bank (DNB), the Dutch Authority for the Financial Markets (AFM) and the UK Financial Services Authority (FSA).

## **Burgundy and EMCF make the Nordics more competitive**

*Introduction of full CCP services to the region*

Amsterdam, 9 October 2009 – European Multilateral Clearing Facility (EMCF) together with Burgundy, a regional multilateral trading facility (MTF), have announced the introduction of full mandatory central counterparty clearing (CCP) services for the Nordic region.

The move recognises the growth in trading in the Nordics and increasing importance of the territory to the financial industry. For traders this will provide more transparent and competitively priced services across Copenhagen, Helsinki, Oslo and Stockholm.

Jan Booij, Chief Executive of EMCF said: "The Nordics are growing in importance as a financial centre and we are pleased to be expanding our market share to this region. Working with Burgundy enables us to extend our offering to deliver reliable, cost-effective trading services for market participants. Burgundy will be fully connected with trades on other exchanges linked to EMCF."

"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, CEO of Burgundy.

- ends -

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### **About Burgundy**

Burgundy is a regional multilateral trading facility (MTF) initiative for Nordic securities. The platform is owned by leading Nordic banks and securities trading firms who represent almost half of the Nordic equity trading volume. Burgundy offers a high-performance and cost-efficient securities trading service to participants, that will strengthen the Nordic region as a financial hub. Burgundy is authorized and regulated by the Swedish Financial Supervisory Authority. For more information about Burgundy, please visit [www.burgundy.se](http://www.burgundy.se).

### **Important information**

Information sent out in a Burgundy News Series is for distribution only under such circumstances as may be permitted by applicable law. It is not intended for any person in any jurisdiction where distribution would be unlawful. The information in the Burgundy News Series is published for information purposes only and is not to be regarded as a financial advice, solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, express or implied, is provided in relation to the accuracy, completeness or reliability of the information, nor is it intended to be a complete statement or summary of the financial instruments, products or markets referred to in the Burgundy News Series.



October 9, 2009

## **NASDAQ OMX and EMCF Launch Central Counterparty Clearing in the Nordics**

*Important milestone in move toward competitive clearing model*

**Stockholm, October 9, 2009** – NASDAQ OMX Nordic, part of The NASDAQ OMX Group, Inc. together with EMCF (European Multilateral Clearing Facility) today launched a full central counterparty clearing (CCP) service on the NASDAQ OMX exchanges in Copenhagen, Helsinki and Stockholm.

Beginning today, 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."

Jan Booij, Chief Executive of EMCF said, "Today's launch is a major step closer to achieving greater market liquidity and a competitive CCP model for the Nordic region. We are pleased to be extending our reach in this territory and working in close collaboration with NASDAQ OMX."

### **Central Counterparty Clearing**

Central counterparty clearing involves the legal transfer of obligations to a central counterparty, which becomes the buyer to the seller and the seller to the buyer. With the CCP counterparty risk -- or the risk that one party to a trade suffers losses because the other party cannot fulfill its obligations -- is mitigated. Central counterparty clearing also enables netting of trades, which provides significant cost savings from lower margin requirements, fewer settlements, and simpler operations.

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**NDAQG**



## **EMCF volumes reach new milestone**

*Nordic launch and growth of new trading venues quadruple average volumes*

Amsterdam, 22 October 2009 – Europe's second-largest central counterparty clearing (CCP) company, European Multilateral Clearing Facility (EMCF) reached a new milestone as the number of trades cleared surpassed 2.6 million for the first time on Wednesday, October 21. The expectation is that EMCF will clear an average of more than 2 million transactions per day in the month of October. In 2008, EMCF cleared on average 600,000 transactions per day.

The significant increase in volume is due to two factors – the increasing popularity of new trading venues such as Chi-X Europe, BATS Europe, Nasdaq OMX Europe, Quote and Burgundy all of which are served by EMCF. Additionally, the launch in October of full mandatory central counterparty clearing (CCP) services for the NASDAQ OMX Nordic exchanges has also added to volumes.

“EMCF is proud to be at the heart of these two fundamental shifts in the European trading landscape – the adoption of full CCP clearing in the Nordics and the growing importance of multilateral trading facilities, as both of these changes provide more efficiency to the post-trade environment, leading to more liquidity and cost advantages for our clients and for the European equities market in general,” said Jan Booij, Chief Executive of EMCF.

EMCF introduced mandatory central counterparty clearing (CCP) services for the blue chips and large caps in the Nordic region on the October 9, 2009.

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### **About European Multilateral Clearing Facility**

EMCF provides competitive central counterparty clearing services for the rapidly growing MTF market. Established in March 2007 EMCF provides CCP services for BATS Europe, Burgundy MTF; Chi-X Europe, Nasdaq OMX Europe and QUOTE MFT as well as Nasdaq OMX Nordic. Clearing volumes exceed 2.4 million transactions per day, representing around 26% of total European equity volumes, ranking it Europe's second cash equities CCP.

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EMCF's main shareholders are Fortis Bank Nederland N.V. and Nasdaq OMX Nordic Group Inc. The activities of EMCF are regulated by the Dutch central bank, De Nederlandsche Bank (DNB), the Dutch Authority for the Financial Markets (AFM) and the UK Financial Services Authority (FSA).



Amsterdam, 23 December 2009

## TOM selects EMCF as Central Counterparty (CCP) provider

The Order Machine (TOM) has chosen leading European central counterparty European Multilateral Clearing Facility (EMCF) to act as Central Counterparty Clearing (CCP) provider for its alternative trading platform. The role of a CCP is important to support the activities of multiple market participants on the TOM platform.

This appointment follows TOM's application for licence from the Dutch Financial Markets Authority (AFM) to launch services as an MTF. Once the MTF permit has been granted, other market participants including banks and/or liquidity providers will be able to join the TOM platform.

Henk Wim van Arem, TOM Director says: "In EMCF we have chosen a partner that is trusted by our other technology supplier Nasdaq OMX. Above all, EMCF is a leader in this field in Europe".

Jan Booy, CEO of EMCF added: "TOM is an important and pioneering initiative that is rightfully attracting a lot of attention. We at EMCF are proud to be part of this new partnership in which we have once again been chosen as CCP provider."

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### Central Counterparty Clearing

Central counterparty clearing involves the legal transfer of obligations to a central counterparty, which becomes the buyer to the seller and the seller to the buyer. With the CCP counterparty risk -- or the risk that one party to a trade suffers losses because the other party cannot fulfill its obligations -- is mitigated. Central counterparty clearing also enables netting of trades, which provides significant cost savings from lower margin requirements, fewer settlements, and simpler operations.

### About TOM

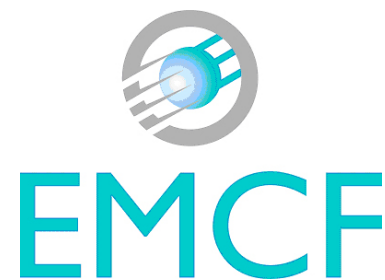
TOM will operate with two entities, TOM Broker BV (TOM Broker) offering the 'Best Execution Services' and TOM BV, which has applied for the MTF license. TOM combines the best possible order execution with its own advantageous and transparent platform. TOM Broker searches through a variety of trading platforms to find the best price for the clients of associated banks. As a result of this, TOM is promoting the competition required by MiFID between stock exchanges and alternative trading platforms. Ultimately this will lead to better prices for individual end investors. TOM is a 50/50 joint venture of BinkBank and Optiver.

### About European Multilateral Clearing Facility

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# Interoperability for CCPs

A way forward

- *Interoperability is vital to make European securities markets more efficient*
- *EMCF is a proponent of interoperability*
- *Interoperability requires inter-CCP risk management that mitigates risk transfer between CCPs*
- *Existing interoperability models employ collateralisation and source collateral from participants' margins*
- *In short term EMCF will implement a framework replicating the existing link for UK and Swiss equities*
- *EMCF is supportive of EU legislation to harmonise CCP standards*
- *EU legislation should introduce a single public model for interoperability that recognises the specific nature of a CCP*

**MiFID has significantly reduced the cost of trading and clearing in Europe**

Following successful implementation of the Market in Financial Instruments Directive (MiFID), the European cash equities trading landscape has fundamentally changed. A number of new entrants at the trading and clearing level have increased the competitive pressure and helped to bring about fee reductions. They have promoted innovation and changed the industry by introducing Multilateral Trading Facilities (MTF) and pan European central counterparty clearing houses (CCPs). The success of MTFs such as Chi-X, BATS, Turquoise and Nasdaq OMX Europe has reduced spreads, driven growth in trading volumes and generated new opportunities for market participants.

Competitive pressure from new entrant CCPs has reduced cost of clearing significantly. EMCF – the largest CCP for on-exchange equities in Europe, clearing over 30% of European equity trading today – played an important role in this process. In some markets CCP tariffs have been reduced by more than 80%. Given the success of increased competition, one could ask the question whether interoperability is still necessary. We believe it is.

**Fragmentation in trading requires consolidated clearing**

Competition in trading and the emergence of new trading venues and CCPs resulted in fragmentation. Fragmentation can lead to participants having to face multiple margin requirements with different CCPs that clear the same securities. This adds to the complexity of best execution and adds to the cost of trading, whilst not serving any useful additional risk management purpose. CCPs could play an increasing central role in allowing trading participants to trade on a multiple of platforms and consolidate risk exposure and settlement operations at a single point of entry.

**Interoperability is the tool to facilitate further consolidation and competition**

The European Code of Conduct for Clearing and Settlement introduced the concept of interoperability. Interoperability allows customers to consolidate clearing volumes and risk exposure from venues cleared by multiple CCPs into a single entity. This promotes consolidation, thus eliminating fragmentation of clearing and multiple margin calls. Interoperability plays a vital role in the strategy to make European securities markets more efficient. It establishes direct competition at the clearing layer and creates a level playing field for CCPs.

**EMCF is a proponent of interoperability**

As the first pan European CCP, EMCF is a firm proponent of interoperability and has been involved in building new links from a very early stage. It is important for EMCF as an enabler to compete for exchange and MTF trading volumes. EMCF supports a level playing field for CCP services, with mutual and reciprocal links. EMCF also recognises the need to develop a solid risk management model that does not introduce additional systemic risk and that does not incentivise CCPs to compromise risk management for competitive reasons.

EMCF is in ongoing negotiations on interoperability with several European CCPs. These initiatives have recently been suspended following regulatory concern regarding risk exposure between CCPs. Regulators are currently assessing the inter-CCP framework, with an emphasis on the inter-CCP risk management. The regulators of The Netherlands, Switzerland and the UK have put forward a joint statement indicating that

**Interoperability requires inter-CCP risk management that mitigates risk transfer between CCPs**

more work needs to be done by the CCPs to provide insight into the mechanics of the interoperability links and the systemic risks associated with the operation of these links. On behalf of EMCF this document forms part of the effort to create a common understanding of the requirements for interoperable links.

CCPs are at the heart of the financial infrastructure and a spill-over of risk between CCPs could disrupt the stability of the financial system. Interoperability would introduce an exposure to a different type of counterparty than the regular clients of a CCP. A prerequisite for interoperability links is to mitigate the risk of a domino effect in case of the unlikely but severe event of a CCP default.

The prime purpose of a CCP is to protect market counterparties against the impact of each others' default. The introduction of interoperability does not in itself increase the risk of participant default. In this sense interoperability should not lead to an increase in the overall risk that the CCPs manage. The challenge is to devise an approach that achieves this objective.

Interoperability requires inter-CCP risk management providing adequate protection against market, operational and other risks. Recommendation 11 of the CPSS-IOSCO recommendations for Central Counterparties requires interoperable CCPs to ensure that the risks are managed prudently on an ongoing basis. This is in addition to the CCPs' defence lines that ensure that the CCP can endure extreme market conditions. Any inter-CCP risk framework for interoperability should therefore be carefully designed, on the basis of mitigation of residual risks in case of a CCP default.

An inter-CCP risk management framework that builds on collateralisation requires CCPs to post collateral with counterparty CCPs. These inter-CCP margin calls will bring about significant credit requirements for CCPs. CCPs are natural pools of liquidity that operate settlement networks involving numerous liquidity requirements and credit lines. However, inter-CCP collateralisation is a different type of obligation for a CCP. There is a trade off between the cost of this obligation and the benefit of consolidation of clearing volumes. Consolidation of clearing volumes through interoperability reduces the risk of open settlement positions for participants significantly. At the same time interoperability introduces an additional risk between CCPs that is ultimately carried by the participants of a CCP through their default contributions.

**Existing inter-CCP risk management models employ collateralisation and source collateral from participants' margins**

There are existing interoperability arrangements between CCPs in Europe. Examples of those links are; for equities between SIX X-Clear and LCH Clearnet Ltd, for fixed income between CC&G and LCH Clearnet SA and for derivatives between Oslo Clearing and LCH Clearnet Ltd.

To determine adequate mitigation of the exposure over the interoperability link in the current absence of common CCP standards, risk management methodology is employed that is similar to the methodology used for regular participants. In some links

co-operating CCPs are regarded as clearing participants under each CCP's margin methodology. Other links employ a single margin methodology between the CCPs.

On the basis of the standard margin system, a CCP has to fulfill a margin call for its exposure towards the counterparty CCP. This exposure amounts to the net position of the underlying participants versus the net position of the participants of the counterparty CCP.

The current practice to provide for inter-CCP collateral is to make use of participants' collateral in some form. Different CCPs have different methods of sourcing credit and liquidity – whether they reuse the collateral with participant permission or such collateral legally belongs to the CCP. All links however share the principle of access to the collateral provided by participants, in order to avoid the use of shareholder funds.

**Handling inter-CCP exposure: control systemic risk with adequate collateralisation**

EMCF is engaged in advanced negotiations to implement interoperability links with three CCPs: EuroCCP, LCH Clearnet Ltd and SIX X-Clear. In order to speed up the development of these links the proposed inter-CCP risk management framework mirrors the interoperability link between LCH and X-Clear for cash equities. This implies that each CCP would use its standard participant margin methodology and collateralisation to provide protection against a potential loss in case of a default of the counterparty CCP.

The margin calls require CCPs to post collateral with their counterparty CCPs. The CCPs will assure that the quality of collateral is sufficient and of high quality, in order to ensure that the performance of such collateral can be maintained even in extreme market conditions.

**Collateral sources: from the market for the market**

Different CCPs manage participants' collateral in different ways and even within any one CCP the legal approach used can vary between different forms of collateral. The ability of a CCP to post some of the participants' collateral with another CCP therefore varies between CCPs. In the case of EMCF, all collateral is held in the name of the clearing participant. The legal framework excludes use of cash or securities deposited at EMCF other than in case of a default of the participant. Therefore, the participants' collateral is not available to be posted with other CCPs under the current arrangements. Other CCPs may either have a broader ability to make use of collateral in circumstances other than default or may hold the collateral in the CCP's name rather than the participant's name, and therefore have full control over the funds.

EMCF envisages changing its collateral holding structure to allow the use of client funds to collateralise the link, replicating existing models. The changes to the legal framework will enable EMCF to source the liquidity and credit lines needed to provide collateral to counterparty CCPs from a part of the collateral holdings of EMCF participants. The changes to the collateral holding structure are subject to regulatory approval.

**EMCF will be fully transparent to its participants**

Market participants and platforms have expressed their concerns about the transparency of certain aspects of the inter-CCP agreements. EMCF supports full transparency to clearing members and trading platforms of the risk management paragraphs of a clearing link agreement.

The changes to EMCF's legal framework and participant agreements will be discussed with a representation of the EMCF participant base over the coming weeks. EMCF invites its participants to provide their input for this process in order to facilitate a framework that mitigates additional risks, promotes efficiency and suits the participants' requirements.

**Towards a future interoperability framework**

**EMCF is an advocate of European legislation that includes 5 key elements:**

Regulation is currently fragmented throughout the member states of the European Union. EMCF is a proponent of the Commission's proposal to harmonise CCP legislation in the EU. This would significantly enhance the regulatory transparency of operating a pan-European CCP and facilitate a level playing field. EMCF is engaged with regulators throughout Europe to promote harmonisation in Europe. EMCF calls for legislation that facilitates adequate regulation for CCPs in the European Union that recognises the following topics:

**1. Regulatory framework mandated by law**

CCPs should be subject to a regulatory framework mandated by law. Harmonised legislation in all EU countries would fit the strategy to promote a single European financial market, and enhance the legal certainty for CCPs and participants and reduce the risk of regulatory arbitrage in Europe.

**2. Passport rights**

Exchanges, MTFs and investment firms subject to national legislation can passport their license throughout the EU based on home country regulation. This is currently not possible for CCPs, which are assessed on the basis of Member State legislation. EMCF operates a regulatory network that encompasses multiple jurisdictions. The regulatory authorities involved with EMCF cooperate on the basis of memoranda of understanding which aim to prevent duplication of oversight. The regulatory harmony in Europe functions well in most cases as was demonstrated by the introduction of the Nordic CCP in three different jurisdictions by an entity under regulation from two other authorities. Still, the requirements put forward by some regulators prevent a level playing field in Europe. EU legislation should grant passport rights to CCPs to combat regulatory fragmentation.

**3. Minimum standards of oversight and risk management**

All CCPs currently agree that competition on risk management should not take place, yet there is de facto competition on this within the EU. Some risk management practices are allowed in some countries and not in others, which results in differences in margin requirements that can reach levels of over 100% for the same portfolio. Minimum quantifiable standards of oversight and risk management would eliminate competition on risk and avoid regulatory arbitrage.

**4. A definition for a CCP as an entity that does not take risk positions**

CCPs should have a well defined status that recognises it is a different counterparty than a risk-taking intermediary. Adequate insolvency procedures embedded in law and the obligation to minimise impact after default by mandating the defaulting CCP to close its balanced positions, should reflect their special nature of CCPs. This should be facilitated by a common view on capital adequacy of CCPs regulated in the various countries.

**5. Single public model for interoperability taking into account the status of a CCP as a special market infrastructure**

There should be a single public model for interoperability across the European Union, rather than the private bilateral arrangements that exist today. This model should also recognise that CCPs are entities that are subject to specific regulation and are therefore different from risk taking intermediaries.

When regulation sets minimum standards of oversight, the efficiency of inter-CCP links could be increased without compromising safety by replacing the current collateralisation model with a more efficient interoperability model that takes into account the existing defence lines of a CCP under strict supervision from regulatory authorities and central banks in Europe.