

Nordic integration continues – HEX Integrated Markets to join NOREX

8 December 2003

HEX Integrated Markets, the marketplace division of OMHEX, and NOREX today announce another step in the integration of Nordic and Baltic markets; HEX Integrated Markets will join NOREX Alliance. The Nordic exchanges' common objective is to create a fully integrated Nordic and Baltic securities market and thus to further improve the competitiveness of the Nordic region.

"The merger between OM and HEX was a major step in the creation of an integrated Nordic and Baltic securities market. It is natural for us to continue integration by including all HEX Integrated Markets' marketplaces, the Stockholm, Helsinki, Tallinn and Riga exchanges, in the existing co-operation with our NOREX partners", says Jukka Ruuska, Deputy CEO of OMHEX and President of HEX Integrated Markets.

"Including HEX Integrated Markets, NOREX will cover the whole Nordic region and two thirds of the Baltic area, comprising of seven exchanges, four clearinghouses and three central securities depositories (CSDs). Our common vision is to create a joint, fully integrated market place for financial instruments, including shares, bonds and derivatives, which in sum will be one of the world's most efficient securities markets," comments Hans-Ole Jochumsen, President and CEO of Copenhagen Stock Exchange.

"The integrated trading platform and harmonization of rules and practices will generate many benefits to our customers, including increased liquidity, more efficient member access, broader service range and lower costs when connecting to Nordic markets. An integrated Nordic and Baltic market will also attract new members, issuers and investors", adds Kerstin Hessius, Chairman of NOREX and President of Stockholmsbörsen.

"Once the Finnish, Estonian and Latvian markets start trading on the SAXESS trading system next year, easy access to securities from seven markets will be available through one trading system. On the other hand different clearing and settlement market practises and technologies represent challenges for the order to facilitate cross-border settlement within and into the Nordic area. Thus the exchanges are looking forward to collaborate further with the CSDs to simplify cross-border clearing and settlement in the Nordic area in order to further increase the competitiveness of the Nordic and Baltic region," says Sven Arild Andersen, President and CEO of Oslo Børs.

Partners of NOREX Alliance:

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"ICEX embraces this important step towards an integrated Nordic and Baltic securities market. We believe that such a common market in this region provides a solid foundation for a competitive and efficient securities market in the global setting," states Thordur Fridjonsson, President and CEO of Iceland Stock Exchange.

In connection with HEX Integrated Markets becoming a member of NOREX, a new NOREX agreement will be negotiated. It is expected to be signed during the first quarter of 2004.

Press Conference Live, December 8 at 13.30 (CET).
<http://www.stockwise.tv/ws3/#>

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HEX Integrated Markets, division of OMHEX, is northern Europe's largest securities market. Through its exchange operations within Stockholmsbörsen, HEX Helsinki, HEX Tallinn and HEX Riga it offers investors access to 80 percent of the Nordic and Baltic equity market. HEX Integrated Markets also operates CSDs in Finland, Estonia and Latvia.

NOREX is the strategic alliance between the Nordic stock exchanges. The NOREX Alliance is unique by being the first stock exchange alliance to implement a joint system for equity trading and harmonise rules and requirements between the exchanges with respect to trading and membership. The Alliance currently consists of the Copenhagen Stock Exchange, Iceland Stock Exchange, Oslo Børs and Stockholmsbörsen.

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