

CLAIM LEFT FOR ARBITRATION COURT IN AGREEMENT DISPUTE WITH OM GROUP

Helsinki, Finland, January 26 /PRNEWSWIRE/ - Helsinki Exchanges and its parent company Helsinki Exchanges Group last week left their claim for the Tribunal appointed by the Arbitration Institute of the Stockholm Chamber of Commerce concerning the dispute between the Exchanges and OM Group. The dispute is about the derivatives cooperation agreement between Helsinki Exchanges and OM Stockholm AB from December 1996 that was terminated by OM in the autumn of 1998. Since OM Group failed to comply with the terms of termination and as no solution could be found through negotiations, Helsinki Exchanges and its parent company started arbitration proceedings last June.

According to the terms of termination, OM should have delisted Finnish equity options and futures when the agreement terminated. This has not happened and the trade of Finnish derivative products continues in Stockholm. OM also one-sidedly withdrew from the building of an electronic trading link between Helsinki and Stockholm that had been agreed on thus causing financial loss to Helsinki Exchanges. Furthermore, OM has failed to pay charges due to Helsinki Exchanges in accordance with the agreement.

In the claim, enforcement of the terms of termination is demanded and compensation for the financial loss caused by the breach of agreement.

Contrary to what mistakenly and repeatedly has been claimed in the media, the dispute does not concern the trading of Nokia shares in Stockholm.

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