

PRESS RELEASE 2000-10-17

Oslo Stock Exchange to join the NOREX Alliance

The board of the Oslo Stock Exchange today approved the agreements with the NOREX Alliance. On the assumption that the Stock Exchange Council acknowledges the agreements the Oslo Stock Exchange will become a partner of the NOREX Alliance.

The NOREX Alliance, which currently consists of Copenhagen Stock Exchange, Iceland Stock Exchange and OM Stockholm Exchange, is aiming at creating a liquid and cost effective market place for trading in Nordic securities. The Alliance consists of independent exchanges sharing the same trading system and a common regulatory framework. It is the first exchange alliance for equity trading in operation. With Oslo Stock Exchange, almost 80 per cent of Nordic equity trading will be accessible via the NOREX Alliance's system.

Please find enclosed the press release from the Oslo Stock Exchange.

For more information please contact.

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PRESS RELEASE



The Stock Exchange Board approves the NOREX agreement.

Oslo Stock Exchange to become part of an international market

The Stock Exchange Board has today formally approved the agreements that will form the basis for the Oslo Stock Exchange to join the NOREX alliance of Nordic stock exchanges. The formal agreements, which now have to be approved by the Stock Exchange Council, represent the final and decisive part of the process required to make the Oslo Stock Exchange a member of NOREX. Once the joint market comes into operation in a little over a year's time, listed Norwegian companies will be exposed to much broader international capital markets.

Through the NOREX alliance the Oslo Stock Exchange will become a participant in a large and powerful regional market. The Stock Exchange Board believes that raising the profile of the Norwegian market in this way will create greater liquidity in Norwegian securities and ensure better pricing as well as making it easier to raise capital.

“This move will strengthen the Oslo Stock Exchange's important position as a market for raising capital, and it will further improve the trading and pricing of securities. In addition the Oslo Stock Exchange will attract greater interest from international investors through the NOREX alliance, and there will be greater opportunity to position the Oslo market in major financial circles” comments Sven Arild Andersen, the President and Chief Executive Officer of the Oslo Stock Exchange.

“The approval of the agreements by the Oslo Stock Exchange brings us a major step closer to realising the NOREX vision of a joint integrated Nordic market for equities, bonds and derivatives” states **Hans-Ole Jochumsen**, the President and Chief Executive Officer of the Copenhagen Stock Exchange and the Chairman of NOREX. “I very much hope that our invitation to the Helsinki Stock Exchange, HEX, to become a partner in the NOREX alliance will receive a positive response so that our Nordic vision may become a reality”. **Carl Johan Högbom**, Chief Executive Officer of the OM Stockholm Exchange, points out that adding the Oslo market increases the scale of the NOREX alliance. “It is a very positive step to be able to offer members a broader range of products whilst at the same time making it simpler for Swedish members to access the Norwegian market and vice versa” comments Mr. Högbom.

The Internet now offers simple and efficient access to stock exchange information for all market players. The development of this technology in turn creates the need for new and larger markets. The introduction of large and efficient stock exchange

alliances such as NOREX will lead over time to lower expenses, a greater range of products and enhanced simplicity for all the various players in the market.

Larger international investment firms already prefer to deal with fewer but larger markets that bring together a number of different national markets. One important reason for this is the significant reduction in costs that these markets offer when trading across national boundaries. Without access to such markets the costs involved in buying equities and other listed securities in foreign markets are often so high as to represent a real hindrance to international trade in securities.

The NOREX alliance will make it easier for Norwegian investment firms to access a wider range of shares than is currently possible. This should contribute to opening up new market opportunities and help to increase turnover. Listed companies will no longer find it necessary to arrange separate listings of their shares on international stock exchanges. The NOREX alliance will raise the profile of Norwegian shares, and this will in turn increase liquidity.

The NOREX alliance provides a sound technological system for a joint trading platform. However the securities market involves not just the trading system itself, but also a number of separate clearing and settlement functions which can be better provided through a Nordic-wide approach. The move towards joint trading systems, settlement systems and trading rules will serve to simplify trading. The Oslo Stock Exchange's decision to join the NOREX alliance should also lead to similar positive long term effects for other important players in the Norwegian securities market.

Any questions arising from this press release may be addressed to:
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