

# Update on LSEDM migration of Oslo Børs equity derivatives business to SIX

## Ops Committee

*Wednesday 22<sup>nd</sup> May.*



# SIX migration update call 10<sup>th</sup> May

SIX noted all positions need to be transferred prior to the 29<sup>th</sup> November last trading day.

SIX explained their FIXML technology will be ready for production on 18<sup>th</sup> June and UAT was in progress.

**SIX emphasized the importance for ISVs to know which of their customers want to become SIX members, that ISVs will only initiate development work according to the interest they receive and asked for a transition date from each member.**

SIX asked which firms intended to become clearing members of SIX and which are planning to use a carry broker.

**It was agreed that the FIA, in conjunction with SIX, will communicate these issues to the EU Ops Committee and ask the Committee to indicate their intentions to SIX.**

Clearing firms explained that final decisions on establishing new SIX clearing relationships had not been made as yet due to there being multiple factors to consider and that they are currently exploring their options internally.

All parties acknowledged the issue of position concentrations if only a small number of clearing members transition.

Volumes were discussed along with real-time clearing versus if a once per day flat file solution would be sufficient. It was agreed that a FIXML solution is required hence the need for guidance from CMs in order to justify the investment. Timelines for KYC for SIX, API readiness, ISV software readiness and CM UAT were discussed.

**SIX requested that CMs inform them of their intentions in two weeks from the date of the call (24<sup>th</sup> May).**

# Message from SIX & OB to Ops Committee

*“Dear all*

*As you aware, LSE and LCH have extended the withdrawal date for Norwegian derivatives to 29 November 2019. The extension was granted to allow more time for members and software vendors to complete the migration of open interest to SIX x-clear in an orderly manner.*

*In addition to the extension from LSE and LCH, Oslo Bors and SIX x-clear have extended their contractual commitment to 1<sup>st</sup> January 2022 at the very least, meaning that SIX x-clear will be the sole clearing house for Norwegian derivatives from 29 November 2019 until this date.*

*SIX x-clear has continued with developing a new FIXML API which is targeted for production availability in mid-June 2019.*

*Software vendors are also aligned with the new date but do require members to commit to clearing at SIX x-clear in order to commission the development required.*

***SIX x-clear is strongly advising members that have not committed to a migration plan with SIX x-clear, to do so by 31<sup>st</sup> May 2019 in order to be sure of meeting the 29 November deadline.***

*Members that provide a migration plan post May 2019 will be assisted on a best effort basis by x-clear.*

*Best regards*

*Gurinder”*

# SIX & OB continuation of clearing statements

Statement issued by Oslo Børs on 08/03/2019:

*“Oslo Børs has renewed the agreement with SIX x-clear to further commit to the derivatives partnership.*

*SIX x-clear is the designated CCP for clearing of derivatives traded at Oslo Børs. Today the two parties signed an extension of the existing contract. The agreement is continuous with earliest possible termination 1 January 2022.”*

[https://www.oslobors.no/ob\\_eng/Oslo-Boers/About-Oslo-Boers/News-from-Oslo-Boers/Oslo-Boers-renews-agreement-with-SIX-x-clear](https://www.oslobors.no/ob_eng/Oslo-Boers/About-Oslo-Boers/News-from-Oslo-Boers/Oslo-Boers-renews-agreement-with-SIX-x-clear)

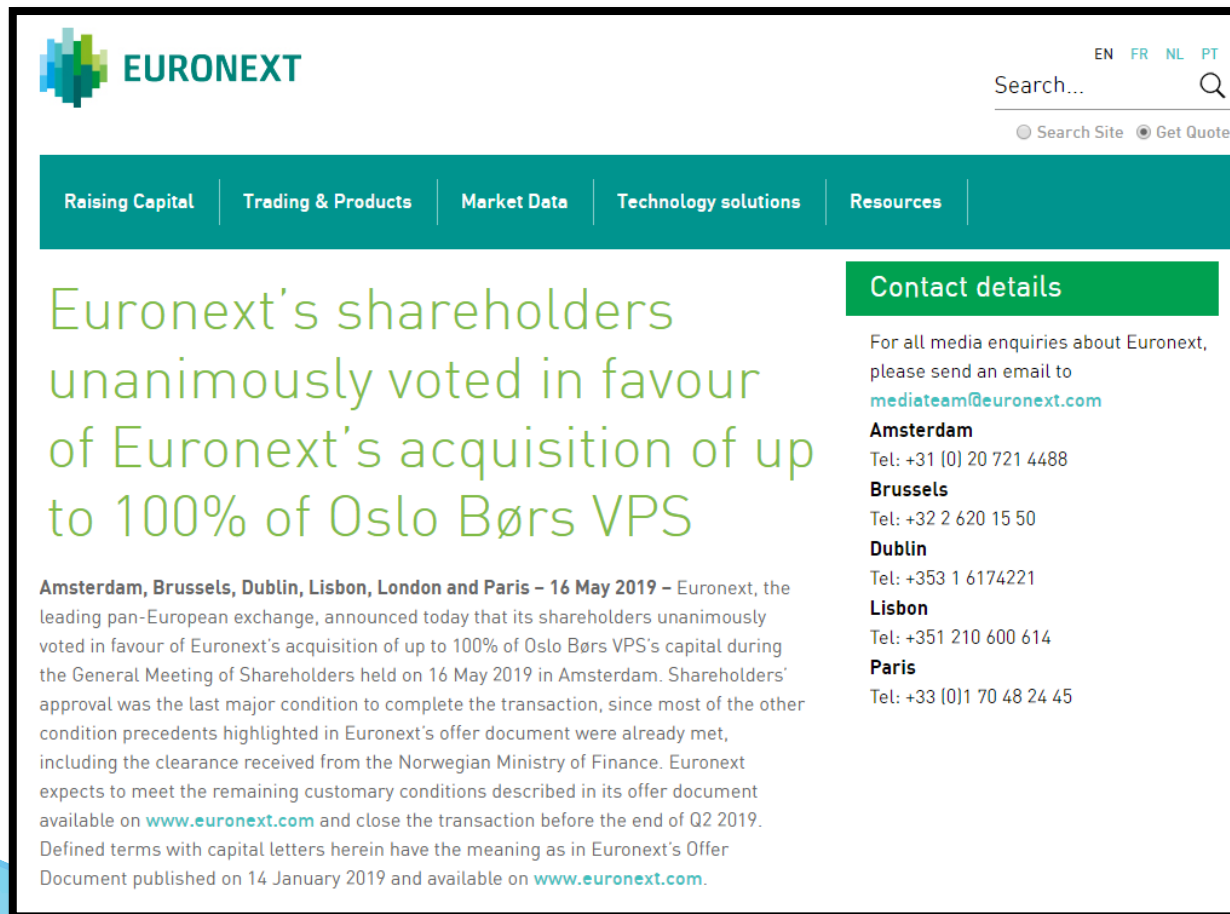
SIX statement on extension of clearing agreement with Oslo Børs issued on 26/04/2019:

*“As announced in March 2019, SIX x-clear has extended its agreement with Oslo Børs. The agreement ensures that x-clear will remain the designated CCP for Oslo Børs derivatives until at least January 2022.”*

<https://www.six-group.com/securities-services/dam/downloads/clearing/frontlines/2019/clr-fl-190426-oslo-lse-derivates.pdf>

# Euronext shareholders unanimously approved acquisition of Oslo Børs on 16 May 2019


<https://www.euronext.com/en>



The screenshot shows the Euronext website interface. At the top left is the Euronext logo. To the right are language options (EN, FR, NL, PT) and a search bar. Below the logo is a navigation menu with categories: Raising Capital, Trading & Products, Market Data, Technology solutions, and Resources. The main content area features a large green headline: "Euronext's shareholders unanimously voted in favour of Euronext's acquisition of up to 100% of Oslo Børs VPS". Below the headline is a paragraph of text detailing the acquisition. To the right of the main text is a green box titled "Contact details" which lists contact information for Amsterdam, Brussels, Dublin, Lisbon, and Paris.

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## Euronext's shareholders unanimously voted in favour of Euronext's acquisition of up to 100% of Oslo Børs VPS

**Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 16 May 2019** – Euronext, the leading pan-European exchange, announced today that its shareholders unanimously voted in favour of Euronext's acquisition of up to 100% of Oslo Børs VPS's capital during the General Meeting of Shareholders held on 16 May 2019 in Amsterdam. Shareholders' approval was the last major condition to complete the transaction, since most of the other condition precedents highlighted in Euronext's offer document were already met, including the clearance received from the Norwegian Ministry of Finance. Euronext expects to meet the remaining customary conditions described in its offer document available on [www.euronext.com](http://www.euronext.com) and close the transaction before the end of Q2 2019. Defined terms with capital letters herein have the meaning as in Euronext's Offer Document published on 14 January 2019 and available on [www.euronext.com](http://www.euronext.com).

### Contact details

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