

MARKET view

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BÖRSE

SWX Swiss Exchange:
a model of

international cooperation

> p.6

4 | European CSDs face challenges

Recent consolidation among European exchanges has reduced the cost of cross-border trading. Now central securities depositories are taking the first steps to increase efficiency in cross-border clearing and settlement.

9 | Regional listing promotes growth

The common Nordic list launched by the Nordic Exchange is destined to promote greater interest and investment in the Nordic region. It is also expected to become a model for other regions to follow.

10 | Exchanges seek new listings

Exchanges are pursuing new listings by looking beyond their borders, stepping up marketing efforts and creating alternative markets to attract smaller companies. Business development is a key to success.

»...we have seen tremendous growth in the listing and trading of warrants and structured products.«

Heinrich Henckel, CEO at
SWX Swiss Exchange



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SWX Swiss Exchange, SIX, Euronext, STOXX, EXPEED



ICEX to join OMX Nordic Exchange

OMX and Eignarhaldsfelagid Verdbrefathing hf (EV), the owner of Iceland Stock Exchange (ICEX) and Icelandic Securities Depository (ISD), have signed a letter of intent regarding the acquisition of EV. The transaction is expected to close before the end of the year.

The combination is expected to lead to higher liquidity on the Icelandic market over time and to provide benefits through cost and revenue synergies. Icelandic companies are expected to be included in the common Nordic list early in 2007. It is expected that Icelandic share price data will be included in OMX's Nordic real-time information offering and that ICEX-listed instruments will be included on OMX indices.

ICE to buy NYBOT

Intercontinental Exchange (ICE) has agreed to acquire the New York Board of Trade. This deal will combine proprietary clearing capabilities, modern, electronic technology and complementary high growth futures and OTC markets. Upon completion, NYBOT will become a wholly owned subsidiary of ICE.



Launch of new integrated trading platform at NSX

Australian NSX Ltd., the parent company of the Stock Exchange of Newcastle and the Bendigo Stock Exchange, launched a new integrated trading platform supplied by OMX. The new platform, powered by X-stream, provides a range of new features that increase the capacity for trading cash-based products on the exchanges. The delivery and implementation project was completed within four months.

Central American countries to open joint stock exchange

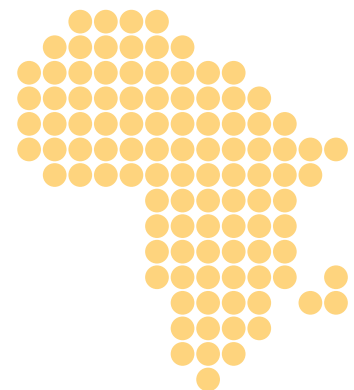
Panama, Costa Rica and El Salvador signed an agreement to open a regional stock exchange in 2007. The exchange will deal in stocks and corporate debt and will help investors in all three markets by increasing liquidity between the markets. In the future, other nations in the region will be invited to join the new exchange.

Man Group buys into Eurex US

UK fund manager Man Group announced it is buying a 70 percent stake in Eurex US, now renamed US Futures Exchange (USFE). The goal is to expand the volume in listed derivatives by broadening the range of exchange traded products to new and existing user groups, rather than competing with established futures exchanges. Eurex will retain a 30 percent stake in USFE.

Efficient securities markets in Africa

OMX, the World Bank and the Swedish International Development Agency signed an agreement to fund a project to boost African infrastructure financing. The project, known as Efficient Securities Markets Institutional Development (ESMID) Africa, will help bring to the market new types of securities products that will attract investors and develop the securities markets further. OMX will contribute with personnel and expertise.



Packaging market data for competitive advantage

Success in the financial markets is closely linked to the ability to obtain the right information, in the right format, as quickly as possible. After all, traders rely on market data to make decisions about what to buy or sell. And since automated and algorithmic trading have become significant market forces, the speed at which information is needed has increased accordingly. Strategies can change in seconds, and low latency is critical.

Every trade is a piece of market data in its own right. Considering the level of demand, there is a tremendous opportunity for exchanges to better leverage this asset to improve the quality of their markets, grow their volume, increase revenue and gain competitive advantage.

»... it is imperative that exchanges look for ways to add value and leverage their market data as a source of revenue and competitive advantage.«

Exchanges sell data to hundreds of vendors around the world, including consolidators such as Reuters, Bloomberg and Thomson Financial. The real challenge, however, is finding ways to entice vendors, traders and others to pay a premium for data.

To accomplish this, exchanges must first identify their particular strengths as well as their customers' needs. Then they can identify the information gaps in the market and create data products to fill them.

Since, for the most part, the technology exists to cost-effectively create new data products, the focus must shift to packaging the information to make it attractive to various client groups. To meet the needs of investors, this can mean creating new indices, presenting statistics or valuations in a different manner, or portfolio administration.

One example is the partnership between OMX, Iceland and Norway in 2006 to introduce Nordic Indices. This offering has attracted significant interest because it provides valuable information that did not previously exist and serves as a benchmark against which performance can be measured.

The needs of issuers are different. They have an obligation to provide information about issues and events that impact the value of their shares, and exchanges have historically helped them accomplish that via their strong position in information distribution. But as regulations change and competition increases, exchanges need to review their information service offerings.

Some exchanges have turned new regulations, which are often thought of as a burden, to their advantage simply by providing a high-quality service. A few years ago, regulators in the UK introduced new rules that led to the demise of the LSE's monopoly on exchange news. Even with the increased competition, the LSE maintained its position as market leader

because it provided a superior news service.

That same dynamic is about to occur on a wider scale. With the approval of the transparency directive, competition is set to open up across the 25 member states of the EU. With that kind of scale, it is imperative that exchanges look for ways to add value and leverage their market data as a source of revenue and competitive advantage. ■

Hans-Ole Jochumsen
President, Information Services &
New Markets, OMX



PHOTO: PETER HOELSTAD

Taking European clearing and settlement to task

Consolidation of European exchanges has led to reduced costs through scale. Now central securities depositories are facing similar challenges to increase efficiency in cross-border clearing and settlement.

BY SHERREE DECOVNY ILLUSTRATION MÅNS ADOLFSSON

Recent consolidation among European exchanges has been driven by increased competition as well as the need to reduce costs through scale and increase shareholder value through synergies. The net effect has been a reduction in the cost of cross-border trading, and that has given investors the incentive to trade more. The next task is to increase efficiency in cross-border clearing and settlement by consolidating the diverse European central securities depositories (CSDs). This, however, is easier said than done.

As costs have declined on the exchange side, more than 60 percent of the total trading cost now lies in the post-trade part of the value chain. Although most countries have merged local CSDs for equities and bonds, there are few examples of cross-border mergers. This has made it hard to reach real scale benefits.

For instance, the Swedish and

Finnish CSDs are now part of the same legal entity, NCSD, but the actual systems consolidation still remains. On a larger scale, the Euro-clear Group has brought together the CSDs of five European countries – Belgium, France, the Netherlands, UK and Ireland. They have developed a common cross-border business model based on a single technical platform. However, it is not expected to be fully implemented until 2010.

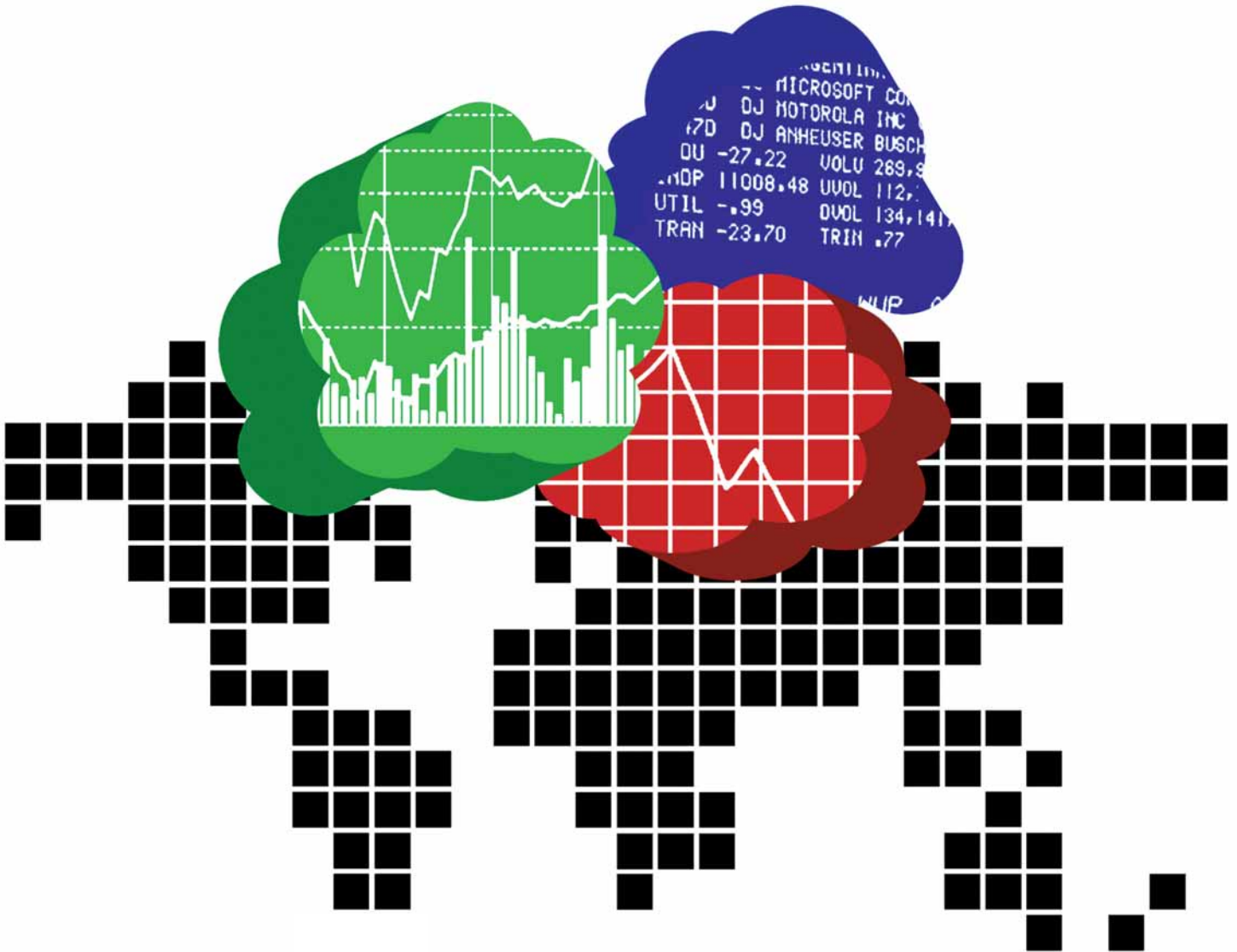
UNDENIABLY, unifying CSDs into a common structure is no easy feat. CSDs settle trades executed on an exchange, but they also serve many other purposes. They act as the link between issuers and holders of securities. And in many countries, the CSD is the vehicle for the banking system to provide collateral to the central bank to support liquidity. In dematerialized markets, they act as the registrar and run accounts for investors.

»CSDs are behind exchanges when it comes to consolidation, but they may be in the early stages of catching up.«

Moreover, each CSD is deeply rooted in the legal and institutional framework of the country in which it is based. This has given rise to some debate over the pros and cons of the vertical and the horizontal model. In Germany, Italy and Spain, for example, the domestic stock exchange owns the CSD, whereas in most other countries the banks and other users own it.

Besides, it may not always be in the interests of all parties to rush into CSD integration. Many stakeholders generate revenue from managing the complexity of the international CSD landscape. If that were to change, all these organizations would need to understand the impact on their role.

Yet change is in the wind. Most recently, the European Central Bank (ECB) said it might set up a pan-European settlement facility for settlement in euros that would closely cooperate with the other services already offered by CSDs.



Industry observers question whether the ECB will be able to deal with settling transactions across euro zone and non-euro zone countries as the NCS and Euroclear groups are doing. “At face value, it looks as if the ECB proposal would actually result in unwinding some of the [CSD] consolidation that’s under way at the moment,” notes Hugh Simpson, a consultant at London-based Bourse Consult.

Meanwhile, officials in the European Commission are waving a big stick at the industry to get its act together. Both Charlie McCreevy, EU Commissioner for the Internal Market and Services, and Neelie Kroes, Commissioner for Competition Policy, recently established clear deliverables that must be met in

order to build a more efficient clearing and settlement infrastructure, the “Code of Conduct.”

THE EUROPEAN COMMISSION is not the only regulator breathing down the proverbial necks of clearing and settlement organizations. In a report published May 2006, the G30 Global Monitoring Committee (GMC) reiterated that facilitating clearing and settlement across different national and international systems is a priority. It also pointed out that despite greater adoption of uniform messaging standards and communications protocols, too many infrastructure providers continue to operate using proprietary standards.

We see this problem manifest

itself as clearing and settlement organizations attempt to consolidate. “The coupling between CSDs and their members is much tighter than it is between the exchanges and their members,” says Anders Reveman, Senior Adviser to OMX and former President of VPC, the Swedish CSD. “Developments in CSDs can take many years because they have such a significant effect on the banks and brokers.”

CSDs are behind exchanges when it comes to consolidation, but they may be in the early stages of catching up. They have already taken the first steps through their efforts to increase harmonization, standardization and cooperation. The future may also bring legal and eventually IT consolidation. ■



The cutting edge of trading technologies

The SWX Swiss Exchange first consolidated operations onto a single integrated electronic trading platform ten years ago. Since then, it has not only emerged as a dynamic medium-sized player, but also as a leader in cross-border partnerships and a technological trendsetter within the exchange industry.

BY CLIFFORD STEVENS PHOTO STEFAN WALTER

Neutral Switzerland avidly guards its independence. However, this has not stopped the country from positioning itself as one of the world's preeminent financial intermediaries. The Swiss financial sector can look at a rich tradition dating back to the 13th century, with the first Swiss stock market established in 1850.

Switzerland realized the need to complement its worldwide banking reach with a perfectly oiled, internationally oriented Swiss securities exchange serving a global clientele. The first step toward national consolidation and a bundling of liquidity was carried out in 1993, when the SWX Swiss Exchange, a part of the SWX Group, was created out of the former three securities exchanges, in Zurich, Geneva and Basel.

Since then, the unified exchange has adopted an ambitious strategy, focusing on developing new markets and services, securing a technological edge over its competitors and initiating a far reaching international expansion drive over the past decade – all of which are designed to grow its business and maintain the attractiveness of the Swiss stock market in the face of tough international competition.

IN THE MEANTIME, in little more than a decade, the strategy has paid off handsomely. Though ranked 10th worldwide in terms of revenue (CHF 1,213 billion at the end of 2005) and capitalization (CHF 1,237 billion), the exchange has had a global impact far beyond its size.

For one thing, it now rates as one of the world's most technologically advanced securities exchanges. It was the first to introduce fully automated trading, with automated links to clearing and settlement within the framework of the "Swiss Value Chain," a

»Though ranked 10th worldwide in terms of revenue and capitalization, the SWX exchange has had a global impact far beyond its size.«

partnership of SWX Group, SIS Group and Telekurs Group. This unique system enables an order to be executed, cleared, paid for and confirmed within the space of two minutes, processing an average of 2.3 million transactions each trading day.

November 2005 marked the launch of Quotematch, a quote-driven subsystem to the SWX platform for trading in more than 6,500 listed securitized derivatives, which has enabled high volume quoting capabilities for market makers. Initially used for warrants and structured products, international bonds will also soon be migrated to Quotematch.

"Thanks to Quotematch and other associated measures, such as high speed Internet based listing mechanisms, we have seen tremendous growth in the listing and trading of warrants and structured products since November 2005," says Heinrich Henckel, CEO, SWX Swiss Exchange.

SWX HAS BOLDLY moved forward to form strategic alliances. For one thing, it has entered into a strategic partnership with Deutsche Börse to set up jointly owned Eurex, Europe's most important futures and options exchange and the world's largest marketplace for derivatives, which Henckel proudly terms "the most successful example of cross-border cooperation in the exchange industry." Together with Deutsche Börse and Dow Jones it has also created STOXX, market leading pan-European security and sector stock indices.

Furthermore, SWX fully owns virt-x, the cash market for Swiss Market Index (SMI) shares and European blue chips and the only recognized investment exchange in London besides the LSE. virt-x is the first pan-European exchange to enable participants to trade in all of Europe's leading stocks

and exchange traded funds. SWX Swiss Exchange is also No. 1 in Europe in life sciences, ahead of the LSE, and has created a specialized index to cater to foreign investors targeting the pharmaceutical sector. In addition, SWX acquired the Bremen Stock Exchange in 2005 to move into Germany's securitized derivatives market.

SWX Group says it will continue to proactively seek international partnerships "wherever attractive opportunities arise." One indication that SWX is not slowing down is the recent announcement that it will build on its



SWX Swiss Exchange is focusing on developing new markets and securing a technological edge over its competitors.



SWX Swiss Exchange rates as one of the world's most technologically advanced securities exchanges.

➤ Bremen acquisition and team up with Deutsche Börse to set up a European exchange for securitized derivatives, combining their warrant and certificate trading activities in a jointly operated securities exchange. Trading in this high growth segment will initially take place on two separate exchanges in Germany and Switzerland, which by 2009 will be transferred to a common electronic platform.

In line with the Securities Exchange Act in Switzerland, the SWX Swiss Exchange will continue to make its regulatory framework internationally compatible and live up to internationally accepted standards in self-regulation. In this regard, it has set up an EU-compatible segment to facilitate access of Swiss Market Index issuers to the harmonized European capital market. It is also waiting to evaluate

the effects of the EU's Markets in Financial Instruments Directive, which will be introduced in 2007.

HOWEVER, the exchange will not hesitate to exploit its autonomy to differentiate itself when the EU tends to over-regulate the market. For example, existing EU regulations require Eurobond issuers to use IFRS as the financial reporting standard, whereas SWX accepts other standards from developed economies such as US GAAP and Japanese GAAP.

As they have done for centuries, the Swiss are confident of maintaining their vital role in global financial markets. However, in the future, huge investments will be required to develop more sophisticated, next generation IT-based trading systems to cope with capacity demands. Apart from that, the future strategy of the

exchange will have to adapt to possible shifts in the power structure of European exchanges. The announced merger of NYSE and Euronext, which still awaits shareholder approval, could have a major impact on its operations. Much will also depend on whether the main European markets merge in some form, and how they would position themselves in that event. ■

➤ **The challenge:** Create an electronic trading platform with the capacity and performance to efficiently trade high volume, quote driven securitized derivative products.

The solution: Partner with OMX to create Quotematch, based on the X-stream platform, to meet the needs for a high speed trading engine initially used for warrants and structured products.

Nordic list offers model for other regions

With the launch of the new common Nordic list on October 2, the OMX Nordic Exchange became a reality, promoting greater interest, opportunity and investment in the Nordic region. As one of the first regional listings of its kind, the Nordic list is also expected to become a model for other regions to follow.

BY KEITH REGAN ILLUSTRATION SOFIE STAVTORP

After months of planning, the Nordic list went live on Oct. 2, representing a major step forward for the Nordic Exchange and offering a model for other regions, that could benefit from closer economic cooperation.

While the local stock exchanges will continue to be the listing venue, the Nordic list, comprising listings from the Danish, Finnish and Swedish markets, will provide a broader view of the market, making it easier to find and compare companies and ultimately facilitating more extensive cross-border trading. The Iceland Stock Exchange is scheduled to join the Nordic Exchange in 2007.

Jukka Ruuska, President of Nordic Marketplaces at OMX, says the launch is the realization of a long-term vision. "We've always believed it would be very beneficial for Nordic market participants to create one integrated marketplace, not only for the immediate benefits of increased liquidity and exposure, but also to ensure in the future that a competitive infrastructure is in place," he says.

WITH EXCHANGES around the world consolidating at a rapid pace, the individual mid-sized exchanges in the Nordic countries were in danger of

losing investor interest, he adds. "We believe a fully integrated market will have critical mass for the long run."

The Nordic list should lead to greater liquidity as well as greater awareness among Nordic nations of the companies doing business in the region. Peter Thostrup, EVP of Denmark's Bang & Olufsen, agrees that the new Nordic list will give Nordic-based companies more clout and attention.

"Broadening our home base will facilitate better turnover of shares, which is of importance to our shareholders. At the same time, as a consumer brand, we will also get the added benefit of higher exposure to consumers in Sweden and Finland."

ALSO AMONG THOSE who believe the list will be a boost for the region's markets are those who deal directly with investors.

"We strongly believe in the Nordic countries as a single market," says Jessica Gertun, Director of Corporate Communications at Internet-based trading firm Nordnet. Nordnet's customer base has already demonstrated a demand for the approach as well, she adds. "Investors are increasingly interested in cross-border trading. The trend is growing because customers realize that this works."

The Nordic list may also be a model for other regions, such as areas of Central and Eastern Europe where many smaller economies and exchanges are not necessarily able to attract significant outside investment on their own.

"When we began, we thought our situation was unique, but we've learned that there is a great deal of interest in our solutions in other regions," Ruuska says. "We can apply the lessons we've learned and help other exchanges find greater opportunities as well." ■



The launch of the common Nordic list will promote greater interest, opportunity and investment in the Nordic region.

Exchanges pursue new listings

Historically stock markets have been owned by their members, and companies seeking access to financial capital would list on their local exchange. Smaller companies could not even consider an exchange listing. Not any more.

BY COSIMA MARRINER ILLUSTRATION MÅNS ADOLFSSON

Companies are increasingly looking beyond their home borders, shopping around for the market with the best capital and liquidity, and the most appropriate regulatory regime. Meanwhile, stock exchanges have become publicly traded entities themselves, with investors who want ever-growing returns. And so a battle for lucrative new listings has begun.

“Previously exchanges probably didn’t have as international an outlook,” says Stuart Duncan, an analyst with UK investment bank Numis. “They weren’t public companies so they weren’t as aggressively chasing earnings growth.”

International companies have accounted for a quarter of the IPOs on European markets this year. The emerging markets of Russia, China and India have been the main source of new listings. But a growing number

of American companies are also looking to list outside their own borders, eager to escape the onerous Sarbanes-Oxley regulations.

“There are a number of US companies increasingly looking towards Europe, which has a high level of credibility but lighter-touch regulation,” Euronext’s head of international listings, Erik Wenngren, says.

EUROPEAN EXCHANGES are not the only beneficiaries of companies seeking cross-border listings. The competition is intense, with many Asia-Pacific exchanges aggressively marketing themselves to a wider geographic base. Competition for Chinese listings is particularly intense, with Hong Kong and Singapore, among others, pursuing that emerging market.

The lure of international listings is also one of the reasons for exchanges to seek merger partners outside their



WBM has been so pleased with the alternative market that it is now considering moving to the main market to attract a wider pool of investors, according to Nils Vinberg, president of Worldwide Brand Management.

own borders. By linking up internationally, exchanges can not only cut their technology costs and build trading volume, but they can also use their broader geographic reach to secure new business.

With increased cross-border competition, exchanges can no longer count on listings from companies in their home market and must step up their marketing and sales efforts. This is even more important when it comes to attracting international listings. For some exchanges this involves a complete cultural shift as they are forced to move from monopolies to market focused organizations. In the process, exchanges are learning to identify and develop unique selling points and to package and market their particular advantages to attract new listings.

The competition for new business has spawned a host of alternative markets that provide small companies

access to capital with fewer regulatory and cash requirements. In some countries new listings on a stock exchange's alternative market are now exceeding new listings on the main market. But long term this may still benefit the main markets. Many companies view listing on an alternative market as only the first step towards a listing on the main market.

SINCE ITS LAUNCH in December 2005, First North, OMX's alternative marketplace, has grown to more than 60 listings, which testifies to the large appetites of smaller and medium sized companies to attract capital.

Worldwide Brand Management, owner of the Bjorn Borg fashion brand, is one company that has blossomed since listing on First North. Worth SEK 100 million when it floated in December 2004, WBM now boasts a market capitalization of SEK 850 million.

"We are treated in the same way [that companies listed on the main market are], but it's a little bit less regulation," says president Nils Vinberg, pointing out that First North companies had an extra year to convert to the IFRS accounting standard. WBM is now considering moving to the main OMX market to attract a wider pool of investors.

"The key to attracting and keeping listings is to carefully develop your customer value proposition and to always work in close cooperation with your customers," says Jenny Rosberg, Senior Vice President, Company Services, OMX. "While First North is the destination for some, it is only the entry point for others. We provide extra services, such as a certified financial adviser, to help companies on First North and to prepare them to reach the point where they can list on the main market." ■

Exchange	Alternative market	Total listed companies*	Approx. share of new listings**
Borsa Italiana	Mercato Expandi	25	27%
Deutsche Börse	Entry standard	54	66%
Euronext	Alternext	57	59%
LSE	AIM	1,579	79%
New Zealand Exchange	NZAX	28	25%
OMX Nordic Exchange	First North	65	47%

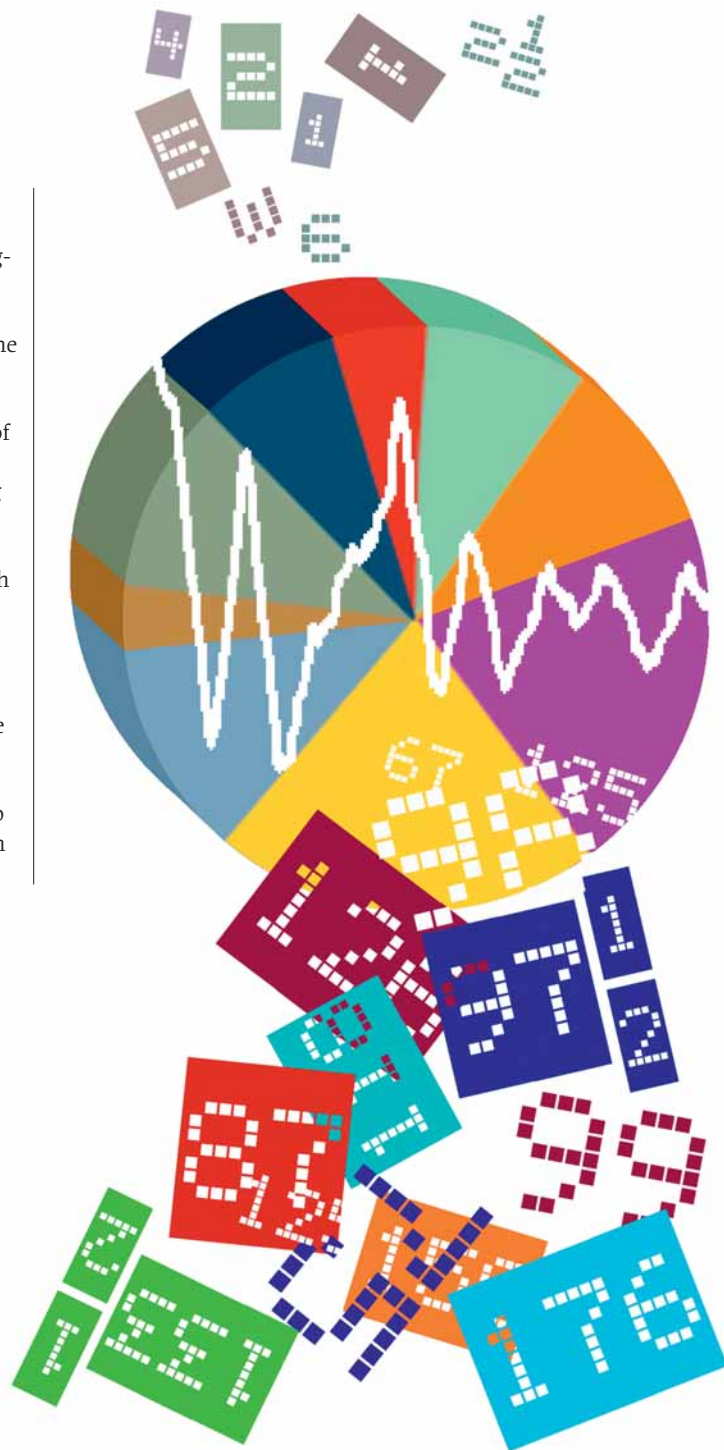
*On alternative market

**Compared to the exchange's main market 2006

Sources: Exchange web sites, data as of August 31, 2006

How exchanges attract new listings:

- Compete for cross-border listings by setting up offices in potential markets to aggressively pursue new business.
- Step up marketing and sales activities to highlight the advantages of the particular exchange, even in the exchange's home market.
- Launch alternative markets to attract companies that are not ready to meet the requirements of the main markets.



Building a strong internal market

From cross-border payments to clearing and settlement, finance expert and astute politician Charlie McCreevy has made his mark by increasing efficiency in the EU's financial services industry.

BY SHERREE DECOVNY PHOTO EUROPEAN COMMUNITY, 2006

Charlie McCreevy began his career in financial services as a chartered accountant. In 1977, he was elected to the Irish Parliament, and since 1992, he has held various Irish government cabinet posts, including Minister for Social Welfare, Tourism and Finance. But on the world stage, he is known for his current role as EU Commissioner for the Internal Market and Services.

If you were to ask his colleagues, most people would describe McCreevy as a doer. For evidence of that, look no further than his recent stance on improving price transparency and increasing competition in clearing and settlement. In an address to the European Parliament in July 2006, he established a list of objectives and a timetable for accomplishing this. By June 30, 2007, the financial services industry will come up with a road-map to set the conditions for interoperability between exchanges, central counter-parties and central securities depositories. By December 30, 2007, there will be a separate accounting of the main clearing and settlement activities as well as price unbundling of key services.

»... if the industry does not step up to the plate, regulators have a range of measures at their disposal to force change.«

McCreevy admits it's a challenge for the industry to achieve these goals within the given timeframe. Yet he gives clear warning that, if the industry does not step up to the plate, regulators have a range of measures at their disposal to force change.

Another of McCreevy's traits is his ability to build consensus. He has demonstrated a knack for obtaining agreement on which projects best serve the needs of the member states and how to implement them, but he remains modest about his accomplishments. "I never



Quick facts on Charlie McCreevy

Current position:

EU Commissioner for the Internal Market and Services

Personal:

Married, seven children

Leisure pursuits:

Reading Irish literature, sports (boxing, football, golf and horseback riding), spending time with family

comment on my greatest achievement," he says. "I leave it for others to judge what my greatest achievement or failure might be. I developed this attitude when I entered political life."

Much of McCreevy's success lies in his ability to focus on what is important and champion only those projects that clearly have merit. In fact, he has spoken against introducing more legislation until the internal market is efficient throughout all 25 member states. "As far as new legislation is concerned, my view is that less is more," he says. "A few good proposals add far more value than many weak ones."

So what are his priorities for the next few years? He would like to see member states refrain from protectionism and predatory actions within the EU. And once fragmentation has given way to efficiency, he wants to see the EU play a leading role in larger initiatives such as unifying international accounting standards. ■

Market View

A magazine from OMX, a leading expert in the exchange industry. OMX owns and operates exchanges in the Nordic Baltic region and provides technology solutions to marketplaces around the world.

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