
Market Notice

17 October 2019



London
Stock Exchange

CurveGlobal Markets

MARKET NOTICE 2019/054

CurveGlobal Markets update on the withdrawal of Norwegian Derivatives on 29 November 2019

Further to Market Notices [2019/025](#) and [2019/048](#), CurveGlobal Markets would like to remind Member Firms that the Norwegian Products which are tradable through the Linked Order Book that CurveGlobal Markets operates jointly with Oslo Børs ASA (“Norwegian Derivatives”) will be withdrawn on 29 November 2019 (“Effective Date”).

Following the Effective Date, subject to having all relevant membership, trading and clearing connections in place, Member Firms will only be able to trade these Norwegian Derivatives through Oslo Børs ASA, who will operate the market on a standalone basis.

Member Firms that wish to continue to access these Norwegian Derivatives after the Effective Date are advised to contact Oslo Børs on +47 22 34 19 80 or by email at derivatives@oslobors.no.

Required action for Member Firms

Member Firms are required to ensure that there are no open positions in Norwegian Derivatives on CurveGlobal Markets by the Effective Date. In order to achieve that, Member Firms may follow any one or all of the following actions, as appropriate or relevant:

- trade out of their open positions before the close of business on the Effective Date;
- exercise all rights under American style options by 6pm London Time on the Effective Date; or
- for Clearing Members, arrange for positions to be transferred from LCH Ltd (“LCH”) to SIX x-clear. Any Clearing Member wishing to avail itself of this option should contact LCH by email at FLRReposExchanges@LCH.com as soon as possible. LCH will be issuing further details, including with respect to timeframes, shortly.

Clearing Members are encouraged to speak to their clients to ensure:

- they are aware of the contents of this Market Notice; and
- they have clearly defined plans in place to ensure there will be no open positions in Norwegian Derivatives on CurveGlobal Markets at the close of business on the Effective Date.

Member Firms are strongly discouraged from opening new positions in Norwegian Derivatives unless they have well-developed and robust plans in place to transfer open positions to SIX x-clear (or transfer positions to an account of a Clearing Member of SIX x-clear).



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CurveGlobal Markets is working with Member Firms to ensure that all positions in Norwegian Derivatives are closed out, exercised, or transferred to SIX x-clear by the close of business on the Effective Date.

However, in the event that any positions remain open in CurveGlobal Markets Norwegian Derivatives at the close of business on the Effective Date, LCH will manage these open positions in accordance with Regulation 9.(c) of LCH rulebook. This would be an action of last resort and should not be relied upon by Member Firms, each of whom should take the required actions set out in this Market Notice.

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