

Derivatives

Linked Order Book with Oslo Børs

London Stock Exchange Derivatives Market (LSEDM) continues to operate the highly successful linked partnership in conjunction with Oslo Børs. This is based on a fully linked trading and clearing model which enables international customers of LSEDM to trade Norwegian equity derivatives products with the Nordic customer base of Oslo Børs. The Link operates centralised order books for each of its shared products, all fully backed by central counterparty clearing through LCH.Clearnet Ltd and Oslo Clearing respectively.

Product offering

- Benchmark OBX Index: futures and options
- Single stock options and futures based on 18 of the most liquid Norwegian companies
- OBOSX Index future.

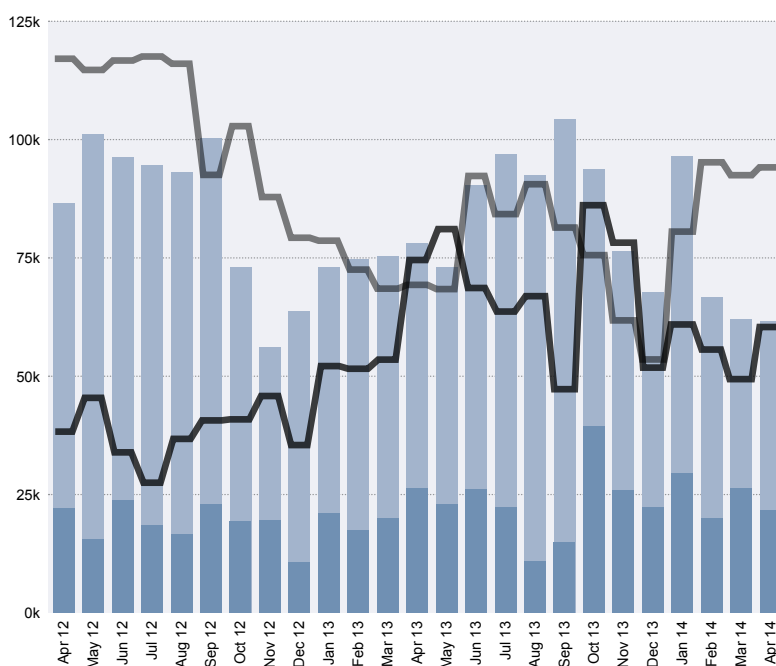
Through its shared product offering clients are able to gain exposure to the energy, gas and maritime sectors where Norway ranks amongst the top 3 of the world's producers and distributors. Together, LSEDM and Oslo Børs account for over 95% market share of the listed Norwegian Equity Derivatives markets. The OBOSX Index is Europe's first oil service sector index future.

Key features and benefits

- Shared order book: customers of LSEDM and Oslo Børs have access to one central pool of liquidity, making all trades fully fungible
- On screen liquidity: dedicated market makers from both LSEDM and Oslo Børs provide a transparent on screen price picture. The OBX future has its own liquidity provider scheme
- Trade reporting facility: LSEDM and Oslo Børs will accept bilaterally negotiated trades from members and brokers

Contracts traded per month

Number of contracts



- Central counterparty clearing: LCH.Clearnet Ltd in London and Oslo Clearing in Norway acts as central counterparty to all derivatives trades transacted on LSEDM and Oslo Børs
- International Gateway: facilitates trading between Nordic domestic and international trading participants all fully backed by central counterparty clearing.

Graph key

- OBX futures (contracts/month)
- OBX options (contracts/month)
- OBX futures open interest
- OBX options open interest



Products

Underlying	Bloomberg code	Thompson Reuters code	ISIN
OBX	OBX <Index>	.OBX	NO0000000021
OBOXS	OXOSX <Index>	.OBOXS	NO0010590086

OBX Index constituents, with OBOXS Index constituents weightings in brackets*

Underlying	Short code	% weight in index
Aker Solutions [†]	AKSO	2.01 (9.9)
Algeta	ALGETA	1.26
Det Norske Olijeselskap	DETNOR	0.88
DNB [†]	DNB	12.89
DNO International [†]	DNO	1.16
EMGS	EMGS	0.20 (1.01)
Fred Olsen Energy	FOE	1.34 (6.63)
Gjensidige Forsikring [†]	GJF	2.48
Marine Harvest [†]	MHG	2.24
Norwegian Air Shuttle	NAS	0.80
Norsk Hydro [†]	NHY	3.17
Orkla [†]	ORK	5.01
Petroleum Geo-Services [†]	PGS	2.30 (11.36)
Polarcus	PLCS	0.27 (1.31)
Prosafe	PRS	1.77 (8.76)
Royal Caribbean Cruises [†]	RCL	2.44
Renewable Energy Corp [†]	REC	0.80
Schibsted	SCH	3.44
Seadrill [†]	SDRL	6.39 (31.54)
Storebrand [†]	STB	1.79
Statoil [†]	STL	20.61
Subsea 7 [†]	SUBC	4.52 (16.74)
Telenor [†]	TEL	13.62
TGS Nopec Geophysical [†]	TGS	2.58 (12.75)
Yara International [†]	YAR	6.03

Contact

Full details available in our Rulebook and Trading Services Description documentation available through our website

www.lseg.com/derivatives

Telephone

00 44 207 382 7650

Email

lisedm.sales@lseg.com

* As of September 2013

[†] Options and futures available on screen. Also available are options and futures on Norske Skog (NSG).

This document is for information only. London Stock Exchange Group plc has made reasonable efforts to ensure that the information contained in this document is correct at the time of printing, but shall not be liable for any decisions made in reliance on it. It does not constitute investment advice, nor is it intended to constitute an invitation or inducement to engage in any investment activity. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security, investment product or service in the United States or any other jurisdiction in which such an offer or solicitation is not authorised.
© September 2013. London Stock Exchange Group plc, 10 Paternoster Square, London EC4M 7LS.

