

Fact Book 1999



OM STOCKHOLM EXCHANGE

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The President's comments

In many ways, 1999 was a record year for the OM Stockholm Exchange. Prices soared and trading in both equities and equity-related derivatives increased significantly. As a consequence of the strong trends on the Exchange during the preceding year, with IT and telecom companies leading the way, the OMX Index rose by a full 71 percent while the general index rose by 66 percent. Interest in trading equities and derivatives increased both in Sweden and abroad, contributing in 1999 to a 42 percent increase in the daily turnover of equities and a 28 percent increase in volume for equity-related derivatives. The number of floatations during the year also increased significantly with the addition of 54 new companies.

With a continuously expanding trading network, the OM Stockholm Exchange continues to be one of the leaders among the financial markets of northern Europe. The co-operation with the Copenhagen Stock Exchange in the NOREX al-

liance integrated Swedish and Danish share trading in the new SAXESS trading system. In 2000, the co-operation will be intensified when Danish bond trading, the most extensive in the Nordic region, will be integrated into the NOREX alliance.

A further step towards borderless exchange trading was taken when the Oslo Stock Exchange signed a letter of intent regarding participation in the NOREX alliance. Thus, we see great possibilities also for trading Norwegian equity products in the same system as Swedish and Danish products which will supplement LEC, the trading and clearing link between the OM Stockholm Exchange and the Oslo Stock Exchange since 1997.

We are now well-equipped for the future with valuable experiences from the successful merger between OM Stockholm and the Stockholm Stock Exchange, as well as the advanced SAXESS and CLICK trading systems and the SECUR clearing system. In order to further position ourselves amidst growing interna-



tional competition, we have also adapted trading to the euro, extended opening hours and reduced prices on real-time quotes.

With this unique combination of sound knowledge of exchange and clearing operations and access to the latest technology, the future looks bright for the OM Stockholm Exchange. It is our goal that, together with OM's other exchanges and partners, we will become one of the three largest trading networks in Europe in the year 2002.

A handwritten signature in black ink, reading "Carl Johan Högbom". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Carl Johan Högbom
President OM Stockholm Exchange

Highlights from 1999

New turnover record

Volumes on the OM Stockholm Exchange were tremendous during 1999. Compared with 1998, average equity turnover increased by 42 percent to SEK 10.4 bn (7.3) per day. Options and futures trading also reached record levels. Compared with 1998, average daily volumes increased by 20 percent to 230,578 (192,625) derivative contracts per day. Equity prices rose by an average of 66 (10) percent and the turnover rate, i.e. the turnover as a percentage of the market price, rose to 94 (76) percent. The number of equity trades increased by 30 percent to 33,436 (25,708) transactions per day. The influx of customers continued to be very high during 1999. At the end of the year, the number of options and futures customers was 75,448 (63,095), an increase of 20 percent compared with 1998.

Launch of the new SAXESS trading system

After some initial problems, the new SAXESS trading system (previously referred to as SAX 2000) got off to a good start and represents a major technological step forward. In terms of flexibility, functionality and performance, SAXESS

is a world leader. Previous systems accommodated 5 to 10 transactions per second, while SAXESS has the capacity to handle 2000 transactions per second. In addition, the system offers shorter response times and the possibility to handle several types of instruments. OM Technology now markets and sells this system globally to large and medium-size exchanges.

Euro trading starts on OM Stockholm Exchange

On 12 April, euro trading was introduced when Stora Enso equities commenced parallel trading in euro and Swedish kronor. During the year, Stora Enso was followed by Electrolux and Nordbanken Holding. At the end of 1999 and beginning of 2000, approximately 65 percent of the equities in Europe were traded in euro. The euro was introduced in the beginning of 1999 in eleven countries in Europe and, since its introduction, it has become the world's second largest currency for equity trading. In light of its high ambitions for growth in Europe, it is natural that the OM Stockholm Exchange makes it possible for companies, members and investors to trade in euro. The SAXESS

trading system allows companies to choose between two alternatives for euro trading: trading either in euro alone, or parallel trading in both Swedish kronor and euro.

Swedish and Danish equity trading united

For the first time in Europe, two stock markets, the OM Stockholm Exchange and the Copenhagen Stock Exchange, have been joined together in a common trading system with common rules and regulations. Consequently, 70 percent of the Nordic stock market will be accessible via OM Technology's SAXESS trading system. Integration was effected within the framework of the NOREX alliance, the ambition of which is to integrate the Nordic financial markets. The increased accessibility to the Danish equity and fixed income markets contributes to the extension of investment possibilities which is cost-effective for the members of the exchanges.

Nordic alliance, NOREX, further strengthened

At the end of November, the Oslo Stock Exchange signed a letter of intent with the OM Stockholm Exchange and the

with the previous SEK 200. With this reduction, the OM Stockholm Exchange is probably the world's most competitive exchange when it comes to the price of real-time information.

OM Stockholm Exchange's new website

During the year, the OM Stockholm Exchange launched a new website. The goal of the new site is to create one of the most important financial portals in the Nordic region. All information which was previously presented on the Stockholm Stock Exchange's heavily trafficked website is now available on the new website. In addition to exchange quotes, the website provides news about training and information about the business world and financial markets, as well as various types of analytical tools.

It has also become easier for visitors to find information from companies listed on the exchange. Each company is presented on the website on what is commonly referred to as a micro-site. On each micro-site, the visitor can obtain facts about the companies' listed securities and financial instruments and can easily retrieve recent press releases on the same site. There are also links to the websites of the listed companies.

The address of the new website is www.omgroup.com/transaction.

New OM link

An important component of the OM Stockholm Exchange's Internet service is OM link, which is a tool to obtain the latest information, as well as for use in analysis and training. In October 1999, OM link was launched with a series of new functions focusing on retail investors. OM link supports investors engaged in active trading as well as those who want to learn more about equities, futures and options.

The application can be downloaded from the website, and updated data in the form of quotes and news is delivered to the user over the Internet. During the first quarter of 2000, OM link will be offered to retail investors with real-time quotes and news for SEK 190 per month. The address of the new OM link is www.omlink.com.

One rule book, one membership, one network and one trading station

During 1999, a number of harmonising processes were set in motion to fully exploit the advantages of the merger between the Stockholm Stock Exchange and OM Stockholm: one rule book, one membership, one network and one trading station. Harmonisation is but one stage in a goal-oriented and vigorous effort to further expand OM Stockholm Exchange's international distribution network.

One rule book means that the rules and regulations for the cash market and

for derivative trading will be harmonised so that it will be easier to understand and follow. The demands imposed on the various participants, however, will not be relaxed. The OM Stockholm Exchange will always strive to ensure fair, reliable and transparent trading in which investors and members have great confidence. This project is being run together with the Oslo and Copenhagen Stock Exchanges.

One membership means that the members, i.e. banks and investment brokers, need only obtain one membership in order to trade all of the OM Stockholm Exchange's cash and derivative products. The application process for new members will be simplified.

One network means that all communications between the OM Stockholm Exchange and members will be transmitted through the same network. It will be easier for members to communicate with the Exchange without the need for a series of networks requiring technical maintenance.

During the year, work also started to create a common trading station for cash market and derivative trading. This means that, in 2000, members will be able to trade equities and equity derivatives through a single terminal. The new trading application makes trading on the OM Stockholm Exchange easy and cost-effective, and leads to increased service and accessibility both for Swedish and international members.

Our industry

Integration of exchanges in Europe

In Europe, a major change in the way traditional cash market and derivatives trading is conducted is under way. The old model of national segmentation is being replaced by international technology-based solutions. Increasingly, exchanges are becoming icons on brokers' monitors instead of old buildings of bricks and mortar. The successful integration of the financial markets has been made possible in part by deregulation, but the decisive factor has been the development of trading systems which make possible fast, reliable and cost-effective crossborder trading.

Today, there are three trading links in Europe which cross national borders and unite markets electronically. Two are situated in the Nordic region, LEC and NOREX, and the third is the Eurex link between Eurex Deutschland (previously DTB), Eurex Switzerland (previously Soffex) and HEX (Helsinki Exchanges). Competition is fierce among the European exchanges and will undoubtedly increase. For customers this will mean more choices and more cost-effective trading through lower transaction costs.

Expansion of trading networks in Europe

Using the latest technology, the Nordic region was one of the first to join markets and it continues to lead the development in many respects. The integration of the Nordic financial markets got under way as early as February 1997 when LEC (Linked Exchange Clearing) was established. LEC is a trading and

clearing link between the OM Stockholm Exchange, the OM London Exchange, the Oslo Stock Exchange and NOS (the Norwegian clearing house for derivatives). As a consequence of LEC, Norwegian derivative trading has drawn liquidity from international markets, primarily through the OM London Exchange with its 79 members in nine



countries, resulting in a significant increase in volume in Norwegian derivatives.

With the help of the experience from the integration of the Nordic markets, the OM Stockholm Exchange and OM Technology have started to expand the trading network on a European scale. Technical connection points (hubs) equipped with the latest trading technology were set up in Frankfurt and Helsinki in the spring of 1999 together with customer service centres. Through these hubs, derivative products listed on the OM Stockholm Exchange and the OM Fixed Income Exchange can be easily traded on location.

In order to facilitate technical access for members, a hub for Swedish cash products will be put into operation in London during the first quarter of 2000. The OM Stockholm Exchange has similar plans for Germany, France, the Netherlands and Switzerland in 2000.

Nordic region leads development

In 1997, the Copenhagen Stock Exchange and the Stockholm Stock Exchange signed a letter of intent to strengthen the Nordic securities market and to create a Nordic exchange alliance, NOREX. In June 1999,

the Copenhagen Stock Exchange transferred its equity trading to SAXESS and the harmonisation of trading rules, membership requirements and authorisation of brokers was set in motion. As a consequence of the alliance, investors can easily trade shares listed on both exchanges.

The next step will be taken during the second quarter of 2000 when the Copenhagen Stock Exchange will transfer its fixed income-trading, the largest in the Nordic region, to SAXESS.

Further expansion of the NOREX alliance is under way and a major step was taken in November 1999 when the Oslo Stock Exchange signed a letter of intent with both exchanges to join NOREX. When the Oslo Stock Exchange joins the alliance, the existing derivative link between Oslo and Stockholm will be supplemented with Norwegian cash products, which will integrate the two exchanges electronically.

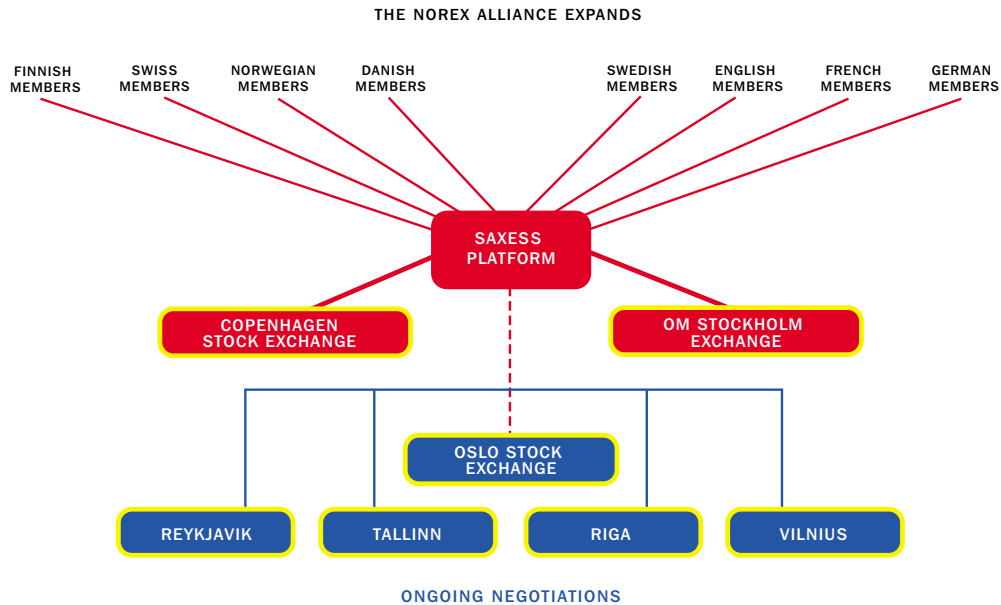
To simplify cross-border trading in both cash and derivative products, NOREX is working together with the Oslo Stock Exchange and NOS (the Norwegian clearing house for derivatives) to produce common rules and regulations for membership. The rules and regulations will include trading rules and listing criteria

for both cash and derivative products, and it is expected that the rules relating to cash products will be completed in 2000. In order to facilitate trade from a purely technical point of view, OM Technology is working to produce a common trading platform for equities, derivatives and fixed income instruments. In creating the NOREX alliance, a significant step was taken towards integrating exchange trading in the Nordic region and, by the end of 1999, the alliance had 70 percent of the total equity market in the Nordic countries with over 80 members in eight countries.

IT and telecommunications

During the 1990's, companies in the information technology sector (IT) played a major role in the development of the Exchange. From having comprised approximately 5 percent of the total exchange value of the general index in 1990, the IT sector currently accounts for approximately 35 percent.

There has also been a shift in the balance on the OM Stockholm Exchange with respect to industries carrying the most weight on the index. In 1990, the engineering sector was the largest. Today, it is the IT sector. At the end of the



1990's, growth in the IT sector was enormous, which was clearly reflected in the price trends of those companies during the autumn of 1990.

Together with several other Nordic companies, the telecommunications giants, Ericsson and Nokia, have demonstrated impressive results in recent years,

which is reflected on the stock market in the form of increasing equity prices. During 1990, the OMX Index rose by 71 percent, Ericsson B rose by 183 percent and Nokia SDB rose by 214 percent. Several smaller companies, which also offer the most recent telecommunications and Internet technology and possess enormous

growth potential, have kept pace with these two large international companies.

Financial services are now, to a large extent, Internet-based, with equity trading and payment processing as clear examples. In this area, the Nordic banks are amongst the most advanced Internet banks in the world.

Organisation, business concept and goals

Organisation

The OM Stockholm Exchange is a wholly-owned subsidiary of OM Gruppen AB and is supervised by the Swedish Financial Supervisory Authority. The company is part of the Transaction Business Unit, which also includes OM's establishment, operation and development of services and products relating to marketplaces/exchanges/trades, clearing/guarantee functions and settlement of securities transactions.

In addition to the OM Stockholm Exchange, the companies comprising Transaction are the OM Fixed Income Exchange, the OM London Exchange, OM VPA and

OM Transaction Development which develops strategic business and product concepts. The OM Fixed Income Exchange provides marketplace services for trading and clearing in fixed income products.

The OM London Exchange is a Recognised Investment Exchange in Great Britain, the equivalent of an authorised exchange in Sweden.

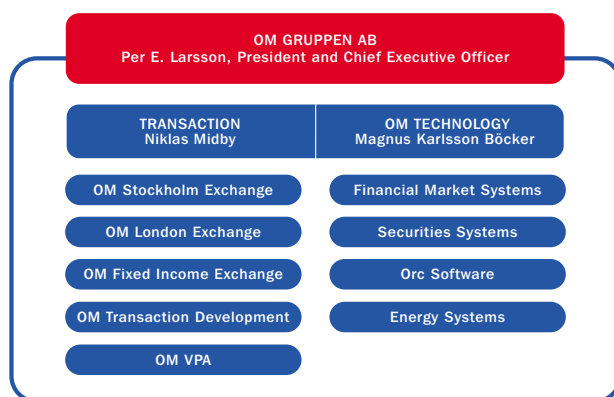
The OM Group's other business unit, OM Technology, develops and sells systems for exchanges and clearing houses.

The OM Stockholm Exchange includes four divisions. *Sales & Marketing* markets and sells the products of the ex-

change. *Listing & Surveillance* supervises and monitors the companies listed on the exchange and members of the exchange. *Clearing & Operations* handles day-to-day operations and guarantees the derivative transactions carried out on OM's exchanges. *Product Development & Statistics* handles transactions and product development, statistics and customer service.

OM STOCKHOLM EXCHANGE'S REVENUES

Revenues are derived primarily from exchange trading, clearing, issuer fees and sales of information. Trading-related income represents the largest component of total revenues. Trading revenues may be divided into two components: transaction fees, which are charged for trading on OM's exchanges, and clearing revenues. Issuer revenues are generated through the payment of a fee, calculated on the basis of the company's exchange value, by each listed company for listing on the OM Stockholm Exchange. Revenues from information sales are generated from the trading information sold by OM's exchanges to electronic information vendors and members.



Business concept

The OM Stockholm Exchange provides transaction and clearing services for equities and equity-related products, and provides related information services to investors, issuers, members and information distributors.

Overall goals

One goal of OM's transaction-related operations is to create one of Europe's three largest exchange networks. For the OM Stockholm Exchange, this entails:

- Contributing to continued significant sales growth through an expanded range of products and services and more integrated solutions.
- Increasing the distribution and number of customers through active sales and marketing and an expanded international presence.
- Creating a common market for trading Nordic securities, together with co-operating exchanges.



Banks and brokerage firms

Network of members continues to grow

Trading in equities and equity-related derivatives on the OM Stockholm Exchange is carried out through members, i.e. banks and brokerage firms. Until 1 July 1999, members engaged in equity trading were connected to the Stockholm Stock Exchange and members engaged in derivative trading were connected to OM Stockholm. Since 1 July 1999, when both exchanges were legally merged, all members have been legally connected to the OM Stockholm Exchange. Currently, however, there remain separate memberships for trading in equities and derivatives. Soon the OM Stockholm Exchange will be able to offer one membership for trading in both equities and derivatives.

The membership network is expanding continually, and interest in becoming a member of the OM Stockholm Exchange is great. At the end of 1999, the number of *cash market members* was 57. During the year, seven new members were added and three members terminated membership, resulting in a net increase of four members. The number of *derivative members* at the end of the year was 44. Five of these were new members and one membership was terminated due to a



merger. Continued expansion in both areas is expected during 2000.

A well-developed network of international members

The OM Stockholm Exchange has a well-developed international distribution network. Of the Exchange's 57 *cash market members*, 37 were foreign-owned at year-

end, of which 25 were remote members trading from terminals outside Sweden.

Amongst the *derivative members* at the end of the year, 21 were foreign-owned, of which 10 were remote members. The fact that this figure is significantly lower than cash membership is due to the fact that many foreign members trade Swedish derivatives through the OM

Stockholm Exchange's sister exchange in London, the OM London Exchange. At the end of 1999, the OM London Exchange had a membership of 79 international banks and brokerage firms.

Both in terms of service range and geographic distribution, few European exchanges can show the same breadth in their member networks. Several major international investment banks trade directly from their offices in London. The range of services is also broad, with members who focus on high quality analysis and those who only offer pure trading services. Certain members endeavour to offer the entire spectrum of services to all customers, whereas others focus on a particular niche customer segment.

SUCCESS FOR LEC

Since February 1997, the OM Stockholm Exchange and the OM London Exchange have been linked with the Oslo Stock Exchange and NOS, forming the world's first electronic trading and clearing link between independent exchanges (LEC). This means that the members of the Oslo Stock Exchange trade on the same electronic marketplace as members of the OM Stockholm Exchange and the OM London Exchange. The co-operation has been a

great success with increased trade in Norwegian derivatives and a steadily increasing number of Norwegian investors who trade Swedish equity derivative instruments.

EXPANSION OF NOREX

Since June 1999, Danish and Swedish equities have been traded in the common trading system, SAXESS. Consequently, 70 percent of the Nordic equity market is accessible via OM Technology's SAXESS trading system. Increased access to the Danish equity and fixed income markets contributes to increased investment possibilities, which is cost-effective for the members of the exchanges.

In November 1999, the Oslo Stock Exchange signed a letter of intent with the OM Stockholm Exchange and the Copenhagen Stock Exchange with respect to participation in the NOREX exchange alliance. According to the letter of intent, the SAXESS trading system will also be used by the Oslo Stock Exchange. The parties are striving to conclude negotiations during the first quarter of 2000. Discussions are also under way with the Baltic exchanges and Iceland for a further expansion of the alliance.

Simplified connection for members

Constant efforts are being made to simplify the technical connection of members. The objective is to connect existing and future members in countries such as England, Germany, France, the Netherlands and Switzerland to the trading system in a substantially easier and cheaper manner than is possible today. During the first quarter of 2000, a technical hub will be installed in London which will soon be followed by others in continental Europe.

Automatic order routing

Members can enter into an agreement to use automatic order routing. This means that the end-customer can place an order via the Internet or other technical solution and that the order is monitored by the member for subsequent automatic routing in the trading system. At the end of the year, 18 cash market members and six derivative members had signed agreements to use automatic order routing.

Training for members

In the OM Stockholm Exchange's training institute, the OM Institute, training is provided to members and investors. Courses relating to equity and fixed income deriva-



tives are arranged at three different levels: introduction, intermediate and advanced. Custom-made courses are also available for particular needs. During 1999, 68 training days were held for 532 participants.

Authorisation as exchange broker

To be authorised to trade in the SAXESS trading system, brokers must undergo training in the system and in the laws

governing the exchanges. During the year, 43 SAXESS training seminars were held with a total of 341 participants. Authorisation rules were also implemented for brokers who trade in equity derivatives. This means that all brokers trading in the Exchange's trading system must be authorised and have undergone special training.

The brokers who will be trading equity derivatives must take a two-day CLICK course and a two-day course in securities exchange law and must possess relevant knowledge of the products. Courses in securities exchange law have been provided under the auspices of the Exchange for the last ten years and have

been revised and are now directed towards all brokers who are to be authorised by the OM Stockholm Exchange, irrespective of the instruments to be traded. At the end of the year, there was a total of 772 registered SAXESS brokers (cash-market) and 250 CLICK brokers (equity derivatives). In 1999, training was provided for a total of 850 brokers.

The membership network is continually expanding, and interest in becoming a member of the OM Stockholm Exchange is great. Continued expansion is expected during 2000.

Listed companies

Attractive trading place for technology equities

The OM Stockholm Exchange is clearly the largest exchange in the Nordic region, with a market value exceeding that of the other Nordic exchanges combined. At the end of 1999, the stock market value amounted to SEK 3,717 bn, equal to some 190 percent of Sweden's GDP. This value places Sweden on a level with the most developed financial markets in the world.

The general index increased by 66 percent in 1999, which gives the OM Stockholm Exchange a significant place amongst the world's stock markets. This increase is primarily due to the IT/telecommunications sector. Roughly calculated, the total market value attributable to this sector during the year has increased from 20 to 36 percent (of which Ericsson and Nokia represent 31 percent). Amongst the new companies listed during the last three years, 52 out of 144 operate within the IT/telecommunications sector.

300 listed companies

At the end of the year, 300 (276) companies were listed on the OM Stockholm Exchange. In total, 54 (36) new companies were listed during the year and 30 (21) companies were de-listed, primarily

due to acquisitions, as a consequence of which the net increase was 24 (15) new companies.

During the last five years, 179 new companies were introduced while 107 were de-listed. Of the 54 new companies listed during the year, 31 operated within the IT/telecommunications sector. The remainder operated primarily in industry, trade, media and pharmaceutical/medical technology. In total, 29 of the new companies were listed in conjunction with a sale of equities, 20 of which have enjoyed price movements which exceeded the general index. Amongst the remaining companies, 15 previously traded off-exchange, five were listed in conjunction with spin-offs from companies which were already listed and five were listed as a consequence of mergers or restructurings.

Foreign companies

Two of the Exchange's larger companies are domiciled abroad, which means that trading in foreign equities currently constitutes a significant part of equity volumes. The group of most-traded equities included Nokia Oyj (the Exchange's second most-traded equity), ABB Ltd, Astra-Zeneca PLC, Autoliv Inc., Pharmacia & Upjohn Inc., Stora Enso Oyj and Tieto-Ena-

tor Oyj, which together represented 24 percent of total volumes on the Exchange during 1999. Boliden Ltd, Meto AG, and SPCS-Gruppen ASA are some of the foreign companies that were newly listed during the year.

Risk capital supply

In 1999, the total supply of risk capital through exchange introductions and new issues amounted to SEK 22 (8) bn. The increase of SEK 14 bn is primarily related to a number of major new issues. Through cash purchases, equity investors received SEK 35 (13) bn and an additional SEK 6 (7) bn through equity redemptions. This means that investors received a net amount of SEK 41 (20) bn. apart from dividends.

Euro listing

Since the introduction of the EMU in January 1999, it has been possible for companies to list and trade their equities in euro on the OM Stockholm Exchange. Following consultation with the Exchange, companies may choose between Swedish kronor and/or euro trading. At present, equities in Stora Enso, Electrolux, and Nordbanken Holding are traded both in euro and Swedish kronor.

Continual contact both with companies and investors means that a rapid and secure conversion to euro trading will be possible when the market so demands. All equity trading on exchanges in EMU countries is currently conducted in euro and, for Europe as a whole, it is estimated that euro trading represents approximately two-thirds of all sales. Thus, the OM Stockholm Exchange sees the importance of facilitating the conversion to listing in euro for Swedish listed companies.

Mandatory offers

The Exchange's Listing Agreement with listed companies is continually updated in keeping with industry developments. Since 1 July, the agreement has been updated with the Industry and Commerce Stock Exchange Committee's new recommendations concerning public tender offers. An important new aspect of the recommendation is that those parties which, through an acquisition of equities, hold more than 40 percent of the voting capital in a company, are obligated to make a public tender offer for remaining equities. The change is an adaptation to the requirements of the most important stock markets in Europe.



Retail and institutional investors

Continued good influx of customers

The Swedish Association for Share Promotion's annual TEMO study of the extent of investing in equities reveals that, at the end of 1999, the number of Swedes who directly or indirectly owned listed equities was 5.6 million (4.8 million). This corresponds to 63 percent of the population which, by a wide margin, is the highest percentage in any industrialised country.

The influx of derivatives customers was also very good during the year. In comparison with 1998, the number of option and futures customers increased by 20 (21) percent to 75,448 (63,095), of which 13,500 are legal entities and about 62,000 are retail investors. By international standards, Sweden has a very high percentage of retail investors who trade standardised options and futures.

Division of ownership

During 1999, net sales of Swedish equities by foreign investors amounted to SEK 33 bn. At the end of 1999, these investors' total ownership interests in Swedish equities were estimated to amount to approximately 35 percent of the total market capitalisation. Direct ownership by Swedish households amounted to approximately

15 percent, while some 50 percent of the market capitalisation was held by Swedish institutions. Included in the latter number are mutual funds held by households, which amounted to approximately 9 percentage points.

Lower brokerage commissions and better price information

At the end of 1999, brokerage commissions for equity transactions varied widely between 0.05 percent and 0.65 percent, and between 1.0 percent and 2.5 percent for derivative transactions. The members themselves determine the commission to be paid by end-customers. The commission is usually lower for customers who trade large volumes or place orders over the Internet.

Many of the members who offer their customers the possibility to place orders over the Internet also offer, at no charge, equity price information which is somewhat delayed. In addition, news is frequently provided from news bureaus.

The major benefit to retail investors during the last year is significantly enhanced price information, which private investors previously found difficult to access.

With OM link, the OM Stockholm Exchange has developed a very competi-

tive tool for up-to-date information and analysis and training. The application can be downloaded from the website and updated data in the form of equity quotes and news is delivered to users over the Internet. During the first quarter of 2000, OM link, with real-time prices and news, will be offered for SEK 190 per month.

Strong reasons to trade on OM Stockholm Exchange

Due to the EMU, trading the OM Stockholm Exchange has become increasingly attractive to international investors. The high degree of liquidity in Swedish equities such as Ericsson, Volvo and Hennes & Mauritz leads to smaller spreads and reduced market effects in conjunction with large deals, strong arguments for trading on the OM Stockholm Exchange.

By international standards, trading on the OM Stockholm Exchange is highly transparent with detailed order books and transaction information. The Exchange's leading technology, which provides efficient trading, also contributes to the increased interest amongst investors. The costs for trading are also highly competitive in comparison with other European exchanges.

Training of investors

Through the years, the OM Institute has maintained an intensive training programme for investors in options and futures trading. In 1999, the programme was expanded to also include courses in equity trading. In addition to the OM Institute's courses, the Exchange holds investor seminars for customers of members and participates in trade fairs relating to private finances throughout Sweden. In 1999, 185 investment seminars were held with a total of 8,210 participants.

In the first quarter of 1999, OM Stockholm Exchange started the *"Introduction to Financial Investment and trading"* project. The objective is to educate Swedish high school students about how equity and derivatives trading is conducted. In total, 26 high schools started the programme in 1999, all of which will use the better part of the curriculum developed by the OM Institute. The curriculum covers 60 hours and includes, free of charge, teacher training, a study visit to the Exchange, a website posting equity competitions and general information and an evaluation system.



Trading and clearing

OM Stockholm Exchange products

The OM Stockholm Exchange offers trading and clearing in cash and derivative products. Cash market trading, the most dominant form of trading in terms of volume, is conducted in the equities of companies which are listed on the A, OTC, or O lists. Since 1998, equities in smaller companies have also been traded on the New Market. Derivative trading in options and futures is based on the underlying equities that are of greatest interest to investors. Derivatives are also listed with indices as the underlying asset, for example the OMX Index which consists of the 30 most-traded equities on the OM Stockholm Exchange.

NEW EQUITY DERIVATIVES 1999

AstraZeneca
Boliden
Europolitan Holdings
ABB
TietoEnator
Modern Times Group MTG
Icon Medialab International

NEW INDEX AND INDEX DERIVATIVE 1999

FTSE NOREX 30 index
(30 most-traded Nordic companies)

CLICK and SAXESS trading systems

Trading on the OM Stockholm Exchange is carried out electronically. Cash market trading is conducted via the SAXESS electronic trading system and derivative trading is carried out through the CLICK system. Both trading systems are order-based in which most of the trades are made through the automatic matching of orders, i.e. bid and ask orders are automatically matched when the two prices match. Only members have access to the trading systems and brokers trade via computers that are connected to the system from their respective offices.

Information is presented in real-time on the brokers' screens in the form of order books, market briefs, trade information, index information and various reports. All market players receive the same market information at the same time. The trading systems are very efficient since the orders placed in the system are matched automatically without the broker having to contact the counterparty, while they simultaneously provide a comprehensive picture of the market.

RANKING ACCORDING TO PRICE AND TIME

All orders in both systems are handled on

the basis of certain rules. The orders are sorted according to price and time. The highest bid prices and the lowest ask prices have priority in the order book. If the price is the same for several orders, they are sorted according to the time they were registered in the system.

TRADING LOTS

For equities on the A list, one trading lot represents approximately one-half of the statutory base amount (equal to SEK 18,300) and, for equities on the OTC and O lists, one-quarter of the statutory base amount (SEK 9,150). The base unit when trading options and futures is based on block orders, which is ten contracts (one contract normally equals 100 equities), but it is also possible to place smaller orders. The base unit for trading in index options and futures is based on single orders which are comprised of one contract (as of 31 December 1999, one contract equals a nominal daily value of approximately SEK 120,000).

TWO INTEGRATED ORDER BOOKS

In order to efficiently handle small or odd orders, both trading systems have been divided into two markets. SAXESS is divided into a small order market and a trading

lot market. Orders that are smaller than one trading lot are placed in the small order market where they are matched with other small orders. Small trades are made at the same price as the price applicable for trading lots at any given time.

CLICK is divided into a single order market and block order market. OMX is only traded in lots of one contract (single order market). Equity options and futures may be traded in both single and block order markets depending on the number of contracts.

In SAXESS, small orders and trading lots are automatically matched, while single orders and block orders are automatically matched in CLICK. Matching occurs when prices in two markets correspond and where the total volume of small orders or single orders equal orders in a trading lot or a block order at this price.

MANUAL TRADES

The members of the exchange may also trade manually outside of the electronic system. Such trades in equities must be reported in SAXESS within five minutes. Manual trades are used primarily for large block trades or where the buyer and seller are represented by the same bank or brokerage firm. Trades carried out after

the exchange is closed are commonly referred to as after-hours trades and must be reported not later than 15 minutes prior to the opening of the Exchange on the following day.

The manual telephone service, MPS (Market Place Service), is offered for derivative transactions. The service is used when brokers want to make combination orders that are difficult to process electronically, when a customer seeks a bid or ask price without having a fixed price itself, or when a customer wants to reduce the market effects of a large order.

From order to conclusion of a trade

The process from order placement to the delivery of securities against payment normally takes place in three stages: order placement and confirmation (matching), clearing and settlement.

1. Order placement

When an investor buys or sells equities or derivatives, an order is placed with a member who places the order in the trading system via a broker. The member can also choose to have a customer place the order him or herself through automated order processing over the Internet. When a trade

is executed, a confirmation of the transaction is immediately sent to the broker.

LIMITING ORDERS

The market situation may have changed between the time an investor has placed an order with a member and the time when the order reaches the trading system. With respect to equities and derivatives, the investor may protect him or herself by subjecting the order to the following four conditions:

- **Price Limit**

This condition is used to specify the highest price one is willing to pay on a buy order, or the lowest price one is willing to accept on a sell order. Where the buyer wishes to purchase an equity or option subject to a price limit, and no seller offers to sell at a matching or lower price, the transaction is not executed.

- **Time Limit**

Order books are automatically cleared at the end of each trading day. By furnishing an order with a date, one can indicate the duration of the order. However, the time limit may not exceed eight calendar days for equities or the expiration date for derivatives.

- 'Fill or Kill' or 'Fill and Kill'

Normally, an order placed in the trading system relates to the exact volume specified. However, this may be varied by the customer or broker. The fill or kill condition prevents a partial execution of an order, while fill and kill permits execution of a transaction for less than an entire order. Any portion of the order which is not filled is cancelled.

- Market Order

Market order means that a transaction may be executed as soon as the sufficient volume is available. This condition is used only in the small order market. Customers who trade smaller lots or who must execute a transaction as quickly as possible may use this type of order. This means that a buy or sell order is executed at the trading lot market price applicable at the time the transaction is executed.

2. Clearing

The OM Stockholm Exchange conducts clearing operations with respect to derivative products in Stockholm, which also includes the OM Fixed Income Exchange and the OM London Exchange. Bankers and brokerage firms participate as clearing



members. Clearing is carried out at the end-customer level, whereupon the OM Stockholm Exchange has a legal relationship with both the member and the end-customer. No end-customers participate directly in trading but, rather, are represented by exchange members and are anonymous vis-à-vis OM. The end-customer's anonymity is maintained through account

registration at Clearing Control CC HB, a review and control organisation jointly owned by OM and the Swedish Securities Dealers' Association.

When a transaction is accepted for clearing, OM participates as the buyer vis-à-vis the seller, and as the seller vis-à-vis the buyer, commonly referred to as a counterparty undertaking. As a conse-

quence, obligations arising under the contract, such as payment and delivery, are guaranteed. Derivative instruments traded on the OM Stockholm Exchange are cleared automatically. OTC clearing and tailor-made clearing are also available, according to which clearing members may elect to transfer to OM the counterparty risk related to instruments traded off exchange.

The OM Stockholm Exchange covers the risk associated with the counterparty undertaking by requiring collateral from members and end-customers. The risk is equivalent to the cost determined by OM for closing a position on behalf of a member or end-customer in the event that the member or end-customer can no longer fulfil its undertakings.

The clearing house operates in close co-operation with the OM Stockholm Exchange's Risk Management division. Through this co-operation, a current view of the risk exposure is maintained at

all times for clearing operations. Since 1998, the OM Stockholm Exchange has maintained a policy of credit insurance with the insurance company, AIG Europe (Ireland) Ltd, in the amount of SEK 1 bn. In addition, the OM Stockholm Exchange has shareholders' equity amounting to SEK 1 bn, which means that OM is a well-capitalised and competitive clearing house.

3. Settlement

The last phase in the trading process is referred to as settlement. Delivery and payment associated with cash contracts on the equity market are guaranteed by members and settled on the third banking day following execution of the transaction. Settlement takes place at the Swedish Central Securities Depository and Clearing Organisation (VPC). From the perspective of the end-customer, payment and delivery takes place at the bank

or brokerage firm.

The settlement process for derivatives is handled by OM, the Swedish Central Securities Depository and Clearing Organisation, or the members. Differences in the design of the derivative products mean that payment and delivery can be divided into three categories:

- Derivative products which result in cash settlement, e.g. OMX options and OMX futures.
- Derivative products which may result in delivery of an underlying security, e.g. equity options and equity futures.
- Derivative products which may result in cash settlement and delivery, e.g. fixed income futures and forwards.

The majority of derivative products are settled on the third banking following execution of the transaction, exercise or closing.

Information is presented in real-time on the brokers' screens in the form of order books, market briefs, trade information, index information and various reports. All market players receive the same market information at the same time.

Membership

Membership requirements

A company which fulfils the membership requirements of OM Stockholm Exchange may be an exchange member and/or clearing member. Through membership, an exchange and clearing member gains access to the SAXESS or CLICK trading system as well as the SECUR clearing system. Today, separate memberships are required for equity trading and derivative trading, however, the OM Stockholm Exchange will soon be able to offer one membership for trading in both equities and derivatives.

Financial requirements

An exchange and/or clearing member must at all times possess financial resources required for the member's intended level of trading, and have shareholders' equity of not less than SEK 10 m.

Licence

A company that wishes to become an exchange or clearing member at the OM Stockholm Exchange must present a licence from the supervisory authority in its home country according to which it is entitled to conduct comparable operations. In



Sweden, this supervisory authority is the Swedish Financial Supervisory Authority.

Organisational requirements

An exchange member must possess the management, organisation and administrative routines necessary for the trading and/or clearing which the member intends to conduct. An exchange member that intends to carry out trading and clearing of derivative products must have a risk manager.

Technical requirements

An exchange member must be electronically connected to the OM Stockholm Exchange and have a connection with, or have access to, the Swedish Central Securities Depository and Clearing Organisa-

tion and the Central Bank of Sweden's payment system, RIX, in order to process settlements.

Other requirements

In order to trade via the OM Stockholm Exchange's SAXESS or CLICK trading systems, an exchange member must have at least two brokers who trade in the respective trading systems. In order to be licensed, brokers must be employees of the member. They must have at least one year's experience in trading on the securities market, documented sound knowledge of securities exchange law and other legislation relating to securities trading, markets and marketplaces, participants on the market, self-regulation, and ethical issues. The broker must have documented sound knowledge regarding national economics,

the financial markets and financial analysis. In addition, the broker must pass examinations covering trading in SAXESS or CLICK.

Market maker

An exchange member may also be a market maker in standardised equity derivatives.

Costs of membership

As of 1 January 2000, cash market members are not required to pay an entry fee but, only a monthly fee based on transaction volumes with a minimum change of SEK 100,000 per year. With respect to derivatives, the members pay fees based on transactions according to the price list. In addition, all members pay fees for systems connections.

Soon, OM Stockholm Exchange will be able to offer one membership for trading in both equities and derivatives.

The application process

At the initial meeting, representatives from the OM Stockholm Exchange and the applicant company meet to discuss, among other things, legislation, rules and regulations, technical connections and other requirements. In conjunction with this meeting, a schedule is established for the application for membership. In total, the entire process from the filing of the application to the granting of membership takes between three and six months.

Documents to be appended to the membership application:

- Membership application
- The company's full name and address
- Company number
- Articles of Association and registration certificate
- Name of the governmental authority supervising the company and which grants the licence for the operation
- Copy of licences from licensing authorities
- Information regarding share capital
- The most recent annual report or annual accounts and interim reports, where applicable, and other information of major significance
- A description of the company's organisation and ownership structure
- The names of shareholders whose holdings exceed 10%
- A description of the company's business
- Information regarding memberships on other exchanges
- A description of how settlement will take place
- Where appropriate, copies of agreements with agent banks for settlement at VPC (the Swedish Central Securities Depository and clearing organisation).
- Where appropriate, the names of payment banks for payments in the RIX system
- Where appropriate, the names of the collateral institution and contact persons at the collateral institution
- Lists of persons in executive management and contact persons including risk managers

Listing of companies

Applying for listing

Decisions regarding the listing of a company's shares are taken by the OM Stockholm Exchange's Listing Committee. At the initial meeting, representatives of the Exchange and the applicant company meet to establish contact and discuss the listing process. Thereafter, the Exchange appoints an examiner (auditor) who investigates whether the company fulfils the listing requirements.

The company is required to possess the expertise and resources to provide the stock market with information regarding the company's developments and a suitable organisation for a listed company. There is an additional requirement that the equities be held by a sufficient number of persons in order to ensure liquidity. The investigation and the Exchange's processing of the company's application proceed simultaneously with the company's preparation of a prospectus and other preparations for listing.

The prospectus is the most important document prior to a listing. Where a company applies for the A list, the prospectus must be formally approved by the Exchange. With respect to the OTC and O lists, the Swedish Financial Supervisory Authority must register and approve the

prospectus. In both cases, however, the Exchange provides its opinion.

Listing agreement

All lists require that the company and the OM Stockholm Exchange sign a listing agreement. The agreement specifies the requirements with respect to the provision of information to the Exchange as well as to the stock market.

Listing requirements

In order to create the conditions for suitable exchange trading, the Exchange imposes certain basic requirements on the companies applying for exchange listing. The requirements vary somewhat depending on the list to which the company applies.

The A-list

LARGER COMPANIES ARE LISTED ON THE A-LIST

The company must:

1. have at least three years of verifiable history, i.e. the primary operations of the present business must have been in operation for three years and the company must be able to present accounting records with respect to those years;
2. possess documented profit earning capacity;
3. meet the requirements of the Exchange concerning

management, composition of the Board of Directors, financial controls and the ability to provide information to the stock market;

4. have at least 2,000 shareholders, each of whom owns equities corresponding in value to at least one-half of the statutory base amount (one trading lot);
5. possess an ownership structure under which at least 25% of the equities in the company and 10% of the votes are owned by the general public. Ownership by the general public means direct or indirect ownership of less than 10% of the equity capital or the voting capital;
6. have a market value of not less than SEK 300 m;
7. prepare a Stock Exchange listing prospectus. The company is exempted from this requirement if it has been listed for two years on the OTC-list or O-list.

The OTC-list

THE OTC-LIST IS INTENDED FOR SMALLER AND MID-SIZE COMPANIES.

The company must:

1. have at least three years of verifiable history, i.e. the primary operations of the present business must have been in operation for three years and the company must be able to present accounting records with respect to those years;
2. possess documented profit earning capacity;
3. meet the requirements of the Stockholm Stock Exchange concerning management, composition of the Board of Directors, financial controls and the ability to provide information to the stock market;
4. have at least 500 shareholders each of whom owns equities corresponding in value to not less

than one-quarter of the statutory base amount (one trading lot);

5. possess an ownership structure under which at least 25% of the equities in the company and 10% of the votes are owned by the general public. Ownership by the general public means direct or indirect ownership of less than 10% of the equity capital or the voting capital;
6. have a market value of not less than SEK 50 m;
7. prepare a Stock Exchange listing prospectus. The company is exempted from this requirement if it has been listed for two years on the O-list or has been moved from the A-list.

The O-list

THE O-LIST IS INTENDED FOR OTHER COMPANIES.

The company must:

1. meet the requirements of the Stockholm Stock Exchange concerning management, composition of the Board of Directors, financial controls and the ability to provide information to the stock market;
2. have at least 300 shareholders each of whom owns equities corresponding in value to not less than one-quarter of the statutory base amount (one trading lot);
3. possess an ownership structure under which at least 10% of the equities in the company and 10% of the votes are owned by the general public. Ownership by the general public means direct or indirect ownership of less than 10% of the equity capital or the voting capital;
4. prepare a Stock Exchange listing prospectus. The

company is exempted from this requirement if it has been moved from the A-list or OTC-list.

Documents to be appended to the listing application:

- The application signed by the Board of Directors or Managing Director with excerpts from the minutes of the board meeting at which the resolution was adopted
- Registration certificate from the Swedish Patent and Registration Office/information regarding equity capital
- Prospectus
- Articles of Association
- Certificate regarding the distribution of equities on the market

Foreign companies

The above-stated requirements also apply to foreign companies in conjunction with a primary listing. Foreign companies with equities registered on foreign exchanges may, however, obtain a secondary listing, through a simplified listing process.

Listing on the New Market

At the beginning of 1998, the "New Market" list, a service for members of the Exchange for trading in equities of smaller

companies, was launched. In contrast to the companies listed on the A-list, OTC-list, and O-list, the OM Stockholm Exchange is not responsible for companies listed on the New Market. Instead, each company has one of the exchange's members as a sponsor which, pursuant to an agreement with the Exchange, is responsible for ensuring that the company fulfils the requirements for trading on the New Market and certain information requirements. The Exchange provides its trading system for trading in those companies and also monitors price trends in those equities. Through the New Market, the Exchange aims to contribute to ensuring the growth of listed companies and to provide companies which are not yet ready for exchange listing access to risk capital and the possibility to obtain pricing of their equities in a transparent market.

FOR MORE INFORMATION

- Exchange Rules 2000 - Listing agreement manual (SEK 200)

- Guide to the Exchange Rules 2000.

May be ordered in Swedish or English from OM's Information Service, +46 8 791 85 10.

Market surveillance

A sound, transparent and supervised market is of major importance when creating a fair and orderly stock market. To ensure such a market, there is a membership agreement which governs members' obligations and a listing agreement, which primarily governs how listed companies must inform the market about their activities.

The duties of the Exchange include monitoring member compliance with the membership agreement and listing agreement and ensuring that members act in a manner that fosters confidence in the Swedish securities market.

Members

Market Surveillance is responsible for monitoring the member firms of the OM Stockholm Exchange and their trading. This is done with the help of electronic surveillance systems which indicate abnormal changes in prices and volumes. Extraordinary price or turnover activity is investigated. Unsound, illegal, or otherwise misleading trading, which contradicts existing trading rules or membership agreements, is investigated and reported to the Swedish Financial Supervisory Authority.

A new electronic monitoring system

for equity trading was introduced in December 1998, and a system for derivative trading was implemented in January 1999. Eventually, these systems will be integrated and there will be a common monitoring system for both markets.

Market Surveillance also conducts routine inquiries into trading in conjunction with the publication of price-sensitive information. When suspected cases of insider dealing arise, trading statistics and other information is sent to the Swedish Financial Supervisory Authority which initiates an inquiry on its own or together with the Economic Crimes Authority.

Listed companies

Market Surveillance verifies that listed companies provide information in accordance with rules and recommendations governing stock market companies. The surveillance is performed both by verifying that all incoming information fulfils the applicable requirements and by developing rules and disseminating information regarding the value of providing accurate information. However, the responsibility of making all new price-sensitive information public always rests with the individual company.

The work of developing rules and

regulations and improving the quality of external information regarding companies takes place through, among other things, the regular (usually every other year) updating of the listing agreement in pace with changing market requirements. Pressing issues in the field of stock market information are discussed at seminars and through active participation in committees and working groups.

Information distribution

An important prerequisite for a well-functioning market place is that investors have access to relevant trading information. The OM Stockholm Exchange sells real-time information to approximately 50 Swedish and foreign information vendors who subsequently sell and distribute information to end-users.

Continued increase in demand for real-time information

The demand for real-time information and trading information has increased in pace with the internationalisation of financial markets and the growth of trading via Internet. Trading on the OM Stockholm Exchange is, from an international perspective, highly transparent with detailed order books and settlement information, which may be regarded as one of the reasons why investors are increasingly interested in trading on the OM Stockholm Exchange. In total, more than 25,000 end-users in Sweden and abroad have access to real-time information from the OM Stockholm Exchange.

Simultaneity in the information flow contributes to increasing the concentration of order flows to exchanges. Upon the publication of important market news, investors react simultaneously. The



rapid distribution of information thereby contributes significantly to changing trading patterns. As a consequence, stricter requirements are being imposed on the quality of the Exchange's information services as regards content, distribution and delivery reliability.

The OM Stockholm Exchange is devoting considerable resources to systems development, monitoring and support to satisfy market requirements. Managing information services involves several units within the Exchange which jointly contribute to maintaining high quality in information distribution and which adapt the supply of services to changes in the market. By international standards, the OM Stockholm Exchange is well ahead in terms of product development and adaptation to market demands.

Information vendors focus on different markets and segments. International information vendors offer real-time information from Stockholm in parallel with trading information from other markets

and news, particularly for professionals worldwide. Similar services, although more focused on the Swedish market, are offered by Swedish information vendors. In the past three years, several members have also begun to distribute equity information over the Internet in connection with their own on-line services. This has considerably reduced the information gap between professional and retail investors in terms of access to prompt and detailed trading information.

New information services

In 1998, work began on the development of a completely new information service, Nordic Market Feed (NMF). In 1999, this replaced all the Exchange's existing services. NMF has been developed to meet the demanding requirements of the new SAXESS and CLICK trading systems as they apply, for example, to the rapid transmission of data and processing large transaction volumes.

New OM link

An important component of the distribution of information by the OM Stockholm Exchange is OM link, which is a tool for current information, analysis and training. In October 1999, an upgraded version of OM link was launched with a series of new functions and a focus on retail investors. OM link works as a support tool for those who actively trade, or wish to learn more about, shares, futures and options.

During the first quarter of 2000, OM link will be offered to retail investors with real-time price information and news for SEK 190 per month. OM link can be accessed at www.omlink.com

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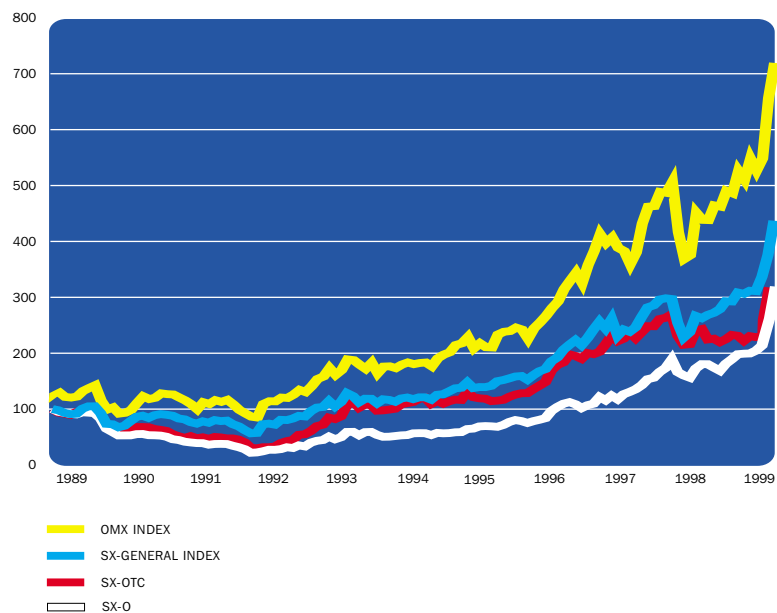
OM Stockholm Exchange over the last 10 years, cash market

EXCHANGE TRADING IN EQUITIES	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
TOTAL										
Trading volume (SEK billion)	103.6	130.3	171.0	339.3	658.8	664.8	918.0	1,345.6	1,829.9	2,608.9
Year-end market value (SEK billion)	558.1	558.4	551.7	891.6	976.2	1,179.1	1,687.7	2,164.0	2,413.4	3,717.0
Turnover rate, %	15	21	32	45	71	61	66	66	76	94
Number of shares traded (million)	806	1,163	2,146	4,944	6,650	5,981	8,431	9,021	11,915	14,690
Number of transactions (thousand)	464	596	769	1,577	2,628	2,628	3,275	4,836	6,427	8,426
Average turnover per day (million)	415	522	681	1,347	2,604	2,648	3,658	5,404	7,320	10,353
Number of trading days	250	250	251	252	253	251	251	249	250	252
Number of new companies, net ²⁾	20	7	6	21	39	17	18	54	36	54
Number of delisted companies, net ²⁾	28	35	31	21	16	22	12	22	21	30
Number of listed companies at year-end of which foreign companies	258 15	230 13	205 13	205 11	228 11	223 11	229 12	261 16	276 18	300 23
LISTED STOCKS A-LIST ¹⁾										
Trading volume (SEK billion)	93.5	124.6	165.5	321.0	608.5	628.3	861.9	1,220.1	1,648.9	2,325.7
Number of shares traded (million)	601	966	1,853	3,480	4,426	4,702	6,701	7,356	10,016	11,788
Average transaction size (SEK thousand)	171	178	186	244	294	288	320	335	350	414
Number of transactions (thousand)	371	492	683	1,309	2,074	2,269	2,697	3,640	4,708	5,624
Average daily volume (SEK million)	374	499	659	1,274	2,405	2,503	3,434	4,900	6,596	9,229
Market value at year-end (SEK billion)	525.5	540.0	539.6	838.8	891.6	1,140.6	1,594.8	1,838.3	2,059.5	3,082.5
Turnover rate, %	14	20	32	46	69	61	65	66	79	98
Change in index, %	-30	+5	+0	+52	+5	+18	+38	+24	+10	+66
Number of new companies	7	6	5	7	10	20	8	6	15	7
Number of delisted companies	19	11	14	13	8	8	6	34	10	16
Number of listed companies at year-end	132	127	118	112	114	126	128	100	105	96
OTC-LIST ¹⁾										
Trading volume (SEK billion)	3.4	1.6	1.2	4.7	9.0	8.9	11.5	14.2	18.3	18.0
Number of shares traded (million)	35	27	57	401	394	478	541	381	385	518
Average transaction size (SEK thousand)	74	46	36	55	61	58	63	59	58	52
Number of transactions (thousand)	26	22	22	85	147	157	184	238	314	346
Average daily volume (SEK million)	13.7	6.4	4.7	18.8	35.5	35.6	45.9	56.9	73.3	71.3
Market value at year-end (SEK billion)	11.8	5.3	2.8	8.6	12.5	13.6	18.6	36.1	38.2	46.9
Turnover rate, %	22	20	27	81	83	69	79	53	50	49
Change in index, %	-34	-28	-35	+173	+29	+5	+51	+32	+3	+31
Number of new companies	2	0	1	2	7	7	2	16	2	2
Number of delisted companies	10	16	8	3	2	4	6	3	3	6
Number of listed companies at year-end	66	50	43	42	47	50	46	59	58	54
O-LIST ¹⁾										
Trading volume (SEK billion)	6.7	4.1	4.3	13.6	41.3	27.6	44.6	111.4	162.7	265.3
Number of shares traded (million)	170	170	236	1,063	1,830	801	1,189	1,284	1,514	2,384
Average transaction size (SEK thousand)	79	43	50	72	101	89	113	116	116	108
Number of transactions (thousand)	67	82	64	183	407	202	394	958	1,405	2,456
Average daily volume (SEK million)	26.9	16.5	17.1	54.0	163.4	109.9	177.9	447.0	650.8	1,052.9
Market value at year-end (SEK billion)	20.8	13.1	9.3	44.2	72.1	24.9	74.3	289.6	315.7	587.6
Turnover rate, %	23	24	33	77	59	57	99	66	58	72
Change in index, %	-47	-25	-30	+82	+14	+23	+49	+26	+38	+77
Number of new companies	18	9	14	18	28	9	14	57	33	49
Number of delisted companies	6	16	23	11	12	29	6	10	22	12
Number of listed companies at year-end	60	53	44	51	67	47	55	102	113	150
1) For a description of the A-list, OTC-list and O-list, please refer to pages 26 and 27. 2) Net, excluding list changes.										
BONDS										
CONVERTIBLE LOANS, A-LIST										
Trading volume (SEK billion)	2.2	3.3	4.1	7.9	9.6	5.5	2.3	0.5	0.4	0.8
Number of outstanding loans	45	50	38	27	25	11	7	5	6	8
CONVERTIBLE LOANS, O-LIST										
Trading volume (SEK billion)	1.2	0.2	0.1	3.3	0.6	0.3	0.0	0.1	0.0	0.0
Number of outstanding loans	14	17	17	9	3	4	1	3	2	3
PREMIUM BONDS										
Trading volume (SEK billion)	4.9	4.3	3.0	4.2	3.6	3.5	4.0	3.5	3.3	2.8
Nominal value (SEK billion)	46.8	45.6	49.4	55.8	60.2	64.8	60.1	60.8	58.7	54.4

OM Stockholm Exchange during the last 10 years, derivatives

VOLUME IN NUMBER OF CONTRACTS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Stock options	2,848,946	4,074,316	3,543,240	7,068,099	10,055,373	12,807,778	12,920,145	19,485,816	20,589,273	26,824,117
Stock futures	3,345	5,057	21,180	119,180	208,386	92,389	272,514	288,841	533,508	1,129,453
Stock loans		880	74,888	88,526	29,912	10,226	16,151	14,549	24,066	3,228
OMX options	5,168,766	4,826,172	5,605,059	4,073,452	5,812,435	6,067,268	5,399,227	3,545,967	4,947,486	5,733,106
OMX futures	3,675	114,176	450,031	627,706	1,706,984	1,593,408	1,625,391	2,163,560	9,265,510	11,931,352
OMSX options							274	0	0	0
OMSX futures							130	0	0	0
NOX options										1,554
NOX futures										234
EOE options				781						
VOLX futures							10	0		
FTSE 250 options					2,140	0				
FTSE 250 futures					9,565	0				
GEMx options		180,867	6,605							
GEMx futures		10,862	4,505							
OMFX options	5,090									
OMFX futures	296									
R5 option	18,545	94,367	19,584		86,410	42,783	32,825	5,846	2,727	100
R2 futures			369,915	1,810,681	1,719,219	1,519,471	2,269,927	1,752,257	1,307,012	520
R5 futures	69,235	903,244	1,226,820	1,404,268	1,715,707	909,793	900,544	601,512	495,497	310,370
R7 futures	48,162									
R10 futures	46,780	742,483	744,890	598,840	1,147,200	954,881	865,822	666,145	510,484	1,165
VX 180 futures	205,720	1,980,145	3,930,302	3,989,964	3,696,064	2,831,188	2,591,513	1,460,508	1,030,701	921,576
ST2 futures		74,060	511,003	510,641	224,118	66,483	64,025	42,264	73,938	125,986
CT33 futures				70,969						
ST5 futures		176,980	374,748	400,806	291,163	152,817	111,992	54,648	132,015	165,242
MBB2 futures				182,721	181,410	62,207	44,926	20,827	37,525	32,720
MBB5 futures		1,410	197,371	350,995	244,872	106,768	60,631	15,186	25,883	17,664
SB5 futures			65,745	162,398	87,893	39,021	9,130	4,764	7,675	9,394
STIBOR-FRA				1,860,971	4,816,235	4,305,911	8,717,657	8,054,940	5,124,638	4,957,513
OMbo2 futures		14,180								
OMbo5 futures		57,581								
R-SWAP			6,280	100		1,320	75	0	0	0
STIBOR futures			3,120	2,150						
FIM97						4,613				
FIM99						25,402	128,364			
FIM01							18,001	192,085	76,883	
FIM04						44,657	124,822	908	29,489	
FIM06							20,846	179,347	10,795	
FIM08								980	35,856	
SPA2 futures							1,440	9,395	75,209	74,534
SPA5 futures							5,238	21,951	44,461	90,752
HELIBOR-FRA							410,035	1,824,605	577,435	
OMRX futures							3,434	46	0	0
Finish stock options								167,895	239,206	
Finish stock futures								69,713	66,014	
OBX options								796,496	828,445	978,014
OBX futures								126,790	354,602	675,240
Norwegian stock options								964,471	883,045	2,580,178
Norwegian stock futures								1,630	57,938	170,950
NBSK options								313	334	173
NBSK futures								7,878	15,685	9,341
2STAT futures									205,721	722,986
10STAT futures									285,462	572,285
TOTAL	8,418,560	13,256,780	17,155,286	23,323,248	32,035,086	31,638,384	36,615,089	42,542,133	47,894,518	58,039,747

SX indices and OMX index 1989–1999



The index shows the average price trend. The price is stated in relation to a given base date (SX-General Index, SX-OTC and SX-O year-end 1998=100). Commencing 1 January 1999, the SX-General index is comprised of all stocks on the A-, OTC-, and O-lists (previously, only shares on the A-list were covered). SX-OTC is comprised of all stocks on the OTC-list and the SX-O is comprised of all stocks on the O-list. The OMX is comprised of the 30 stocks which have the largest turnover on Stockholm Stock Exchange, calculated in Swedish kronor during a certain control period.

Number of members of OM Stockholm Exchange

YEAR CATEGORY	Members, cash market					TOTAL	Members, derivatives
	SWEDISH BANKS A	SWEDISH SECURITIES BROKERS B	FOREIGN OWNED C	REMOTE D			
1965	12	7	–	–		19	–
1970	12	6	–	–		18	–
1975	11	7	–	–		18	–
1980	12	6	–	–		18	–
1985	12	14	–	–		26	–
1986	13	15	1	–		29	–
1987	13	15	1	–		29	–
1988	14	15	1	–		30	–
1989	14	17	1	–		32	–
1990	10	16	1	–		27	–
1991	9	16	1	–		26	–
1992	9	17	1	–		27	–
1993	9	17	2	1		29	–
1994	9	18	3	4		34	–
1995	9	16	9	7		41	36
1996	10	14	9	12		45	43
1997	8	14	11	15		48	42
1998	8	13	12	20		53	40
1999	8	12	12	25		57	44
MARKET SHARE %							
1995	32.9	33.3	27.4	6.4		100	
1996	36.3	25.4	32.9	5.4		100	
1997	30.3	29.3	35.1	5.3		100	
1998	25.8	28.1	34.0	12.1		100	
1999	28.1	27.4	29.5	15.0		100	

Members' market share, cash market 1997–1999

SAXESS-MARKET		MEMBER-CATEGORY	Market share as percent of:			NO. OF TRANSACTIONS			
			1999	1998	1997	1999	1998	1997	
1	5)	Skandinaviska Enskilda Banken	A	10.3	9.1	11.4	10.9	11.6	13.3
2		Svenska Handelsbanken	A	9.9	7.8	8.6	10.9	10.8	11.6
3		Carnegie	C	7.4	7.3	7.7	4.7	4.8	5.1
4		FöreningsSparbanken	A	6.1	6.9	8.2	12.4	12.7	15.4
5		Alfred Berg	C	5.9	7.9	9.4	3.6	4.7	5.1
6		Morgan Stanley & Co International Ltd	D	5.6	5.1	0.3	1.2	1.0	0.1
7	7)	Hagströmer & Qviberg	B	4.8	6.2	6.6	4.9	5.5	5.6
8	6)	Warburg Dillon Read	C	4.8	5.1	5.9	2.1	2.6	3.2
9	3)	E. Öhman J:or	B	4.1	4.0	3.9	5.1	4.5	3.7
10		Nordiska	B	3.8	2.8	3.2	5.1	4.5	4.3
11		Aros Securities	C	3.3	3.8	4.8	2.2	2.4	2.6
12		Fischer Partners	B	3.2	2.1	2.3	2.7	2.1	1.9
13		Aragon	B	2.9	3.0	3.5	3.4	3.7	3.6
14		NET	B	2.7	3.5	2.5	1.6	1.9	1.6
15		Erik Penser	B	2.5	3.7	3.1	2.6	2.9	2.2
16		Merrill Lynch International	D	2.3	2.6	0.2	0.7	0.8	0.1
17	8)	Deutsche Bank AG bankfilial	C	2.1	2.0	3.1	0.8	0.8	0.9
18	2)	HSBC Securities	C	2.0	2.7	2.2	1.2	1.9	1.3
19		Matteus	B	2.0	1.6	2.2	3.6	3.7	4.1
20		Sundal Collier & Co ASA	D	1.8	0.3	-	0.8	0.1	-
21		Goldman Sachs International	D	1.8	0.2	-	0.6	0.1	-
22		Nordbanken	A	1.5	1.7	2.1	4.7	5.2	5.5
23		ABG Securities ASA	C	1.2	1.0	0.3	0.5	0.5	0.1
24		CAI Cheuvreux Nordic	C	1.1	1.1	0.0	0.8	0.7	0.0
25		Instinet U.K. Ltd	D	0.8	0.7	0.3	0.7	0.6	0.3
26	11)	Myrberg	B	0.7	0.6	0.8	0.3	0.4	0.5
27		Kleinwort Benson Securities Ltd	D	0.7	0.1	-	0.3	0.0	-
28	4)	Den Danske Bank A/S, filial Sverige	C	0.7	0.4	0.5	1.1	1.0	1.1
29		Aktiesparamas Investerings	B	0.4	0.4	0.2	3.5	2.7	1.4
30		Credit Suisse First Boston Ltd	D	0.4	0.0	-	0.1	0.0	-
31		Avanza	C	0.4	0.2	-	1.4	0.5	-
32		Lehman Brothers International	D	0.4	0.5	0.3	0.1	0.2	0.1
33	4)	Den Danske Bank A/S	D	0.4	0.9	1.2	0.4	0.8	0.9
34		Orkla	C	0.3	0.1	-	0.2	0.0	-
35		Den Norske Bank AS	C	0.3	2.4	1.6	0.3	1.6	1.1
36		SkandiaBanken	A	0.2	0.1	0.6	1.8	0.6	0.9
37		Timber Hill Europe AG	D	0.2	0.5	0.4	0.3	0.5	0.4
38		DLJ International Securities	D	0.2	0.0	-	0.1	0.0	-
39	10)	Tele Trade Solutions	B	0.2	0.1	0.0	0.9	0.1	0.0
40		Unibank A/S	D	0.1	0.3	0.5	0.2	0.2	0.3
41		Bikuben GiroBank A/S	D	0.1	0.2	0.3	0.1	0.2	0.2
42		JP Bank	A	0.1	0.1	-	0.4	0.3	-
43	11)	H. Lundén	B	0.1	0.1	0.3	0.1	0.1	0.2
44		Carswell-T.I.R. Limited (TIR Securities)	D	0.1	0.1	-	0.1	0.1	-
45	1)	Société Générale S.A.	D	0.1	-	-	0.0	-	-
46	1)	Gudme Raaschou Bankaktieselskab	D	0.1	-	-	0.0	-	-
47	11)	Bankers Trust International PLC	D	0.0	0.5	0.5	0.0	0.3	0.2
48		Merita	D	0.0	0.1	0.0	0.0	0.0	0.0
49		Jyske Bank A/S	D	0.0	0.0	0.1	0.0	0.1	0.1
50		Evli	D	0.0	0.0	0.0	0.0	0.0	0.0
51	1)	E Trade Sweden	B	0.0	-	-	0.1	-	-
52		Stadshypotek Bank	A	0.0	0.0	0.1	0.3	0.4	0.4
53	1)	Amagerbanken A/S	D	0.0	-	-	0.0	-	-
54		Bankgesellschaft Berlin AG	D	0.0	0.1	0.1	0.0	0.1	0.0
55		BNP, Frankfurt	D	0.0	0.1	0.2	0.0	0.1	0.2
56		Posten Fondkommission	B	0.0	0.0	0.0	0.0	0.1	0.1
57	1)	Aktieselskabet Midtbank	D	0.0	-	-	0.0	-	-
58	1)	Codan Bank A/S	D	0.0	-	-	0.0	-	-
59	1)	Bankaktieselskabet Alm. Brand Bank	D	0.0	-	-	0.0	-	-
THE SOX MARKET									
1.	3)	E. Öhman J:or		31.2	15.5	0.1	0.4	0.3	0.1
2.		Svenska Handelsbanken		20.0	23.1	25.1	30.8	37.9	22.7
3.	5)	Skandinaviska Enskilda Banken		18.6	19.7	28.0	20.1	14.8	17.8
4.		FöreningsSparbanken		12.9	24.5	31.9	22.7	26.9	44.9
5.	9)	Den Danske Bank A/S		7.7	1.4	1.6	1.3	1.4	1.5
6.		Nordbanken		6.1	12.6	12.1	11.7	12.4	10.9
		Other		3.6	3.2	1.2	13.0	6.3	2.1

- 1) New member 1999
- 2) HSBC James Capel
- 3) Including NordNet Securities
- 4) Traded from Denmark and Sweden
Including Östgöta Enskilda Bank
- 5) Including Trygg-Hansa
- 6) UBS Switzerland Stockholm Branch Bank
- 7) Including HQ,SE Trade
- 8) Including Morgan Grenfell & Co Ltd (UK)
- 9) Including Den Danske Bank A/S, Swedish branch, and Östgöta Enskilda Bank
- 10) Previously eTrade Solutions
- 11) Terminated membership 1999

Members' market shares, Swedish equity-related derivatives, 1999

CUSTOMER TRADES MEMBER	STOCK OPTIONS		STOCK FUTURES		OMX OPTIONS		OMX FUTURES	
	SHARE IN %	RANK	SHARE IN %	RANK	SHARE IN %	RANK	SHARE IN %	RANK
Alfred Berg FK	1.51	11	0.67	10	0.32	19	0.52	14
AOT (Nederland) B.V.	0.00	24	0.04	17	–	–	0.06	21
Aragon FK	1.78	9	2.33	9	4.76	8	0.83	12
Aros FK	0.48	19	0.13	13	3.29	10	1.01	9
Avanza	1.08	17	–	–	2.79	11	–	–
Carnegie FK	4.15	6	2.92	8	4.46	9	11.51	2
Den Danske Bank	1.65	10	2.94	7	2.69	13	0.14	20
Den Norske Bank	0.08	21	–	–	0.17	20	0.17	19
E Trade Sweden	0.03	23	–	–	0.09	21	–	–
Erik Penser FK	1.21	14	0.12	14	0.93	17	0.17	18
Fischer Partners FK	1.44	12	0.25	12	5.67	7	1.03	7
Hagströmer & Qviberg FK	6.93	4	4.97	4	12.03	1	1.01	8
Handelsbanken	10.08	2	0.02	18	6.41	6	5.29	3
HSBC Securities	0.07	22	–	–	–	–	0.01	22
JP Bank	0.31	20	0.10	15	0.47	18	0.19	17
Matteus FK	3.42	7	5.56	3	11.22	2	1.28	6
Myrberg & Partner	0.52	18	–	–	0.03	22	–	–
Net FK	–	–	–	–	–	–	0.90	11
Nordbanken	4.98	5	3.51	5	2.69	14	0.23	16
Nordiska FK	2.27	8	3.48	6	2.75	12	0.51	15
Orkla Securities	0.00	25	–	–	–	–	–	–
S-E-Banken	43.18	1	53.10	1	8.85	4	15.61	1
Swedbank	9.17	3	19.11	2	10.77	3	3.42	5
Teletrade	1.12	16	0.58	11	8.15	5	0.98	10
Warburg Dillon Read	1.28	13	–	–	1.04	16	3.86	4
Öhman FK	1.17	15	0.07	16	2.65	15	0.57	13
Co-operating exchanges	2.09	–	0.10	–	7.77	–	50.70	–

MARKET MAKER TRADES MEMBER	STOCK OPTIONS		STOCK FUTURES		OMX OPTIONS		OMX FUTURES	
	SHARE IN %	RANK	SHARE IN %	RANK	SHARE IN %	RANK	SHARE IN %	RANK
AB Andrimner	2.11	7	1.08	6	4.14	8	5.27	6
Aros FK	3.18	6	0.85	7	4.93	7	2.56	7
AOT (Nederland) B.V.	0.13	9	0.06	9	0.44	9	0.97	8
Bid & Ask FK	–	–	–	–	11.02	3	0.65	9
Carnegie FK	7.82	5	3.75	4	9.49	6	17.49	3
Hagströmer & Qviberg FK	8.41	3	6.27	3	10.27	4	9.79	5
Handelsbanken	7.93	4	1.83	5	10.10	5	22.41	2
Nordiska FK	1.02	8	0.45	8	–	–	–	–
S-E-Banken	42.00	1	52.52	1	11.96	2	27.76	1
Swedbank	12.40	2	26.07	2	13.51	1	10.76	4
Co-operating exchanges	15.00	–	7.13	–	24.15	–	2.34	–

Most-traded companies, 1999

RANKING BY TURNOVER		TURNOVER 1999, SEK MILLION	PERCENTAGE OF TOTAL TURNOVER, %	MARKET VALUE AS OF 30 DEC 1999, SEK MILLION	RANKING BY MARKET VALUE	PERCENTAGE OF TOTAL MARKET VALUE, %
1	Ericsson, Telefonab. L M	720,213	27.6	1,072,275	1	28.8
2	Nokia Abp	292,179	11.2	103,699	5	2.8
3	AstraZeneca PLC*	222,321	8.5	196,312	3	5.3
4	Volvo AB	113,871	4.4	96,442	7	2.6
5	Skandia, Försäkringsab.	79,988	3.1	131,525	4	3.5
6	Hennes & Mauritz AB, H & M	78,290	3.0	208,146	2	5.6
7	ABB Ltd**	74,111	2.8	101,595	6	2.7
8	Pharmacia & Upjohn, Inc.	69,630	2.7	28,827	28	0.8
9	SCANIA AB	68,208	2.6	61,100	16	1.6
10	Skandinaviska Enskilda Banken AB	51,054	2.0	60,399	17	1.6
11	Electrolux AB	45,409	1.7	78,282	9	2.1
12	Investor AB	40,178	1.5	91,976	8	2.5
13	NetCom AB	38,963	1.5	61,958	13	1.7
14	Sandvik AB	38,738	1.5	69,254	11	1.9
15	Nordbanken Holding AB	38,304	1.5	63,682	14	1.7
16	Stora Enso Oyj	38,446	1.5	52,847	21	1.4
17	Svenska Handelsbanken AB	36,979	1.4	76,057	10	2.0
18	FöreningsSparbanken AB	35,341	1.4	65,976	12	1.8
19	Atlas Copco AB	33,266	1.3	52,053	20	1.4
20	Autoliv Inc.	30,148	1.2	20,686	33	0.6
21	Svenska Cellulosa AB SCA	26,755	1.0	57,911	18	1.6
22	Securitas AB	21,188	0.8	52,233	19	1.4
23	SKF AB	18,752	0.7	23,023	32	0.6
24	Gambro AB	16,537	0.6	26,413	30	0.7
25	WM-data AB	15,324	0.6	32,483	27	0.9
Total 25 most traded companies		2,244,195	86.0	2,885,153		77.6
26 – 300		364,748	14.0	831,890		22.4
Total, 300 companies		2,608,943	100.0	3,717,043		100.0

* Including Astra AB

** Including ABB AB

New companies, 1999 (including list transfer)

COMPANY	1ST DAY	LIST	NOTES	RISK CAPITAL PUBLIC OFFERINGS, SEK MILLION
NOCOM AB	4/1	O	-	35
CTT Systems AB	1/3	O	-	-
SECTRA AB	3/3	O	-	42
Telelogic AB	8/3	O	-	91
Know IT AB	11/3	O	-	-
Malmbergs Elektriska AB	12/3	OTC	-	70
Capona AB	15/3	O	-	-
Forcenergy Inc	23/3	O	Transferred from A-list to O-list observation section	-
AstraZeneca PLC	6/4	A	-	-
HiQ International AB	12/4	O	-	208
Teligent AB	12/4	O	-	122
Linné Group AB	12/4	O	-	77
Perstorp AB	13/4	A	Transferred from the O-list	-
Kungsleden AB	14/4	O	-	380
Naturkompaniet AB	21/4	O	-	48
Jeeves Information Systems AB	21/4	O	-	32
Franco AB	23/4	O	-	80
DV Sweden AB	28/4	O	-	122
Independent Media Group Sweden AB	30/4	O	-	-
Boliden Ltd	3/5	A	-	-
Modern Times Group MTG AB	3/5	O	-	-
Artema Medical AB	4/5	O	-	-
Sorb Industri AB	11/5	O	-	122
RKS AB	17/5	O	-	45
ScanMining – Scandinavian Mining AB	3/6	O	-	-
Net Insight AB	7/6	O	-	-
Adera AB	10/6	O	-	81
ARETE AB	15/6	O	-	55
Wilh. Sonesson AB	15/6	O	-	-
All Cards Service Center – ACSC AB	16/6	O	-	-
Meto AG	17/6	O	-	-
ABB Ltd	22/6	A	-	-
ReadSoft AB	22/6	O	-	25
Framtidsfabriken AB	23/6	O	-	375
Poolia AB	23/6	O	-	141
BOSS MEDIA AB	24/6	O	-	65
SPCS-Gruppen ASA	28/6	OTC	-	-
NOVOTEK AB	30/6	O	-	63
ProAct IT Group AB	1/7	O	-	67
Ticket Travel Group AB	1/7	A	Transferred from the O-list	-
Duroc AB	2/7	O	-	-
Pronyx AB	2/7	O	-	-
TietoEnator Abp	9/7	A	-	-
Gränges AB	2/9	A	Transferred from the O-list	-
Société Européenne de Communication S.A.	2/9	O	-	-
Array Printers AB	8/9	O	-	-
Connecta AB	20/9	O	-	299
Clas Ohlson AB	5/10	O	-	335
Proffice AB	11/10	O	-	378
Enlight Interactive AB	12/10	O	-	160
Perbio Science AB	18/10	O	-	-
A-Com AB	4/11	O	-	494
Cyber Com Consulting Group Scandinavia AB	1/12	O	-	169
M2S Sverige AB	6/12	O	-	132
Q-Med AB	6/12	O	-	290
SwitchCore AB	6/12	O	-	-
MultiQ International AB	7/12	O	-	-
Graninge AB	30/12	O	-	-

Delisted companies, 1999 (excluding list transfers)

COMPANY	1ST DAY	LIST	COMMENTS	CASH PAYMENT, SEK MILLION ¹⁾
Prosolvia AB	13/1	O	In bankruptcy	—
Stora Kopparbergs Bergslags AB	19/1	A	Acquired by Stora Enso OY	—
Caran AB	19/2	OTC	Acquired by WM-data AB	540
PLM AB	5/3	A	Acquired by Rexam	5,128
Dahl International AB	16/4	A	Acquired by EQT and Ratos	2,700
Spectra-Physics AB	23/4	A	Acquired by Thermo Instrument	2,819
Astra AB	23/4	A	Merged with Zeneca	—
BTL AB	30/4	A	Acquired by Stinnes	3,288
Kværner ASA	5/5	A	At the company's request	—
PriFast AB	7/5	A	Acquired by Balder	1,500
JP Bank AB	11/6	A	Acquired by Matteus	—
Scandinavian PS Systems AB	24/6	OTC	Acquired by PC-Systemer ASA	—
Liljeholmens Stearinfabriks AB	1/7	O	Acquired by Blyth Inc.	232
BPA AB	9/7	A	Acquired by Procuritas Cap. Partners II	1,924
ABB AB	16/7	A	Acquired by ABB Ltd	—
Enator AB	30/7	O	Acquired by Tieto Corp. Oyl.	—
Carli Gry International A/S	19/8	O	At the company's request	—
Sorb Industri AB	20/8	O	Acquired by Carl Bennet	242
Louis Gibeck AB	15/9	OTC	Acquired by Hudson RCI	428
Eidon AB	15/10	OTC	Acquired by EQT Scandinavia BV	1,903
Fagerlid Industrier AB	15/12	O	In bankruptcy	—
Scancem AB	22/12	A	Acquired by Heidelberger Zement AG	5,600
ASG AB	28/12	A	Acquired by Danzas AG	3,328
Monark Stiga AB	28/12	O	Acquired by GRIMALDI Inudstri-Group	1,247
ASTICUS AB	29/12	O	Acquired by IVG Holding AG	3,668
Humlegården Fastigheter AB	29/12	A	Acquired by Länsfastigheter	604
Martinsson Gruppen AB	29/12	OTC	Acquired by Atle AB	282
Graningeverkens AB	29/12	O	Acquired by Graning AB	—
ICB Shipping AB	29/12	A	Acquired by Frontline AB	—
Wilkenson Handskmakar´n AB	30/12	OTC	Acquired by Wedins Norden AB	—

1) excl the buyer owned part at bidtime

Volume in number of contracts – Swedish equity futures, 1999

RANK		FUTURES	AVERAGE PER DAY (252 DAYS)	OPEN INTEREST PER 31 DECEMBER 1999
1	ERICSSON B	210,971	837	8,939
2	VOLVO B	105,950	420	31,921
3	SEB A	87,500	347	13,464
4	ASTRAZENECA	64,763	257	3,968
5	NOKIA	58,571	232	2,471
6	NORDBANKEN HOLDING	41,590	165	5,050
7	PHARMACIA & UPJOHN INC.	38,850	154	8,655
8	SVENSKA HANDELSBANKEN A	36,941	147	2,480
9	FÖRENINGSSPARBANKEN A	31,549	125	14,660
10	SCANIA B	29,518	117	550
11	TRELLEBORG B	27,590	109	6,950
12	NETCOM B	26,745	106	2,782
13	ASTRA A	23,692	94	—
14	HENNES & MAURITZ B	23,175	92	1,025
15	BOLIDEN	21,920	87	7,005
16	SKANDIA	21,162	84	510
17	ELECTROLUX B	16,901	67	1,120
18	STORA ENSO R	16,497	65	227
19	INVESTOR B	16,330	65	880
20	SANDVIK B	16,093	64	443
21	AVESTA	15,030	60	2,990
22	KINNEVIK B	12,231	49	1,525
23	ABB A	12,185	48	—
24	AUTOLIV INC	11,352	45	2,455
25	ATLAS COPCO A	7,270	29	620
26	SCA B	7,051	28	610
27	SKF B	6,725	27	465
28	SSAB A	6,420	25	1,040
29	WM DATA	5,740	23	620
30	ABB LTD	5,539	22	270
31	SKANSKA B	4,725	19	535
32	MODO B	4,445	18	125
33	TIETOENATOR	4,040	16	220
34	ALLGON B	3,650	14	80
35	N & T ARGONAUT B	3,360	13	0
36	SWEDISH MATCH	2,430	10	910
37	ENATOR	1,340	5	—
38	SECURITAS B	1,340	5	60
39	EUROPOLITAN HOLDING	1,070	4	180
40	ICON MEDIALAB INTERNATONAL	220	1	120
41	STORA ENSO A	70	0	—
42	MODERN TIMES GROUP MTG B	30	0	30
43	DROTT	20	0	—
44	GRÄNGES	0	0	—
	OTHER	96,862	384	30,730
	TOTAL	1,129,453	4,479	156,685

Volume in number of contracts – Swedish equity options, 1999

RANKING		CALL OPTIONS	PUT OPTIONS	TOTAL	AVERAGE PER DAY (252 DAYS)	OPEN INTEREST AS OF 31 DECEMBER 1999
1	ERICSSON B	4,371,138	2,987,276	7,358,414	29,200	308,145
2	VOLVO B	2,349,599	1,138,142	3,487,741	13,840	461,550
3	SEB A	1,479,918	549,451	2,029,369	8,053	124,272
4	ASTRAZENECA	1,047,724	655,226	1,702,950	6,758	201,095
5	NOKIA	816,282	640,205	1,456,487	5,780	42,186
6	SCANIA B	1,049,292	322,367	1,371,659	5,443	13,710
7	ASTRA A	750,865	310,015	1,060,880	4,210	–
8	HENNES & MAURITZ B	487,856	402,107	889,963	3,532	46,632
9	SKANDIA	528,227	290,854	819,081	3,250	57,728
10	NETCOM B	436,821	280,119	716,940	2,845	51,201
11	INVESTOR B	416,708	148,490	565,198	2,243	39,290
12	TRELLEBORG B	386,772	154,424	541,196	2,148	126,060
13	PHARMACIA & UPJOHN INC.	260,185	272,508	532,693	2,114	64,630
14	AUTOLIV INC	232,730	192,681	425,411	1,688	58,657
15	SANDVIK B	199,882	89,820	289,702	1,150	8,097
16	ELECTROLUX B	169,049	100,449	269,498	1,069	39,998
17	SCA B	183,622	69,248	252,870	1,003	19,053
18	STORA ENSO R	158,328	69,960	228,288	906	10,737
19	FÖRENINGSSPARBANKEN A	128,179	94,684	222,863	884	39,133
20	NORDBANKEN HOLDING	155,262	67,540	222,802	884	19,350
21	SVENSKA HANDELSBANKEN A	93,349	111,705	205,054	814	48,445
22	ABB A	149,076	45,786	194,862	773	–
23	KINNEVIK B	132,878	60,325	193,203	767	32,820
24	SKANSKA B	129,755	61,816	191,571	760	23,235
25	SKF B	99,889	51,613	151,502	601	8,520
26	ALLGON B	98,973	51,605	150,578	598	3,975
27	MODO B	92,166	50,968	143,134	568	10,595
28	ATLAS COPCO A	82,470	46,242	128,712	511	9,544
29	ENATOR	119,492	4,800	124,292	493	–
30	ABB LTD	57,431	39,393	96,824	384	10,336
31	AVESTA	69,950	20,950	90,900	361	7,450
32	BOLIDEN	67,601	7,540	75,141	298	65,038
33	WM DATA	47,347	22,700	70,047	278	4,123
34	SSAB A	50,103	17,570	67,673	269	6,345
35	SWEDISH MATCH	34,530	11,500	46,030	183	6,560
36	TIETOENATOR	22,058	2,940	24,998	99	260
37	N & T ARGONAUT B	9,900	3,790	13,690	54	1,010
38	EUROPOLITAN	8,183	250	8,433	33	2,795
39	SECURITAS B	4,889	2,220	7,109	28	4,054
40	STORA ENSO A	3,853	1,980	5,833	23	–
41	ICON MEDIALAB INTERNATIONAL AB	1,950	887	2,837	11	2,207
42	DROTT	370	1,710	2,080	8	–
43	MODERN TIMES GROUP MTG AB	190	80	270	1	260
44	GRÄNGES	0	0	0	0	–
	OTHER	272,884	112,455	385,339	1,529	70,690
	TOTAL	17,257,726	9,566,391	26,824,117	106,444	2,049,786

Supply of risk capital¹⁾, 1991–1999

(SEK MILLION)	1991	1992	1993	1994	1995	1996	1997	1998	1999
NEW ISSUES excluding directed cash issues:									
With preferential rights for existing shareholders:									
A-list	8,218	1,414	15,215	8,881	8,165	756	3,721	353	15,370
OTC-list	344	0	353	464	274	293	750	147	0
O-list	546	106	978	540	617	707	613	1,764	1,616
	9,108	1,520	16,546	9,885	9,056	1,756	5,084	2,264	16,986
PUBLIC OFFERINGS									
A-list	0	0	4,586	11,253	10,676	20,307	1,645	0	0
OTC-list	0	0	56	291	144	45	1 043	60	70
O-list	356	372	4,866	19,802	5,528	1,427	9,591	4,803	4,534
	356	372	9,508	31,346	16,348	21,779	12,279	4,863	4,604
Total shares	9,464	1,892	26,054	41,231	25,404	23,535	17,363	7,127	21,590
CONVERTIBLE LOANS excluding directed issues									
With preferential rights:									
A-list	6,630	211	2,172	558	0	0	0	467	0
OTC-list	0	0	0	0	0	0	0	0	0
O-list	50	0	0	0	432	0	40	0	25
Total, convertible loans	6,680	211	2,172	558	432	0	40	467	25
Total of new issues, public offerings and convertible loans excluding directed issues	16,144	2,103	28,226	41,789	25,836	23,535	17,403	7,594	21,615

1) The supply of risk capital is the net flow of funds to the stock market. Therefore, directed non-cash issues by listed companies in connection with acquisitions of large blocks of shares in other companies have been eliminated. The effect of cash acquisitions of listed companies has also been omitted. Just as repurchase or redemption programmes by listed companies

Foreign investment in Swedish equities, 1990–1999

SEK MILLION	1990	1991	1992	1993	1994	1995 ¹⁾	1996 ²⁾	1997 ²⁾³⁾	1998 ²⁾³⁾	1999 ⁴⁾	1990–1999 ³⁾⁴⁾
Outflow of Swedish equities	11,230	20,846	38,692	108,790	224,833	238,303	306,700	384,069	484,977	544,036	2,362,476
Inflow (repurchase) of Swedish equities	-10,061	-9,651	-25,361	-77,976	-172,039	-212,612	-279,471	-397,024	-487,788	-590,755	-2,262,738
Net outflow (exports)	1,169	11,195	13,331	30,814	52,794	25,691	27,229	-12,955	-2,811	-46,719	99,738
Turnover (out. + in.)	21,291	30,497	64,053	186,766	396,872	450,915	586,171	781,093	972,765	1,134,791	4,625,214
Change in turnover from previous year	-3%	+43%	+110%	+192%	+112%	+14%	+30%	+33%	+25%	+17%	—
Market shares of Exchange's trading volume	11.4%	12.2%	19.4%	27.5%	29.7%	33.9%	31.9%	29.0%	26.6%	24.6%	26.4%

SOURCES: THE SWEDISH CENTRAL BANK AND OM STOCKHOLM EXCHANGE

- 1) 1995 figures have been revised to balance the effect on the flow of investments caused by the Pharmacia/Upjohn merger.
- 2) Due to errors in data submitted, the Swedish Central Bank has adjusted the statistic regarding foreign trade in Swedish shares for 1996–1998.
- 3) Cross-border trading in 1997–1999 was effected significantly by several major corporate mergers and the reporting definitions of direct investment in relation to those definitions used for portfolio investments. Overall, the 1997 swap of shares in Autoliv AB for shares in Autoliv Inc is reported as a return flow of Swedish shares (Autoliv AB) valued at SEK 7.1 billion, as is the 1998 swap of Stora AB shares for Stora Enso Oyj which generated a return flow of Stora shares valued at SEK 9.0 billion.
- 4) January –November 1999.

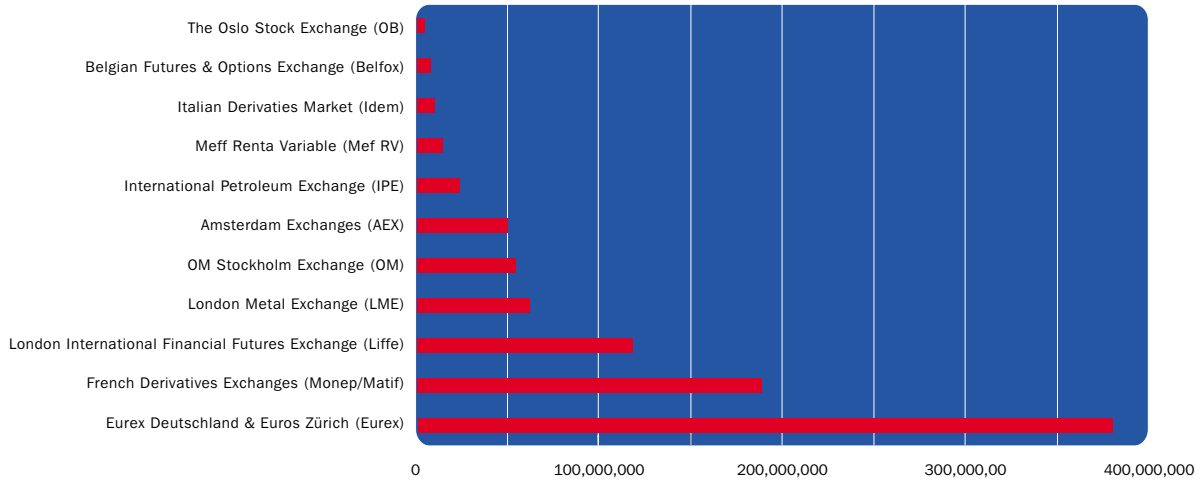
Leading European stock exchanges, 1999

EUROPEAN RANKING	EXCHANGE OR MARKET	TURNOVER 1999 USD BILLION	MARKET VALUE 31 DECEMBER 1999 USD BILLION	NUMBER OF LISTED COMPANIES 31 DECEMBER 1999
1	London	3,399	2,955	2,791
2	Paris	2,892	1,503	1,144
3	Germany	1,551	1,432	9,017
4	Madrid	739	431	727
5	Switzerland	562	678	412
6	Italy	539	728	270
7	Amsterdam	471	694	387
8	Stockholm	314	373	300
9	Brussels	291	184	278
10	Athens	189	197	262
11	Helsinki	110	349	150
12	Copenhagen	64	97	243
13	Oslo	57	64	215
14	Ireland	48	69	103
15	Lisbon	40	67	125
16	Vienna	13	33	114
17	Luxemburg	1	34	274

SOURCE: FIBV, DECEMBER 1999 AND FESE.

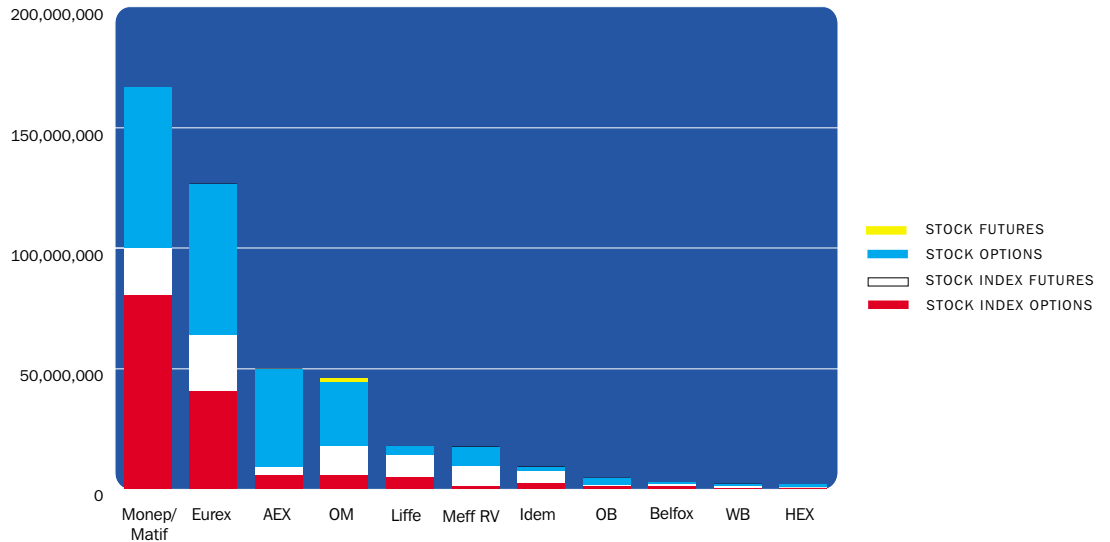
Leading European derivative exchanges, 1999

TOTAL NUMBER OF CONTRACTS



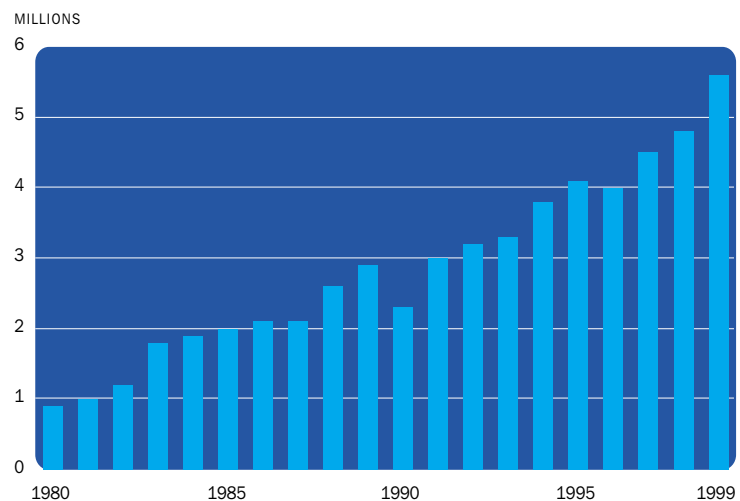
SOURCE: FUTURES & OPTIONS

NUMBER OF CONTRACTS, IN STOCK RELATED DERIVATIVES



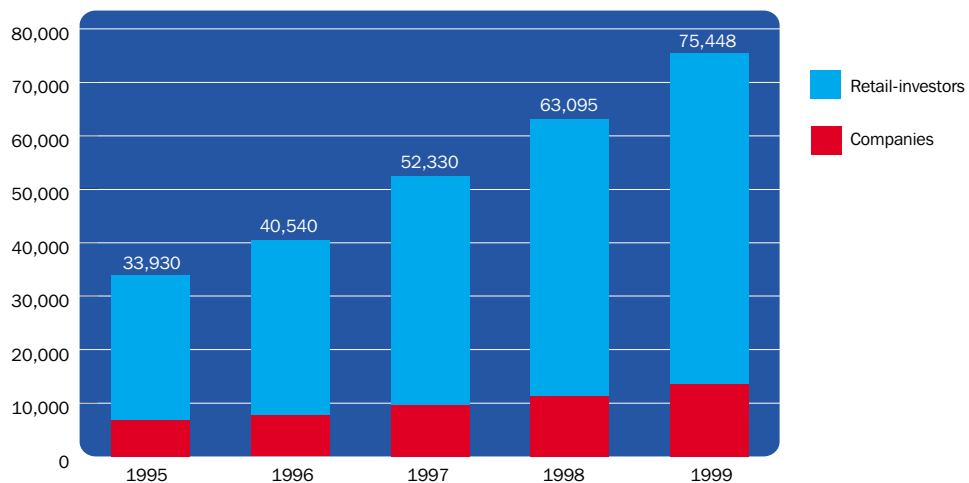
SOURCE: FESE/OM

Number of private shareholders in Sweden, 1980–1999



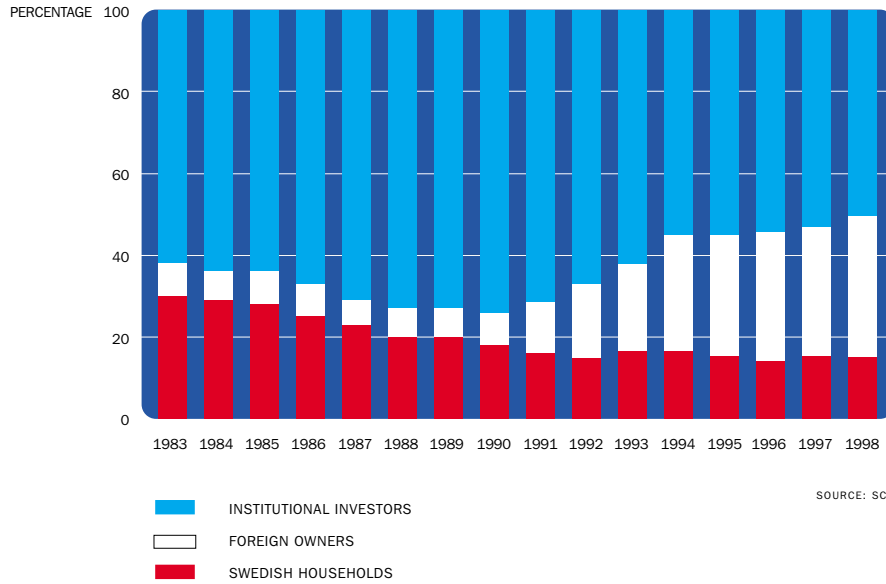
SOURCE: THE SWEDISH ASSOCIATION FOR SHARE PROMOTION/TEMO

Number of derivative end-customers in Sweden, 1995–1999



SOURCE: OM STOCKHOLM EXCHANGE

Major owner categories' share of stock market value, 1983–1998



Currency conversion rates end 1999

Country etc.	SEK 1	equals
Australia	AUD	0,18
Austria	ATS	1,61
Belgium	BEF	4,72
Canada	CAD	0,17
Denmark	DKK	0,87
EMU Euro	EUR	0,12
Finland	FIM	0,70
France	FRF	0,77
Germany	DEM	0,23
Greece	GDR	38,91
Iceland	ISK	8,64
Ireland	IEP	0,09
Italy	ITL	226,71
Japan	JPY	12,03
Netherlands	NLG	0,26
Norway	NOK	0,95
Portugal	PTE	23,47
Spain	ESP	19,48
Switzerland	CHF	0,19
United Kingdom	GBP	0,07
United States	USD	0,12

Members of the OM Stockholm Exchange

- A – Swedish banks
 B – Swedish securities company
 C – Foreign owned
 D – Remote members

The list of members of OM Stockholm Exchange is continuously updated on www.omgroup.com/transaction

Members, cash market

BANKS (FEBRUARY 2000)

D – Alm. Brand Bank A/S
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 Denmark
 Phone: +45 33 30 71 37

D – Amagerbanken A/S
 Amagerbrogade 25
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 Phone: + 45 32 66 66 66

D – Bankgesellschaft Berlin AG
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 DE-10178 Berlin
 Germany
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D – Banque Nationale de Paris,
 Niederlassung Frankfurt am Main
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 DE-60323 Frankfurt am Main
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D – Bikuben GiroBank A/S
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D – Codan Bank A/S
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D – Den Danske Bank A/S
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C – Den Danske Bank A/S Danmark,
 Sverige Filial
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 SE-114 35 Stockholm, Sweden
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C – Den norske Bank AS, filial Sverige
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 Phone: +46 8 440 58 00

C – Deutsche Bank AG bankfilial
 Box 5781
 SE-114 87 Stockholm, Sweden
 Phone: +46 8 463 55 00

A – FöreningsSparbanken AB
 (Svedbank Fondkommission)
 SE-105 34 Stockholm, Sweden
 Phone: +46 8 585 90 000

D – Gudmee Raaschou Bankaktieselskab
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C – HSBC Investment Bank plc filial
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A – JP BANK AB
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D – Jyske Bank, A/S
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D – Lehman Brothers International
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D – Merrill Lynch International
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D – Midtbank A/S
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 (+46 8 52 22 95 00)

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A – Svenska Handelsbanken AB
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A – Sveriges Riksbank
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B, C – Avanza AB
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B, C – Alfred Berg Fondkommission AB
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B, C – D. Carnegie AB
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D – Carswell-T.I.R.,
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(Bifirma till Hagströmer & Qviberg
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D – Merita Fondkommission Ab
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B – NF Nordiska Fondkommission AB
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B – NordNet Securities
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B – Erik Penser Fondkommission AB
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B – Posten Fondkommission AB
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D – Timber Hill Europe AG
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B – E. Öhman J:or Fondkommission AB
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MEMBERS, CASH MARKET

Number: 57
Swedish banks: 8
Swedish securities companies: 12
Foreign owned: 12
Remote members: 26

Members, derivatives

B – AB Andrimner
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B – E Trade Sweden AB
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B – E. Öhman J:or Fondkommission AB
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B – Fischer Partners Fondkommission AB
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Phone: +46 8 463 85 00

A – FöreningsSparbanken AB
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B – Hagströmer & Qviberg
Fondkommission AB
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C – HSBC Investment Bank plc,
Stockholm branch
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SE-103 94 Stockholm, Sweden
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D – Leonia Bank plc
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Phone: +358 204 255 312

B – Matteus Fondkommission AB
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Phone: +46 8 613 42 00

D – Merita Bank AB
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Phone: +358 9 1651

C – Midland Bank plc
Box 7615,
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B – Modern Privat Kapitalförvaltning
MPK AB
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B – NeoNet Securities AB
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B – NF Nordiska Fondkommission AB
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B – OM VPA AB
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B, C – Orkla Securities AB
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A – Skandinaviska Enskilda Banken
AB (publ)
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A – Stadshypotek AB
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A – Svenska Handelsbanken AB
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A – Sveriges Riksbank
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B – TeleTrade Solutions AB
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C – UBS Switzerland Stockholm
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MEMBERS, DERIVATIVES

Number: 44
Swedish banks: 8
Swedish securities companies: 15
Foreign owned: 11
Remote members: 10



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