



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of General Counsel

CFTC letter No. 07-04
April 17, 2007
No-Action
Office of General Counsel

Ms. Gila Mörée
Legal Counsel
OMX
Nordic Marketplaces
Stockholm Stock Exchange, Ltd.
SE-105 78 Stockholm, SWEDEN

Re: Request for No-Action Relief to Offer and Sell in the United States Stockholm Stock Exchange Ltd.'s Standardized Futures Contract Based on the OMXS30 Index

Dear Ms. Mörée:

This letter is in response to your letter, attachments and electronic mail dated from December 21, 2006, to April 2, 2007, requesting on behalf of the Stockholm Stock Exchange, Ltd. ("SSE"), that the Office of General Counsel ("Office") issue no-action relief to offer and sell in the United States SSE's standardized futures contracts based on the OMXS30 Index ("OMXS30").¹

We understand that the OMXS30 is the same index concerning which this Office issued no-action relief for the offer and sale in the United States of futures contracts based thereon listed on OM Stockholm AB in 1998 ("1998 no-action relief").² The OMXS30 was then known as the OMX Stock Index. The new name reflects a name change of the index only. In addition, SSE is the same legal entity as OM Stockholm AB, to which the 1998 no-action relief was granted, but reflects a business name change. Finally, the terms and conditions of SSE's standardized futures contract generally are identical to those that existed when this Office issued the 1998 no-action relief, except that the current contract provides for daily cash settlement, whereas the contract for which relief was issued was cash settled only upon expiration.³

¹ You also requested no-action relief with respect to SSE's standardized futures contract based on the VINX30 Index. That request will be considered separately.

² CFTC Staff Letter No. 98-41, [1996-1998 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,364 (June 3, 1998).

³ See electronic mail from Gila Mörée, Legal Counsel, OMX to Julian E. Hammar, Counsel, CFTC, dated April 2, 2007.

In our view, these changes in the facts and circumstances from those that were considered by this Office in 1998 are not material changes that would warrant a different conclusion from that reached in the 1998 letter to grant no-action relief. Accordingly, this Office confirms that the 1998 no-action relief applies to SSE's standardized futures contract based on the OMXS30. Because this letter is based upon the facts and representations contained in your December 21, 2006 letter, attachments thereto and supplemental electronic mail, it should be noted that any different, omitted or changed facts or conditions might require a different conclusion. This position also is contingent upon SSE's continued compliance with the terms and conditions of the 1998 no-action relief and the applicable laws and regulations of Sweden.

If you have any questions concerning this correspondence, please feel free to contact me at (202) 418-5120.

Sincerely,

Elizabeth L. Ritter
Deputy General Counsel