Figure 3.1 Interbank and securities settlement systems in Norway

Settlement in Norges Bank (NBO)

Direct participants: Banks/private settlement banks

Indirect participants: Banks

VPS
CCPs

NICS

CLS

Clearing

1 The figure has been simplified for reasons of clarity.

Source: Norges Bank
Figure 3.2 Trading, clearing and settlement of equities in NOK

Trading
- Oslo Børs
- LSE Turquoise (London)
- BATS Europe (London)

Clearing
- SIX x-clear
- LCH
- EuroCCP

Settlement
- Settlement in VPS (securities leg)
- Settlement in Norges Bank (cash leg)

Source: Norges Bank