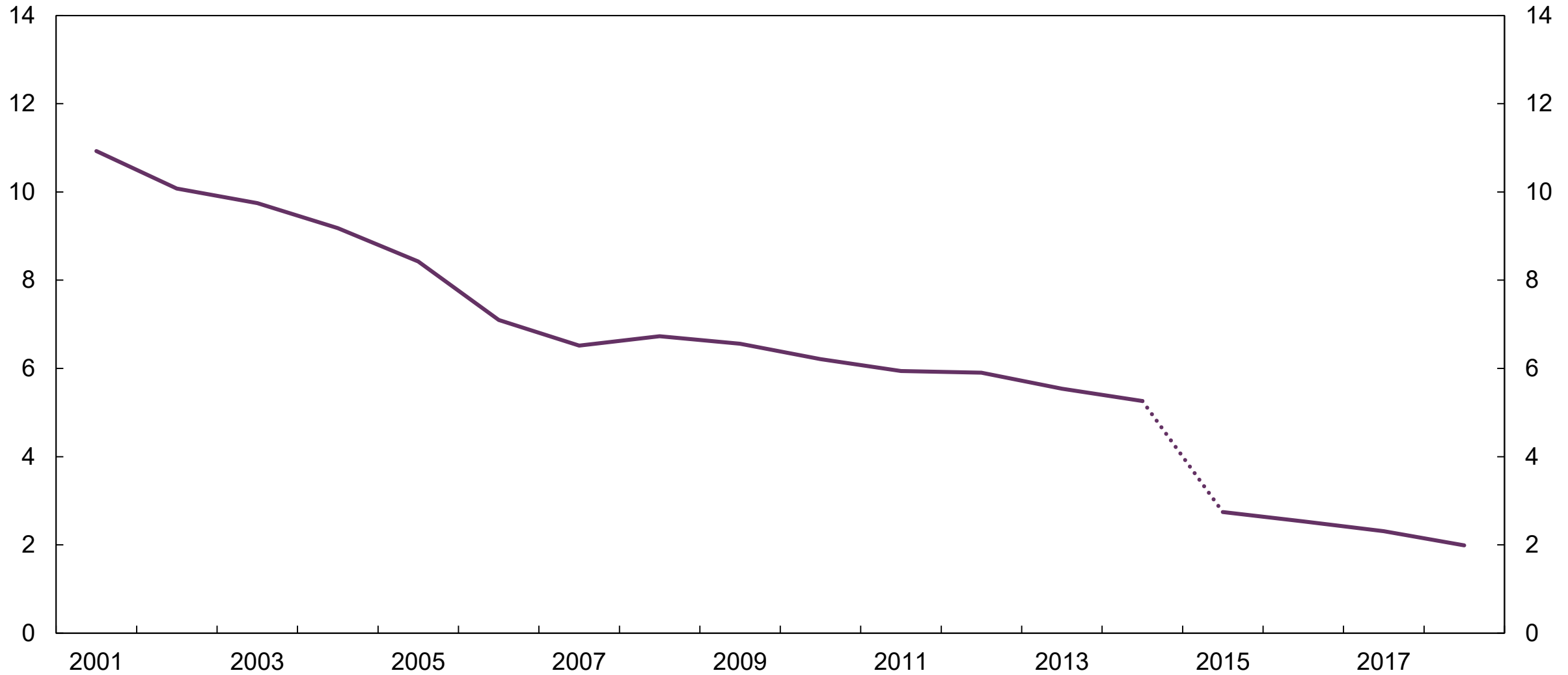


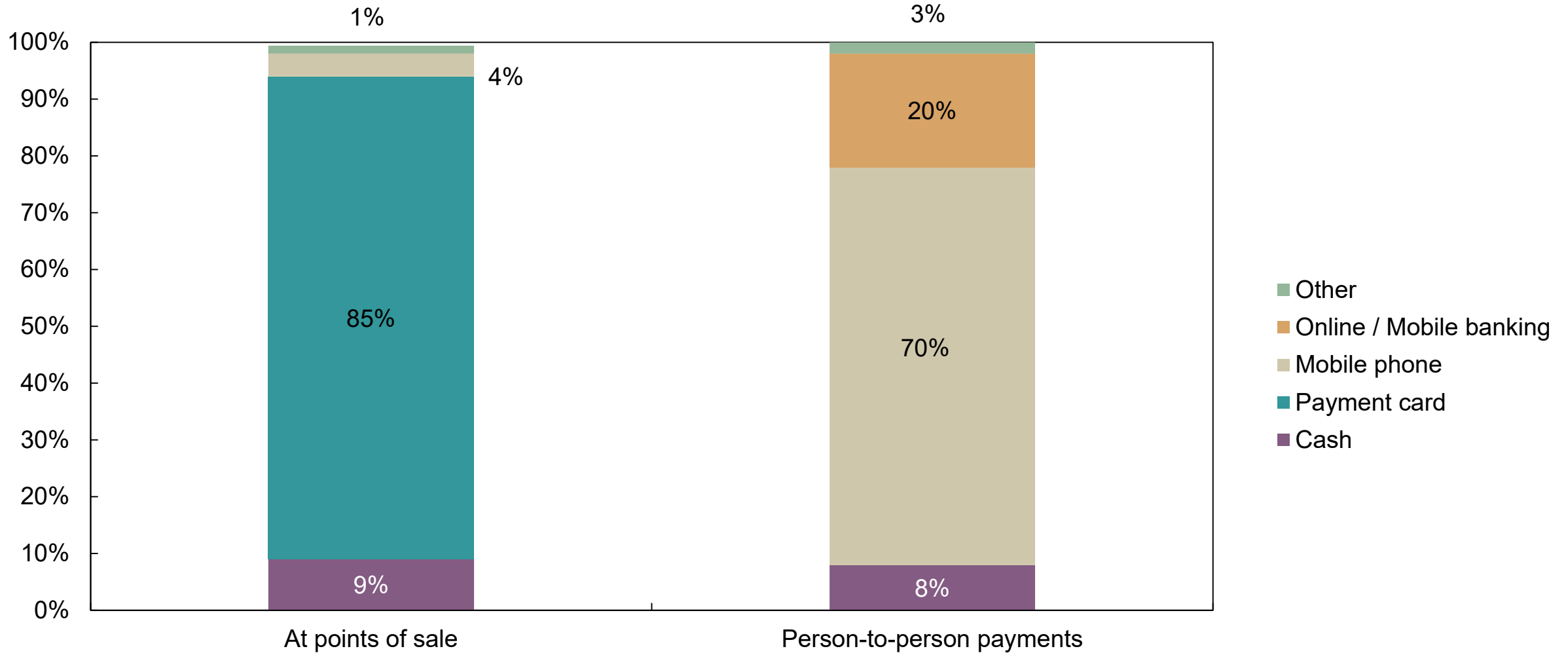
Chart 2.1 Cash in circulation as a share of total payment instruments (M1)<sup>1)</sup>. Percent. 2001–2018



1) The definition of M1 was changed from april 2015.

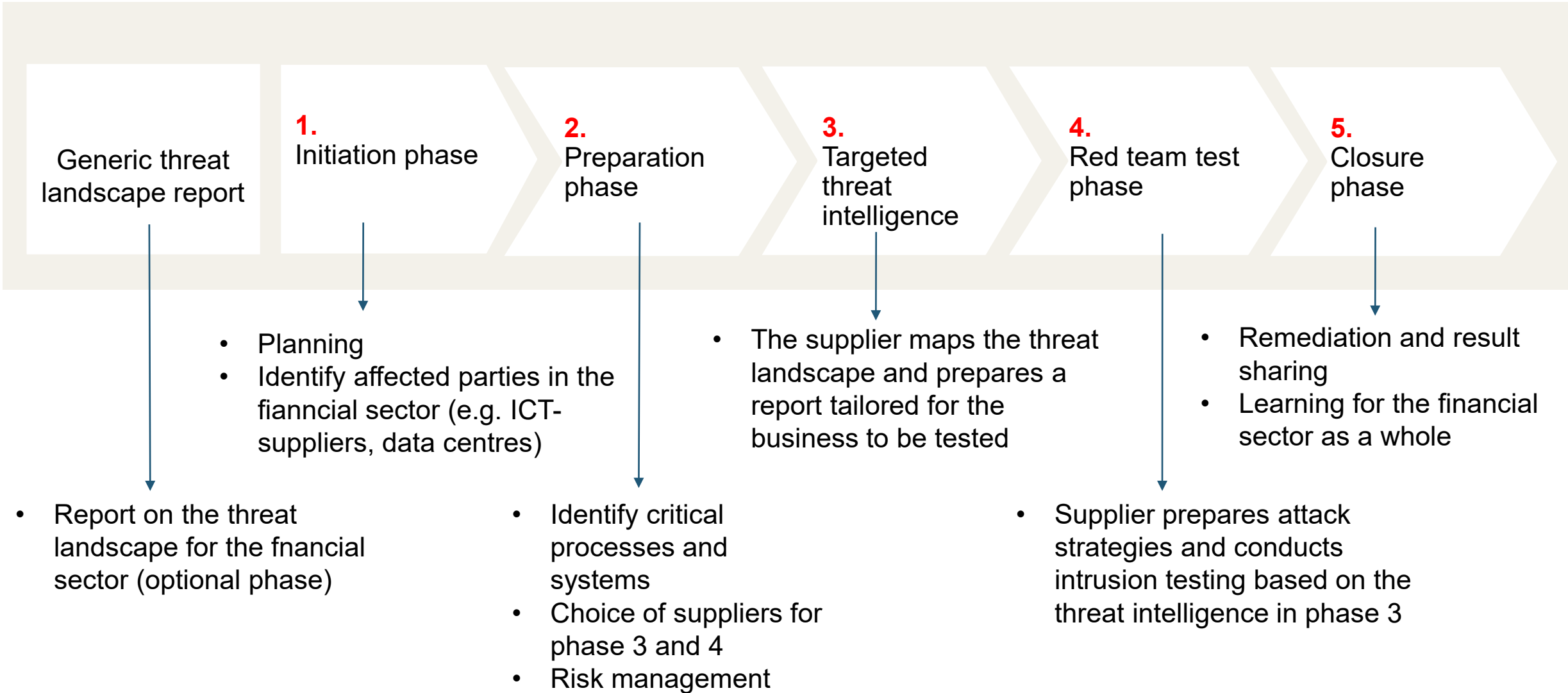
Sources: Statistics Norway and Norges Bank

Chart 2.2 Payment methods in different circumstances. Spring 2019



Source: Norges Bank

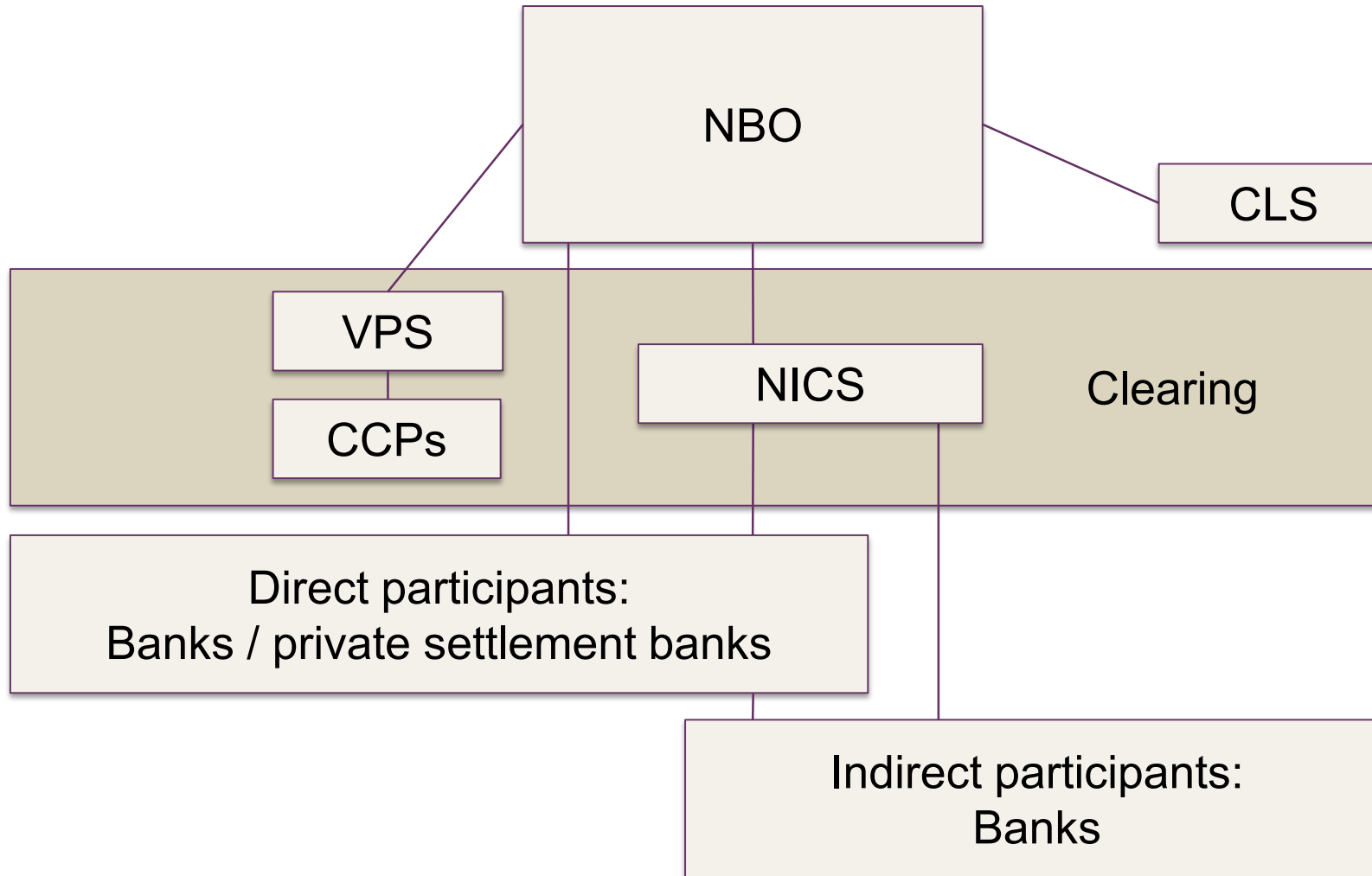
Chart 3.1 TIBER-EU: Testing process



Sources: Danmarks Nationalbank (2018b) and ECB (2018b)

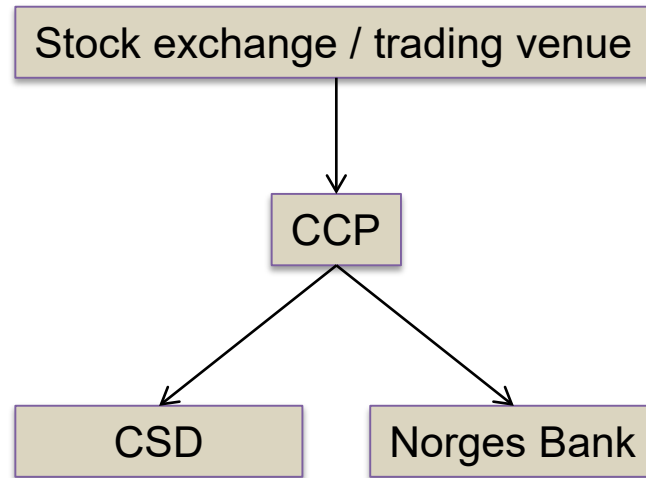


Chart 4.1 The Norwegian payment system<sup>1)</sup>



1) This chart has been simplified for clarity and does not give a complete picture.  
Source: Norges Bank

Chart 4.2 Main features of trading, clearing and settlement of shares in NOK<sup>1)</sup>



The shares are transferred from the seller's to the buyer's securities account

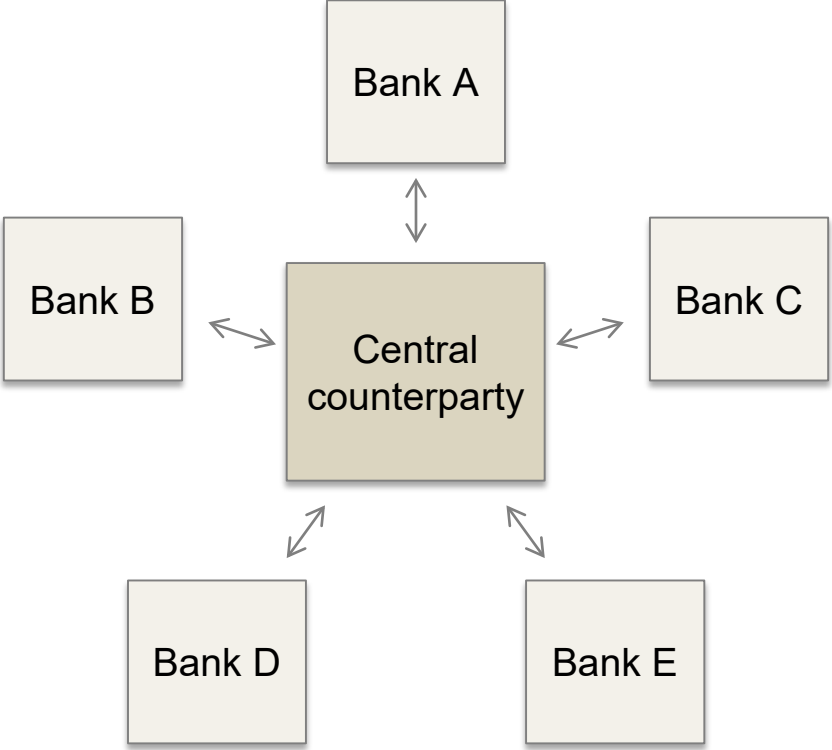
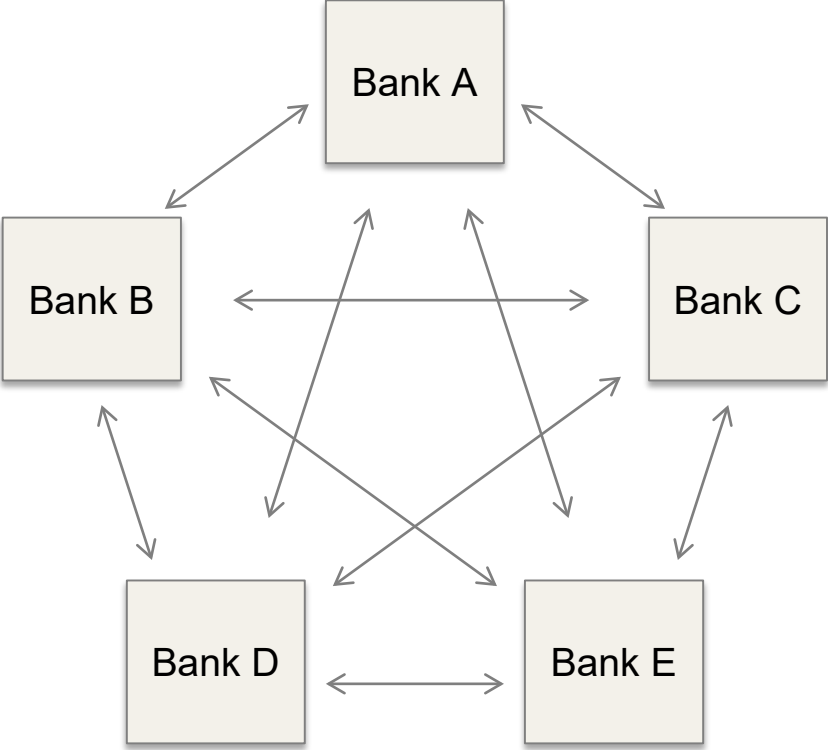
Sales and purchase orders are linked together

The CCP enters into the trade and becomes the buyer for the seller and seller for the buyer (clearing)

Payment between the buyer and seller takes place via the banks' settlement in Norges Bank

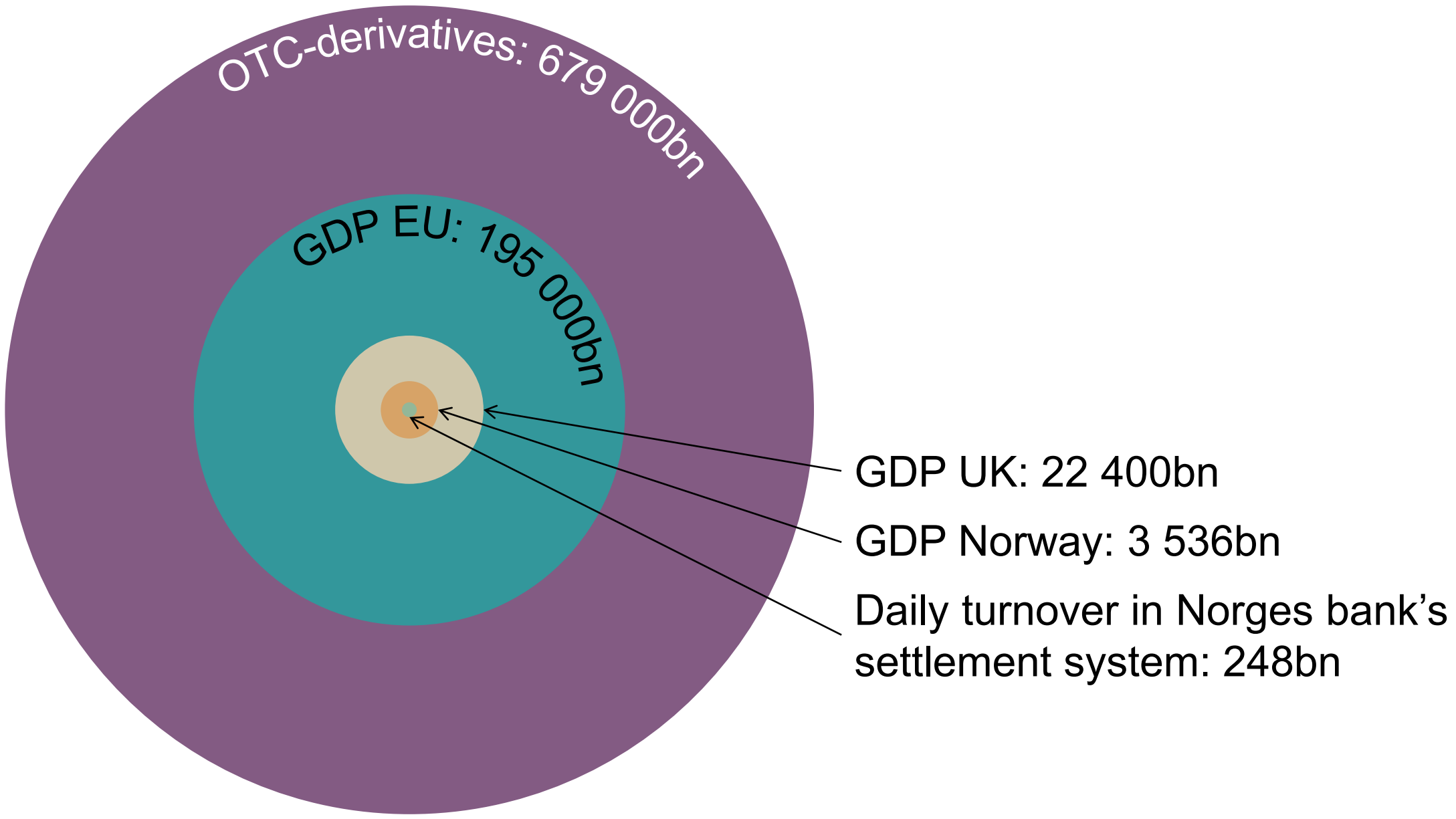
1) The chart is simplified for clarity.

Chart 4.3 Central counterparties



Source: Norges Bank

Chart 4.4 The value of all OTC derivatives traded through LCH. In NOK.



Sources: Bank of England (2018), Statistics Norway, World Bank (2018) and Norges Bank