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**RULES FOR
TRADING
IN DERIVATIVE CONTRACTS
ON OSLO CONNECT**

CONNECT RULES

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1. INTRODUCTION

1.1 General

(1) These rules for trading and price quotation in derivative contracts on Oslo Connect and associated appendices and agreements (the "Connect Rules") were issued by Oslo Børs ASA on 18. November 2009, and is subsequently amended with effect from 16. February 2012. The rules are issued in accordance with Section 11-1, first paragraph, of the Securities Trading Act¹.

(2) These Rules provide detailed provisions and clarifications in respect of the provisions of the Securities Trading Act and the Securities Trading Regulations² as in force at any time. In the event of any conflict between the Connect Rules and legislation or regulations, the legislation or regulations in question shall prevail.

(3) Oslo Connect organises and regulates trading in derivative contracts on the marketplaces set out in section 3. Trading can be carried out by members of Oslo Connect, cf. Chapter 2.

(4) Oslo Connect is operated by Oslo Børs ASA.

1.2 Scope

(1) The Connect Rules govern trading in non-standardised derivative contracts on Oslo Connect (TM derivatives) during the marketplace's opening hours.

(2) Registration and reporting of trades carried out outside Oslo Connect during the marketplace's opening hours are subject to the provisions of section 3.1.5.

(3) Non-standardised derivative contracts which are not traded on Oslo Connect (OTC cleared only) are governed by the rules of the co-operating clearing house.

2. MEMBERSHIP RULES

2.1 Requirements for membership and the procedure for application

(1) The following types of undertaking may be granted membership:

- Investment firms that are authorised to provide investment services as referred to in Section 2-1, first paragraph, nos. 1, 2, 3 and/or 4 of the Securities Trading Act;
- Credit institutions that are authorised to provide investment services as referred to in Section 2-1 first paragraph nos. 1, 2, 3 and/or 4 of the Securities Trading Act; and
- Other undertakings equivalent to those described above that have their head office in another EEA state that are authorised to provide the relevant investment service or services in Norway; and
- Other undertakings subject to specific approval by Oslo Børs.

¹ Act of 29 June 2007 No. 75.

² Regulation of 29 June 2007 No. 876.

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(2) Membership may be granted if the undertaking has a prudent level of capital, sufficient organisational resources and adequate technical systems, and is otherwise considered to be suitable to participate in trading in relation to the duties and responsibilities this involves.

(3) In addition, the undertaking must:

- (i) enter into a membership agreement with a co-operating clearing house³; and
- (ii) establish technical systems for connection/communications with the necessary clearing and back-office functions.

(4) If the firm intends to trade via EDGE, it must in addition establish the necessary technical systems for such trading.

(5) The undertaking must send a signed membership agreement⁴ to Oslo Børs, together with a list of the persons authorised to trade on Oslo Connect on behalf of the undertaking, documentary evidence that the undertaking satisfies the requirements set out in the second paragraph and confirmation that the conditions set out in the third and fourth paragraphs are satisfied. Membership will be deemed to be granted when the membership agreement has been countersigned by Oslo Børs and returned to the undertaking.

(6) Oslo Børs reserves the right to impose additional requirements in respect of the application procedure, which may include further requirements for documentation.

2.2 Continuing obligations

(1) The member must at all times satisfy section 2.1 and the requirements that apply for its activities in general. The member must immediately notify Oslo Børs if it no longer satisfies such requirements, or if any event occurs that may cause a risk that the member will cease to satisfy such requirements.

(2) The member must notify Oslo Børs of any changes to the persons that are authorised to trade on its account.

2.3 Additional information regarding own-account trading

A member's own-account is subject to special requirements and shall only be used for the member's own-account trading. Such account must not be used for customer trading, and transactions that are registered on this account cannot later be transferred to a customer account.

3. TRADING AND PRICE QUOTATION RULES

3.1 General provisions

3.1.1 Trading

(1) Trading is carried out on the electronic marketplace EDGE, or via the Oslo Connect telephone-based marketplace MPS.

³ Appendix A1.

⁴ Appendix C1.

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(2) Trading shall be cleared and settled in accordance with the provisions of section 3.4. Trading that is to be cleared can be carried out without revealing the identity of the members (closed order book).

(3) Where a trade also requires the execution of a trade between the parties in an underlying instrument that is listed on the stock exchange or other regulated marketplace, the member that wishes to trade on the basis of an interest order already reported (the "aggressor") must establish in advance that the parties will be able to execute the trade in the underlying instrument.

(4) In order to ensure proper documentation, electronic communications relating to trading on Oslo Connect are routinely archived, including recordings of all telephone conversations with MPS. Telephone recordings are subject to the provisions of the Personal Data Act, including the right of access pursuant to Section 18 thereof. Telephone recordings and other electronic communications are stored for at least three years.

3.1.2 Underlying instruments

(1) Interest orders for derivative contracts can only be reported if the underlying instrument for the contract is registered in EDGE. Requests for the registration of underlying instruments can be submitted to Oslo Børs. If the instrument in question is considered suitable, the instrument will be registered in EDGE.

(2) Oslo Børs reserves the right to decide that trading shall cease if the underlying instrument no longer satisfies the conditions for trading, or if this is necessary for special reasons.

3.1.3 Opening hours and functionality

(1) Oslo Børs shall determine the opening hours of Oslo Connect.⁵ Oslo Børs reserves the right in special circumstances, and subject to reasonable advance notice, to stipulate different opening hours.

(2) During opening hours, interest orders may be registered, altered and revoked and transactions may be executed in EDGE, and interest orders may be registered, altered and revoked via MPS. In addition, trades executed outside Oslo Connect may be registered in EDGE or reported to MPS for registration in EDGE, cf. section 3.1.5.

(3) During MPS accessibility hours, trades executed outside Oslo Connect may be reported to MPS for registration in EDGE.

3.1.4 Information to members

(1) Information on registered interest orders, including price depth and volume information, as well as transaction information, is distributed via EDGE.

(2) Information on reported interest orders, including price depth and volume information, as well as transaction information, is distributed via MPS upon demand. Oslo Børs may restrict the distribution of information via MPS when so required by capacity considerations.

⁵ Appendix A2.

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(3) The member is responsible for keeping up to date with amendments to the underlying instruments for derivative contracts traded on Oslo Connect.

3.1.5 Registration and reporting of trades executed outside Oslo Connect

(1) When executed transactions are registered or reported, section 3.2.2 shall apply similarly with the exception of items k) and l).

(2) In the event of erroneous registration, either of the implicated members can request that the transaction is cancelled or adjusted. Such cancellation or adjustment can only take place with the consent of the counterparty.

3.2 Trading in EDGE

3.2.1 Introduction

(1) A member electronically linked to EDGE can trade derivative contracts directly in EDGE. Such trading shall take place in the following manner:

- a) The member may carry out registration, alteration and revocation of interest orders electronically in EDGE in accordance with the provisions of section 3.2.2.
- b) An interest order, alteration to an interest order or revocation of an interest order is deemed to be registered in EDGE at such time as the member receives electronic confirmation in EDGE of the registration, alteration or revocation as appropriate.
- c) Interest orders in EDGE are automatically ranked in accordance with section 3.2.4.
- d) Members can take the initiative through EDGE to negotiate or execute trades against registered interest orders.
- e) Registered interest orders are only indicative. Execution of transactions shall take place in accordance with the provisions of section 3.2.5.

(2) Alternatively, a member can trade derivative contracts in EDGE via MPS. Such trading is carried out in the following manner:

- a) The member may report, alter or revoke interest orders by telephone to MPS for subsequent registration in EDGE.
- b) MPS shall, as soon as possible after they are reported to MPS, register such interest orders, alterations or revocations in EDGE in accordance with the provisions of section 3.2.2, and where possible in the same order as the reported orders were received. An interest order is deemed to have been registered, altered or revoked as appropriate at such time as MPS receives electronic confirmation of the registration in EDGE. MPS shall, whenever possible, simultaneously confirm to the member that the registration in EDGE has taken place.

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- c) MPS is only required to carry out registrations in EDGE on behalf of the member to the extent permitted by the market situation and the resources available to MPS for such functions.
- d) The provisions of items c), d) and e) of the first paragraph shall apply similarly for registrations in EDGE carried out in accordance with item a).

3.2.2 Requirements for interest orders

On registering, altering or revoking an interest order in EDGE, the member or MPS shall provide the following information:

- a) Underlying instrument;
- b) Derivative type or strategy;
- c) Whether the transaction is to be cleared or registered for contract administration;
- d) Whether the adjustment will be performed by the parties to the transaction, "NoDiv", or by Oslo Børs, "Normal" (applies to stock forwards);
- e) Whether the option is an American option or a European option;
- f) Expiration date;
- g) Price (net price, option premium or forward price) or RFQ (request for quotation);
- h) The number of underlying instruments;
- i) In the case of a combination interest order that involves a cash equities transaction: Share price and delta (number of shares);
- j) If the transaction is not to be cleared: Identity of the member;
- k) Whether the interest order is subject to special volume conditions (All Or None);
- l) The period for which the interest order is to remain valid;
- m) The identity of any end-customer;
- n) Whether the interest order is a bid or an offer.

3.2.3 Storage and revocation of interest orders

If an interest order cannot be matched and executed, it is automatically stored in the EDGE order book, but is in any case regarded as revoked at the expiry of opening hours on the trading day on which the order was registered or at such earlier time as is specified for the expiry of the order. Interest orders that continue for a number of trading days must be activated in EDGE each trading day.

3.2.4 Ranking of interest orders

(1) The ranking of interest orders in EDGE shall apply defined criteria after best price, including best net price for combination interest orders. If several registered interest orders have the same price, priority will be given to the order that has time priority.

(2) Time priority is determined by the time at which the interest order is deemed to have been registered in EDGE, cf. section 3.2.1, first paragraph, item b) and second paragraph, item b). If a registered interest order is altered, its time priority restarts from the time at which the alteration is confirmed by EDGE. A reduction in the volume of an interest order is deemed not to be an alteration to the interest order for this purpose.

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(3) A transaction may be executed with a counterparty other than the counterparty that has the best time priority.

(4) Oslo Børs reserves the right to allow exemptions from the ranking rules in special circumstances if this is considered appropriate in order to facilitate trading.

3.2.5 Execution of transactions

(1) When corresponding bid and offer interest orders are available and the implicated members have notified their acceptance, the matched interest order is executed in EDGE. The executed transaction is binding on each member.

(2) If a transaction has only been accepted by one of the parties at the time the marketplace closes, the transaction will be deleted.

(3) Members that have electronic connection to EDGE will receive electronic confirmation of transactions executed in EDGE. Members that do not have such a connection will, to the extent possible, receive such confirmation through MPS.

(4) Members will receive confirmations of transactions executed via their back office systems.

3.2.6 Erroneous transactions registered in EDGE

(1) An erroneous transaction is understood to mean a transaction registered in EDGE at a price or a volume which a member that is party to the transaction believes is incorrect.

(2) However, transactions that are executed on the basis of interest orders registered in EDGE via MPS shall be subject to the provisions of section 3.3.6 where the member that registers an objection had reported its interest order via MPS.

(3) In the event of an erroneous transaction, either of the implicated members is entitled to request cancellation of the transaction or adjustment of the terms of the transaction. If a transaction is cancelled, the transaction is no longer binding on the implicated members and is deleted from EDGE. If the terms of the transaction are adjusted, the transaction is registered in EDGE with new terms.

(4) An objection as mentioned in the third paragraph must be notified as quickly as possible after the transaction is registered in EDGE, and in any case no later than 30 minutes after the transaction is registered.

(5) MPS shall communicate the objection to the counterparty as quickly as possible. If the counterparty consents to the objection, it must notify its consent to MPS as quickly as possible.

(6) Cancellation or adjustment can only take place if the counterparty consents.

(7) Oslo Børs reserves the right to cancel a transaction affected by an input error caused by EDGE whether or not any objection has been raised. When cancelling a transaction in such circumstances, the marketplace shall inform the implicated members of the cancellation.

(8) Adjustments and cancellations shall be notified to the implicated members and shall subsequently be registered in EDGE by MPS.

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3.3 Trading via MPS

3.3.1 Introduction

(1) A member can trade derivative contracts via MPS. Such trading is carried out in the following manner:

- a) A member may report, alter or revoke interest orders by telephone to MPS or via the EDGE communication tool to MPS in accordance with the provisions of section 3.3.2.
- b) An interest order is deemed to have been reported, altered or revoked as appropriate at such time as MPS registers the order, alteration or revocation in its order book.
- c) MPS ranks interest orders in accordance with the provisions of section 3.3.4 and distributes information under the provisions of section 3.1.4.
- d) MPS executes a transaction when corresponding bid and offer interest orders have been received and the transaction is accepted by the implicated members, with subsequent registration of the transaction under the provisions of section 3.3.5.

(2) Interest orders reported to MPS for registration in EDGE are subject to the provisions of section 3.2.1, second paragraph.

(3) MPS is only required to perform the functions that result from the provisions of section 3.3 to the extent permitted by the market situation and the resources available to MPS for such functions.

3.3.2 Requirements for interest orders

On reporting, altering or revoking an interest order with MPS, the member shall provide the information mentioned in section 3.2.2.

3.3.3 Storage and revocation of interest orders

If an interest order cannot be matched and executed, it is automatically stored in the MPS order book. An interest order shall remain valid until it is altered or revoked by the member and the alteration or revocation has been registered by MPS in its order book, but it shall in any case be deemed to be automatically revoked at the close of opening hours on the trading day on which it was reported.

3.3.4 Ranking of interest orders

(1) The ranking of interest orders creates the basis for execution in accordance with the provisions of section 3.3.5, and for the distribution of information via MPS in accordance with the provisions of section 3.1.4.

(2) Two or more interest orders are ranked by priority in accordance with the best price, and for combination orders the best net price.

(3) If several interest orders have the same price, priority will be given to the order that has the earliest registration time, cf. section 3.3.1, first paragraph, item b). If two or more interest orders, with the same price, are reported so closely in time that MPS cannot immediately determine their correct ranking by time, MPS will as far as possible share any executed volume equally between the orders. If a reported

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interest order is altered, its ranking by time is altered to the time at which the alteration is confirmed by MPS. A reduction in the volume of an interest order is deemed not to be an alteration to the interest order for this purpose.

(4) The following exceptions are made from the rules on ranking by time pursuant to the third paragraph:

- a) If a volume condition prevents the execution of an interest order, the interest order may be by-passed in respect of the number of derivative contracts that cannot be executed as a result of the volume condition.
- b) Combination interest orders are ranked before other interest orders. MPS may however deviate from such ranking if the market situation or lack of available resources so necessitates.

(5) Interest orders reported to MPS, shall, where possible, be matched first against corresponding orders in EDGE.

3.3.5 Execution and registration of transactions

(1) When corresponding bid and offer interest orders have been received and the implicated members have notified their acceptance, the matched interest order is executed in EDGE. The executed transaction is binding on each member.

(2) MPS shall register executed transactions in EDGE.

(3) If a transaction has only been accepted by one of the parties at the time the marketplace closes, the transaction will be deleted.

(4) Members that have electronic connection to EDGE will receive electronic confirmation of transactions executed in EDGE. Members that do not have such a connection will receive such confirmation through MPS.

(5) Members will receive confirmations of transactions executed via their back office systems.

3.3.6 Errors occurring in trading via MPS

(1) An error occurring in trading via MPS refers to a situation where a transaction has not been registered in EDGE or its registration in EDGE is incorrect in relation to the terms accepted by the member, as well as a situation in which a transaction has in error not been carried out in respect of an interest order that a member has reported to MPS.

(2) If an error occurs in connection with trading via MPS, the member must notify its objection to MPS as soon as the error is discovered, and at the latest 30 minutes after the executed transaction is registered in EDGE.

(3) Oslo Børs shall without delay make a decision based upon the tape recording of the telephone conversations between the member and MPS and/or by checking the log file of communications between the member and MPS. The member shall upon request be permitted to listen to the tape recording.

(4) If the member's objection is upheld, the following procedures shall be followed:

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- a) The erroneous trade shall be deleted in EDGE, and the correct trade is registered in EDGE.
- b) A trade that has not been registered in EDGE shall be registered in EDGE.
- c) A trade that was not accepted by another member shall be registered in EDGE with Oslo Børs as the counterparty. Oslo Børs shall thereafter close its position as soon as is practically possible. If Oslo Børs is not able to close the position before the end of opening hours on terms and conditions that represent a loss of less than NOK 10,000, the member that has made the objection shall be joined into the transaction as the counterparty to the closing trade. Any difference in price between the original transaction and the closing transaction will be met by Oslo Børs, limited to a maximum of NOK 10,000.

(5) In the event of incomplete or late notification of an objection, the member cannot subsequently pursue an objection with Oslo Børs. MPS will however seek an amicable solution among the implicated members.

3.4 Clearing and settlement

(1) The members implicated in an agreed transaction are responsible for ensuring that it is settled. Agreed transactions must be cleared or registered in a system for contract administration operated by a co-operating clearing house.

(2) If a transaction is to be registered for contract administration, the implicated members are responsible for ensuring that settlement takes place, and for the conduct of settlement in accordance with the rules of the clearing house. The implicated members must make available satisfactory collateral as security for their obligations. The method for providing collateral shall be agreed between the implicated members.

(3) The question of whether a transaction is to be cleared or registered for contract administration shall be decided by agreement between the implicated members, cf. section 3.2.2, item c), cf. section 3.3.2. The implicated members must make application to the clearing house for clearing or contract administration in accordance with the rules of the clearing house.

(4) If for any reason the clearing house does not accept a transaction for clearing, the implicated members may agree to make application to the clearing house for contract administration. If the transaction is not registered for contract administration, the transaction will be cancelled.

(5) Clearing takes the form of the clearing house agreeing to take on responsibility for the settlement of an agreed transaction by entering into the transaction as a counterparty to the implicated members, cf. Section 2-6 of the Securities Trading Act and specific provisions in the rules of the clearing house. In order for the transaction to be cleared, the implicated members undertake to comply with the procedures and discharge their liabilities pursuant to the rules of the clearing house.

(6) Contract administration takes the form of the clearing house registering the agreed transaction, calculating the net positions of each counterparty that has entered into trades registered for contract administration, and calculating and notifying settlement information (settlement payment amount, settlement date etc) to the implicated members in accordance with the rules of the clearing house.

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4 EXTRAORDINARY INTERRUPTION OF TRADING, SUSPENSION, SANCTIONS

4.1 Extraordinary interruption of trading

(1) Oslo Børs reserves the right to halt trading in EDGE and/or MPS for specific derivative contracts, or for all derivative contracts, and/or for specific underlying instruments, or restrict the functionality described in sections 3.1.3, 3.1.4 and 3.1.5, if circumstances occur which prevent proper trading (extraordinary interruption of trading).

(2) In the event of an extraordinary interruption to trading in EDGE due to technical problems, trading will continue via MPS if this is technically possible and Oslo Børs considers it appropriate to continue trading.

(3) In the event of an extraordinary interruption to trading in EDGE, registered interest orders will remain registered if this is technically possible. All orders will be deleted automatically if the interruption to EDGE continues for the rest of the trading day.

(4) In the event of an extraordinary interruption to trading via MPS, reported interest orders will be maintained.

(5) Trading through EDGE and MPS will be resumed as soon as the circumstance that caused the extraordinary interruption of trading is no longer present and proper trading can be resumed. Oslo Børs reserves the right to decide that trading shall resume with limited functionality.

4.2 Suspension

(1) If an underlying instrument is suspended from trading on the market on which the instrument is listed, or if there are other special reasons, trading of derivative contracts relating to the instrument shall also be suspended. If the instrument is listed on more than one market and is not suspended from all such markets, Oslo Børs reserves the right to determine whether trading in derivative contracts shall be suspended as mentioned.

(2) If transactions are executed after the underlying instrument has been suspended, Oslo Børs may rule that the transactions shall be deleted.

(3) Oslo Børs reserves the right to suspend derivative contracts with specified underlying instruments from trading in other circumstances.

(4) In the event of suspension, the functionality described in sections 3.1.3 and 3.1.4 shall cease.

4.3 Matching Halt

If automatic matching is halted in an underlying instrument, section 4.2 shall apply similarly.

4.4 Sanctions

(1) In the event that a member breaches any relevant law, regulation or the Connect Rules, Oslo Børs may issue a warning to the member, suspend the member from participation in derivatives trading and/or terminate the membership agreement with immediate effect.

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(2) If a member no longer satisfies the requirements for membership, Oslo Børs shall suspend the member from trading until such time as the failure is rectified. This shall also apply if the member is suspended from clearing by a co-operating clearing house. If the failure cannot be rectified, or cannot be rectified within a reasonable time, Oslo Connect can cancel the membership agreement with immediate effect.

(3) If a transaction is registered that is in breach of the Connect Rules, and the implicated members do not agree, without unnecessary delay, to alter the transaction to rectify the breach, the transaction will be cancelled.

4.5 Market surveillance

(1) Oslo Børs shall carry out market surveillance in accordance with Section 11-2 of the Securities Trading Act.

(2) In order to ensure the appropriate documentation, telephone conversations carried out by the market surveillance department of Oslo Børs are routinely recorded. The recordings are subject to the provisions of the Personal Data Act, including the right of access pursuant to Section 18 thereof.

(3) As part of market surveillance, information necessary for this purpose may be communicated to the co-operating clearing house and the relevant supervisory authorities in question.

5. DUTY OF CONFIDENTIALITY

The parties are subject to a statutory duty of confidentiality. Oslo Børs may use information received from members solely for the performance of functions that are vested in Oslo Børs by legislation, regulations or the Connect rules. Members may use information from Oslo Børs solely for the performance of functions vested in them by legislation, regulations and the Connect Rules.

In the event of a breach of the rules or other material matter of significance for a member's participation in trading on Oslo Connect, the co-operating clearing house and the relevant supervisory authorities in question will be informed to the extent necessary.

6. INTELLECTUAL PROPERTY RIGHTS

(1) Copyright and all other intellectual property rights to derivative contracts, indexes, classifications, statistics and all other documents that may be produced by Oslo Børs in connection with the operation and supervision of trading in derivative contracts on Oslo Connect are vested in Oslo Børs. This is also the case for all information from EDGE and/or from other sources that is compiled or in any other way prepared by Oslo Børs, and also to any indices and classifications that Oslo Børs may produce from time to time.

(2) Members shall be entitled to use intellectual property rights or trademarks that are the property of Oslo Børs in accordance with the Connect Rules, or in such manner as may otherwise be agreed with Oslo Børs.

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(3) Oslo Børs shall have exclusive rights to compiled information extracted from EDGE, including the exclusive right to all forms of publication, public disclosure, distribution and copying. Oslo Børs shall have the right to disclose, publish and distribute such information to the general public.

7. LIABILITY

(1) Oslo Børs shall only be liable for direct losses or damages that result from wilful intent or gross negligence on the part of Oslo Børs or its employees.

(2) Oslo Børs shall not under any circumstances be liable for indirect losses or damages, or for losses or damages caused by circumstances beyond its control, including any failure of EDGE or errors in the information that provides the basis for setting the price of a derivative, nor shall it be liable for any losses caused by a labour conflict at Oslo Børs, any loss of profit or earnings or any other direct or indirect loss.

(3) In the event of errors in a transaction, the liability of Oslo Børs shall be governed solely and exhaustively by Section 3.2.6 and Section 3.3.6.

(4) Oslo Børs shall not, except where loss or damage results from its own wilful intent or gross negligence, be liable for any loss, damage or liability that arises as a result of or in connection with the transmission of market information, whether or not such information has been made public. Oslo Børs is not under any duty to announce or correct any such errors.

(5) Oslo Børs shall not be liable for any loss, damage or liability that arises as a result of or in connection with any refusal by a co-operating clearing house to accept a trade for clearing or contract administration.

8. FEES

The members must pay the fees in force at any time in accordance with the agreements and price lists issued by Oslo Børs.⁶ Members will be given at least 2 weeks' notice of any changes to fees and the structure of fees.

9. AMENDMENTS

Amendments to the Connect Rules will be binding on members and Oslo Børs following notification and publication of the amendments, normally with at least two weeks' notice. Oslo Børs will consult with members and other interested parties before amendments are decided, save where it is clearly evident that consultation is unnecessary or impractical. Oslo Børs reserves the right to deviate from this procedure in the event that amendments to the Connect Rules are necessary as a result of legislation, regulation, legal ruling, administrative decision or in other special cases.

10. COMING INTO EFFECT

This version of the Connect Rules and the related appendices and agreements comes into effect on 16. February 2012.

⁶ Appendix B1.