

## To all Oslo Clearing customers

March 15, 2010

### Rulebook finalized - New buy-in and penalty program

Dear Sirs; Madams,

Oslo Clearing has, after extensive consultation with the market participants, finalized our rulebook and has today distributed the remaining appendices which cover settlement in VPO, penalties, buy-in rules and fees.

The buy-in rules are principally in line with the previous proposition and applies a defaulter pays' principle. The following material changes have been made:

- buyer initiated buy-in after ISD+7
- buy-in initiated by Oslo Clearing on or after ISD+30
- buy-in execution on T+3 and, if necessary, on the four following clearing days
- partial buy-ins
- cash compensation based on defaulter pays' principle (hereunder that the defaulter is liable to pay any disbursements Oslo Clearing may have in connection with the default)

Oslo Clearing has also as a part of this review decided to make some adjustments to our previously proposed penalty model.

Oslo Clearing has decided that it will **not** participate in the VPO security lending program from the launch date the 12th of May 2010. Oslo Clearing will instead employ a transparent penalty model for failed deliveries which will apply equally for all clearing members. The penalty model is designed in accordance with what we consider to be best market practice and will as such be transparent and predictable for all participants.

The penalty model will apply for all failures to deliver securities to Oslo Clearing at intended settlement date. The failed delivery management fee consists of:

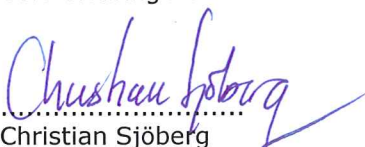
- A initial fixed fee of NOK 100 per failed delivery and;
- A variable fee (average 1 month NIBOR + 1 % /360 x amount), capped at NOK 4000 (approximately €500) per clearing day.

Oslo Clearing will review its rules to promote post trade efficiency, including membership in the VPO security lending program and the penalty rules, 6 months after the launch date to evaluate if the established measures have achieved its objectives.

Lastly Oslo Clearing has made some changes to the rules regarding corporate actions (section 9) and will in this regard address that more detailed regulations with regard to elective corporate actions will be drafted in cooperation with the market participants.

Yours faithfully

Oslo Clearing ASA



Christian Sjöberg  
Chief Executive Officer