

21st October 2011

## **Oslo Børs introduces new commercial policy for non-display usage of real-time information**

Dear receiver of Oslo Børs real-time information,

From 1<sup>st</sup> February 2012 Oslo Børs introduces a new commercial policy for non-display usage of real-time information.

Non-display information usage means all accessing, processing or consumption of real-time information, whether or not connected with any other use of information, for a purpose other than in support of its display or distribution.

The new policy defines three categories of non-display usage, which will be subject to separate licence fees:

- **Automated Trading Applications:**  
Usage of Real-time Information in electronic trading applications for the purpose of generating orders or executing transactions in an automated and/or semi-automated manner. This includes, for instance, the use of real-time information for algorithmic trading, program trading or the automated monitoring of trading activities.
- **New Original Works:**  
Usage of real-time information for the creation of new original works. This does not include the processing of the real-time information by software (e.g. Microsoft Excel) which is subject solely to the permanent access of a particular user and which, in connection with the displayed real-time information, merely enables individual calculations and/or the individualized display of information.  
New original works means pricing data or other information that is created in whole or in part from the original received information and that cannot be (1) readily reverse-engineered to recreate the original information or (2) used as a substitute for the original information or (3) used to create other data that is a reasonable facsimile for the original information.
- **Index calculation:**  
Usage of real-time information for the creation and calculation of indices. In this regard an index shall mean a numerical and/or graphical representation of the value or volatility of a portfolio consisting of two or more instruments and calculated from time to time on a standard basis in order to reflect the movements in the underlying component Information.

## Non-display fees

Non-display information usage will be subject to the following licence fees:

Category	Annual licence fee
Automated Trading Applications <sup>1, 2</sup>	NOK 42 000
New Original Works <sup>1, 2, 3</sup>	NOK 36 000
Index calculation <sup>1</sup>	
0 – 100 receivers	NOK 30 000
100+ receivers	NOK 96 000

### Notes

1. The fee applies per company (legal entity). There will be a cap of 3 companies within the group, i.e. when the cap is reached the licence covers the entire group.
2. Oslo Børs exchange members are granted a 50% discount.
3. When information is delivered to a customer and the use of information is limited only to display terminal entitlements, with no additional application activities, the fee for New Original Works is non-chargeable.

The complete fee schedule for Information Services is available at Oslo Børs' public web site:  
[http://www.oslobors.no/ob\\_eng/Oslo-Boers/Products-and-services/Market-data](http://www.oslobors.no/ob_eng/Oslo-Boers/Products-and-services/Market-data)

### Declaration of non-display information usage

Attached to this notification you will find a declaration form for non-display information usage. We kindly ask you to complete this form and return it to [sales@oslobors.no](mailto:sales@oslobors.no) **within 1<sup>st</sup> December 2011.**

In the event that you are not using real-time information from Oslo Børs for non-display purposes, we kindly ask you to expressly confirm this by replying to this notification in writing (e-mail to [sales@oslobors.no](mailto:sales@oslobors.no)) **within 1<sup>st</sup> December 2011.**

Use of real-time information for non-display purposes will require completion of a separate agreement with Oslo Børs.

If you require any clarification on this notification or have questions regarding the declaration form please contact Oslo Børs Information Services at [sales@oslobors.no](mailto:sales@oslobors.no), alternatively by phone:

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Yours sincerely  
OSLO BØRS ASA

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Senior Vice President, Information Services