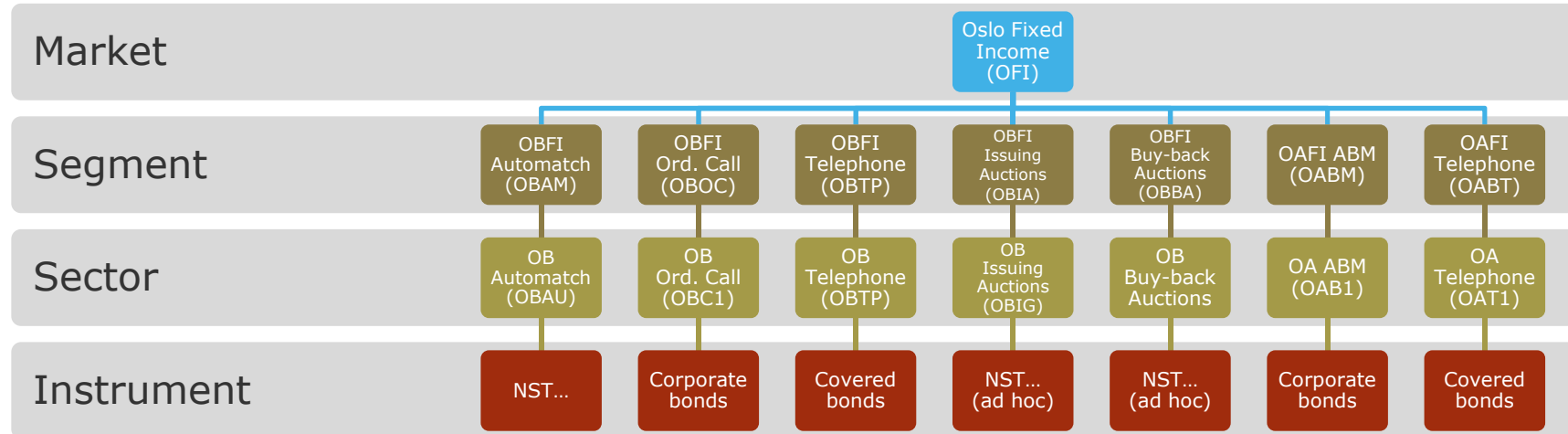


Market model & functionality *Fixed Income*

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24 March 2009 – Information meeting at Oslo Børs

Possible Market Structure – fixed income



- Existing repo-submarkets and bulletin board submarket will be proposed to be discontinued
- ABM Professional and ABM Retail will be proposed to be consolidated into one common segment
- All repos should be reported in the main segment for the particular ISIN
- No odd lot match – but odd lot reporting available

Order types ¹⁾

- Order Types
 - Named Limit
 - Named Iceberg (new order type)
 - Automatch segment only
 - Hidden orders
 - Automatch segment only
- Validity
 - Good-till-cancelled (max 90 days) (GTC)
 - Good for Day (GFD)
 - Good-till-time
 - Execute and eliminate (ENE)
 - Automatch segment only
 - Fill or Kill (FOK)
 - Automatch segment only
 - Good for auction
 - Issuing auctions and buy back segments only

1) Subject to discussion

The trading day

Event	Segment(s) (* = all) 1)	Time
Start trade reporting/publishing service	*	08:15
Start order entry/maintenance	*	08:15
Opening auction	OBAM; OBOC	09:00
Closing auction	OBOC	16:00
End of continuous trading and order maintenance	*	16:00
Stop trade reporting/publishing service 2)	*	16:00 or 16:30

1) Issuing auctions and buy back segments are open on demand

2) Subject to discussion

Trade reporting

- Full dual sided
 - Both parties enter trade reports
- Trade types ¹⁾:
 - Automatic trades
 - Uncrossing trade
 - Standard
 - Non-standard settlement
 - Repo
 - Other
 - Outside of opening hours
 - Odd lot

 - Same day orderbook contra
 - Orderbook contra not same day
- 1) To be discussed
- Trade types that might be discontinued ¹⁾:
 - Exchange granted trade
 - Portfolio trade
 - Volume Weighted Average Price Trade
- Repos:
 - All repos will be reported as one single trade where both settlement dates are specified

Transparency

- Orders:
 - Market by order with memberID throughout the day
- Trades:
 - Price, volume and trade type for all trades
 - Deferred publication available for manual trades

