

Date: 11. November 2011

Price monitoring and Price Entry Tolerance for Oslo Børs equities and Oslo Axess

Oslo Børs has adopted Price Monitoring (PM) to reduce uncertainty during volatile periods (automatic volatility interrupters). In addition, Price Entry Tolerance (PET) functionality has been introduced to avoid erroneous order entries ("fat finger control"). These features have been active since the launch of TradElect on 12. April 2010. Oslo Børs also had similar preventions in the previous trading system Saxess.

Definition of PM: A PM interrupts continuous trading by turning off automatic matching temporarily for a period up to 5 minutes, when the price movements in a security become relatively large. After the PM the automatic matching will resume with a call auction. The purpose is usually to give the market participants a few minutes to evaluate any new information, reconsider their interests or remove any erroneous orders. A PM has two types of reference prices, a static price and a dynamic price range.

PMs are only active during continuous trading.

Definition of Price Entry Tolerance PET: The PET functionality is to be used simultaneously with PM. A PET rejects orders that deviate significantly from the reference price. Compared to PM the price range for the PET will be wider and the purpose is primarily to avoid erroneous order entries.

PET is active in all periods where order entry is allowed.

Dynamic PM

Groups	Limits
Stocks that are members of the OBX index (25 most traded securities in the OSEBX Index)	+/-5%
Stocks with fairly high liquidity and investment funds/ETF	+/-10%
Stocks with moderate liquidity	+/-12%
Oslo Axess/Equity Certificates/newly listed stocks and stocks with low liquidity	+/-15%
Penny stocks with value less than NOK 1/ETN	+/-50%

Please note that:

- The reference price that is used in dynamic PM is:
The price of the last automatic execution (from an auction or from continuous trading), or previous day's closing price

Static PM

Groups	Limits
Stocks that are members of the OBX index (25 most traded securities in the OSEBX Index)	+/-15%
Stocks in liquidity segment Match	+/-20%
Stocks in liquidity group Standard/Oslo Axess/Equity Certificates and New stocks	+/-25%
Penny stocks with value less than NOK 1	+/-50%

Please note:

- The reference price that is used in static PM is:
The most recent of
 - previous day's closing price
 - uncrossing price from an auction, or – if there is no uncrossing price – the price of the first automatic execution after the auction
- There is no static PM functionality for ETFs and ETNs

Neither static nor dynamic PM is applied to issuance instruments and warrants.

PM limits will be updated semi-annually when the liquidity segments are updated.

PET

Functionality	
Order Tolerance Limit	+/-50% Issuance instruments: +/-75%
Reference price	the price from the previous call auction (opening or intraday auction) or if no auction, the first trade of the day or if no trade that day, previous day's closing price
Overnight orders	Will be deleted if outside order tolerance limit
Instrument types	<ul style="list-style-type: none">• Shares and Equity Certificates for Oslo Børs and shares for Oslo Axess• Investment funds/ETF• ETNs• Issuance instruments

Please note:

- PET are not applied to warrants

Changes to PM and PET

Oslo Børs Surveillance and Operations reserves all rights to change the thresholds at any time. Situations where this will be considered are for example corporate actions, major company events which significantly could influence the price of the instrument, and trading days with significant market volatility.