

## Changes to General Terms

Reference	Description of change	Purpose of change
1.5, 4 <sup>th</sup> paragraph	Changes in the Clearing Rules shall apply to Clearing Transactions that are registered in the Clearing System at the time the change comes into effect.	The purpose of the change is to ensure that the same rules apply for all transactions registered in the Clearing System at the time the change comes into effect.
1.5 last paragraph	The paragraph is moved from 4 <sup>th</sup> paragraph and it is stated that shorter entry into effect periods may be set out in the Appendices.	The purpose of the change is to clarify that the appendices may have shorter entry into effect periods than what generally applies.
3	The reference to time limits in Appendix 4 is deleted.	There are no relevant time limits inserted in Appendix 4, whereupon the reference is deleted.
4.1 a, b, second paragraph, 5.10, 4 <sup>th</sup> and last paragraph, caption 6.1, 6.1, 4 <sup>th</sup> and 5 <sup>th</sup> paragraph, caption 6.2, 6.2, first paragraph, 6.3, third paragraph, 6.4, first, second and last paragraph	The reference to Trading Account has been deleted in this provision and throughout the Clearing Rules. Certain provisions have been amended to reflect this change.	There will be no booking of trades on the Trading Accounts in the Clearing System. For this reason the reference has been deleted throughout the Clearing Rules.
4.1 d	Technical change.	The Margin Service Account is linked to specific accounts, not sub accounts.
4.1, third paragraph	The Segregated Account structure is established in the Clearing System by marking the applicable Margin Account as “Segregated Account”.	Change due to the technical set up of the Clearing System. Marking of the Margin Accounts establishes the Segregated Account structure. The Clearing Account(s) and the Collateral Accounts linked to a Margin Account establishes a closed system.

Reference	Description of change	Purpose of change
4.1, last paragraph	No material change.	Clarification.
4.2.1, first paragraph	No material change.	Clarification.
5.1	Structural change.	Hearing initiated change. The change is made to clarify that Oslo Clearing's minimum requirement as to regulatory capital does not come in addition to any financial requirement otherwise imposed to it.
5.10, 7 <sup>th</sup> paragraph	A withdrawal of an NCM Declaration will come into effect from such time as the Marketplace has confirmed that the withdrawal is registered in the trading system.	This change has been made in agreement with Oslo Børs in order to ensure that Trades may not be entered into on Oslo Børs after the time the withdrawal of the NCM Declaration enters into effect.
5.11	“One or several” is inserted.	Member initiated change. The change has been included to reflect that a GCM may use several settlement agents e.g. for different NCMs.
6.2, second paragraph	Strange Net is defined in Appendix 1.	The scope of the definition is changed to reflect all strange net incidents.
6.4	Adjustment of language.	
8.1	No material changes.	The provision is simplified and aligned with the structure of the following provisions.
8.3	No material changes.	The provision is simplified and aligned with the structure of the preceding provisions.
9.1	Breach of the Clearing Rules is included in the list of events of default.	The wording is included to align the Clearing Rules to the Derivative Rules.
9.1 h	Reference to any other Oslo Clearing Rulebook	The reference is inserted to include other rulebooks that Oslo

Reference	Description of change	Purpose of change
	is inserted.	Clearing may establish.
9.1, second paragraph	Change due to the insertion of the new letter a.	
9.4, first paragraph	Definition of Net Close Out Amount.	Net Close Out Amount was not defined in the previous version.
9.4, second paragraph	The description of the close out process has been clarified, and the term Sell-Out transactions has been introduced.	To describe the close out process. In a close out process Oslo Clearing will receive Equity Market Instrument from other Clearing Members that were to be delivered to the defaulting Clearing Member. Oslo Clearing may in a close out situation perform a sell-out of such positions.
9.4, third paragraph	Reference to Marketplace prices has been replaced with market prices. Reference to Sell-Out Transactions has been included.	The close out may affect both Gross and Net Clearing Transactions whereby reference has been made to Clearing Transactions. Furthermore the close out recalculation will be made on commercially fair terms based on market prices.
9.4, 4 <sup>th</sup> paragraph	The description of the determination of the close out amount has been clarified, hereunder with regard to segregated accounts.	Clarification.
10.1, third paragraph	Oslo Clearing may not invoke a Force Majeure event which is caused by Oslo Clearing.	Member initiated change.

## Changes to the Appendices

Appendix	Reference	Description of change	Purpose of change
1	-	Definition of Daily Margin Requirement	Definition was not inserted.
1	-	Definition of Extraordinary Margin Requirement	Definition was not inserted.
1	-	Material Default	Definition was not inserted.
1	-	Sell-Out Transaction	Oslo Clearing may receive Equity Market Instruments due to be delivered to a defaulting Clearing Member, and may thus need to sell-out such instruments. The definition is included to define a sell-out transaction
1	-	Strange Net	Definition was previously set out in the general terms, but the scope of strange net incidents was not fully described. The definition includes all types of strange net incidents.
1	-	Trade	Clarification
2	2.1.1	Reference is made to an application form made by Oslo Clearing which the applicant must complete and sign.	
3	3.5	Oslo Clearing has removed the requirement that at least 50 % of the contribution to the Clearing Fund shall be in the form of cash or on demand guarantees.	Facilitate placement of collateral for the Clearing Members.
3	4.2/4.3	Reference is made to Clearing Days.	Reference is made to Clearing Days throughout the Clearing Rules. Duplication of regulation has been simplified.
3	6.3	Release of collateral is contingent that the terminating Clearing Member has no liability towards Oslo Clearing whether in connection with its own default or other Clearing Members default having occurred prior to the time the termination enters into effect.	Clarification.
6	2.1	Structural change.	Clarification.
6	2.2	Structural change. Margin is calculated on both Gross and Net Clearing Transaction.	Clarification. "Net" is deleted.

Appendix	Reference	Description of change	Purpose of change
	2.8	Structural change.	Clarification.
7, Schedule A	3.2	The authority to amend or cancel transactions in VPO is given exclusively to Oslo Clearing.	To clarify that Oslo Clearing has the exclusive authority to make amendments and cancellations in VPO on behalf of the Clearing Member.
7, Schedule B	5.2	The authority to amend or cancel transactions in VPO pertains exclusively with Oslo Clearing.	To clarify that Oslo Clearing has the exclusive authority to make amendments and cancellations in VPO for settlement of Clearing Transactions on behalf of the Clearing Member.
8	4	Reference to Trading Account is deleted.	Reference to Trading Account is deleted throughout the Clearing Rules.
8	5	Explicitly refers to the Clearing Transactions resulting from the Trades.	Clarification.