

**Circular No. 8/2009**

To: Derivatives members

**Unofficial translation**

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**Rules for trading on Oslo Connect**

Oslo Børs launched the marketplace Oslo Connect for trading in non-standardised derivatives on 18 November 2009.

Oslo Connect is authorised as a multilateral trading facility ("MTF"), cf. Section 2-3, fourth paragraph, of the Securities Trading Act.

Trading in derivatives contracts on Oslo Connect offers greater flexibility than derivatives trading on the Oslo Børs marketplace. The parties to a transaction have greater scope to customise the terms and conditions of the deal (Tailor Made derivatives), including details such as the expiry date, exercise price and adjustments for dividend payments. Trading on Oslo Connect makes it possible, in principle, to arrange derivatives trading on any underlying financial instrument.

Trading on Oslo Connect takes place either through the EDGE trading system or through the Oslo Børs Market Place Service for derivatives (MPS). The EDGE system gives members access to price information and offers the opportunity to register trading interests, negotiate contract parameters and agree trades. The system allows trading both on an anonymous basis and with disclosure of the parties' identities.

Entities that are authorised to provide the appropriate investment services in Norway or another EU/EEA member state, as well as entities with equivalent authorisation in a country outside the EU/EEA, are eligible to apply for membership of Oslo Connect. A separate membership agreement must be entered into for trading on Oslo Connect.

Trading on Oslo Connect is subject to a separate rulebook (the "Connect Rules"). The Connect Rules are available on the Oslo Børs website (<http://www.oslobors.no/Oslo-Boers/Regelverk/Connectreglene>).

The Connect Rules are based on the rules for trading in standardised (stock exchange listed) derivatives, and therefore follow the same format and structure.

Trades agreed through Oslo Connect must be cleared or registered for what is known as "contract administration", cf. the separate clearing rules for TM derivatives in the Standard Terms for Derivatives issued by Oslo Clearing ASA, cf. also Section 3.4 of the Connect Rules.

Yours truly  
OSLO BØRS ASA

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