



OSLO BØRS

OSLO STOCK EXCHANGE

2018

Derivatives Rules

Appendix A

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Definitions and General Rules

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A.1 DEFINITIONS

1. Associated clearing house – a clearing house holding an agreement with a co-operating exchange.
2. Bilaterally negotiated transactions - trading in listed derivative contracts concluded by derivatives members outside the trading systems.
3. Capping – reduction of the index weight(s) of one or more companies by lowering the number of stocks and thus reducing the market capitalisation of such company or companies.
4. Clearing – professional activity that involves becoming a party to, or otherwise guaranteeing the performance of, agreements relating to trading in financial instruments, etc. (clearing activity), cf. Section 2-6 of the Securities Trading Act.
5. Closing trade – a trade registered in a securities account that offsets a contrary position in the same option or futures/forward series registered in the same securities account.
6. Common trading day - a trading day for all derivative contracts listed on Oslo Børs.
7. Continuous quotation - quotation of bid and offer prices required to take place on an ongoing basis and without being solicited.
8. Contract adjustments - subsequent amendments to the contract terms for stock-derivative contracts made by the primary exchange pursuant to the provisions of [Appendix A.2](#).
9. Contract specifications - general contract terms for the individual derivative contracts, as stipulated in [Appendix A.3](#).
10. Contract types - the various derivative contracts listed on Oslo Børs.
11. Co-operating clearing house – a clearing house having an agreement with Oslo Børs.
12. Co-operating exchange - an exchange with which Oslo Børs has concluded a co-operation agreement with regard to derivatives trading.
13. Customer trading – trading by a derivatives member for the account of an end-customer.
14. Daily fixing – value of the underlying instrument, which forms the basis for calculation of the daily mark-to-market settlement for derivative contracts.
15. Derivative contracts - option contracts and futures/forward contracts.
16. Derivatives member - a firm holding an Oslo Børs derivatives membership for trading in derivative contracts.
17. Derivatives rules - *Rules for trading in derivative contracts on Oslo Børs*, with appurtenant appendices and agreements.

18. Designated instruments – underlying instruments in respect of which the Market Maker has assumed quotation obligations for the derivative contracts.
19. EMP - an electronic marketplace for trading in derivative contracts.
20. End-customer - a natural person or legal entity trading in derivative contracts without being an Oslo Børs derivatives member.
21. Exchange trading - trading in one or more listed derivative contracts, concluded via a marketplace.
22. Ex-date – the first trading day on which an underlying stock is quoted without a right for the shareholders to dividends or participation in preferential rights issues or other share capital changes as described in Appendix A.2.
23. Extraordinary dividends – dividends that are deemed, by Oslo Børs, to be extraordinary. Dividends not classified as extraordinary by a company, may still be deemed extraordinary by Oslo Børs if they are of any additional nature with respect to the company's normal dividend policy.
24. Fill or kill order – an order for which the transaction can only be executed for the total number of derivative contracts specified, and must otherwise be revoked in its entirety.
25. Financial instruments - instruments as specified in Section 2-2 of the Securities Trading Act.
26. Fixing value - a computed value of the underlying instrument, which forms the basis for calculation of the expiration settlement or the final daily mark-to-market settlement for derivative contracts.
27. Futures/forward class - all futures/forward contracts of the same contract type and with the same underlying instrument.
28. Futures/forward contract – a futures contract or forward contract.
29. Futures/forward series - all futures/forward contracts of the same futures/forward class and with the same expiration date.
30. GCM – a clearing member approved as a General Clearing Member (GCM) by a co-operating clearing house.
31. Immediate or cancel order - an order for which the transaction may be executed in full or in part for the number of derivative contracts specified, and be revoked for such number of contracts, if any, as are not encompassed by such transaction.
32. Implicated derivatives members - the derivatives members that are parties to a transaction.
33. Index – the continuously calculated value of a group of financial instruments or other instruments.
34. Index composition - a group of financial instruments or other instruments for which an index is calculated.

35. Index provider - an exchange that acts as publisher of an index pursuant to its contract specification.
36. Index stock - a stock included in an index composition.
37. Interbank trade – reportable transaction between two derivatives members.
38. Interest order - an expression of interest by a derivatives member prepared to purchase or sell a certain number of derivative contracts, for execution through MPS.
39. Internal trade – reportable transaction agreed internally within an investment firm.
40. Investment firm - a firm authorised to provide investment services under the Securities Trading Act, including a corresponding foreign firm permitted to engage in cross-border trading directed at Norway.
41. Joint exchange trading – trading concluded between derivatives members of different co-operating exchanges.
42. Jointly listed contracts – derivative contracts listed on Oslo Børs that also have a primary listing on a co-operating exchange, cf. [Appendix B.4](#).
43. LCH – LCH.Clearnet; an English clearing house licensed under English law.
44. Liquidity Provider – a market participant that has entered into a Liquidity Provider Agreement and undertakes to submit Price Quotations in OBX Index Futures in accordance with the Liquidity Provider Agreement.
45. Listed derivative contracts – derivative contracts admitted to listing on Oslo Børs.
46. LSEDM – London Stock Exchange Derivatives Market. Co-operating exchange.
47. Market Maker - a derivatives member required to quote bid and offer prices in specified derivative contracts and series.
48. Market Maker obligations - the specific obligations of the Market Maker with regard to the quoting of prices in one or more series.
49. Marketplaces – EMP and MPS.
50. Matching halt – a temporary halt to automatic matching as defined in Item 1.6.2 of the Oslo Børs Member and Trading Rules.
51. MiFIR - Markets in Financial Instruments Regulation No. 600/2014
52. MiFID II - Markets in Financial Instruments Directive No. 2014/65/EU
53. MPS - the Oslo Børs telephone-based marketplace, which is coordinated with corresponding marketplaces of other co-operating exchanges.
54. OBOSX – Oslo Børs OBX Oil Service Index. Stock index published by Oslo Børs for a group of stocks listed on Oslo Børs.

55. OBX - a stock index published by Oslo Børs for a group of stocks listed on Oslo Børs.
56. OBX values – current stock index values and fixing values for OBX.
57. Option class - all call and put options pertaining to the same underlying instrument.
58. Option contract - a call option or put option
59. Option series - all option contracts of the same option type in the same option class with the same strike price and the same expiration date.
60. Option type - see “option contract”.
61. Order book – the MPS tool for the registration of submitted interest orders, as well as changes thereto and the revocation thereof.
62. Order type - order book order or market order
63. OSEBX – a stock index published by Oslo Børs for a group of stocks listed on Oslo Børs.
64. Own-account trading – trading by a derivatives member for its own account.
65. Preferential rights issue – a share capital increase as referred to in Section 10-4 of the Public Limited Companies Act or a corresponding transaction by a foreign company.
66. Primary exchange – the co-operating exchange designated, by agreement between the exchanges, as the main market for specific derivative contracts, with defined decision-making powers.
67. Primary listed – listed on the primary exchange as the main market.
68. Quotation (price quotation, quoting prices or quote) – the issuance by the Market Maker of binding purchase or sales orders for derivative contracts in a specific series.
69. Securities account - an investor account with a central securities depository licensed under Section 3-1 of the Central Securities Depositories Act for the registration of derivative contracts.
70. Series that are at-the-money (ATM) - the option series whose strike prices are closest to the current spot price of the underlying instruments or the corresponding forward/future price.
71. Series that are in-the-money (ITM) - call option series whose strike prices are lower than those of ATM series, as well as put option series whose strike prices are higher than those of ATM series.
72. Series that are out-of-the-money (OTM) - call option series whose strike prices are higher than those of ATM series, as well as put option series whose strike prices are lower than those of ATM series.
73. SIX x-clear AG - a clearing house authorised to engage in clearing activities pursuant to Chapter 13 of the Securities Trading Act.

74. Spread – the difference between the bid price and the offer price.
75. Stock derivative contracts - derivative contracts with stocks as underlying instruments.
76. Stock index - an index computed for an index group comprised of stocks.
77. Stock index derivative contracts - derivative contracts with stock indices as their underlying instruments.
78. Stock instrument - a stock, depositary receipt, other stock-related instrument or equity certificate.
79. Stressed market – periods of significant short-term changes in price or volume of the underlying financial instrument or the derivative instrument itself. Further specified at www.oslobors.no.
80. Suspension – a temporary halt to trading as defined in Item 1.6.1 of the Oslo Børs Member and Trading Rules.
81. Trading - exchange trading or off-exchange trading.
82. Trading capacity – the capacity on which an exchange member acts in relation to a particular trade (Customer trading or Own-account trading).
83. Trading date – the trading day on which a transaction is registered with Oslo Børs.
84. Trading day - a day stipulated by Oslo Børs on which derivative contracts may be traded in the trading systems.
85. Trading hour – stipulated hours on a trading day that EMP and/ or MPS is open for trading in derivative contracts.
86. Trading safeguard – risk control measures implemented in the trading system.
87. Transaction – a trade executed through the trading systems, as well as Bilaterally negotiated transactions registered in the trading systems.
88. Underlying instrument - a financial instrument or an index to which a derivative contract refers.

A.2 GENERAL RULES FOR DERIVATIVE CONTRACTS

A.2.1 GENERAL PROVISIONS

A.2.1.1 INTRODUCTION

- (1) A.2.1 provides an overview of the contract types listed with Oslo Børs as the primary exchange, and also includes explanations of terminology used in the contract specifications,¹ as well as references to other parts of the Derivatives Rules containing more detailed provisions.
- (2) A.2.2 sets out terms and conditions for the adjustment of stock derivative contracts with Oslo Børs as the primary exchange.
- (3) A.2.3 presents information concerning index derivative contracts with Oslo Børs as the primary exchange.
- (4) Oslo Børs may also list derivative contracts with a co-operating exchange as the primary exchange.²

A.2.1.2 CONTRACT TYPES

- (1) Derivative contracts are classified into the following contract types, based on whether it is an option, futures or forward contract, as well as the method of settlement:
 - a) Option contract with delivery of the underlying instrument, cf. (2).
 - b) Option contract with expiration settlement, cf. (3).
 - c) Forward contract with expiration settlement and delivery of the underlying instrument, cf. (4).
 - d) Futures contract with daily settlement (mark-to-market), cf. (5).
 - e) Futures contract with daily settlement (mark-to-market) and delivery of the underlying instrument, cf. (6).
- (2) An option contract with delivery of the underlying instrument is an agreement pursuant to which the holder is entitled, upon exercising the option, to purchase the underlying instrument from the issuer in return for payment of the strike price in the case of a call option or, correspondingly, to sell the underlying instrument to the issuer in return for payment of the strike price in the case of a put option.
- (3) An option contract with expiration settlement is an agreement pursuant to which the holder is entitled, upon exercising the option, to cash settlement from the issuer.
 - a) Cash settlement shall take place with the amount of the positive difference between the fixing value of the underlying instrument and the strike price in the case of a call option, and for the positive difference between the strike price and the fixing value in the case of a put option.

¹ Appendix A3.

² See Appendix B2 and B4 for further information concerning the product range and rules.

- b) For a call option, a fixed cash settlement shall take place if the fixing value of the underlying instrument is higher than the strike price, and corresponding settlement shall take place for a put option if the fixing value of the underlying instrument is lower than the strike price.
- (4) A forward contract with expiration settlement and delivery of the underlying instrument is an agreement pursuant to which, upon expiration, the buyer is entitled and obliged to purchase the underlying instrument from the seller in return for payment of the fixing value thereof. In addition, the buyer is entitled to cash settlement from the seller for the positive difference between the fixing value and the forward price and obliged to make cash settlement with the seller for the corresponding negative difference.
- (5) A futures contract with daily settlement (mark-to-market) is an agreement pursuant to which the buyer and the seller are entitled and obliged, on each trading day, to cash settlement in the form of daily mark-to-market settlement.
- (6) A futures contract with daily settlement (mark-to-market) and delivery of the underlying instrument is an agreement pursuant to which the buyer and the seller are entitled and obliged, on each trading day, to cash settlement in the form of daily mark-to-market settlement, and pursuant to which the buyer is entitled and obliged, upon expiration, to purchase the underlying instrument from the seller in return for payment of the fixing value thereof.

A.2.1.3 THE PARTIES TO A DERIVATIVE CONTRACT

- (1) The holder (buyer) is the party to an option contract that acquires a unilateral right to exercise the option contract, with an attendant right and obligation to delivery of the underlying instrument and/or to cash settlement as further stipulated in the contract specification and these standard terms and conditions. The issuer (seller) is the party to the option contract that assumes the right and obligation to effect such settlement if the holder exercises the option contract.
- (2) The buyer is the party to a futures/forward contract with a right and obligation to purchase the underlying instruments and/or an obligation to make cash settlement in respect of any price reduction, as further stipulated in the contract specification and these standard terms and conditions. The seller is the party to the futures/forward contract with a right and obligation to sell the underlying instruments and/or an obligation to make cash settlement in respect of any price increase.

A.2.1.4 UNDERLYING INSTRUMENT

The underlying instrument is a financial instrument within the meaning of the Securities Trading Act or an index, in respect of which a derivative contract confers a delivery right and/or obligation, and/or which forms the basis for calculation of the expiration settlement or the final daily mark-to-market settlement. The underlying instrument is specified in the series designation.³

³ For further details, please refer to Appendix B2.

A.2.1.5 CONTRACT SIZE

The contract size is the number of underlying instruments to which a derivative contract refers, or a nominal figure by which an underlying index shall be multiplied. The contract size is stipulated in the contract specification.

A.2.1.6 OPTION PREMIUM

The option premium is the price agreed by the holder and the issuer upon concluding an option contract, which is to be paid by the holder to the issuer in consideration for the option contract under the provisions of these standard terms and conditions. The option premium shall be specified as further described in the contract specification.

A.2.1.7 STRIKE PRICE

The strike price is the trade amount payable upon delivery of the underlying instrument, following the exercise of an option contract, or the price that forms the basis for calculation of the expiration settlement following such exercise. The strike price is specified in the series designation.

A.2.1.8 FUTURES/FORWARD PRICE

The futures/forward price is the amount payable by the buyer upon delivery of the underlying instrument, or a price used for cash settlement under a forward contract. The futures/forward price shall be specified as further described in the contract specification.

A.2.1.9 CLOSING TRADE

A closing trade results in the lapsing of the rights and obligations of the parties under a derivative contract. The contract specification stipulates whether and, if applicable, on which trading days a derivative contract may be closed.

A.2.1.10 EXERCISE

Exercise means the holder invoking its right under an option contract. The contract specification stipulates whether the contract type is subject to manual exercise and/or automatic exercise. The contract specification also stipulates on which days exercise may take place, as well as any exercise restrictions. Following exercise, settlement shall be performed as further stipulated in the contract specification.

A.2.1.11 FIXING VALUE

(1) The fixing value is a computed value of the underlying instrument, which forms the basis for calculation of the expiration settlement or the final daily mark-to-market settlement for derivative contracts, and as a basis for the automatic exercise of option contracts, as well as the amount payable upon stock settlement via VPS for stock forward contracts.

(2) The fixing value is computed in accordance with the provisions of A.2.2.14 for stock derivatives and in accordance with the provisions of A.2.3.2 for index derivatives.

A.2.1.12 METHOD OF SETTLEMENT AND SETTLEMENT DATES

(1) The method of settlement is the method or methods by which settlement shall be effected between the parties to a derivative contract.

- (2) The settlement date is a date on which settlement shall take place, as further stipulated in the contract specification. Oslo Børs may designate a settlement date other than that stipulated in the contract specification if justified by special circumstances, cf. also A.2.2.

A.2.1.13 TERM OF OPTION AND FUTURES/FORWARD SERIES

The term of an option or futures/forward series is the period from the first trading date of the series until and including its expiration date, and is stipulated in the contract specification.

A.2.1.14 EXPIRATION DATE

The expiration date is the day of the expiration month on which the rights and obligations of the holder and the issuer under an option contract expire, or on which the rights and obligations of the buyer and the seller with regard to final settlement under a futures/forward contract materialise. The expiration date is stipulated in the contract specification, whilst the expiration month and year are specified in the series designation.

A.2.1.15 SERIES DESIGNATION

- (1) The series designation is a designation for each option and futures/forward series, which also specifies any special terms governing the derivative contracts of such series. The series designation comprises certain standardised symbols, as explained below and in the contract specification.
- (2) The expiration year is designated by the final digit of the year in which the series expires.
- (3) The expiration month and option type are specified in the series designation pursuant to the following rules:

Expiration month	Call option	Put option
January	A (Alfa)	M (Mike)
February	B (Bravo)	N (November)
March	C (Charlie)	O (Oscar)
April	D (Delta)	P (Papa)
May	E (Echo)	Q (Quebec)
June	F (Foxtrot)	R (Romeo)
July	G (Golf)	S (Sierra)
August	H (Hotel)	T (Tango)
September	I (India)	U (Uniform)
October	J (Juliet)	V (Victor)
November	K (Kilo)	W (Whisky)
December	L (Lima)	X (X-ray)

- (4) The expiration month and method of settlement of futures/forward contracts are specified in the series designation pursuant to the rules below, classified on the basis of whether the futures/forward contract pertains to cash settlement only, or delivery of the underlying instrument in return for payment of the futures/forward amount with or without cash settlement in addition thereto (other settlement):

Expiration month	Cash settlement only	Other settlement
January	A (Alfa)	M (Mike)
February	B (Bravo)	N (November)
March	C (Charlie)	O (Oscar)
April	D (Delta)	P (Papa)
May	E (Echo)	Q (Quebec)
June	F (Foxtrot)	R (Romeo)
July	G (Golf)	S (Sierra)
August	H (Hotel)	T (Tango)
September	I (India)	U (Uniform)
October	J (Juliet)	V (Victor)
November	K (Kilo)	W (Whisky)
December	L (Lima)	X (X-ray)

- (5) If an option or futures/forward series has been subjected to contract adjustment pursuant to A.2.1.16, such adjustment shall be indicated by a specific designation. The same shall apply if a series designation deviates from that prescribed under the provisions of this chapter.

A.2.1.16 CONTRACT ADJUSTMENTS

- (1) Contract adjustments represent amendments that may be made by Oslo Børs to the terms and conditions of both previously traded derivative contracts and future trades in the relevant derivative contracts. The contract specification stipulates what amendments may be made to such terms and conditions, and is supplemented by the provisions under A.2.2 and A.2.3.
- (2) The exchange members will be informed by specific notice of any contract adjustments to derivative contracts with primary listing on Oslo Børs, and are themselves responsible for the notification of end-customers.

A.2.1.17 LISTING OF NEW OPTION AND FUTURES/FORWARD SERIES

Oslo Børs lists option series and futures/forward series in accordance with the rules set out below, and with terms and expiration months as specified in the quotation list.⁴ Oslo Børs may decide to list additional series.

- a) No less than seven call and put option series will be listed on the initial quotation date. The strike prices are determined by the closing price of the underlying instrument on the day before the initial quotation date. One call option and one put option shall be quoted with the strike price closest to the closing price, as well as three series with strike prices closest above and three series with strike prices closest below the strike price defined at the outset. The intervals between the strike prices are specified in the quotation list.⁵ New series will be listed during the term, with the same expiration month, if the closing price of the underlying instrument is higher or lower than the third highest or third lowest strike price, respectively. No less than one new call and put option with a strike price that is higher or lower, respectively, than that of the existing series with the same expiration month will in

⁴ Appendix B2.

⁵ Appendix B2.

such case be listed on the following trading day. Oslo Børs may derogate from these rules if justified by special circumstances.

- b) New series listed during the term will feature the same contract size and adjustment designation as the series already listed.

A.2.1.18 TICK SIZE

Tick size is the smallest price increment applicable to orders. The tick size is stipulated in the contract specification.

A.2.1.19 FINAL TRADING TIME

The final trading time is the deadline for execution and registration of a transaction on the expiration date. The final trading time is stipulated in the contract specification.

A.2.1.20 OPTION TYPE

- (1) A European option is an option contract that can only be exercised on the expiration date.
- (2) An American option is an option contract pursuant to which the holder may choose to exercise the option on any trading day for the contract, until and including the expiration date.

A.2.2 GENERAL RULES FOR STOCK DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS

A.2.2.1 INTRODUCTORY PROVISIONS ON CONTRACT ADJUSTMENTS IN RESPONSE TO SHARE CAPITAL CHANGES

- (1) In the event of any share capital changes in a company that has issued underlying stocks referred to in stock derivative contracts, the terms of the derivative contracts shall be adjusted by Oslo Børs in accordance with the provisions in A.2.2.1 to A.2.2.14.
- (2) Oslo Børs determines which adjustment alternative to use if the rules below provide more than one alternative. Oslo Børs may also extend or change calculation periods and commencement dates for adjustment stipulated in the rules below, if justified by special circumstances.
- (3) If Oslo Børs is of the view that an adjustment to derivative contracts pursuant to the rules below would have unreasonable implications, or if a share capital change does not fall within the scope of such rules, Oslo Børs may adopt alternative adjustment provisions.
- (4) Adjustments shall not entail any increase in the strike price or futures/forward price, respectively, otherwise than as described in A.2.2.4.
- (5) Oslo Børs will publish the adjusted terms.
- (6) The adjustment factor will be rounded to the nearest six decimal places and the adjusted exercise and futures/forward prices will be rounded to the nearest two decimal places. The adjusted contract size will be rounded to the nearest integer.

A.2.2.2 CONTRACT ADJUSTMENTS IN RESPONSE TO SCRIP ISSUES

- (1) In the event of a scrip issue, the strike price or futures/forward price, as well as the contract size or the number of derivative contracts, shall be adjusted in accordance with Alternative 1 below if the company issues an integral number of stocks of the same type per stock outstanding prior to the scrip issue, and shall in other cases be adjusted in accordance with Alternative 2 below.

Alternative 1

This alternative involves adjusting the number of derivative contracts and the strike price or futures/forward price.

The adjusted number of derivative contracts is calculated in the following manner:

$$K_{\text{ex}} = \frac{K_{\text{cum}} * n_{\text{ex}}}{n_{\text{cum}}}$$

K_{ex} = Adjusted number of derivative contracts

K_{cum} = Number of derivative contracts prior to adjustment

n_{ex} = Number of outstanding stocks of the stock class subsequent to the scrip issue

n_{cum} = Number of outstanding stocks of the stock class prior to the scrip issue

Alternative 2

This alternative involves adjusting the contract size and the strike price or futures/forward price. The contract size is adjusted in the following manner:

$$N_{ex} = \frac{N_{cum} * n_{ex}}{n_{cum}}$$

N_{ex} = Adjusted contract size

N_{cum} = Contract size prior to adjustment

n_{ex} = Number of outstanding stocks of the stock class subsequent to the scrip issue

n_{cum} = Number of outstanding stocks of the stock class prior to the scrip issue

- (2) The adjusted strike price or futures/forward price is calculated in the following manner under both alternatives:

$$X_{ex} = \frac{X_{cum} * n_{cum}}{n_{ex}}$$

X_{ex} = Adjusted strike price or futures/forward price

X_{cum} = Strike price or futures/forward price prior to adjustment

n_{cum} = Number of outstanding stocks of the stock class prior to the scrip issue

n_{ex} = Number of outstanding stocks of the stock class subsequent to the scrip issue

- (3) If a scrip issue involves the issuance of stocks of a different stock class from that of the underlying stocks, the provisions of A.2.2.3 (2) will apply correspondingly.

A.2.2.3 CONTRACT ADJUSTMENTS IN RESPONSE TO STOCK SPLITS AND DIVISIONS INTO SEVERAL STOCK CLASSES

- (1) In the event of a stock split that does not involve changing the total nominal value of the underlying stock class, adjustment shall be made pursuant to the provisions of A.2.2.2.
- (2) In the event of the underlying stocks being divided into several stock classes without changing the total nominal value of the stock classes, all stock classes shall, following such division, be underlying stocks in proportion to their relative sizes, provided that all stock classes are registered in VPS.
- (3) Calculation of the fixing values of stock derivative contracts is governed by A.2.2.14.
- (4) The contract adjustments shall enter into effect on the ex-date.

A.2.2.4 CONTRACT ADJUSTMENTS IN RESPONSE TO REVERSE STOCK SPLITS AND THE MERGING OF STOCKS

In the event of a reduction in the number of stocks that does not involve changing the total nominal value of the stock class (merging of stocks), adjustment shall be made pursuant to the provisions of A.2.2.2. The contract adjustments shall enter into effect on the ex-date.

A.2.2.5 CONTRACT ADJUSTMENTS IN RESPONSE TO A PREFERENTIAL RIGHTS ISSUE WITH SUBSCRIPTION FOR NEW STOCKS OF THE SAME STOCK CLASS

- (1) In the event of a preferential rights issue with subscription for new stocks of the same stock class in return for cash payment, at a subscription price below the volume-weighted average price of the underlying stock on the ex-date calculated in accordance with the provisions of A.2.2.5 (2), the strike price or futures/forward price, as well as the number of derivative contracts or the contract size, shall be adjusted in accordance with Alternative 1 or 2. The contract adjustments shall enter into effect on the ex-date.

Alternative 1

This alternative involves adjusting the number of derivative contracts and the strike price or futures/forward price.

The strike price and futures/forward price are adjusted in the following manner:

$$X_{\text{ex}} = \frac{X_{\text{cum}}}{A}$$

- X_{ex} = Adjusted strike price or futures/forward price
 X_{cum} = Strike price or futures/forward price prior to adjustment
 A = Adjustment factor

The adjusted number of derivative contracts is calculated in the following manner:

$$K_{\text{ex}} = K_{\text{cum}} * A$$

- K_{ex} = Adjusted number of derivative contracts
 K_{cum} = Number of derivative contracts prior to adjustment
 A = Adjustment factor

The adjustment factor is calculated in the following manner:

$$A = \frac{P_{\text{cum}}^{\text{vwap}}}{P_{\text{ex}}}$$

- A = Adjustment factor
 $P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stocks prior to the rights issue, cf. (2)
 P_{ex} = Notional value of the stocks subsequent to the rights issue

The notional value of the stocks subsequent to the rights issue is calculated in the following manner:

$$P_{\text{ex}} = \frac{(n_{\text{cum}} * P_{\text{cum}}^{\text{vwap}}) + (n_{\text{new}} * E)}{n_{\text{cum}} + n_{\text{new}}}$$

- P_{ex} = Notional value of the stocks subsequent to the rights issue

- n_{cum} = Number of outstanding stocks of the stock class prior to the rights issue
- P_{cum}^{vwap} = Volume-weighted average price of the stocks prior to the rights issue, cf. (2).
- n_{new} = Number of new stocks issued
- E = Subscription price

Alternative 2

This alternative involves adjusting the contract size and the strike price or futures/forward price.

The adjusted strike price and futures/forward price, as well as the adjustment factor, are calculated as under Alternative 1.

The adjusted contract size is calculated in the following manner:

$$N_{ex} = N_{cum} * A$$

- N_{ex} = Adjusted contract size
- N_{cum} = Contract size prior to adjustment
- A = Adjustment factor

- (2) The volume-weighted average price of the stocks prior to the rights issue is calculated on the basis of trading prices quoted on the last trading day prior to the ex-date (the calculation period) in accordance with the following rules:
 - a) Only trades automatically matched on Oslo Børs will be included as far as underlying stocks are concerned.
 - b) Oslo Børs may extend the calculation period and introduce additional requirements with regard to the trading basis, and may also deviate from the specified calculation method if justified by special circumstances.
- (3) Oslo Børs may instead perform the adjustment such as to make the strike price and futures/forward price multiplied by the number of stocks before and after all contract adjustments remain, to the extent possible, unchanged.
- (4) If option contracts are exercised or the expiration dates of derivative contracts occur at such a time that stock settlement shall take place before a decision as referred to in (1) has been fully implemented, Oslo Børs may decide that both the underlying stocks and the allotted pre-emptive rights or paid-up interim stocks shall be underlying instruments, provided that all instruments are registered in VPS. The provisions of A.2.2.14 shall apply correspondingly.

A.2.2.6 CONTRACT ADJUSTMENTS IN RESPONSE TO PREFERENTIAL RIGHTS ISSUES WITH SUBSCRIPTION FOR NEW CONVERTIBLE BONDS, OR BONDS CONFERRING A RIGHT TO PURCHASE COMMON STOCK OR SPECIAL STOCK

- (1) In the event of a preferential rights issue with subscription for new convertible bonds, or bonds conferring a right to purchase common stock or special stock in return for cash settlement, the terms of the derivative contracts shall be adjusted (contract adjustments) in accordance with Alternative 1 or 2 below. By “special stocks” are meant

stocks of a different stock class and stocks of the same stock class that Oslo Børs does not deem to be equivalent to the underlying stocks. The contract adjustments shall enter into effect on the trading day after the ex-date.

Alternative 1

This alternative involves adjusting the strike price or futures/forward price in the following manner:

$$X_{\text{ex}} = X_{\text{cum}} - T$$

T = Calculated value of the pre-emptive right of the shareholders under the rights issue.

The value of the pre-emptive right under the rights issue (T) is calculated in the following manner:

$$T = P_{\text{cum}}^{\text{vwap}} - (P_{\text{ex}}^{\text{vwap}} + u)$$

$P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the rights issue, cf. (2)

$P_{\text{ex}}^{\text{vwap}}$ = Volume-weighted average price of the stock subsequent to the rights issue, cf. (3)

u = Dividends during the calculation period for $P_{\text{ex}}^{\text{vwap}}$, cf. (3)

Alternative 2

This alternative involves adjusting the strike price or futures/forward price and the contract size in the following manner:

$$X_{\text{ex}} = \frac{X_{\text{cum}}}{A}$$

$$N_{\text{ex}} = N_{\text{cum}} * A$$

A = Adjustment factor

X_{ex} = Adjusted strike price or futures/forward price under the original derivative contracts

X_{cum} = Strike price or futures/forward price prior to adjustment

N_{ex} = Adjusted contract size

N_{cum} = Contract size prior to adjustment

The adjustment factor is calculated in the following manner:

$$A = \frac{P_{\text{cum}}^{\text{vwap}}}{P_{\text{ex}}^{\text{vwap}} + u}$$

(2) The volume-weighted average price of the stock prior to the rights issue ($P_{\text{cum}}^{\text{vwap}}$) is calculated in accordance with the provisions in A.2.2.5 (2).

- (3) The volume-weighted average price of the stock subsequent to the rights issue (P_{ex}^{vwap}) is calculated on the basis of trading prices on the ex-date in accordance with rules corresponding to those set out in (2). However, if the ex-date of dividends occurs during the calculation period for P_{ex}^{vwap} , the calculations shall be adjusted for this by adding the dividend amount.
- (4) Option contracts cannot be exercised during the calculation period, until and including the day on which the contract adjustment enters into effect. If the expiration date of a derivative contract falls within the said period, the expiration date shall be brought forward to the last trading day before the start of such period.
- (5) If option contracts are exercised or the expiration dates of derivative contracts occur at such a time that settlement shall take place before a decision as referred to in (1) has been fully implemented, Oslo Børs may decide that both the underlying stocks and the allotted pre-emptive rights or paid-up financial instruments shall be underlying instruments, provided that all instruments are registered in VPS. The provisions of A.2.2.14 shall apply correspondingly.

A.2.2.7 CONTRACT ADJUSTMENTS IN RESPONSE TO DE-MERGERS AND OTHER PREFERENTIAL RIGHTS ISSUES THAN THOSE ADDRESSED IN A.2.2.5 AND A.2.2.6.

- (1) In the event of a de-merger or preferential rights issue involving issuance of other financial instruments than those described in A.2.2.5 and A.2.2.6, the terms governing the derivative contracts shall be adjusted in accordance with Alternative 1 or 2 below:

Alternative 1

With effect from the ex-date, both the original underlying stocks and the newly issued financial instruments shall be underlying instruments for purposes of the derivative contract. The strike price, futures/forward price, contract size and number of derivative contracts shall not be adjusted.

Oslo Børs determines the number of original stocks and newly issued financial instruments to be encompassed by the derivative contracts. Such number shall correspond to the proportion between the original stocks and newly issued financial instruments subsequent to the decision.

As far as stock derivative contracts are concerned, this adjustment alternative can only be used if the new stocks are registered in VPS, as well as listed on Oslo Børs or expected to be listed on Oslo Børs in the near future. Oslo Børs may stipulate requirements with regard to the expected liquidity of the new stocks, and may also require the derivative contracts to encompass an adequate number of stocks.

Alternative 2:

Contract adjustments shall be made pursuant to the provisions of A.2.2.6 (1), Alternative 1, with effect from the first trading day after the ex-date.

Alternative 3:

This alternative involves adjusting the strike price or futures/forward price and the contract size in the following manner:

$$X_{\text{ex}} = \frac{X_{\text{cum}}}{A}$$

$$N_{\text{ex}} = N_{\text{cum}} * A$$

- A = Adjustment factor
 X_{ex} = Adjusted strike price or futures/forward price under the original derivative contracts
 X_{cum} = Strike price or futures/forward price prior to adjustment
 N_{ex} = Adjusted contract size
 N_{cum} = Contract size prior to adjustment

The adjustment factor is calculated in the following manner:

$$A = \frac{P_{\text{cum}}^{\text{vwap}}}{P_{\text{ex}}^{\text{vwap}} + u}$$

- $P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date, cf. A.2.2.6 (2)
 $P_{\text{ex}}^{\text{vwap}}$ = Volume-weighted average price of the stock on the ex-date, cf. A.2.2.6 (3)
u = Dividends during the calculation period for $P_{\text{ex}}^{\text{vwap}}$, cf. A.2.2.6 (3)

Option contracts cannot be exercised during the calculation period, until and including the day on which the contract adjustment enters into effect. If the expiration date of a derivative contract falls within the said period, the expiration date shall be brought forward to the last trading day before the start of such period.

The contract adjustments shall enter into effect on the first trading day after the ex-date.

Alternative 4:

The contract adjustments shall take place in accordance with the provisions of a), b) or c) below.

- a) With effect from the ex-date, both the original underlying stocks and the newly issued financial instruments shall be underlying instruments for purposes of the derivative contract. Oslo Børs determines the number of original stocks and newly issued financial instruments to be encompassed by the derivative contracts. Such number shall correspond, following rounding, to the proportion between the original stocks and newly issued financial instruments subsequent to the decision. The amounts payable in respect of stock settlement are determined in accordance with the provisions of Alternative 3.
- b) With effect from the ex-date, the strike price and futures/forward price shall be adjusted in accordance with the following formulas:

$$X_{\text{ex}} = X_{\text{cum}} - F$$

- X_{ex} = Adjusted strike price or futures/forward price
 X_{cum} = Strike price or futures/forward price prior to adjustment
 F = Value of the pre-emptive right of the shareholders

The value of the pre-emptive right of the shareholders is calculated by using the following formula:

$$F = \frac{P_x^{\text{vwap}} - E_{\text{new}}}{n_x}$$

- F = Value of the pre-emptive right of the shareholders
 P_x^{vwap} = Volume-weighted average price of the newly issued financial instruments, cf. A.2.2.5 (2)
 E_{new} = Subscription price of the new financial instruments
 n_x = Number of original stocks required to subscribe for a new financial instrument

- c) With effect from the first trading day after the ex-date, the strike price and futures/forward price shall be adjusted on the basis of the principles described in A.2.2.5, adapted as appropriate.

- (2) If option contracts are exercised or the expiration dates of derivative contracts occur at such a time that stock settlement shall take place before a decision as referred to in (1) has been fully implemented, Oslo Børs may decide that both the allotted pre-emptive rights or interim certificates for newly issued financial instruments and the original underlying stocks shall be underlying instruments. The provisions of A.2.2.14 shall apply correspondingly.

A.2.2.8 DIVIDENDS

- (1) Adjustments shall be made in accordance with the provisions of class a) or class b) below. The strike and futures/forward prices will be adjusted with effect from the ex-date.

- a) Upon payment of dividends to the shareholders that are deemed to be extraordinary, the calculations shall be as follows:

$$A = \frac{P_{\text{cum}}^{\text{vwap}} - D_{\text{ord}} - D_{\text{ext}}}{P_{\text{cum}}^{\text{vwap}} - D_{\text{ord}}}$$

- A = Adjustment factor
 $P_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date
 D_{ord} = Ordinary dividend
 D_{ext} = Extraordinary dividend

$$X_{\text{ex}} = X_{\text{cum}} * A$$

X_{ex} = Adjusted strike price or futures/forward price

X_{cum} = Strike price or futures/forward price prior to adjustment

A = Adjustment factor

$$N_{\text{ex}} = \frac{N_{\text{cum}}}{A}$$

N_{ex} = Adjusted contract size

N_{cum} = Contract size prior to adjustment

A = Adjustment factor

- b) Upon payment of dividends to the shareholders, adjustment shall be made in respect of the entire dividend amount. Derivatives governed by this rule are specified in the quotation list⁶ and characterised by the letters AD in the series designation, for example *ABCAD9L100*. Oslo Børs will consider which derivatives to include in this class whenever needed. The calculations are as follows:

$$A = \frac{p_{\text{cum}}^{\text{vwap}} - D}{p_{\text{cum}}^{\text{vwap}}}$$

A = Adjustment factor

$p_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date

D = Dividends

The strike price and futures/forward price and the contract size are calculated as under a).

- (2) The stock value under (1) is calculated on the basis of the principles for determining the volume-weighted average price described in A.2.2.5 (2), adapted as appropriate.

A.2.2.9 SHARE CAPITAL REDUCTION

- (1) If the share capital of the stock class is reduced by repayment to the shareholders, the calculations shall be as follows:

$$A = \frac{p_{\text{cum}}^{\text{vwap}} - b}{p_{\text{cum}}^{\text{vwap}}}$$

A = Adjustment factor

$p_{\text{cum}}^{\text{vwap}}$ = Volume-weighted average price of the stock prior to the ex-date

b = Amount repaid per stock

$$X_{\text{ex}} = X_{\text{cum}} * A$$

X_{ex} = Adjusted strike price or futures/forward price

⁶ Appendix B2.

X_{cum} = Strike price or futures/forward price prior to adjustment
 A = Adjustment factor

$$N_{ex} = \frac{N_{cum}}{A}$$

N_{ex} = Adjusted contract size
 N_{cum} = Contract size prior to adjustment
 A = Adjustment factor

(2) The contract adjustments shall enter into effect on the ex-date.

A.2.2.10 COMPULSORY REDEMPTION, LIQUIDATION AND INSOLVENCY

In the event that underlying stocks are subjected to compulsory redemption, liquidation or insolvency, Oslo Børs may stipulate a new expiration date or a new method of settlement for the derivative contracts, cf. also the provisions of A.2.2.12.

A.2.2.11 MERGER

If a company that has issued underlying stocks decides to merge with another company, with the latter being the acquiring company, Oslo Børs may convert the original derivative contracts into new derivative contracts with the merged company as the underlying stock. The new strike price and the number of stocks shall be calculated in accordance with the provisions of A.2.2.5, adapted as appropriate, provided, however, that the conversion ratio shall be used as the adjustment factor. Oslo Børs may stipulate a new expiration date or method of settlement if the acquiring company is not listed on Oslo Børs, cf. also the provisions of A.2.2.12.

A.2.2.12 OTHER CONTRACT ADJUSTMENTS

Oslo Børs may decide to impose a temporary exercise ban or change the expiration date or method of settlement if necessitated by special circumstances, which change may include a decision to the effect that cash settlement shall only take place on the basis of a fixing value determined by Oslo Børs.

A.2.2.13 CONTRACT ADJUSTMENTS IN RESPONSE TO SUSPENSION, DELISTING OR TAKEOVER OF THE UNDERLYING STOCKS OF DERIVATIVE CONTRACTS

(1) The following rules shall apply in the event of suspension of the underlying stocks:

- a) The expiration date of the derivative contracts shall not be changed, unless such change is implied by the rules set out above in this chapter.
- b) Automatic exercise will not be effected, thus implying that exercise needs to be registered manually with the co-operating clearing house. Oslo Børs may impose an exercise ban for all or part of the suspension period.
- c) As far as concerns futures/forward contracts with expiration settlement and delivery of the underlying stocks, stock settlement shall only be performed with delivery of the underlying instrument at the futures/forward price, cf. A.2.1.2 (4).

d) Registration of the stock settlement in the trading system is postponed until the first trading day on which the stock is re-admitted for quotation. The stock settlement date is the second trading day for derivative contracts subsequent to registration in the trading system.

(2) In the event of long-term suspension, delisting or successful takeover of the underlying stock, Oslo Børs may decide that the expiration date shall be changed, or that only cash settlement shall be effected.

If the expiration date is changed, Oslo Børs may decide stock and/or cash settlement of derivative contracts, based on a theoretical fair value calculated by Oslo Børs.

A.2.2.14 FIXING VALUE

(1) Fixing values under these standard terms and conditions will be the last official trading price of the underlying stock on the expiration date.

(2) If a contract adjustment has taken place pursuant to A.2.2.3 (2), A.2.2.5 (4), A.2.2.6 (5) or A.2.2.7 (2), thus implying that both original stocks and new financial instruments shall be underlying instruments of the derivative contract, the fixing value is calculated in the following manner:

$$\text{Fixing value} = k_0 + n_1 * k_1 + n_2 * k_2 \dots$$

$n_{1,2,\dots}$ = Number of new instruments per original stock

k_0 = Last official trading price of the original stock on Oslo Børs

$k_{1,2,\dots}$ = Last official trading price of the new financial instruments on Oslo Børs

Oslo Børs determines the fixing value if the new financial instruments are not stock exchange listed.

(3) Oslo Børs may derogate from the rules in (1) and (2) and stipulate a different fixing value if justified by special circumstances, including in the event that Oslo Børs deems the trading basis to be inadequate.

(4) The daily fixing of stock futures is calculated as the average of the bid and offer prices. If these are not available, the average of the bid and offer prices for the corresponding stock forward will be used. If none of these are available, or if such price is deemed unsuitable, Oslo Børs will stipulate the fixing price.

A.2.3 GENERAL RULES FOR INDEX DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS

A.2.3.1 INTRODUCTION

- (1) The methodology for the composition and adjustment of the OBX and OBOSX indices is outlined in a separate set of rules - *Index Methodology - Equities*.
- (2) The new semi-annual OBX and OBOSX composition shall form the basis for the calculation of the indices as from the first trading day after the expiry of those option and futures/forward series that are the first to expire after the new index composition has been determined – normally on the first Monday after the third Friday of June and December of each calendar year. After the said date, the new index composition, including any capping, will also apply to any option and futures/forward series that were quoted prior to the establishment of the new index composition.

A.2.3.2 FIXING VALUE

- (1) Oslo Børs shall, on the expiration date of option and futures contracts with OBX and OBOSX as underlying instruments, calculate and publish the fixing value of OBX and OBOSX for purposes of expiration settlement and daily mark-to-market settlement.
- (2) The fixing value is calculated as a volume-weighted average price of automatically matched trades for the index stocks quoted on Oslo Børs on the expiration date. The calculation shall be corrected for cancelled trades.
- (3) If Oslo Børs is unable to calculate an adequate fixing value due to an insufficient trading basis in one or more index stocks, the trading basis on the nearest preceding trading day shall be used for purposes of such calculation.
- (4) If Oslo Børs is of the view that the price of an index stock has been influenced in such manner that no representative fixing value can be calculated, the volume-weighted average trading price of the index stock from the nearest preceding trading day may be used for purposes of such calculation.
- (5) The daily fixing value of OBX and OBOSX futures contracts is determined and published by Oslo Børs.

Index Methodology - Equities:

https://www.oslobors.no/ob_eng/Oslo-Boers/Products-and-services/Market-data/Equity-indices

A.3 CONTRACT SPECIFICATIONS

A.3.1 STOCK OPTIONS WITH PRIMARY LISTING ON OSLO BØRS

Contract type Option contract with delivery of the underlying instrument.

Option type American.

Underlying instrument The stock referred to by the series designation.

Contract size 100 of the underlying stocks.

Strike price Price in NOK per underlying stock as specified in the series designation.

Option premium To be agreed between the buyer and the seller, and specified in NOK per underlying stock.

Tick size

Option premium	Tick size
0.00 – 0.25	0.01
0.25 – 4.00	0.05
4.00 – 8.00	0.10
8.00 and higher	0.25

Bilaterally negotiated transactions may be submitted with a price precision of up to four decimal places.

Final trading time The end of MPS accessibility hours on the expiration date.

Closing Closing may take place on any trading day until and including the final trading date.

Exercise Manual exercise each trading day until and including the expiration date. The holder of a call option will only be registered as a shareholder of the underlying stock on the "Record Date" if the option is exercised no later than 1 trading day prior to the ex-date of the corporate event for the underlying stock. Oslo Børs assumes no liability in respect of members that fail to exercise in a timely manner.

Automatic exercise for call options takes place on the expiration date, where the fixing value of the underlying instrument exceeds the strike price by no less than 1% of the strike price, or, where the member has specified individual exercise parameters in the clearing system, the fixing value of the underlying instrument exceeds the strike price by no less than the individual exercise limit specified.

Automatic exercise for put options takes place on the expiration date, where the fixing value of the underlying instrument is lower than the strike price by no less than 1% of the strike price, or,

where the member has specified individual exercise parameters in the clearing system, the fixing value of the underlying instrument is lower than the strike price by no less than the individual exercise limit specified.

Fixing value	To be calculated by Oslo Børs in accordance with the provisions of A.2.2.14.
Settlement	The premium settlement date is the second trading day after the trading date. The stock settlement date is the second trading day after exercise. Reference is made to the rules of the co-operating clearing house for additional information.
Expiration date	The third Friday of the expiration month, or the preceding trading day if the said day is not a trading day.
Expiration month	The month specified in the series designation.
Expiration year	The year specified in the series designation.
Term of series	As specified in the quotation list in Appendix B.2 .
Series designation	The series designation shall specify the underlying stock, strike price, expiration month, option type and expiration year.
Contract adjustment	The terms of the option contracts may be adjusted in accordance with the provisions of A.2.2 in the event that underlying stocks experience suspension, delisting or share capital changes or in other special circumstances.
Primary exchange	Oslo Børs.

A.3.2 STOCK FORWARDS WITH PRIMARY LISTING ON OSLO BØRS

Contract type	Forward contract with expiration settlement and delivery of the underlying instrument.
Underlying instrument	The stock specified in the series designation.
Contract size	100 of the underlying stocks.
Forward price	To be agreed between the buyer and the seller, and to be specified in NOK per underlying stock.

Tick size

Forward price	Tick size
0.00 – 50.00	0.01
50.00 – 100.00	0.05
100.00 – 500.00	0.10
500.00 and higher	0.50

Bilaterally negotiated transactions may be submitted with a price precision of up to four decimal places.

Final trading time	The end of MPS accessibility hours on the expiration date.
Closing	Closing is not permitted. However, an offsetting trade may be executed on any trading day until and including the expiration date, cf. the rules of the co-operating clearing house for further details.
Fixing value	To be calculated by Oslo Børs in accordance with the provisions of A.2.2.14.
Settlement	The stock settlement date and settlement date for expiration settlement is the second trading day after the expiration date. Reference is made to the rules of the co-operating clearing house for additional information.
Expiration date	The third Friday of the expiration month, or the preceding trading day if the said day is not a trading day.
Expiration month	The month specified in the series designation.
Expiration year	The year specified in the series designation.
Term of series	As specified in the quotation list in Appendix B.2 .
Series designation	The series designation shall specify the underlying stock, expiration month and expiration year.
Contract adjustment	The terms of the forward contracts may be adjusted in accordance with the provisions of A.2.2 in the event that underlying stocks experience suspension, delisting or share capital changes or in other special circumstances.

Primary exchange

Oslo Børs.

A.3.3 STOCK FUTURES WITH PRIMARY LISTING ON OSLO BØRS

Contract type	Futures contract with daily settlement (mark-to-market) and delivery of the underlying instrument.
Underlying instrument	The stock specified in the series designation.
Contract size	100 of the underlying stocks.
Futures price	To be agreed between the buyer and the seller, and to be specified in NOK per underlying stock.

Tick size

Futures price	Tick size
0.00 – 50.00	0.01
50.00 – 100.00	0.05
100.00 – 500.00	0.10
500.00 and higher	0.50

Bilaterally negotiated transactions may be submitted with a price precision of up to four decimal places.

Final trading time	The end of MPS accessibility hours on the expiration date.
Closing	Closing may take place on any trading day until and including the final trading date.
Fixing value	To be calculated by Oslo Børs in accordance with the provisions of A.2.2.14.
Settlement	Settlement takes place each trading day (T) with cash settlement on the second trading day (T+2) after the relevant trading day (T) until and including the second trading day after the expiration date. The stock settlement date is the second trading day after the expiration date. Reference is made to the rules of the co-operating clearing house for additional information.
Expiration date	The third Friday of the expiration month, or the preceding trading day if the said day is not a trading day.
Expiration month	The month specified in the series designation.
Expiration year	The year specified in the series designation.
Term of series	As specified in the quotation list in Appendix B.2 .
Series designation	The series designation shall specify the underlying stock, expiration month and expiration year.
Contract adjustment	The terms of the futures contracts may be adjusted in accordance with the provisions of A.2.2 in the event that underlying stocks experience suspension, delisting or share capital changes or in other special circumstances.

Primary exchange

Oslo Børs.

A.3.4 INDEX OPTIONS WITH PRIMARY LISTING ON OSLO BØRS

Contract type	Option contract with expiration settlement.										
Option type	European.										
Underlying instrument	The OBX index, an index comprising the 25 most traded stocks on Oslo Børs. The OBX is calculated by Oslo Børs in accordance with the provisions of A.2.3 and is distributed by Oslo Børs on every trading day.										
Contract size	Index value multiplied by NOK 100.										
Strike price	The index value specified in the series designation.										
Option premium	To be agreed between the buyer and the seller, and to be specified in NOK for one hundredth of an option contract.										
Tick size	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Option Premium</th> <th style="text-align: left;">Tick Size</th> </tr> </thead> <tbody> <tr> <td>0.00 – 0.25</td> <td>0.01</td> </tr> <tr> <td>0.25 – 4.00</td> <td>0.05</td> </tr> <tr> <td>4.00 – 8.00</td> <td>0.10</td> </tr> <tr> <td>8.00 and higher</td> <td>0.25</td> </tr> </tbody> </table> <p>Bilaterally negotiated transactions may be submitted with a price precision of up to four decimal places.</p>	Option Premium	Tick Size	0.00 – 0.25	0.01	0.25 – 4.00	0.05	4.00 – 8.00	0.10	8.00 and higher	0.25
Option Premium	Tick Size										
0.00 – 0.25	0.01										
0.25 – 4.00	0.05										
4.00 – 8.00	0.10										
8.00 and higher	0.25										
Final trading time	The end of MPS accessibility hours on the expiration date.										
Closing	Closing may take place on any trading day until and including the final trading date.										
Exercise	Automatic exercise on the expiration date of options that offer positive expiration settlement to their holder, taking into account fees, as stipulated in more detail in the rules of the co-operating clearing house.										
Fixing value	To be calculated by Oslo Børs in accordance with the provisions of A.2.3.2.										
Settlement	The premium settlement date is the second trading day after the trading date. The settlement date for expiration settlement is the second trading day after the expiration date. Reference is made to the rules of the co-operating clearing house for additional information.										
Expiration date	The third Friday of the expiration month, or the preceding trading day if the said day is not a trading day. The expiration date may be changed in special circumstances.										
Expiration month	The month specified in the series designation.										

Expiration year	The year specified in the series designation.
Term of series	As specified in the quotation list in Appendix B.2.
Series designation	The series designation shall specify the underlying index, strike price, expiration month, option type and expiration year.
Primary exchange	Oslo Børs.

A.3.5 INDEX FUTURES WITH PRIMARY LISTING ON OSLO BØRS

Contract type	Futures contract with daily settlement (mark-to-market).						
Underlying instrument	<p>The OBX index, an index comprising the 25 most traded stocks on Oslo Børs.</p> <p>The OBOSX index, an index comprising stocks that are included in both the OBX index and the OSE101010 – Energy Equipment & Service Index.</p> <p>The stock indices OBX and OBOSX are calculated by Oslo Børs in accordance with the provisions of A.2.3 and are distributed by Oslo Børs on every trading day.</p>						
Contract size	Index value multiplied by NOK 100.						
Futures price	To be agreed between the buyer and the seller, and to be specified in NOK for one hundredth of a futures contract.						
Tick size	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Futures price</th> <th style="text-align: left;">Tick size</th> </tr> </thead> <tbody> <tr> <td>0.00 – 1000.00</td> <td>0.10</td> </tr> <tr> <td>1000.00 and higher</td> <td>0.25</td> </tr> </tbody> </table> <p>Bilaterally negotiated transactions may be submitted with a price precision of up to four decimal places.</p>	Futures price	Tick size	0.00 – 1000.00	0.10	1000.00 and higher	0.25
Futures price	Tick size						
0.00 – 1000.00	0.10						
1000.00 and higher	0.25						
Final trading time	The end of MPS accessibility hours on the expiration date.						
Closing	Closing may take place on any trading day until and including the final trading date.						
Fixing value	To be calculated by Oslo Børs in accordance with the provisions of A.2.3.2.						
Settlement	Settlement takes place each trading day (T) with cash settlement on the second trading day (T+2) after the relevant trading day (T) until and including the second trading day after the expiration date. Reference is made to the rules of the co-operating clearing house for additional information.						
Expiration date	The third Friday of the expiration month, or the preceding trading day if the said day is not a trading day. The expiration date may be changed in special circumstances.						
Expiration month	The month specified in the series designation.						
Expiration year	The year specified in the series designation.						
Term of series	As specified in the quotation list in Appendix B.2 .						

Series designation

The series designation shall specify the underlying index, expiration month and expiration year.

Primary exchange

Oslo Børs.