



OSLO BØRS

OSLO STOCK EXCHANGE

2019

Derivatives Rules

Appendix B

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Fees and
General Information

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B.1 LIST OF TRADING AND CLEARING FEES FOR– NORWEGIAN DERIVATIVE PRODUCTS

1. FEES FOR STANDARDISED DERIVATIVES AND CLEARED TM DERIVATIVES

Product	Trading and Clearing Fees	Exercise/ Expiration Fees
Stock options ⁱ⁾	0.75% Max. NOK 20 per contract	0.08% ⁱⁱⁱ⁾
Stock futures/forwards ⁱ⁾	0.04%	0.04% ^{iv)}
Index options	NOK 2.50 per contract ⁱⁱ⁾	NOK 2.50 per contract ^{v)}
OBX futures	NOK 2.50 per contract *	NOK 2.50 per contract
OBOSX futures	NOK 1.50 per contract	NOK 1.50 per contract

i) Maximum fee is NOK 15.000 per transaction per end-customer

ii) The fee shall not exceed 0.75% of the option premium

iii) Fee calculation is based on the settlement amount = Strike price * number of underlying (stocks)

iv) Fee calculation is based on the settlement amount = Fixing value * number of underlying (stocks)

v) The fee shall not exceed 1.0% of the intrinsic contract value

* Volume discount OBX futures

The fee level for end-customers is calculated on the basis of the number of contracts traded in the previous month, in accordance with the following table:

Contracts per month	Fee the following month
0 – 50 000	NOK 2.50 per contract
50 001 – 150 000	NOK 2.00 per contract
150,001 – 300 000	NOK 1.60 per contract
300 001 – 500 000	NOK 1.30 per contract
500 001 ->	NOK 1.00 per contract

2. HOUSE FEES FOR CLEARED TM DERIVATIVES

Includes own-account trading, conducted over MM or House accounts

Product	Trading and Clearing Fees	Exercise/Expiration Fees
Stock options ⁱ⁾	0.45% Max. NOK 12 per contract	0.030% ⁱⁱ⁾
Stock futures/forwards ⁱ⁾	0.02%	0.02% ⁱⁱⁱ⁾

i) Maximum fee is NOK 15.000 per transaction

ii) Fee calculation is based on the settlement amount = strike price * number of underlying stocks

iii) Fee calculation is based on the settlement amount = fixing value * number of underlying stocks

3. BILATERAL TRADE REPORTING FEES

Product	Fees ⁱ⁾
All products	NOK 200

i) Fees are specified per leg. Internal transactions registered in EMP by the member will receive 50% discount on one trade leg

4. APA PUBLICATION FEES

No additional fee.

B.2 QUOTATION LIST FOR OSLO BØRS

The following instruments are listed on Oslo Børs and classified as underlying instruments pursuant to A.2.1.4.

B.2.1 STOCK DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS

New forwards, futures, call options and put options are listed according to table 1a) with exercise intervals according to table 1b).

Table 1a) – Underlyings and expiry cycles – stock derivative contracts

Expiry Cycle	Normal	Long	AD (100% dividend adjusted) ¹
Maximum Maturity*	12 months	24 months	6 months
Listing Cycles **	3 months term monthly 12 months term quarterly	3 months term monthly 12 or 24 months term quarterly	3 months term monthly 6 months term quarterly
Underlying	AKSO – Aker Solutions AKERBP – Aker BP BAKKA – Bakkafrost DNB – DNB DNO – DNO International GJF – Gjensidige Forsikring NAS – Norwegian Air Shuttle NHY – Norsk Hydro NOD – Nordic Semiconductor NOFI – Norwegian Finans Holding ORK – Orkla PGS – Petroleum Geo-Services REC – REC Silicon SCHA – Schibsted ser. A SCHADE – SchibstedA AdevintaA Basket STB – Storebrand SUBC – Subsea 7 TEL – Telenor TGS – TGS Nopec Geophysical Co. YAR – Yara International	EQNR – Equinor	FRO – Frontline MOWI – Mowi

* Additional maturities may be listed, subject to Oslo Børs' assessment.

** Listing Months

3 months terms: JAN, FEB, APR, MAY, JUL, AUG, OCT, NOV
6 months terms: MAR, JUN, SEP, DEC
12 months terms: MAR, JUN, SEP, DEC
24 months terms: JUN, DEC

¹ Derivatives are adjusted for all dividends in accordance with A.2.2.8 (1) b)

Table 1b) – Exercise intervals – stock options

Exercise price (NOK)	Interval		
	Term ≤ 3 months	Term ≤ 6 months	Term > 6 months
0 – 2	0.10	0.10	0.20
2 – 5	0.25	0.25	0.50
5 – 10	0.25	0.50	1.00
10 – 30	0.50	1.00	2.00
30 – 80	1.00	2.00	4.00
80 – 200	2.50	5.00	10.00
200 – 400	5.00	10.00	20.00
400 – 600	10.00	20.00	40.00
600 ->	15.00	30.00	60.00

B.2.2 STOCK INDEX DERIVATIVE CONTRACTS WITH PRIMARY LISTING ON OSLO BØRS

New futures, call options and put options are listed according to table 2a) with exercise intervals according to table 2b).

Table 2a) – Instruments and expiry cycles – stock index derivative contracts

Underlying	OBX – OBX Total Return Index ²	OBOSX – Oslo Børs OBX Oil Service Index
Maximum Maturity	12 months	6 months
Listing Cycles *	3 months term monthly 12 months term quarterly	3 months term monthly 6 months term quarterly
Instrument types	Futures Call options Put options	Futures

* Listing Months

3 months terms: JAN, FEB, APR, MAY, JUL, AUG, OCT, NOV

6 months terms: MAR, JUN, SEP, DEC

12 months terms: MAR, JUN, SEP, DEC

Table 2b) – Exercise intervals – stock index options

Exercise price (NOK)	Interval	
	Term ≤ 3 months	Term > 3 months
0 – 150	3.00	6.00
150 – 500	5.00	10.00
500 – 1000	10.00	20.00
1000 ->	20.00	40.00

² OBX starting value: 200 (1 January 1987), Split 4:1 (21 April 2006)

B.3 NORMAL TRADING HOURS AND ACCESSIBILITY HOURS ON OSLO BØRS

Normal trading hours and accessibility hours for trading in derivative contracts with primary listing on Oslo Børs are as follows:

EMP

Accessibility hours: 08:30 – 09:00
Trading hours: 09:00 – 16:20

MPS

Accessibility hours: 08:00 – 17:00*
Trading hours: 09:00 – 16:20**

* 17:30 on the expiration date.

** or such later time as may be deemed appropriate by Oslo Børs.

Different accessibility hours and trading hours may apply in connection with public holidays. Additional details are available from Oslo Børs.

Oslo Børs may, with reasonable prior notice, stipulate different trading hours and/or accessibility hours in special circumstances.

B.4 CO-OPERATING EXCHANGES AND CLEARING HOUSES

The following are classified as co-operating exchanges and clearing houses:

- (1) SIX x-clear: SIX x-clear AG,
 Tollbugata 2, P.O. Box 4 Sentrum,
 0051 Oslo
 (Clearing)

Clearing of exchange traded contracts by SIX x-clear is governed by the clearing provisions applicable at any given time, which are available on:

<https://www.six-securities-services.com/en/home/clearing>

- (2) LSEDM: London Stock Exchange Derivatives Market,
 10 Paternoster Square,
 London, EC4M 7LS, England
 (Exchange)

Trading in, and price quotation of, derivative contracts with a primary listing on LSEDM are governed by the provisions applicable at any given time, which are available on:

<https://www.lseg.com/markets-products-and-services/our-markets/london-stock-exchange/derivatives-0>

- (2b) LCH: LCH.Clearnet Limited, Aldgate House, 33 Aldgate High Street, London, EC3N 1EA,
 England
 (Clearing house associated with LSEDM as a co-operating exchange)

Clearing of exchange traded contracts by LCH is governed by the clearing provisions applicable at any given time, which are available on: http://www.lchclearnet.com/rules_and_regulations/

B.5 TRADING SAFEGUARDS FOR DERIVATIVE CONTRACTS ON OSLO BØRS

B.5.1 INTRODUCTION

Trading safeguards are risk control measures, implemented to maintain the fairness and integrity of the marketplace. They shall prevent obviously erroneous transactions and orders that may otherwise create a false or misleading impression of the market or the value of any derivative contract.

The below parameters may be changed without notification during a trading day, subject to Oslo Børs' assessment.

B.5.2 TRADING SAFEGUARD DESCRIPTIONS AND DEFINITIONS

Price Band	Price bands, or order entry limits, validates incoming orders by comparing the price with the price band. If the price is outside the price band, the order ¹ will be rejected. The price band for a derivative contract is the static reference price +/- the price band limit.
Price Band Limit	The allowed percentage deviation from the static reference price.
Static Reference Price	The previous day closing price as determined by Oslo Børs or co-operating clearing house.

Too Deep ²	The too deep trading safeguard validates incoming limit orders by comparing the limit price with the current order book. Limit buy orders are validated against the best offer price, and are rejected if the price exceeds the best offer price by more than the too deep limit. Limit sell orders are validated against the best bid price, and are rejected if the price is lower than the best bid price by more than the too deep limit.
Too Deep Limit	The number of ticks ³ a limit order may deviate from the bid (for sell orders) or offer price (for buy orders) without being rejected.

B.5.3 TRADING SAFEGUARD PARAMETERS

<i>Product</i>	<i>Price Band Limit</i>	<i>Too Deep Limit</i>
OBX Futures	+/- 10%	30 ticks
OBOSX Futures	+/- 10%	30 ticks
Stock Futures and Forwards	+/- 50%	30 ticks
Index Options	N/A	10 ticks
Stock Options	N/A	10 ticks

¹ Market orders will only be filled at prices within the price band, and any residual will be canceled.

² Not applicable to market orders.

³ Tick size tables in A.3 Contract Specifications.

B.6 TRANSPARENCY THRESHOLDS FOR OSLO BØRS

Transparency calculations- and thresholds- for derivative instruments listed on Oslo Børs in pursuant to requirements under *MiFID II/ MiFIR* as specified in *Commission Delegated Regulation (EU) 2017/583 (RTS2)*.

B.6.1 PRE-TRADE TRANSPARENCY BLOCK SIZE

Minimum size requirements determined based on the current *Large In Scale (LIS)* pre-trade transparency threshold values:

Underlying Symbols	Minimum Size Requirements (contracts) ¹	
	Options	Futures/ Forwards
OBX	10	10
OBOSX	NA	100
AKERBP	25	25
AKSO	100	100
BAKKA	10	10
DNB	25	25
DNO	250	250
EQNR	25	25
FRO	100	100
GJF	25	25
MOWI	25	25
NAS	25	25
NHY	100	100
NOD	100	100
NOFI	50	50
ORK	50	50
PGS	250	250
REC	5 000	5 000
SCHA	25	25
SCHADE	25	25
STB	50	50
SUBC	50	50
TEL	25	25
TGS	25	25
YAR	10	10

¹ Minimum block size applying to Interest Orders and Bilaterally Negotiated Trades and in accordance with ESMA's prevailing transparency calculations and liquidity classification.

B.6.2 POST-TRADE TRANSPARENCY DEFERRAL THRESHOLDS

Minimum deferral thresholds determined based on the current *Large In Scale* (LIS) post-trade transparency threshold values:

Underlying Symbols	Minimum Deferral Thresholds NOK ²	
	Options	Futures/ Forwards
OBX	15 000 000	15 000 000
OBOSX	NA	15 000 000
AKERBP	12 500 000	12 500 000
AKSO	12 500 000	12 500 000
BAKKA	12 500 000	12 500 000
DNB	12 500 000	12 500 000
DNO	12 500 000	12 500 000
EQNR	12 500 000	12 500 000
FRO	12 500 000	12 500 000
GJF	12 500 000	12 500 000
MOWI	12 500 000	12 500 000
NAS	12 500 000	12 500 000
NHY	12 500 000	12 500 000
NOD	12 500 000	12 500 000
NOFI	12 500 000	12 500 000
ORK	12 500 000	12 500 000
PGS	12 500 000	12 500 000
REC	12 500 000	12 500 000
SCHA	12 500 000	12 500 000
SCHADE	12 500 000	12 500 000
STB	12 500 000	12 500 000
SUBC	12 500 000	12 500 000
TEL	12 500 000	12 500 000
TGS	12 500 000	12 500 000
YAR	12 500 000	12 500 000

² The minimum notional value required in order for a transaction to be eligible for deferred publication, in accordance with ESMA's prevailing transparency calculations and liquidity classification.