



OSLO BØRS

OSLO STOCK EXCHANGE

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# Derivatives Rules

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## Rules for Trading in Derivative Contracts on Oslo Børs

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# 1 INTRODUCTION

## 1.1 GENERAL PROVISIONS

(1) *Rules for Trading in Derivative Contracts on Oslo Børs* with associated appendices and agreements (the “DERIVATIVES RULES”) were laid down by Oslo Børs ASA on 30 March 2007 and subsequently latest amended on 1 January 2019. The rules are laid down pursuant to Sections 12-2 and 12-4 of the Securities Trading Act<sup>1</sup>.

(2) The DERIVATIVES RULES supplement and clarify the provisions of the Securities Trading Act and the Securities Trading Regulations<sup>2</sup> as applicable at any given time. Statutes and regulations shall prevail in case of conflict between them and the DERIVATIVES RULES.

(3) Oslo Børs organises and regulates PRICE QUOTATION of, and TRADING in, LISTED DERIVATIVE CONTRACTS on the MARKETPLACES referred to in Chapter 3. TRADING is open to DERIVATIVES MEMBERS, as well as to members of CO-OPERATING EXCHANGES, cf. Clause 1.2.

(4) The DERIVATIVES RULES comprise these rules, as well as their associated agreements and appendices.

## 1.2 SCOPE

(1) The DERIVATIVES RULES set out the terms and conditions governing derivatives membership of Oslo Børs, including the establishment of such membership, as well as TRADING in, and PRICE QUOTATION of, DERIVATIVE CONTRACTS with primary listing on Oslo Børs.

(2) DERIVATIVE CONTRACTS with primary listing on a CO-OPERATING EXCHANGE are governed by the TRADING and PRICE QUOTATION provisions of the CO-OPERATING EXCHANGE.

(3) Undertakings admitted as members of a CO-OPERATING EXCHANGE may be granted permission to trade in DERIVATIVE CONTRACTS listed on Oslo Børs.

# 2 MEMBERSHIP RULES

## 2.1 PREREQUISITES FOR, AND THE ESTABLISHMENT OF, MEMBERSHIP

(1) Derivatives membership may be granted to the following undertakings:

- a) INVESTMENT FIRMS authorised to provide investment services as referred to in Section 2-1, Sub-section 1, Nos. 1, 2, 3 and/or 4 of the Securities Trading Act;
- b) credit institutions authorised to provide investment services as referred to in Section 2-1, Sub-section 1, Nos. 1, 2, 3 and/or 4 of the Securities Trading Act; and
- c) undertakings corresponding to those referred to above, which are headquartered in another EEA state and authorised to provide the relevant investment service or services in Norway; and

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<sup>1</sup> Act of 29 June 2007 No. 75.

<sup>2</sup> Regulations of 29 June 2007 No. 876.

d) other undertakings, based on a specific assessment by Oslo Børs.

(2) INVESTMENT FIRMS and credit institutions need to have adequate capital, sufficient organisational resources, appropriate technical systems, and must otherwise be deemed suitable for participation in TRADING, in view of the obligations associated therewith. Other undertakings need the appropriate expertise with regard to TRADING and TRANSACTIONS, sufficient organisational arrangements and the necessary financial resources, in view of the market position envisaged by the undertaking, and must otherwise be deemed suitable.

(3) In addition, the undertaking shall:

- a) conclude a membership agreement with a CO-OPERATING CLEARING HOUSE or establish a CLEARING arrangement with a GCM in accordance with the rules of the CO-OPERATING CLEARING HOUSE;
- b) have appropriate, legally effective contractual arrangements in place to ensure that it or the client, where it enters into a TRANSACTION on behalf of a client, becomes the counterparty to a clearing transaction relating to such TRANSACTIONS pursuant to direct membership agreement with a CO-OPERATING CLEARING HOUSE or indirect CLEARING arrangements with a GCM; and
- c) establish technical systems for connection to/communication with the required CLEARING and back office-functions.

(4) If the undertaking intends to trade via EMP, it will also need to establish the technical systems required for such TRADING.

(5) If the undertaking engages in algorithmic trading, it shall observe and comply with the organisational requirements stipulated in Securities Trading Act Section 9-23 and accompanying regulations<sup>3</sup> (as amended or supplemented from time to time).

(6) The undertaking shall forward the signed membership agreement<sup>4</sup> to Oslo Børs, together with a list of persons authorised to trade on Oslo Børs on behalf of the undertaking, documentation evidencing that the undertaking meets the prerequisites in the second paragraph, as well as confirmation to the effect that the prerequisites in the third and fourth paragraphs are met. The membership is deemed to have been established when the membership agreement has been signed by Oslo Børs and returned to the undertaking.

(7) The undertaking shall establish the necessary accounts in accordance with the provisions laid down by the relevant clearing house.

(8) Oslo Børs determines the application procedures and any additional documentation requirements.

## 2.2 ONGOING REQUIREMENTS

(1) The DERIVATIVES MEMBER shall at all times meet the requirements stipulated in Clause 2.1 and the requirements applicable to its activities. The DERIVATIVES MEMBER shall notify Oslo Børs immediately if

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<sup>3</sup> Act of 29 June 2007 No. 75 section 9-23

<sup>4</sup> Appendix C.1.

the DERIVATIVES MEMBER no longer meets such requirements or if any event occurs that entails a risk that the DERIVATIVES MEMBER will fail to meet the said requirements.

(2) The DERIVATIVES MEMBER shall keep Oslo Børs continuously updated as to which persons are authorised to trade on behalf of the DERIVATIVES MEMBER.

(3) The DERIVATIVES MEMBER shall ensure that the undertaking has, at all times, adequate personnel with the relevant knowledge of, experience from, and expertise in, derivatives trading. The DERIVATIVES MEMBER shall take all reasonable measures to ensure that its employees do not violate relevant statutes, regulations, the DERIVATIVES RULES or good business practice. The DERIVATIVES MEMBER shall organise its activities in such manner as to minimise the risk of violation of the DERIVATIVES RULES.

(4) Where a DERIVATIVE MEMBER on its own account pursues a Market Making Strategy<sup>5</sup> in LISTED DERIVATIVE CONTRACTS, the DERIVATIVE MEMBER shall immediately notify the Exchange and subsequently enter into a Market Making agreement.

(5) Oslo Børs reserves the right to undertake an assessment of the DERIVATIVES MEMBER'S compliance with these rules at any time. In order to support the assessment, Oslo Børs may ask for such reasonable information as it deems fit from DERIVATIVES MEMBERS. Where this is the case, Member Firms are required to respond in a timely and complete manner.

## 2.3 SPECIAL PROVISIONS ON MARKET MAKER MEMBERSHIP

(1) Any DERIVATIVES MEMBER wishing to provide services as a MARKET MAKER needs to conclude a separate agreement<sup>6</sup> with Oslo Børs.

(2) TRADING as a MARKET MAKER shall be conducted as OWN-ACCOUNT TRADING and be registered in a separate SECURITIES ACCOUNT. TRADING registered in such account shall not subsequently be transferred to a different account, and the said account shall not be used for CUSTOMER TRADING. Any closure of, or changes to, such account shall be notified to Oslo Børs in writing.

(3) MARKET MAKER shall designate at least one person to assume responsibility for the Market Maker function. The person(s) responsible shall have a separate EMP Market Maker identity. The MARKET MAKER shall ensure that the person(s) responsible have a sound knowledge of the derivatives market, and also ensure that the number of designated person(s) responsible is sufficient to enable the MARKET MAKER to meet its obligations.

(4) The undertaking shall forward a signed Market Maker Agreement to Oslo Børs, together with a list of person(s) responsible as referred to in the third paragraph. Such membership is deemed to have been established when the Market Maker agreement has been signed by Oslo Børs and returned to the undertaking.

(5) Oslo Børs may in special circumstances exempt the MARKET MAKER from its QUOTATION obligations for a limited period of time.

## 3 TRADING AND PRICE QUOTATION PROVISIONS

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<sup>5</sup> Act of 29 June 2007 No. 75 section 9-23

<sup>6</sup> Appendix C.2.

## 3.1 GENERAL PROVISIONS

### 3.1.1 EXCHANGE TRADING

(1) TRADING in DERIVATIVE CONTRACTS is conducted via the Oslo Børs electronic MARKETPLACE, EMP, or via the Oslo Børs telephone-based MARKETPLACE, MPS.

(2) All EXCHANGE TRADING is conducted without disclosing the identity of the exchange member (closed ORDER BOOK).

(3) DERIVATIVES MEMBERS that are electronically connected to EMP may register orders in EMP for automatic ranking and execution of TRANSACTIONS in accordance with the provisions of Clause 3.2.

(4) DERIVATIVES MEMBERS may report INTEREST ORDERS, meeting the minimum size requirements<sup>7</sup>, to MPS for ranking and execution of TRANSACTIONS in accordance with the provisions of Clause 3.3, and may also report orders for registration in EMP on behalf of the DERIVATIVES MEMBER in accordance with the provisions of Clause 3.2.1, second paragraph. In addition, BILATERALLY NEGOTIATED TRANSACTIONS may be reported in accordance with the provisions of Clause 3.4.

(5) All electronic communications relating to TRADING via EMP, as well as audio recordings of all telephone conversations with MPS, are archived as a matter of routine. The audio recordings are governed by the provisions of the Personal Data Act.<sup>8</sup>

### 3.1.2 ADMISSION TO LISTING

(1) Oslo Børs determines the UNDERLYING INSTRUMENTS in respect of which DERIVATIVE CONTRACTS shall be listed at any given time, and these are specified in the Oslo Børs quotation list in effect at any given time.<sup>9</sup>

(2) Oslo Børs decides what types of DERIVATIVE CONTRACTS shall be listed in respect of each UNDERLYING INSTRUMENT, and determines the strike price of each OPTION SERIES and the expiration month of each OPTION and FUTURES/FORWARD SERIES.

(3) Oslo Børs decides which DERIVATIVE CONTRACTS with primary listing on a CO-OPERATING EXCHANGE shall be admitted to listing.

### 3.1.3 DELETION

Oslo Børs may delete an OPTION or FUTURES/FORWARD SERIES from listing if it no longer complies with the rules of the exchange.<sup>10</sup>

### 3.1.4 TRADING HOURS AND ACCESSIBILITY HOURS. TRADING FUNCTIONALITY

(1) Oslo Børs stipulates the TRADING HOURS and accessibility hours of the trading systems.<sup>11</sup> Oslo Børs may, in special circumstances and subject to reasonable prior notice, stipulate diverging TRADING HOURS and accessibility hours.

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<sup>7</sup> Appendix B.6.

<sup>8</sup> For information on how Oslo Stock Exchange process personal data, please see the privacy policy on [www.oslobors.no](http://www.oslobors.no).

<sup>9</sup> Appendix B.2.

<sup>10</sup> Section 12-3 of the Securities Trading Act.

<sup>11</sup> Appendix B.3.

(2) During EMP TRADING HOURS, orders may be registered, changed and revoked, TRANSACTIONS may be executed via EMP, and orders may be reported to MPS for registration in EMP. In addition, BILATERALLY NEGOTIATED TRANSACTIONS may be reported. Orders may be revoked during EMP accessibility hours.

(3) During MPS TRADING HOURS, INTEREST ORDERS may be reported, changed and revoked, and TRANSACTIONS may be executed via MPS. BILATERALLY NEGOTIATED TRANSACTIONS may be reported for registration in EMP during MPS accessibility hours.

### 3.1.5 INFORMATION FOR DERIVATIVES MEMBERS

(1) Information on stored orders, including depth and volume details, as well as TRANSACTION details, is distributed via EMP.

(2) Information on INTEREST ORDERS, is distributed, on request, via MPS on an ongoing basis. Oslo Børs may restrict the distribution of information and may make exceptions from the ranking rules, cf. Clause 3.2.4 and 3.3.4, respectively, when required for capacity reasons or when deemed appropriate to promote TRADING.

(3) The DERIVATIVES MEMBER shall keep itself continuously informed of any adjustments made to the DERIVATIVE CONTRACTS listed on Oslo Børs.

### 3.1.6 GENERAL CONDUCT AND PROHIBITED PRACTICES

A DERIVATIVES MEMBER shall not:

- a) do any act or engage in any course of conduct which creates or is likely to create a false or misleading impression as to the market in, or the price or value of, any DERIVATIVE CONTRACT;
- b) cause a fictitious TRANSACTION or a false price to be input into the trading system;
- c) effect a TRANSACTION at any price which differs to an unreasonable extent from any firm price displayed on the trading system in that DERIVATIVE CONTRACT;
- d) do any act or engage in any course of conduct which is likely to damage the fairness or integrity of the MARKETPLACES;
- e) do any act or engage in any course of conduct which causes, or contributes to, a breach of the DERIVATIVES RULES by another DERIVATIVES MEMBER; or
- f) cause an order or a TRANSACTION which do not reflect the current market value of that DERIVATIVE CONTRACT to be put into the trading system.

### 3.1.7 CLEARING AND SETTLEMENT

(1) EXCHANGE TRADING shall be cleared through a CO-OPERATING CLEARING HOUSE.

(2) TRANSACTIONS referred to in Clauses 3.2.5 and 3.3.6 shall automatically be sent to the clearing system of the CO-OPERATING CLEARING HOUSE for CLEARING.

(3) CLEARING shall be performed in accordance with the CLEARING rules of the CO-OPERATING CLEARING HOUSE.

(4) If, for any reason, a TRANSACTION is not cleared, such TRANSACTION will be cancelled.

(5) Any undertaking admitted as a member of a CO-OPERATING EXCHANGE shall clear its EXCHANGE TRADING via an ASSOCIATED CLEARING HOUSE. The provisions of the DERIVATIVES RULES on CO-OPERATING CLEARING HOUSES shall in such case apply correspondingly to such ASSOCIATED CLEARING HOUSE to the extent applicable.

## 3.2 TRADING VIA EMP

### 3.2.1 GENERAL PROVISIONS

(1) A DERIVATIVES MEMBER with an electronic connection to EMP may trade DERIVATIVE CONTRACTS in EMP in the following manner:

- a) The DERIVATIVES MEMBER may register, change and revoke orders electronically in EMP in accordance with the provisions of Clause 3.2.2.
- b) An order is deemed to have been registered, changed or revoked in EMP at the point in time when confirmed electronically in EMP.
- c) Any registered order shall be binding on the DERIVATIVES MEMBER.
- d) Orders are automatically ranked and remain valid in accordance with the provisions of Clauses 3.2.3 and 3.2.4, provided that the order cannot be matched immediately, cf. paragraph e). Moreover, information distribution takes place in accordance with the provisions of Clause 3.1.5.
- e) Execution and registration of orders takes place in accordance with Clause 3.2.5.

(2) Alternatively, a DERIVATIVES MEMBER may trade DERIVATIVE CONTRACTS in EMP via MPS. Such TRADING is conducted in the following manner:

- a) The DERIVATIVES MEMBER may register, change and revoke orders via MPS for subsequent registration in EMP.
- b) MPS shall register, as soon as possible, any orders, changes and revocations notified to it in EMP, if possible in the same order as such notifications are received. An order is deemed to have been registered, changed or revoked in EMP at the point in time when MPS receives electronic confirmation thereof in EMP.
- c) MPS shall only be obliged to perform registrations in EMP on behalf of the DERIVATIVES MEMBER to the extent permitted by the market situation and the resources available to MPS.

(3) Oslo Børs will store relevant data relating to orders registered in EMP to the extent required by applicable regulations.

### 3.2.2 ORDER REQUIREMENTS

(1) When registering, changing or revoking orders in EMP the DERIVATIVES MEMBER shall register all required information<sup>12</sup> in a complete and accurate manner, including:

- a) Series designation of the DERIVATIVE CONTRACT to which the order applies.
- b) Price (option premium or futures/forward price).
- c) Whether it is a purchase order or sales order.
- d) Number of DERIVATIVE CONTRACTS.
- e) ORDER TYPE.
- f) Any combination terms and validity specifications.
- g) TRADING CAPACITY of the exchange member.
- h) Information related to identification of relevant parties.<sup>13</sup>
- i) Additional information as required by applicable technical documentation and protocols.

(2) Upon registration of an order, the number of DERIVATIVE CONTRACTS is determined in accordance with the applicable trading system protocol.

(3) The registration of multiple orders may be made subject to combination terms (combination order). This implies that a TRANSACTION in respect of two or more orders in different OPTION and/or FUTURES/FORWARD SERIES must be executed simultaneously. Moreover, combination orders are governed by the following provisions:

- a) Oslo Børs may stipulate what combination orders can be reported. The price of combination orders shall be specified as a net price of such orders.
- b) Registration of combination orders may give rise to derived orders in EMP. A derived order is an order not directly registered by the DERIVATIVES MEMBER, but derived in EMP from an order subject to combination terms. This implies that EMP will automatically calculate and store orders for purposes of utilising execution opportunities for the combination order. Oslo Børs may restrict the storage of derived orders.

### 3.2.3 VALIDITY AND REVOCATION OF ORDERS

(1) An ORDER BOOK order will remain valid in EMP if it cannot be matched and executed, and is revoked automatically at the end of EMP TRADING HOURS on the same TRADING DAY or at the time or date specified as the time of expiry of such order.

(2) A combination order will remain valid in EMP if it cannot be matched and executed, and is revoked automatically at the end of EMP TRADING HOURS on the same TRADING DAY.

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<sup>12</sup> Where information is submitted in the form of short codes, the Derivatives Member shall submit complete mapping of such short codes to full length identifiers in accordance with procedures established by the Exchange.

<sup>13</sup> In accordance with article 25 of MiFIR as specified in *Commission Delegated Regulation (EU) 2017/580*.

### 3.2.4 RANKING OF ORDERS

(1) Ranking forms the basis for matching and execution in accordance with the provisions of Clause 3.2.5, as well as for information distribution in accordance with the provisions of Clause 3.1.5.

(2) The ranking of orders in EMP follows a neutral and predetermined process based on best price, including best net price for combination orders. If several orders feature the same price, priority will be accorded to the order with the best time ranking, unless otherwise implied by the fifth paragraph.

(3) Time ranking is determined by the time the order is deemed to have been registered in EMP, cf. Clause 3.2.1, first paragraph, sub-paragraph b), and second paragraph, sub-paragraph c). If a registered order is changed, the time ranking of such order is determined by the time such change is confirmed in EMP. However, the order retains its original time ranking in the event of a reduction in volume or a change in the identity of the END-CUSTOMER.

(4) For hidden volume orders, the visible volume will be executed. A new time ranking will then be accorded to the new visible volume.

(5) If a volume condition prevents the execution of an order, such order may be bypassed in respect of such number of DERIVATIVE CONTRACTS as cannot be executed as the result of the said volume condition.

### 3.2.5 EXECUTION AND REGISTRATION

(1) TRANSACTIONS are executed automatically in EMP when there are matching purchase and sales orders.

(2) DERIVATIVES MEMBERS with electronic connections to EMP will receive notice of executed TRANSACTIONS in EMP.

(3) DERIVATIVES MEMBERS will receive information about executed TRANSACTIONS via their back-office systems.

## 3.3 TRADING VIA MPS

### 3.3.1 INTRODUCTION

(1) A DERIVATIVES MEMBER may trade DERIVATIVE CONTRACTS via MPS. Such TRADING is conducted in the following manner:

- a) A DERIVATIVES MEMBER may register, change and revoke INTEREST ORDERS via MPS in accordance with the provisions of Clause 3.3.3.
- b) MPS receive and rank INTEREST ORDERS in accordance with the provisions of Clauses 3.3.4 and 3.3.5, as well as information distribution in accordance with the provisions of Clause 3.1.5.
- c) MPS executes a TRANSACTION when there are matching purchase and sales INTEREST ORDERS and such TRANSACTION is accepted by the IMPLICATED DERIVATIVES MEMBERS, with subsequent registration of the TRANSACTION in accordance with the provisions of Clause 3.3.6.

(2) The reporting of orders to MPS for registration in EMP is governed by Clause 3.2.1, second paragraph.

(3) MPS shall perform the duties set out in Clause 3.3 to the extent permitted by the market situation and the resources available to MPS.

### 3.3.2 SPECIAL PROVISIONS FOR MEMBERS OF CO-OPERATING EXCHANGE

(1) Members of a CO-OPERATING EXCHANGE may trade derivative contracts via MPS in accordance with the provisions of Clause 3.3. Trading of derivative contracts in EMP via MPS (Clause 3.2.1 second paragraph) is not available to Members of a CO-OPERATING EXCHANGE.

(2) Members of a CO-OPERATING EXCHANGE wishing to trade derivative contracts via MPS shall keep Oslo Børs continuously updated as to which persons are authorised to trade on behalf of the member.

(3) Objections by members of a CO-OPERATING EXCHANGE regarding MPS trading errors are governed by Clause 3.5.2, but the decision regarding objections from a member of a CO-OPERATING EXCHANGE is made by the CO-OPERATING EXCHANGE based on recordings provided by Oslo Børs MPS.

### 3.3.3 INTEREST ORDER REQUIREMENTS

(1) The exchange member shall provide the following details when reporting, changing or revoking INTEREST ORDERS:

- a) Identity of the exchange member and the broker.
- b) Series designation of the DERIVATIVE CONTRACT to which the INTEREST ORDER applies.
- c) Price (option premium or futures/forward price).
- d) Whether it is a purchase or sales INTEREST ORDER.
- e) Number of DERIVATIVE CONTRACTS.
- f) Any combination terms.
- g) TRADING CAPACITY of the exchange member.

(2) Upon reporting an INTEREST ORDER, the number of DERIVATIVE CONTRACTS (the volume) shall be specified in the following manner:

- a) It may be specified that an INTEREST ORDER concerns one or more DERIVATIVE CONTRACTS up to the specified number, or only the specified number of DERIVATIVE CONTRACTS.
- b) It may be specified that an INTEREST ORDER is submitted on block terms. This implies that TRANSACTION is to be executed for designated blocks of DERIVATIVE CONTRACTS up to the specified number of DERIVATIVE CONTRACTS.

(3) The registration of multiple INTEREST ORDERS may be made subject to combination terms (combination INTEREST ORDER). This represents a request for a TRANSACTION in respect of two or more INTEREST ORDERS in different OPTION and/or FUTURES/FORWARD SERIES to be executed simultaneously. MPS may impose restrictions on the reporting of combination INTEREST ORDERS.

### 3.3.4 VALIDITY AND REVOCATION OF INTEREST ORDERS

An INTEREST ORDER will remain valid in the MPS ORDER BOOK if it cannot be matched and executed, but will in any case be deemed to have been revoked at the end of TRADING HOURS on the TRADING DAY on which such INTEREST ORDER was reported.

### 3.3.5 RANKING OF INTEREST ORDERS

(1) Ranking forms the basis for matching and execution in accordance with the provisions of Clause 3.3.6, as well as for information distribution via MPS in accordance with the provisions of Clause 3.1.5.

(2) Ranking between several INTEREST ORDERS is based on best price, including best net price for combination INTEREST ORDERS.

(3) If several INTEREST ORDERS are registered with the same price, priority will be accorded to the INTEREST ORDER that was reported first, cf. Clause 3.3.1, first paragraph, sub-paragraph b). If multiple INTEREST ORDERS were reported so close in time that MPS cannot immediately determine their time ranking, MPS will to the extent possible execute the TRANSACTION by sharing the volume equally between such orders. If a registered INTEREST ORDER is changed, the time ranking of such order is determined by the time such change is confirmed by MPS. However, the INTEREST ORDER retains its original time ranking in the event of a reduction in volume.

### 3.3.6 EXECUTION AND REGISTRATION

(1) When there are matching purchase and sales INTEREST ORDERS and the IMPLICATED DERIVATIVES MEMBERS have notified their acceptance to MPS, a TRANSACTION is executed. Such TRANSACTION is binding on each DERIVATIVES MEMBER.

(2) MPS will register the TRANSACTION in EMP. TRANSACTIONS will be subject to deferred publication if at least one IMPLICATED DERIVATIVES MEMBER requests deferred publication and the TRANSACTION meets the specified minimum deferral threshold<sup>14</sup>. TRANSACTIONS subject to deferred publication will be published after TRADING HOURS on the same TRADING DAY. All other TRANSACTIONS are published without delay.

(3) DERIVATIVES MEMBERS with electronic connections to EMP will receive notice of executed TRANSACTIONS in EMP. DERIVATIVES MEMBERS without such connections will, to the extent possible, receive notice of executed TRANSACTIONS via MPS.

(4) DERIVATIVES MEMBERS will receive information about executed TRANSACTION via their back-office systems.

## 3.4 BILATERALLY NEGOTIATED TRANSACTIONS

(1) BILATERALLY NEGOTIATED TRANSACTIONS in LISTED DERIVATIVE CONTRACTS, that meet the specified minimum size requirements<sup>15</sup>, are governed by the DERIVATIVES RULES.

(2) Reporting of BILATERALLY NEGOTIATED TRANSACTIONS in LISTED DERIVATIVE CONTRACTS shall take place in accordance with the following rules:

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<sup>14</sup> Appendix B.6.

<sup>15</sup> Appendix B.6.

- a) If the TRANSACTION is executed during EMP TRADING HOURS, it shall be registered by the IMPLICATED DERIVATIVES MEMBERS in EMP, alternatively reported to MPS for registration in EMP, forthwith and within 5 minutes at the latest.
- b) If the TRANSACTION is executed during MPS ACCESSIBILITY HOURS, but after EMP TRADING HOURS, it shall be reported to MPS for registration in EMP forthwith and within 5 minutes at the latest.
- c) If the TRANSACTION is executed after MPS ACCESSIBILITY HOURS, it shall be reported to MPS for registration in EMP by the start of MPS TRADING HOURS on the following TRADING DAY.

(3) BILATERALLY NEGOTIATED TRANSACTIONS registered by IMPLICATED DERIVATIVES MEMBERS in EMP must be approved by both parties.

(4) Reporting of BILATERALLY NEGOTIATED TRANSACTIONS to MPS for registration in EMP, shall take place according to the following rules:

- a) A MARKET MAKER is responsible for the reporting of any TRANSACTION implicating that MARKET MAKER.
- b) The Seller shall report the TRANSACTIONS if there is no MARKET MAKER involved.
- c) MPS will seek confirmation from the opposite party to the TRANSACTION and then, forthwith and within 15 minutes at the latest, register the TRANSACTIONS in EMP. Where no confirmation of the TRANSACTION can be obtained within 15 minutes, the TRANSACTION will be registered in the EMP with the reporting DERIVATIVES MEMBER as both buyer and seller to the TRANSACTION.<sup>16</sup>

(5) BILATERALLY NEGOTIATED TRANSACTIONS will be subject to deferred publication if at least one IMPLICATED DERIVATIVES MEMBER requests deferred publication and the TRANSACTION meets the specified minimum deferral threshold<sup>17</sup>. TRANSACTIONS subject to deferred publication will be published after TRADING HOURS on the same TRADING DAY. All other TRANSACTIONS are published without delay.

(6) BILATERALLY NEGOTIATED TRANSACTIONS shall be registered with a correct market price, cf. Clause 3.1.6.

(7) Registration and reporting shall include the details required pursuant to Clause 3.2.2.

(8) In the event of any error in regards to BILATERALLY NEGOTIATED TRANSACTIONS, the IMPLICATED DERIVATIVES MEMBERS may request Oslo Børs to change or cancel the TRANSACTION during MPS TRADING HOURS.

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<sup>16</sup> Subsequently subject to a "Give-Up" clearing transaction.

<sup>17</sup> Appendix B.6.

## 3.5 PROVISIONS GOVERNING ERRONEOUS TRANSACTIONS

### 3.5.1 ERRONEOUS TRANSACTIONS REGISTERED IN EMP

#### 3.5.1.1 General provisions

(1) An erroneous TRANSACTION registered in EMP is defined as a TRANSACTION executed via EMP and registered in EMP at a price or with a volume believed by a DERIVATIVES MEMBER that is a party to such TRANSACTION to be incorrect.

(2) TRANSACTIONS based on orders registered in EMP via MPS shall nonetheless be governed by Clause 3.5.2 to the extent that the objecting DERIVATIVES MEMBER has reported its order via MPS. However, the deadlines stipulated in the fourth paragraph shall nonetheless apply if the objection pertains to the price registered in EMP.

(3) In the event of an erroneous TRANSACTION, each of the IMPLICATED DERIVATIVES MEMBERS may request Oslo Børs to effect cancellation or adjustment. Cancellation implies that the TRANSACTION is not binding on the IMPLICATED DERIVATIVES MEMBERS and is deleted from EMP. Adjustment implies that the TRANSACTION is registered in EMP on new terms.

(4) An objection as referred to in the third paragraph must be notified as soon as possible after the TRANSACTION was registered and no later than by the following deadlines:

- a) In order for any cancellation to be effected, within 10 minutes of registration of the TRANSACTION.
- b) In order for any adjustment to be effected, within 30 minutes of registration of the TRANSACTION.

(5) If the amount of the loss resulting from the erroneous TRANSACTIONS is estimated by Oslo Børs at less than NOK 5,000 and the counterparty to the TRANSACTION does not consent or is not available to respond forthwith, the objection will be rejected.

(6) Oslo Børs shall forward any objections received to the counterparty to the TRANSACTION as soon as possible. If the counterparty consents, such consent shall be notified to Oslo Børs as soon as possible. If the objection is received by Oslo Børs after EMP TRADING HOURS, the consent of the counterparty shall be notified to Oslo Børs no later than 60 minutes after the end of EMP TRADING HOURS on the same TRADING DAY.

(7) If the counterparty to the TRANSACTION does not consent or is not available to respond within the deadlines referred to in the sixth paragraph, cancellation or adjustment shall be effected if the TRANSACTION is deemed to be obviously erroneous, cf. Clause 3.5.1.2. An obviously erroneous TRANSACTION shall be cancelled if an objection is invoked in a timely manner, cf. the fourth paragraph. The TRANSACTION shall otherwise be adjusted to such price within the market price range determined by Oslo Børs pursuant to Clause 3.5.2.1, first paragraph, as is the least favourable for the DERIVATIVES MEMBER that invoked such objection.

(8) The DERIVATIVES MEMBER to whom the objection is addressed may always require cancellation of the TRANSACTION instead of price adjustment. If the TRANSACTION was effected against a combination order, it will in certain circumstances only be permissible to make price adjustments, cf. Clause 3.5.1.3.

(9) Oslo Børs will register any cancellations and adjustments in EMP.

(10) Oslo Børs reserves the right to forcibly cancel any TRANSACTION without the permission of IMPLICATED DERIVATIVES MEMBERS. Oslo Børs shall in such cases inform the IMPLICATED DERIVATIVES MEMBERS of the cancellation within the deadline for notifying the outcome of an objection in accordance with the provisions of Clause 3.5.2 (6). Circumstances under which this can occur may include, but are not limited to:

- a) an error (technical or operational) on the part of Oslo Børs or its systems;
- b) material breach of any law, any of these rules or any rule of an affiliate company of Oslo Børs (such as CO-OPERATING CLEARING HOUSES or CO-OPERATING EXCHANGES);
- c) Oslo Børs judges that cancellation of the TRANSACTION would be in the best interest of the market.

### 3.5.1.2 Obviously erroneous transactions

(1) A TRANSACTION is an obviously erroneous TRANSACTION if the price falls outside a market price range, calculated by Oslo Børs as follows:

- a) For mid-prices in the NOK 0.01 – 2.00 range, the price range shall be calculated as the average of the MARKET MAKERS' mid-prices ("fair value"), subject to addition and subtraction of the deviations permitted pursuant to Table 1a.
- b) For purchase and sales prices in excess of NOK 2.00, the price range shall be calculated as the average of the MARKET MAKERS' purchase and sales prices, subject to addition and subtraction of the deviations permitted pursuant to Table 1b.
- c) If the outcome of a) or b) is not deemed to represent a correct price range, or if MARKET MAKER prices are unavailable, Oslo Børs may stipulate an alternative price range.

(2) The average purchase and sales price or mid-prices shall be calculated on the basis of purchase and sales prices or mid-prices obtained from MARKET MAKERS that are not affected by the TRANSACTION. Oslo Børs may in individual cases determine the prices in other ways.

(3) The prices shall be based on the market situation at the time of the TRANSACTION. When a MARKET MAKER QUOTES the purchase and sales price or mid-price, such MARKET MAKER shall upon request from Oslo Børs QUOTE PRICES with a SPREAD not exceeding the MARKET MAKER maximum spread obligations for the DERIVATIVE CONTRACT in question.

(4) If the TRANSACTION was executed during a period of STRESSED MARKET conditions, Oslo Børs shall determine a market price range based on the highest and lowest trading price of the UNDERLYING INSTRUMENT or the underlying index value over the period from one minute before until one minute after the TRANSACTION was registered. Oslo Børs shall thereafter inform the MARKET MAKERS which trading prices or index values are to be used. The MARKET MAKERS shall then QUOTE a purchase and sales price or a mid-price for the relevant OPTION CONTRACT or FUTURES/FORWARD SERIES based on the respective trading prices or index values. Oslo Børs will then determine a price range based on the average purchase and sales prices or mid-prices QUOTED by the MARKET MAKERS at each level:

- a) For mid-prices in the NOK 0.01 – 2.00 range, the price range shall be calculated as the average of the MARKET MAKERS' mid-prices ("fair value"), subject to the "STRESSED MARKET" deviations permitted pursuant to Table 1a.
- b) For purchase and sales prices in excess of NOK 2.00, the price range shall be calculated as the interval between the MARKET MAKERS' average lowest purchase price and highest average sales price, subject to addition and subtraction of the "STRESSED MARKET" deviations permitted pursuant to Table 1b.

(5) If the TRANSACTION was executed during a period when no prices for the UNDERLYING INSTRUMENT were available, the first listed prices available subsequent thereto shall be used. Calculation of the market price range shall take place on the basis of the "STRESSED MARKET" deviations permitted pursuant to Tables 1a and 1b.

Table 1 (Calculation of permitted deviation)

Table 1a

Price range for mid-price (price unit)	Permitted deviation from mid-price	Permitted "STRESSED MARKET" deviation from mid-price
0.01- 2	50%, but no less than 0.1 price units	100%, but no less than 0.2 price units

Table 1b

Price range for purchase and sales price (price unit)	Permitted deviation from purchase and sales price (price unit)	Permitted "STRESSED MARKET" deviation from purchase and sales price (price unit)
2.01 – 10	1	2
10.01 – 20	1.5	3
20.01 – 30	2	4
30.01 -	3	6

### 3.5.1.3 Special provisions for transactions executed against combination orders

(1) If the TRANSACTION is executed against a combination order, MPS may, for purposes of determining whether such TRANSACTION is obviously erroneous, cf. Clause 3.5.1.2, obtain purchase and sales prices or mid-prices for the combination order from MARKET MAKERS.

(2) Moreover, TRANSACTIONS executed against a combination order shall be governed by the following provisions:

- a) If an objection is notified in respect of an order on separate terms executed against a combination order, cancellation or adjustment shall be effected in respect of each TRANSACTION element that makes up the combination, pursuant to the above provisions. If this is not possible for every TRANSACTION element and the combination order was submitted at a price attuned to the market, Oslo Børs shall change the TRANSACTION. Based on TRANSACTION legs that are not subject to objection, the original TRANSACTION shall be adjusted by a deduction from or addition to the price specified for the order on combination terms. If the order on combination terms was submitted with a price that was obviously not attuned to the market, Oslo Børs shall ask MARKET MAKERS to QUOTE prices at which they would be willing to acquire the combination. The DERIVATIVES MEMBER that did not object shall be offered adjustment of the price to the best price QUOTED by the MARKET MAKERS. If the

DERIVATIVES MEMBER does not accept, the price will be adjusted and the combination TRANSACTION will be acquired by the MARKET MAKER that QUOTED the best price.

- b) If an objection is notified in respect of an order on combination terms executed against an order submitted by another DERIVATIVES MEMBER on combination terms, the cancellation or adjustment assessment shall be performed for the combination.
- c) If an objection is notified in respect of an order on combination terms executed against an order on separate terms, the cancellation or adjustment assessment shall be performed for each TRANSACTION element that makes up the combination.

### 3.5.2 SPECIAL PROVISIONS RELATED TO TRANSACTIONS EXECUTED VIA MPS

(1) Special provisions apply in instances of a TRANSACTION not having been registered in EMP or not having been correctly registered in EMP in conformity with the acceptance of the DERIVATIVES MEMBER, as well as instances of erroneous non-execution of a TRANSACTION in respect of an order or INTEREST ORDER reported by a DERIVATIVES MEMBER to MPS.

(2) In the event of an MPS trading error, the DERIVATIVES MEMBER shall object to Oslo Børs as soon as the error is discovered, and

- a) no later than 30 minutes after registration of the TRANSACTION in EMP.
- b) for trading errors resulting in a non-execution of a TRANSACTION, no later than 30 minutes after it should be obvious that the reported order or INTEREST ORDER should have been executed.
- c) for TRANSACTIONS via MPS after EMP TRADING HOURS, no later than 15 minutes after start of MPS accessibility hours on the following TRADING DAY. However, if the TRANSACTION took place on the expiration date of a DERIVATIVE CONTRACT, the objection shall be notified to MPS no later than 60 minutes after the end of EMP TRADING HOURS on the same day.

(3) The DERIVATIVES MEMBER shall specify the time of its acceptance of the TRANSACTION within a 5-minute margin. As far as objections with regard to non-execution of a TRANSACTION are concerned, the DERIVATIVES MEMBER shall specify the time of its reporting within a 5-minute margin.

(4) Oslo Børs shall decide, as soon as possible, whether to uphold the objection based on recordings of conversations<sup>18</sup> between the DERIVATIVES MEMBER and MPS. The DERIVATIVES MEMBER shall be permitted to review recordings on request.

(5) The following shall apply if the objection of a DERIVATIVES MEMBER is upheld:

- a) a TRANSACTION erroneously registered in EMP shall be cancelled with effect for the IMPLICATED DERIVATIVES MEMBERS, and the correct TRANSACTION shall be registered in EMP.
- b) an accepted TRANSACTION not registered in EMP shall be registered in EMP as soon as possible. If the TRANSACTION was not accepted by another DERIVATIVES MEMBER, the TRANSACTION shall be registered with Oslo Børs as the counterparty. Oslo Børs shall thereafter close its position as soon as practicable.

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<sup>18</sup> Including, but not limited to audio recordings and other electronically stored communication.

(6) Oslo Børs shall notify the outcome of an objection to all IMPLICATED DERIVATIVES MEMBERS no later than 45 minutes after the start of MPS accessibility hours on the following TRADING DAY. If the TRANSACTION took place on the expiration date of a DERIVATIVE CONTRACT, such notice shall be given before the end of MPS accessibility hours on the same day.

(7) The DERIVATIVES MEMBER shall not be entitled to invoke any error against Oslo Børs if its objection is incomplete, incorrect or late. MPS will, however, seek an amicable solution between the IMPLICATED DERIVATIVES MEMBERS.

## 4 MARKET INTERVENTIONS, SANCTIONS AND SURVEILLANCE

### 4.1 EXTRAORDINARY TRADING INTERRUPTION

(1) Oslo Børs may suspend TRADING in some or all DERIVATIVE CONTRACTS on EMP and/or MPS, or restrict the functionality described in Clauses 3.1.4 and 3.1.5, upon the occurrence of circumstances that prevent PRICE QUOTATION or TRADING from being effected in a proper manner (extraordinary trading interruption).

(2) In the event of an extraordinary trading interruption on EMP for technical reasons, TRADING will continue via MPS if it is technically feasible and Oslo Børs deems it appropriate.

(3) Orders will remain stored in the event of an extraordinary trading interruption on EMP if technically feasible, and will be subject to automatic matching after the reopening of EMP. Orders will be deleted automatically if an EMP interruption continues beyond a time period determined by Oslo Børs. Oslo Børs will give notice if orders need to be registered anew.

(4) Reported INTEREST ORDERS will remain stored in the event of an extraordinary trading interruption on MPS if technically feasible.

(5) Trading via EMP and MPS will be resumed as soon as the circumstances that occasioned the extraordinary trading interruption have ceased to apply, thus enabling PRICE QUOTATION and TRADING to yet again be effected in a proper manner. Oslo Børs may resume TRADING with limited functionality.

### 4.2 SUSPENSION

(1) If an instrument is suspended from TRADING on Oslo Børs, TRADING in, and PRICE QUOTATION of, DERIVATIVE CONTRACTS with such instrument as their UNDERLYING INSTRUMENTS shall be suspended simultaneously.<sup>19</sup>

(2) If TRANSACTIONS are executed after SUSPENSION of the UNDERLYING INSTRUMENT has entered into effect, Oslo Børs may decide that the TRANSACTIONS thus executed shall be deleted.

(3) Oslo Børs may also otherwise suspend one or more OPTION or FUTURES/FORWARD SERIES from trading if it no longer complies with rules of the exchange.<sup>20</sup>

(4) The functionality described in Clauses 3.1.4 and 3.1.5 shall be discontinued in the event of SUSPENSION.

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<sup>19</sup> Section 12-3(2) of the Securities Trading Act.

<sup>20</sup> Section 12-3 of the Securities Trading Act.

### 4.3 MATCHING HALT

(1) If Oslo Børs subjects an instrument to a MATCHING HALT, DERIVATIVE CONTRACTS with such instrument as their UNDERLYING INSTRUMENTS shall be subjected to a simultaneous MATCHING HALT. A MATCHING HALT has the following implications:

- a) Orders cannot be registered and TRANSACTIONS cannot be executed in EMP. Volumes may be reduced and orders may be revoked. Orders that are not revoked will be subject to automatic matching when the MATCHING HALT comes to an end.
- b) INTEREST ORDERS may be reported, changed and revoked, BILATERALLY NEGOTIATED TRANSACTIONS shall be reported, and TRANSACTIONS may be executed via MPS.

(2) Clause 4.2, third paragraph, shall apply correspondingly.

### 4.4 CIRCUIT BREAKERS

If an instrument is subjected to a circuit breaker, DERIVATIVE CONTRACTS with such instrument as their UNDERLYING INSTRUMENTS may be subjected to a MATCHING HALT by Oslo Børs, cf. Clause 4.3. Oslo Børs shall not be liable for any TRANSACTIONS executed in EMP during the period from the introduction of the circuit breaker until the resumption of TRADING in the UNDERLYING INSTRUMENT.

### 4.5 SANCTIONS

(1) If a member violates relevant statutes, regulations or the DERIVATIVES RULES, Oslo Børs may issue a caution to such member, suspend such member from participation in TRADING and/or terminate the membership agreement with immediate effect.

(2) If a DERIVATIVES MEMBER no longer meets the prerequisites for derivatives membership, Oslo Børs shall suspend such member from TRADING until the matter has been remedied. The same shall apply if the DERIVATIVES MEMBER is suspended from CLEARING by a CO-OPERATING CLEARING HOUSE. If the matter cannot be remedied or has not been remedied within a reasonable period of time, Oslo Børs may terminate the membership agreement with immediate effect.

(3) Oslo Børs may restrict the right of a DERIVATIVES MEMBERS to register, change and revoke orders in EMP for a specified period of time if the number of order registrations, changes and revocations made by such DERIVATIVES MEMBER interferes with the proper implementation of TRADING and PRICE QUOTATION in EMP or otherwise gives rise to substantial technical difficulties (programme trading). Oslo Børs may cancel registered orders under the same conditions.

(4) Oslo Børs may impose separate sanctions on the MARKET MAKER, pursuant to the provisions of the Market Maker agreement.

## 4.6 MARKET SURVEILLANCE

(1) Oslo Børs shall conduct market surveillance in accordance with Section 12-5 of the Securities Trading Act.

(2) The market surveillance shall be organised such as to adequately monitor compliance by the DERIVATIVES MEMBERS with the conduct, disclosure and reporting provisions laid down in statutes, regulations and the DERIVATIVES RULES. In addition, the market surveillance shall be organised such as to facilitate identification of any violation of the rules of market abuse in Chapter 3 of the Securities Trading Act in the context of TRADING in FINANCIAL INSTRUMENTS admitted to listing.

(3) If the exchange suspects any violation of norms referred to in Sub-section 2, the exchange shall conduct additional investigation to confirm or dispel its suspicion. Such investigation shall be documented, and the documentation shall be retained for 10 years after completion of the said investigation.

(4) Telephone conversations made by the market surveillance department of the exchange are recorded as a matter of routine to secure documentation. The audio recordings are governed by the provisions of the Personal Data Act, including the right of access under Section 18 thereof.

## 5 DUTY OF CONFIDENTIALITY

(1) Oslo Børs may only use information received from DERIVATIVES MEMBERS and END-CUSTOMERS to perform duties vested in Oslo Børs pursuant to statutes, regulations and the DERIVATIVES RULES, taking into account relevant confidentiality provisions. DERIVATIVES MEMBERS may only use information from Oslo Børs to perform functions vested in them pursuant to statutes, regulations and the DERIVATIVES RULES, taking into account relevant confidentiality provisions.

(2) As part of the monitoring and control of TRADING, PRICE QUOTATION and CLEARING, information required for such purpose may be disclosed to CO-OPERATING EXCHANGES and CO-OPERATING CLEARING HOUSES, as well as to relevant supervisory authorities.

## 6 INTELLECTUAL PROPERTY RIGHTS

(1) Oslo Børs holds all intellectual property rights to DERIVATIVE CONTRACTS, indices, classifications, statistics and all documents prepared by the exchange in connection with the regulation of TRADING in LISTED DERIVATIVE CONTRACTS. The same shall apply to any exchange-related information from the trading system and/or other sources that has been compiled or otherwise processed by Oslo Børs, as well as any indices and classifications prepared by the exchange at any given time.

(2) DERIVATIVES MEMBERS may only make use of any intellectual property rights or trademarks held by the exchange in accordance with the DERIVATIVES RULES or otherwise by agreement with the exchange.

(3) Oslo Børs has an exclusive right to all compiled information obtained from the trading system, including an exclusive right to all forms of distribution, publishing, dissemination and copying. The exchange shall be entitled to publish and disseminate such information to the general public.

## 7 LIABILITY

(1) Oslo Børs shall only be liable for direct damage and loss resulting from wilful misconduct or gross negligence on the part of Oslo Børs or its employees.

(2) Oslo Børs shall neither be liable for any indirect damage or loss, nor for any damage and loss resulting from circumstances outside its control, including any failure in EMP or any error in the information forming the basis for quoting the price of a derivative, or for any loss resulting from any industrial dispute at Oslo Børs, any loss of profit or loss of earnings, or any other direct or indirect loss.

(3) The liability of the exchange for any erroneous TRANSACTIONS shall be exhaustively governed by the erroneous TRANSACTION provisions of the DERIVATIVES RULES.

(4) Oslo Børs shall not, unless there is wilful misconduct or gross negligence, be liable for any damage, loss or liability resulting from, or arising in connection with, the transmission of public or non-public market information. Oslo Børs shall not be obliged to notify or correct any such error.

(5) Oslo Børs shall not be liable for any damage, loss or liability arising in connection with a CO-OPERATING CLEARING HOUSE not accepting a TRANSACTION for CLEARING.

## 8 FEES

The DERIVATIVES MEMBER shall be obliged to pay the fees applicable at any given time in accordance with agreements and price lists adopted by the exchange.<sup>21</sup> The members shall be given no less than two weeks' notice of any changes to fees and fee structures.

## 9 AMENDMENTS

Amendments to the DERIVATIVES RULES shall be binding on the members and Oslo Børs following the announcement and publication of such amendments, which amendments shall normally be subject to no less than two weeks' notice. Oslo Børs shall consult the members and other interested parties prior to the adoption of any amendments, unless such consultation is deemed to be obviously unnecessary or not practicable. The adoption procedure may be derogated from if amendments to the DERIVATIVES RULES are necessitated by statutes, regulations, judgments, regulatory decisions or special circumstances.

Appendices B.2 and B.6 may be amended on two days' notice.

## 10 EFFECTIVE DATE

This version of the DERIVATIVES RULES with appurtenant appendices and agreements shall enter into effect on 1 January 2019.

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<sup>21</sup> Appendix B.1.