



OSLO BØRS

OSLO STOCK EXCHANGE

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Connect Rules

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Rules for Trading in Derivative Contracts on Oslo Connect

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DEFINITIONS

Bilateral Trade Reporting	The registration of a transaction that is executed outside the rules of Oslo Connect.
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.
Contract document	The stipulated contract specifications, specifying the terms and conditions of the derivative contract, that is submitted electronically via EMP.
Co-operating clearing house	A clearing house having an agreement with Oslo Børs.
Customer trading	Trading by a member for the account of an end-customer.
Derivative contracts	Option contracts and futures/forward contracts.
EMP	An electronic marketplace for trading and registration of interest orders and transactions in derivative contracts on Oslo Connect.
Implicated members	The members that are parties to a transaction.
Interest order	An expression of interest by a member prepared to purchase or sell a certain number of derivative contracts, and that meet the minimum size requirements specified in appendix B2.
Marketplaces	EMP and MPS.
Matching halt	A temporary halt to automatic matching as defined in Item 1.6.2 of the Oslo Børs Member and Trading Rules.
MPS	The Oslo Connect telephone-based marketplace.
Order book	The tool for the registration of interest orders, as well as changes thereto and the revocation thereof.
Own-account trading	Trading by a member for its own account.
Suspension	A temporary halt to trading as defined in Item 1.6.1 of the Oslo Børs Member and Trading Rules.
TM derivatives	Tailor Made derivative contracts where the parties to a transaction agree to the flexible terms of the contract specifications.
Trading capacity	The capacity on which a member acts in relation to a particular trade (Customer trading or Own-account trading).
Trading day	A day on which derivative contracts may be traded on Oslo Connect.
Transaction	A concluded trade registered on the Oslo Connect trading system.
Underlying instrument	A financial instrument or an index to which a derivative contract refers.

1 INTRODUCTION

1.1 GENERAL PROVISIONS

(1) *Rules for Trading in Derivative Contracts on Oslo Connect* with associated appendices and agreements (the “Connect Rules”) were laid down by Oslo Børs ASA on 18 November 2009 and subsequently latest amended on 1 January 2019. The rules are laid down pursuant to Section 9-26, Sub-section 1, of the Securities Trading Act.¹

(2) The rules supplement and clarify the provisions of the Securities Trading Act and the Securities Trading Regulations² as applicable at any given time. Statutes and regulations shall prevail in case of conflict between them and the Connect Rules.

(3) Oslo Connect organises and regulates trading in derivative contracts over the marketplaces referred to in Chapter 3. Trading is open to members of Oslo Connect, cf. Chapter 2.

(4) Oslo Connect is operated by Oslo Børs ASA.

1.2 SCOPE

(1) The Connect Rules govern trading in non-standardised derivative contracts (TM derivatives) on Oslo Connect during the opening hours of the marketplace.

(2) The registration and reporting of transactions executed outside Oslo Connect during the opening hours of the marketplace is governed by Clause 3.1.5.

2 MEMBERSHIP RULES

2.1 PREREQUISITES FOR, AND THE ESTABLISHMENT OF, MEMBERSHIP

(1) Membership may be granted to the following undertakings:

- 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;
- 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;
- 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
- other undertakings, based on a specific assessment by Oslo Børs.

(2) Membership will be granted if the undertaking has adequate capital, sufficient organisational resources, appropriate technical systems, and is otherwise deemed suitable for participation in trading, in view of the obligations associated therewith.

¹ Act of 29 June 2007 No. 75.

² Regulations of 29 June 2007 No. 876.

(3) In addition, the undertaking shall:

- (i) conclude a membership agreement with a co-operating clearing house³;
- (ii) 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 transaction pursuant to direct membership agreement with a co-operating clearing house or indirect clearing arrangements with a GCM; and
- (iii) establish technical systems for connection to/communication with the required clearing and back office-functions.

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

(5) The undertaking shall forward the signed membership agreement⁴ to Oslo Børs, together with a list of persons authorised to trade on Oslo Connect 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 referred to 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.

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

2.2 ONGOING REQUIREMENTS

(1) The member shall at all times be in compliance with Clause 2.1 and meet the requirements applicable to its activities. The member shall notify Oslo Børs immediately if the member no longer meets such requirements or if any event occurs that entails a risk that the member will fail to meet the said requirements.

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

(3) Oslo Børs reserves the right to undertake an assessment of the 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 members. Where this is the case, members are required to respond in a timely and complete manner.

2.3 OWN-ACCOUNT TRADING PROVISIONS

A member's own account is governed by special terms and shall only be used for own-account trading by such member. Customer trading shall not be registered in such account, and trades registered on such account cannot subsequently be transferred to a customer account.

³ Appendix A1.

⁴ Appendix C1.

3 TRADING AND PRICE QUOTATION PROVISIONS

3.1 GENERAL PROVISIONS

3.1.1 TRADING

(1) Trading on Oslo Connect is conducted via the electronic marketplace EMP, or via the telephone-based marketplace MPS.

(2) Transactions shall be settled in accordance with Clause 3.4. Transactions that are to be cleared may be conducted without disclosing the identity of the member (closed order book).

(3) If a trade also requires the execution between the parties of a transaction in an underlying instrument listed on an exchange or other regulated marketplace, the member wishing to trade on the basis of a previously reported interest order (the aggressor) shall verify in advance that the parties will be able to execute such trade in such underlying instrument.

(4) 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 in order to secure documentation. The audio recordings are governed by the provisions of the Personal Data Act.⁵

3.1.2 UNDERLYING INSTRUMENTS

(1) An interest order in a derivative contract may only be reported if the underlying instrument of such contract is registered in EMP. A request for registration of an underlying instrument may be submitted to Oslo Børs. The instrument will be registered in EMP if the relevant instrument is deemed suitable.

(2) Oslo Børs may decide that trading shall be discontinued if the underlying instrument no longer meets the trading requirements or if otherwise justified by special circumstances.

3.1.3 OPENING HOURS AND FUNCTIONALITY

(1) Oslo Børs determines the opening hours of Oslo Connect.⁶ Oslo Børs may, in special circumstances and subject to reasonable prior notice, stipulate diverging opening hours.

(2) During opening hours, interest orders may be registered, changed and revoked, transactions may be executed via EMP, and interest orders may be registered, changed and revoked via MPS. Moreover, trades executed outside Oslo Connect may be registered in EMP or reported to MPS for registration in EMP, cf. Clause 3.1.5.

(3) Trades executed outside Oslo Connect may be reported to MPS for registration in EMP during MPS opening- and accessibility hours.

3.1.4 INFORMATION FOR MEMBERS

(1) Information on registered interest orders, including depth and volume details, as well as transaction details, is distributed in EMP.

(2) Information on reported interest orders, including depth and volume details, as well as transaction details, is distributed via MPS on request. Oslo Børs may restrict information distribution via MPS when required for capacity reasons.

⁵ For information on how Oslo Stock Exchange process personal data, please see the privacy policy on www.oslobors.no.

⁶ Appendix A2.

(3) The member shall keep itself continuously informed of any adjustments made to the derivative contracts traded on Oslo Connect.

3.1.5 BILATERAL TRADE REPORTING

(1) For the purpose of Bilateral Trade Reporting, members may utilise the Oslo Connect trading system to:

- a) make transactions concluded outside the rules of Oslo Connect public according to prevailing regulations⁷,
- b) register transactions concluded outside the rules of Oslo Connect for clearing with a co-operating clearing house.

(2) Clause 3.2.2, with the exception of sub-paragraphs j) and k), shall apply correspondingly to the registration and reporting of executed trades.

(3) The contract specifications of TM derivatives must be governed by appendix A.3. in order to be eligible for clearing with a co-operating clearing house.

(4) In the event of erroneous registration, either of the implicated members may request cancellation or adjustment. Such cancellation or adjustment shall only take place with the consent of the counterparty.

3.2 TRADING VIA EMP

3.2.1 INTRODUCTION

(1) A member with an electronic connection to EMP may trade derivative contracts directly in EMP. Such trading is effected in the following manner:

- a) The member may register, change and revoke interest orders electronically in EMP in accordance with the provisions of Clause 3.2.2.
- b) An interest order is deemed to have been registered, changed or revoked in EMP at the point in time when the member receives electronic confirmation thereof in EMP.
- c) Interest orders are automatically ranked in EMP in accordance with the provisions of Clause 3.2.4.
- d) Members may initiate the negotiation or execution of transactions against registered interest orders via EMP.
- e) Registered interest orders are indicative. Execution of transactions takes place in accordance with Clause 3.2.5.

(2) Alternatively, a member may trade derivative contracts in EMP via MPS. Such trading is conducted in the following manner:

⁷ Includes publishing transaction in accordance with *Regulations of 20 January 1999 No. 26 (Regulations on duty of investment firms to report)* and *MiFIR and accompanied regulations*.

- a) The member may submit interest orders, changes and revocations via telephone to MPS for subsequent registration in EMP.
- b) MPS shall register, as soon as possible, any interest orders, changes and revocations notified to it in EMP pursuant to the provisions of Clause 3.2.2, if possible in the same order as such notifications are received. An interest order is deemed to have been registered, changed or revoked at the point in time when MPS receives electronic confirmation thereof in EMP. MPS shall, to the extent possible, simultaneously confirm to the member that registration in EMP has taken place.
- c) MPS shall only be obliged to perform registrations in EMP on behalf of the member to the extent permitted by the market situation and the resources available to MPS for the performance of such duties.
- d) Sub-paragraphs c), d) and e) of the first paragraph shall apply correspondingly to registrations in EMP performed in accordance with sub-paragraph a).

3.2.2 INTEREST ORDER REQUIREMENTS

The member or MPS shall register the following details when registering, changing or revoking interest orders in EMP:

- a) Underlying instrument.
- b) Derivative type.
- c) Whether adjustment will be performed by the parties to the contract; "NoDiv", or by Oslo Børs; "Normal" (applies to stock forwards).
- d) Whether an option is American or European.
- e) Expiration date.
- f) Price.
- g) Number of contracts.
- h) Identity of the member.
- i) Trading capacity of the member; "Client", "House" or "MM" (Market Maker).
- j) Validity period(where applicable).
- k) Whether it concerns a purchase or a sale.
- l) Additional information as required by applicable technical documentation and protocols.

3.2.3 VALIDITY AND REVOCATION OF INTEREST ORDERS

An interest order will be stored automatically in EMP if it cannot be matched and executed, and is revoked automatically at the end of opening hours on the same trading day or at such earlier time as is specified as the time of expiry. Interest orders remaining in effect for more than one trading day need to be activated in EMP on each trading day.

3.2.4 RANKING OF INTEREST ORDERS

(1) Ranking of interest orders in EMP takes place in accordance with defined criteria based on best price, including best net price for combination interest orders. If several registered interest orders feature the same price, priority will be accorded to the interest order with the best time ranking.

(2) Time ranking is determined by the time the interest order is deemed to have been registered in EMP, cf. Clause 3.2.1, first paragraph, sub-paragraph b), and second paragraph, sub-paragraph b). If a registered interest order is changed, the time ranking of such interest order is determined by the time such change is confirmed in EMP. A reduction in volume is not deemed to constitute a change to the interest order for purposes of this provision.

(3) A transaction may be concluded with a counterparty other than the one with the best ranking.

(4) Oslo Børs may make exceptions from the ranking rules if deemed appropriate to promote trading in special circumstances.

3.2.5 EXECUTION OF TRANSACTIONS

(1) A transaction is executed in EMP when there are matching purchase and sales interest orders and implicated members have notified their transaction acceptances. Such transaction is binding on each member.

(2) A transaction that has only been accepted by one of the parties when the marketplace closes will be deleted.

(3) A transaction where implicated member(s) have requested the clearing house to provide clearing is concluded when approved by the clearing house. Such transactions that have not been approved by the clearing house when the marketplace closes will be deleted, cf. Clause 3.4, sub-paragraph 3 and 4.

(4) Members with electronic connections to EMP will receive notice of executed transactions in EMP.

(5) Members will receive information about executed transactions via their back-office systems.

3.2.6 ERRONEOUS TRANSACTIONS REGISTERED IN EMP

(1) An erroneous transaction is defined as a transaction registered in EMP at a price or with a volume believed by a member that is a party to such transaction to be incorrect.

(2) Executed transactions based on interest orders registered in EMP via MPS shall nonetheless be governed by Clause 3.3.6 to the extent that the objecting member has reported its interest order via MPS.

(3) In the event of an erroneous transaction, each of the implicated members may request cancellation or adjustment. Cancellation implies that the transaction is not binding on the implicated 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 in EMP and no later than 30 minutes after that time.

(5) MPS shall forward any objections received to the counterparty as soon as possible. If the counterparty consents to the objection, such consent shall be notified to MPS as soon as possible.

(6) Cancellation or adjustment may only be effected with the consent of the counterparty.

(7) Oslo Børs may, irrespective of any objection from members, cancel transactions suffering any input error caused by EMP. The marketplace shall in such case inform the implicated members of the cancellation.

(8) Adjustments and cancellations shall be notified to the implicated members and shall thereafter be registered in EMP by MPS.

3.3 TRADING VIA MPS

3.3.1 INTRODUCTION

(1) A member may trade derivative contracts via MPS. Such trading is conducted in the following manner:

- a) A member may register, change and revoke interest orders via telephone or via the EMP communication tool to MPS in accordance with the provisions of Clause 3.3.2.
- b) MPS receive and rank interest orders in accordance with the provisions of Clause 3.3.4, as well as information distribution in accordance with the provisions of Clause 3.1.4.
- c) MPS executes a transaction when there are matching purchase and sales interest orders and such transaction is accepted by the implicated members, with subsequent registration of the transaction in accordance with the provisions of Clause 3.3.5.

(2) The reporting of interest 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 INTEREST ORDER REQUIREMENTS

The member shall provide the information referred to in Clause 3.2.2 when reporting, changing or revoking interest orders via MPS.

3.3.3 VALIDITY AND REVOCATION OF INTEREST ORDERS

An interest order will be stored in the MPS order book if it cannot be matched and executed. The interest order shall remain active until it has been changed or revoked by the member and this has been registered by MPS in its order book, but will in any case be deemed to have been revoked at the end of opening hours on the trading day on which such interest order was reported.

3.3.4 RANKING OF INTEREST ORDERS

(1) Ranking forms the basis for matching and execution in accordance with the provisions of Clause 3.3.5, as well as for information distribution via MPS in accordance with the provisions of Clause 3.1.4.

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

(3) If several registered interest orders feature 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 interest order is determined by the time such change is confirmed by MPS. A reduction in volume is not deemed to constitute a change to the interest order for purposes of this provision.

3.3.5 EXECUTION AND REGISTRATION

(1) When there are matching purchase and sales interest orders and the implicated members have notified their transaction acceptance to MPS, a transaction is executed. Such transaction is binding on each member.

(2) MPS will register the transaction in EMP.

(3) A transaction that has only been accepted by one of the parties when the marketplace closes will be deleted.

(4) A transaction where implicated member(s) have requested the clearing house to provide clearing is concluded when approved by the clearing house. Such transactions that have not been approved by the clearing house when the marketplace closes will be deleted, cf. Clause 3.4, sub-paragraph 3 and 4.

(5) Members with electronic connections to EMP will receive notice of executed transactions in EMP. Members without such connections will receive notice of executed transactions from MPS.

(6) Members will receive information about executed transactions via their back-office systems.

3.3.6 MPS TRADING ERRORS

(1) By MPS trading errors are meant 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 member, as well as instances of erroneous non-execution of a transaction in respect of an interest order reported by a member to MPS.

(2) In the event of an MPS trading error, the member shall object to MPS as soon as the error is discovered, and no later than 30 minutes after the transaction is registered in EMP.

(3) Oslo Børs shall decide whether to uphold the objection based on audio recordings of conversations and/or the checking of log files of communications between the member and MPS. The member shall be permitted to listen to audio recordings upon request.

(4) The following shall apply if an objection is upheld:

a) a transaction erroneously registered in EMP shall be deleted, and the correct transaction shall be registered in EMP.

b) an transaction not registered in EMP shall be registered in EMP.

c) a transaction that was not accepted by another member shall be registered in EMP with Oslo Børs as the counterparty. Oslo Børs shall thereafter close its position as soon as practicable. If Oslo Børs is unable to close the position on terms that result in a loss of less than NOK 10,000 by the end of opening hours, the objecting member shall assume the position of

counterparty to the closing transaction. Any price difference between the original transaction and the closing transaction will be covered by Oslo Børs, up to a maximum of NOK 10,000.

(5) The member shall not be entitled to invoke any error against Oslo Børs if its objection is incomplete, incorrect or late. In such event MPS will seek an amicable solution between the implicated members.

3.4 CLEARING AND SETTLEMENT

(1) Concluded transactions shall be cleared with a co-operating clearing house, in accordance with the rules of the clearing house, and implicated members are responsible for the settlement of concluded transactions.

(2) If, for any reason, a transaction where implicated member(s) have requested the clearing house to provide clearing, is not cleared by the clearing house, the implicated members may agree to register the transaction for Bilateral Trade Reporting, cf. Clause 3.1.5.

(3) Clearing implies that the clearing house undertakes to settle concluded transactions by assuming the position of counterparty to the implicated members, cf. Section 2-6 of the Securities Trading Act and the specific provisions in the rules of the clearing house. If the contract is to be cleared, the implicated members undertake to comply with the procedures and perform the obligations set out in the rules of the clearing house.

4 TRADING INTERRUPTION, SUSPENSION AND SANCTIONS

4.1 EXTRAORDINARY TRADING INTERRUPTION

(1) Oslo Børs may suspend trading in some or all derivative contracts and/or underlying instruments on EMP and/or MPS, or restrict the functionality described in Clauses 3.1.3, 3.1.4 and 3.1.5, upon the occurrence of circumstances that prevent 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 to continue trading.

(3) Interest orders will remain registered in the event of an extraordinary trading interruption on EMP if technically feasible. Registered interest orders will be automatically deleted if an extraordinary trading interruption in EMP remains in effect for the remainder of the trading day.

(4) Reported interest orders will remain stored in the event of an extraordinary trading interruption on MPS.

(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 trading to yet again be effected in a proper manner. Oslo Børs may decide that trading shall be resumed with limited functionality.

4.2 SUSPENSION

(1) If an instrument is suspended from trading in the market where such instrument is listed or if otherwise justified by special circumstances, trading in derivative contracts with such instrument as their underlying instruments shall be suspended simultaneously. If the instrument is listed in several markets and is not suspended from all of them, Oslo Børs decides whether trading in derivative contracts shall be suspended as mentioned.

(2) If concluded transactions are executed after suspension of the underlying instrument has entered into effect, Oslo Børs may decide that such transactions shall be deleted.

(3) Oslo Børs may also otherwise suspend derivative contracts with certain specific instruments as underlying instruments.

(4) The functionality described in Clauses 3.1.3 and 3.1.4 shall be discontinued in the event of suspension.

4.3 MATCHING HALT

Clause 4.2 shall apply correspondingly if an instrument is subjected to a matching halt.

4.4 SANCTIONS

(1) If a member violates relevant statutes, regulations or the Connect 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 member no longer meets the prerequisites for membership, Oslo Børs shall suspend such member from trading until the matter has been remedied. The same shall apply if the 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) If a transaction is registered in violation of the Connect Rules and implicated members do not agree, without undue delay, a change that remedies such violation, the said transaction will be cancelled.

4.5 MARKET SURVEILLANCE

(1) The exchange shall conduct market surveillance in accordance with Section 11-2 of the Securities Trading Act.

(2) 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.

(3) As part of the market surveillance, information required for such purpose may be disclosed to a co-operating clearing house, as well as to the relevant supervisory authorities.

5 DUTY OF CONFIDENTIALITY

The parties are subject to a statutory duty of confidentiality. Oslo Børs may only use information received from the member to perform duties vested in Oslo Børs pursuant to statutes, regulations and the Connect Rules. Members may only use information from Oslo Børs to perform functions vested in them pursuant to statutes, regulations and the Connect Rules.

In the event of violations of rules and other material issues of importance to the member's participation in trading on Oslo Connect, the co-operating clearing house and relevant supervisory authorities will be informed to the extent necessary.

6 INTELLECTUAL PROPERTY RIGHTS

(1) Oslo Børs holds all intellectual property rights to derivative contracts, indices, classifications, statistics and any documents that may be prepared by the exchange in connection with the regulation of trading in derivative contracts on Oslo Connect. The same shall apply to any information from EMP 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) Members may only make use of any intellectual property rights or trademarks held by the exchange in accordance with the Connect Rules or otherwise by agreement with the exchange.

(3) Oslo Børs has an exclusive right to all compiled information obtained from EMP, 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 Oslo Børs for any erroneous transactions shall be exhaustively governed by Clauses 3.2.6 and 3.3.6.

(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 errors.

(5) Oslo Børs shall not be liable for any damage, loss or liability, resulting from, or arising in connection with, any dispute between implicated members in regards to transactions, or settlement of transactions, that have been registered for Bilateral Trade Reporting.

(6) 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

Members shall be obliged to pay the fees applicable at any given time in accordance with agreements and price lists adopted by Oslo Børs.⁸ Members shall be given no less than two weeks' notice of any changes to fees and fee structures.

9 AMENDMENTS

Amendments to the Connect 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 rules are necessitated by statutes, regulations, judgments, administrative decisions, or special circumstances.

10 EFFECTIVE DATE

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

⁸ Appendix B1.