Derivatives Rules

Appendix C

Membership Agreement and Market Making
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C.1 DERIVATIVES MEMBERSHIP AGREEMENT

The following agreement (the “Agreement”) has, on this date, been concluded between:

Oslo Børs ASA (“Oslo Børs”) and

_________________________________, with company registration no.:_____________________
(the “Firm” or the “Derivatives Member”)

1. **Marketplace**

2. **Purpose**
The Firm wishes to be granted membership of the Oslo Børs marketplace for standardised derivatives. Such membership is hereby granted.

3. **Marketplace Rules**
Trading on the marketplace is governed by the Rules for Trading in, and Price Quotation of, Derivative Contracts on Oslo Børs (the “Derivatives Rules”), which are available on www.oslobors.no. The Derivatives Rules, as applicable at any given time, form part of the Agreement. Terms defined in the Derivatives Rules shall be accorded the same meaning when used in the Agreement.

4. **Electronic Trading**
The Derivatives Member is itself responsible for procuring and concluding any agreements concerning the use of lines/communications systems required for electronic trading.

5. **Liability**
The liability of Oslo Børs for any loss or damage is limited to the liability expressly assumed by it in the Derivatives Rules.

6. **Termination**
Oslo Børs may terminate the Agreement in accordance with the provisions set out in the Derivatives Rules.

The Derivatives Member may terminate the Agreement with immediate effect if Oslo Børs is in material breach of its obligations under the Agreement or the Derivatives Rules. The Derivatives Member may also terminate the Agreement without cause by giving three months’ written notice.

In the event of termination, the provisions of the Agreement shall remain in full force and effect, to the extent applicable, until all securities accounts for which the Derivatives Member is the account operator have been closed or validly transferred to another derivatives member.
7. Fees
The trading fees may be changed by Oslo Børs by giving two weeks’ notice. The Derivatives Member may terminate the Agreement by giving two weeks’ written notice if the Derivatives Member is unwilling to accept the new fees, provided that there are no circumstances preventing such termination. The trading fee rates prevailing prior to the fee change shall apply during the notice period.

SIX x-clear AG collects trading fees on behalf of Oslo Børs.

8. Regulations and disputes
The Agreement is governed by Norwegian law, with Oslo Tingrett as the legal venue for any dispute arising from this Agreement.

***
The Agreement is issued in duplicate, with each party retaining one copy.

***

______________________________
(Place) (Date)
For and on behalf of the Derivatives Member

______________________________
Oslo, (Date)
For and on behalf of Oslo Børs

______________________________
Signature

______________________________
Signature

______________________________
Name in capitals

______________________________
Name in capitals
This agreement (the “Agreement”), regarding participation in Oslo Børs’ Derivatives Market Maker Scheme (the “Scheme”), is made between:

Oslo Børs ASA (“Oslo Børs”) and __________________________________________
(the “Market Making Firm” or the “Market Maker”)

In this Agreement Oslo Børs and the Market Maker may collectively be referred to as the “Parties” or individually as the “Party”. The Parties agree to adhere to the conditions in the Agreement, including Appendices.

1. Participation in Oslo Børs’ Derivatives Market Maker Scheme
The Market Making Firm is a Derivatives Member and is hereby granted participation in Oslo Børs’ Derivatives Market Maker Scheme.

Oslo Børs recognizes the Market Maker as Market Maker for the financial instruments listed in Appendix 1, and will publish the Market Making Firm’s name as Market Maker in these instruments on www.oslobors.no.  

2. Marketplace and rules
Oslo Børs operates a marketplace for standardised derivatives. Trading on the marketplace is subject to the "Rules for Trading and Price Quotation in Derivative Contracts on Oslo Børs" (the “Derivatives Rules”), which are available on www.oslobors.no.

The Derivatives Rules, as in force at any time, form part of this Agreement and apply for all trading done as Market Maker pursuant to this Agreement. Terms and expressions defined in the Derivatives Rules shall have the same meaning when used in this Agreement.

3. Purpose and incentives
The Scheme is designed to aid liquidity and continuous pricing in Oslo Børs marketplace for standardised derivatives.

Oslo Børs offers reduced trading and clearing fees, as specified in Appendix 4, to Market Makers adhering to their obligations under the Scheme.

A Market Maker not fulfilling its obligations under the Scheme may incur penalties, as specified under section 12.

4. Responsible for the Role as Market Maker
The Market Maker shall name at least two -2- contact persons in regard to all aspects of the Agreement. Names and contact details of these individuals are to be included in Appendix 1.

1 According to the requirements specified in Commission Delegated Regulation (EU) 2017/578 (RTS08).
5. **Obligations Regarding Market Maker Activity**

The Market Maker shall have in place adequate surveillance, compliance and audit procedures to monitor its market making activity at Oslo Børs.

The Market Maker shall mark all firm quotes in Oslo Børs’ order books, pertaining to Market Making activity covered by this Agreement, with the appropriate flag(s) and trading capacity required at all times in order to distinguish Market Making activity from other order flows.

The Firm shall maintain records of firm quotes and transactions relating to its Market Making activities in Oslo Børs’ order books, clearly distinguishing this activity from other trading activities, and make those records available to the Oslo Børs and the relevant competent authority upon request.

6. **Market Maker Obligations**

The Market Maker hereby undertakes, for its own account, in the Oslo Børs trading system for derivatives, to:

a) continuously quote bid and offer prices for specified derivative contracts in specified series and in a specified manner in accordance with the specifications set out in Appendix 1, Appendix 2 and Appendix 3, for a minimum of 75% of the trading day;

b) upon demand from Oslo Børs, quote bid and offer prices for specific derivative contracts in such series as are specified, and in a specified manner, in accordance with the specifications set out in Appendix 1, Appendix 2 and Appendix 3.

7. **Stressed Market Conditions**

Oslo Børs may, in the event of Stressed market conditions for one or more underlying, change the Maximum Spread Obligations from “normal market” to “stressed market” spread obligations as specified in Appendix 2. Oslo Børs shall inform the market when initiating or terminating “stressed market” spread obligations. Oslo Børs can also under special circumstances permit other deviations, including full relief, from Market Maker obligations.

In the event of a volatility interruption in one of the instruments, or underlying instruments, covered by this Agreement, the Market Maker is expected to resume its Market Making activity as soon as practically possible following the resumption of regular trading in the instrument or underlying instrument. Oslo Børs will, however, under such circumstance consider extending Stressed market obligations or permit other deviations.

8. **Exceptional Circumstances**

In the event of exceptional circumstances, as specified in Article 3 of *Commission Delegated Regulation (EU) 2017/578 (RTS08)*, the Market Maker’s obligations shall be deferred until the exceptional circumstance cease to exist.

Oslo Børs will as soon as technically possible make public, through a stock exchange notice, the occurrence of the exceptional circumstance, excluding exceptional circumstances resulting from Market Maker’s inability to maintain prudent risk management practices, and the background for the situation considered to have occurred. The resumption of normal trading, after the exceptional circumstances have ceased, will be made public through a stock exchange notice as soon as technically possible.

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2 Calculated as an average per underlying.
In the event the Market Maker cannot fulfil its Market Maker Obligations due to its inability to maintain prudent risk management practices, the member firm shall immediately inform Market Surveillance at Oslo Børs.

9. Limitation of Liability
The provisions in the Derivatives Member Agreement in respect of the liability of Oslo Børs shall apply similarly to this Agreement. The Market Maker shall not be liable for any indirect loss that may arise in connection with the exercise of its activities as a Market Maker.

10. Fees
Trades carried out by the Market Maker under the Scheme shall be subject to fee discounts as specified in Appendix 4. SIX x-clear AG will collect the fees due on behalf of Oslo Børs.

11. Annual Leave
Market Makers are entitled to take annual leave of 25 trading days in each designated series per calendar year, and shall be released from Market Maker Obligations during the period of such leave. The dates of such holiday absence must be notified to Oslo Børs prior to the start of trading hours on the first day of such absence.

12. Penalties
Oslo Børs may apply standard trading and clearing fees to all trades carried out by the Market Maker in calendar months where the Market Maker has fulfilled its obligations to continuously quote prices in accordance with the requirements in less than 50% of the exchange regular trading hours, across all instruments with obligations, adjusted for exemptions (such as annual leave and exceptional circumstances).

In addition, Oslo Børs may impose daily fines of up to NOK 25,000 on a Market Maker if the Market Maker systematically, for any series or underlyings, withdraw its prices or fails to quote in accordance with the Market Maker Obligations, cf. section 6. Oslo Børs will issue a written warning specifying systematic breach(es), and allow the Market Maker to rectify the behaviour, before imposing a fine.

13. Amendments
Oslo Børs reserves the right to amend Appendix 2 and Appendix 3 to the Scheme without prior agreement of the Market Maker. Unless a shorter notice period is agreed by the parties, changes in Appendix 2 will be effectuated with a minimum of one (1) month's notice to the Market Makers, while for Appendix 3 changes will be effectuated with a minimum of two (2) weeks' notice to the Market Makers.

Oslo Børs may make changes to the trading fees, in Appendix 4, by giving two (2) weeks’ notice. If the Market Maker is not willing to accept any such changes, it may cancel this Agreement by giving two (2) weeks’ notice. During the notice period, the Market Maker will be subject to trading fees at the rates that applied prior to the notice of change.

Other amendments and additions to this Agreement shall be made in writing and agreed by both parties.
14. Duration and termination
The Market Maker’s obligations come into effect from such time as is stated in Appendix 1, and supersede all previous agreements between the parties in respect of Market Making.

Oslo Børs may terminate this Agreement in accordance with the requirements set out in the Derivatives Rules.

The Market Maker may terminate this Agreement with immediate effect if Oslo Børs is in material breach of its duties and responsibilities pursuant to this Agreement. In the absence of such a breach, the Derivatives Member may terminate this Agreement by giving one (1) month’s written notice.

If the Derivative Member Agreement expires or is terminated, this Agreement will terminate with effect from the same date.

15. Regulations and disputes
This Agreement is governed by Norwegian law, with Oslo Tingrett as the legal venue for any dispute arising from this Agreement.

***

This Agreement is made in two (2) equal copies, one copy for each Party to keep. The Agreement includes three (3) appendices.

***

______________________________
(Place) (Date)
(Place) (Date)

For and on behalf of Market Making Firm

______________________________
Signature

______________________________
Name in capitals

______________________________
For and on behalf of Oslo Børs

______________________________
Signature

______________________________
Name in capitals
C.2 MARKET MAKER SCHEME - APPENDIX 1 – INSTRUMENT OBLIGATIONS

Market Maker:

(Name of Market Making firm)

Market Maker Obligations commence:

(Date)

Persons responsible for Market Maker function:

<table>
<thead>
<tr>
<th>Primary Contact</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Name:</td>
<td></td>
</tr>
<tr>
<td>Title:</td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td></td>
</tr>
<tr>
<td>Mobile:</td>
<td></td>
</tr>
<tr>
<td>E-mail:</td>
<td></td>
</tr>
</tbody>
</table>

Underlying instruments:
The Market Maker must quote prices in derivative series (options and forwards/futures) for the underlying instruments designated in this agreement.

The Market Maker may select any combination of underlying instruments in consultation with Oslo Børs, but Oslo Børs reserves the right to select one of three instruments.

Designated Instruments

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
</table>

Fees
Market Maker fees will be calculated as discounts to standard fees (B1 List of fees), according to MM Fee Table in Appendix 4.

Quotation obligations:
For each designated instrument, the Market Maker shall on each trading day continuously quote one forward/future series, five call option series and five put option series. The Market Maker obligations apply to the four nearest expiration months (44 series in total).
The five call option and put option series quoted at any time must be in succession and must be chosen from the seven series with strikes closest to the underlying spot price (ATM +/- 3 series). The quoted strikes for call options may differ from the quoted strikes for put options.

Series with quoting obligations shall be quoted with volumes and spreads according to Appendix 2 and Appendix 3.

The Market Maker shall also quote prices on demand in any other listed series for designated instruments.

* See B2 Quotation list for Oslo Børs

Applicable periods for the Market Maker Obligations:

The obligation to quote continuous prices commences 15 minutes after the start of trading and as quickly as possible following the transaction of a trade. The obligation to quote prices on demand commences as soon as possible following a request from Oslo Børs.

Validity of prices quoted:

Prices quoted remain valid until a new price is quoted for the same derivative contract or until a price is revoked.

***

Two copies of this schedule of Market Maker Instrument Obligations have been produced and signed, and each Party retains one copy.

______________________________
(Place)

______________________________
(Date)

For and on behalf of the Market Making Firm

______________________________
Signature

______________________________
Name in capitals

Oslo, __________________________

______________________________
(Date)

For and on behalf of Oslo Børs

______________________________
Signature

______________________________
Name in capitals
C.2 MARKET MAKER SCHEME - APPENDIX 2 – VOLUME AND SPREAD

Volume- and Maximum Spread Obligations

Market Makers shall continuously quote prices, on both bid and offer, in derivative contracts for designated instruments in accordance with minimum volume- and maximum spread obligations.

Volume- and Maximum Spread Obligations for each underlying shall be in accordance with designated quotation group (appendix 3) and corresponding tables below.

1. VOLUME OBLIGATIONS (MINIMUM NUMBER OF CONTRACTS):

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Large (Quotation Group A &amp; F)</td>
<td>100</td>
<td>100</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Medium (Quotation Group B &amp; C)</td>
<td>50</td>
<td>50</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Small (Quotation Group D &amp; E)</td>
<td>20</td>
<td>20</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

2. OPTION SPREAD TABLES – MAXIMUM SPREAD OBLIGATIONS (NOK)

2.1 Small – Quotation Group A & B

<table>
<thead>
<tr>
<th>Bid</th>
<th>Spread “normal market”</th>
<th>Spread “stressed market”</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 0.50</td>
<td>0.25</td>
<td>0.50</td>
</tr>
<tr>
<td>&lt; 2</td>
<td>0.50</td>
<td>1.00</td>
</tr>
<tr>
<td>&lt; 5</td>
<td>0.75</td>
<td>1.50</td>
</tr>
<tr>
<td>&lt; 10</td>
<td>1.00</td>
<td>2.00</td>
</tr>
<tr>
<td>&lt; 20</td>
<td>2.00</td>
<td>4.00</td>
</tr>
<tr>
<td>≥ 20</td>
<td>3.00</td>
<td>6.00</td>
</tr>
</tbody>
</table>

2.2 Medium – Quotation group C, D & F

<table>
<thead>
<tr>
<th>Bid</th>
<th>Spread “normal market”</th>
<th>Spread “stressed market”</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 2</td>
<td>0.60</td>
<td>1.20</td>
</tr>
<tr>
<td>&lt; 10</td>
<td>1.25</td>
<td>2.50</td>
</tr>
<tr>
<td>&lt; 20</td>
<td>2.25</td>
<td>4.50</td>
</tr>
<tr>
<td>&lt;40</td>
<td>3.00</td>
<td>6.00</td>
</tr>
</tbody>
</table>

3 Market Maker Quotes shall be of comparable size in accordance with Article 1 of Commission Delegated Regulation (EU) 2017/578 (RTS08): Comparable size: \( \frac{\text{Ask Vol} - \text{Bid Vol}}{\max(\text{Ask Vol}, \text{Bid Vol})} \leq 50\% \)

C2 Oslo Børs Derivatives Market Maker Scheme - Appendix 2
### 2.3 Large – Quotation group E

<table>
<thead>
<tr>
<th>Bid</th>
<th>Spread “normal market”</th>
<th>Spread “stressed market”</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 2</td>
<td>1.00</td>
<td>2.00</td>
</tr>
<tr>
<td>&lt; 10</td>
<td>2.00</td>
<td>4.00</td>
</tr>
<tr>
<td>&lt; 20</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>&lt; 40</td>
<td>4.00</td>
<td>8.00</td>
</tr>
<tr>
<td>&lt; 100</td>
<td>5.00</td>
<td>10.00</td>
</tr>
<tr>
<td>≥ 100</td>
<td>6.00</td>
<td>12.00</td>
</tr>
</tbody>
</table>

### 3. FORWARDS/ FUTURES SPREAD TABLES – MAXIMUM SPREAD OBLIGATIONS (NOK)

#### 3.1 Stock Forwards/ Futures – All Stocks (Quotation Groups A-F)

<table>
<thead>
<tr>
<th>Bid</th>
<th>Spread “normal market”</th>
<th>Spread “stressed market”</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 10</td>
<td>0.10</td>
<td>0.20</td>
</tr>
<tr>
<td>&lt; 25</td>
<td>0.25</td>
<td>0.50</td>
</tr>
<tr>
<td>&lt; 50</td>
<td>0.50</td>
<td>1.00</td>
</tr>
<tr>
<td>&lt; 100</td>
<td>1.00</td>
<td>2.00</td>
</tr>
<tr>
<td>&lt; 200</td>
<td>2.00</td>
<td>4.00</td>
</tr>
<tr>
<td>&lt; 400</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>≥ 400</td>
<td>4.00</td>
<td>8.00</td>
</tr>
</tbody>
</table>

#### 3.2 Index Futures – All Indices

<table>
<thead>
<tr>
<th>Bid</th>
<th>Spread “normal market”</th>
<th>Spread “stressed market”</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 150</td>
<td>0.60</td>
<td>1.20</td>
</tr>
<tr>
<td>&lt; 350</td>
<td>0.90</td>
<td>2.00</td>
</tr>
<tr>
<td>&lt; 500</td>
<td>1.30</td>
<td>3.00</td>
</tr>
<tr>
<td>&lt; 700</td>
<td>2.00</td>
<td>4.00</td>
</tr>
<tr>
<td>&lt; 850</td>
<td>2.50</td>
<td>5.00</td>
</tr>
<tr>
<td>&lt; 1000</td>
<td>3.00</td>
<td>6.00</td>
</tr>
<tr>
<td>≥1000</td>
<td>4.00</td>
<td>8.00</td>
</tr>
</tbody>
</table>

If the spread on the underlying instrument is greater than the maximum spread shown above, the maximum spread shall be replaced by the spread on the underlying instrument.
C.2 MARKET MAKER SCHEME - APPENDIX 3 – QUOTATION GROUPS

Quotation Groups

The designated quotation group for each underlying instrument will determine corresponding volume- and maximum spread obligations in accordance with Appendix 2.

Quotation Groups will be reviewed at least semi-annually together with the OBX index revision (June and December). Changes will come into effect with a minimum of two (2) weeks notice to the Market Makers.

<table>
<thead>
<tr>
<th>Quotation Group</th>
<th>Underlying Instruments</th>
<th>Volume Obligations (Appendix 2)</th>
<th>Option Spread Table (Appendix 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>DNO, PGS, REC</td>
<td>Large</td>
<td>Small</td>
</tr>
<tr>
<td>B</td>
<td>AKSO, FRO, NY, NOD, STB</td>
<td>Medium</td>
<td>Small</td>
</tr>
<tr>
<td>C</td>
<td>DNB, GIF, MOWI, NOFI, ORK, SUBC, TEL</td>
<td>Medium</td>
<td>Medium</td>
</tr>
<tr>
<td>D</td>
<td>AKERBP, TGS, YAR</td>
<td>Small</td>
<td>Medium</td>
</tr>
<tr>
<td>E</td>
<td>BAKKA, NAS, SCHA</td>
<td>Small</td>
<td>Large</td>
</tr>
<tr>
<td>F</td>
<td>EQNR, OBX, OBOSX</td>
<td>Large</td>
<td>Medium</td>
</tr>
</tbody>
</table>
### C.2 MARKET MAKER SCHEME - APPENDIX 4 – DISCOUNTS

**MM Fee Table – Trading and Clearing Fees:**

MMs will be eligible for discounts* on standard fees (see B1 List of Fees, section 1) according to the following table.

<table>
<thead>
<tr>
<th>MM Obligations Qualifying for Discount</th>
<th>Eligible Discount in:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>OBX Options and Futures</strong></td>
<td><strong>Stock Options</strong></td>
</tr>
<tr>
<td>OBX</td>
<td>55%</td>
<td>30%</td>
</tr>
<tr>
<td>1. Tier - total of 3 designated stocks</td>
<td>15%</td>
<td>30%</td>
</tr>
<tr>
<td>2. Tier - total of 6 designated stocks</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>3. Tier - total of 9 designated stocks</td>
<td>-</td>
<td>10%</td>
</tr>
<tr>
<td>4. Tier - total of 12 designated stocks</td>
<td>-</td>
<td>5%</td>
</tr>
<tr>
<td>5. Tier - total of 15 designated stocks</td>
<td>-</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

**Max discount in OBX Options and Futures:**

MM in OBX and two (2) tiers (6 stocks) 85%

**Max discount in Stock Options:**

MM in OBX and five (5) tiers (15 stocks) 92.5%

<table>
<thead>
<tr>
<th>MM Obligations Qualifying for Discount</th>
<th>Eligible Discount in Stock Forwards/ Futures**</th>
</tr>
</thead>
<tbody>
<tr>
<td>MM in any underlying</td>
<td>50%</td>
</tr>
<tr>
<td>MM in OBX and two (2) tiers or more (6 stocks or more)</td>
<td>75%</td>
</tr>
</tbody>
</table>

* Total discount = the sum of available discounts according to MMs obligations.

**MM Exercise/Expiration Fees**

MMs will be eligible for 75% discount on standard fees** (see B1 List of Fees, section 1).

** Maximum fee for Stock Options and Stock Forwards/ Futures is NOK 15 000 per transaction. Note that MM discounts are based on uncapped standard fees, and then the fee cap is applied.
C.3 LIQUIDITY PROVIDER AGREEMENT OBX INDEX FUTURES

This agreement (the “Agreement”), regarding liquidity provision in OBX Index Futures, is made between:

Oslo Børs ASA (“Oslo Børs”) and
______________________________
(the “Liquidity Provider”)

In this Agreement Oslo Børs and the Liquidity Provider may collectively be referred to as the "Parties" or individually as the "Party".

The Parties agree to adhere to the conditions in the Agreement, including Appendices.

1. **Purpose**
   Oslo Børs offers reduced trading and clearing fees to the liquidity Providers for aiding Liquidity in OBX Future contracts in accordance with this Agreement.

2. **Marketplace and rules**
   Oslo Børs operates a marketplace for standardised derivatives. Trading on the marketplace is subject to the "Rules for Trading and Price Quotation in Derivative Contracts on Oslo Børs" (the “Derivatives Rules”), which are available on www.oslobors.no.

The Derivatives Rules apply for all trading done as Liquidity Provider pursuant to this Agreement. Terms and expressions defined in the Derivatives Rules shall have the same meaning when used in this Agreement.

3. **Scope and limitations**
   The Agreement comprises transactions in OBX Index Futures at Oslo Børs. All transactions shall be conducted in accordance with the Liquidity Providers’ setup as specified in Appendix 1.

4. **Trading and clearing setup**
   Special requirements apply to the trading and clearing setup for Liquidity Providers, which also shall be approved by the trading access- and clearing provider, as specified in Appendix 1.

The Liquidity Provider shall name one, or more, contact person(s) responsible for the Liquidity Provider function.

5. **Quoting requirements and fees**
   The Liquidity Provider shall quote prices in OBX Index Future contracts in accordance with quoting requirements specified in Appendix 2, and shall then be eligible for reduced trading and clearing fees in accordance with the fee schedule in Appendix 2.

Fees will be calculated monthly in arrears.
For calendar months where the Liquidity Provider has not complied with the quoting requirements in Appendix 2, taken any eventual exemptions into account, standard trading and clearing fees will apply (see: Derivatives Rules, B1 List of Fees).

6. **Designated clearing account restrictions**
The Liquidity Provider shall, in Appendix 1, specify a clearing account designated for the Liquidity Provider activity in relation to this agreement. The Liquidity Provider accepts that special restrictions may apply to this designated clearing account, and that give-ups and take-ups will not be permitted.

7. **Abuse and sanctions**
If there is detected abuse or professional misconduct in regards to this Agreement, Oslo Børs may, for the period in question, reclaim fee reductions previously granted.

8. **Information access**
The Liquidity Provider shall grant Oslo Børs full access to information in regard to the Liquidity Providers technical setup regarding clearing as specified in Appendix 1. This may include information from third parties in regards to technical setup and designated clearing account.

The parties shall immediately notify each other if any circumstances in regards to this Agreement change.

9. **Amendments**
Amendments and additions to this Agreement shall be made in writing and agreed by both parties.

The Liquidity Provider is required to notify Oslo Børs of amendments to Appendix 1, and such amendments will be effectuated as agreed between the parties.

Oslo Børs reserves the right to amend Appendix 2 to this agreement without prior agreement of the Liquidity Provider. Unless a shorter notice period is agreed by the parties, such changes shall be effectuated with a minimum of one (1) month notice to the Liquidity Providers.

10. **Limitation of Liability**
No Party shall have liability under this Agreement to the other Party for loss or damages (direct or indirect), including, without limitation, lost profits.

11. **Duration and termination**
This Agreement takes effect on the first day of the first month immediately following the signing of this contract, or other agreed and specified date. The Agreement is valid until one of the Parties cancels the contract in writing, with at least one (1) month notice.

Oslo Børs reserves the right to cancel the Agreement immediately if the Liquidity Provider repeatedly or materially breaches the contract terms.
12. Regulations and disputes
This Agreement is governed by Norwegian law, with Oslo Tingrett as the legal venue for any dispute arising from this Agreement.

***

This Agreement is made in two (2) equal copies, one copy for each party to keep. The Agreement includes two (2) appendices.

***

(Place), ___________________________ Oslo, ___________________________
(Date) (Date)

For and on behalf of Liquidity Provider For and on behalf of Oslo Børs

_______________________________ _________________________________
Signature Signature

_______________________________ _________________________________
Name in capitals Name in capitals
PART A - TRADING SETUP FOR LIQUIDITY PROVIDER IN OBX INDEX FUTURES

C.3 LIQUIDITY PROVIDER AGREEMENT OBX INDEX FUTURES – APPENDIX 1 - SETUP

Liquidity Provider: ______________________________
(Name of Liquidity Provider)

Trading Access Provider: ______________________________
(Name of Member Providing Trading Access)

Person(s) responsible for Liquidity Provider function

<table>
<thead>
<tr>
<th></th>
<th>Main Contact</th>
<th>Secondary Contact</th>
<th>Technical Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Title:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-mail:</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Trading Details

<table>
<thead>
<tr>
<th>Trading and Trading system Identification</th>
<th>Order and Trading Account Identification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member ID:</td>
<td>Trade Marker:</td>
</tr>
<tr>
<td>Trader ID:</td>
<td>Capacity:</td>
</tr>
<tr>
<td>User:</td>
<td>Clearing Acc:</td>
</tr>
</tbody>
</table>

It is hereby confirmed that the parties and the Trading Access Provider have agreed to the trading setup for the Liquidity Provider as defined above.

(Place)__________, (Date)__________
For and on behalf of Trading Access Provider

(Place)__________, (Date)__________
For and on behalf of Liquidity Provider

Oslo , _______________
For and on behalf of Oslo Børs

__________________________
Signature

__________________________
Name in capitals

__________________________
Signature

__________________________
Name in capitals
PART B - CLEARING SETUP FOR LIQUIDITY PROVIDER IN OBX INDEX FUTURES

Liquidity Provider: ____________________________  
(Name of Liquidity Provider)

Clearing Provider: ____________________________  
(Name of Clearing Member Providing Clearing Services)

Clearing Account Details

<table>
<thead>
<tr>
<th>Name of Account Holder:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Account Pers/ Org. no.:</td>
<td></td>
</tr>
<tr>
<td>Account no:</td>
<td></td>
</tr>
<tr>
<td>Main Account Type:</td>
<td></td>
</tr>
<tr>
<td>Clearing Provider (Member):</td>
<td></td>
</tr>
</tbody>
</table>

Confirming Acc. is segregated:

Account Holder to confirm information access:

Clearing Provider to confirm information access:

It is hereby confirmed that the parties and the Clearing Provider have agreed to a clearing setup for the Liquidity Provider as defined above.

(Place)         (Date)  
(Place)         (Date)  
Oslo            (Date)

For and on behalf of Clearing Provider  
For and on behalf of Liquidity Provider  
For and on behalf of Oslo Børs

Signature         Signature         Signature

Name in capitals         Name in capitals         Name in capitals
C.3 LIQUIDITY PROVIDER AGREEMENT OBX INDEX FUTURES – APPENDIX 2 – TERMS

1. TERMS AND FEES

Liquidity Providers agree to continuously quote prices in OBX Index Futures in compliance with the terms in section 2, and shall then be eligible for the fees in section 3.

2. QUOTING REQUIREMENTS

2.1 Volume- and maximum spread requirements:

<table>
<thead>
<tr>
<th></th>
<th>Minimum Volume (contracts)</th>
<th>Maximum Spread “Normal Market” (NOK)</th>
<th>Maximum Spread “Stressed Market” (NOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Expiration month*</td>
<td>40</td>
<td>0.60</td>
<td>1.20</td>
</tr>
<tr>
<td>2. Expiration month*</td>
<td>25</td>
<td>0.90</td>
<td>1.80</td>
</tr>
</tbody>
</table>

* On expiration day, requirements will be rolled to the next two expiries (2nd and 3rd).

2.2 Time for obligations

The Liquidity Provider shall continuously quote prices from 15 minutes after the start of EMP trading hours for OBX Futures until closing of EMP trading hours for OBX Futures (B3 Normal Trading Hours and Accessibility Hours for Oslo Børs).

2.3 Required Quotation Time

The Liquidity Provider shall comply with volume- and maximum spread requirements (2.1) 80% of the time for obligations (2.2) in each calendar month.

3. FEE SCHEDULE

Liquidity Providers that comply with quoting obligations, as set out in section 2, are entitled to reduced trading and clearing fees* in OBX Futures.

Fees are calculated per calendar month according to the following table.

<table>
<thead>
<tr>
<th>OBX Futures Contracts Traded per Calendar Month**</th>
<th>Fee per contract (NOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 – 5 000</td>
<td>2.00</td>
</tr>
<tr>
<td>5 001 – 15 000</td>
<td>1.50</td>
</tr>
<tr>
<td>15 001 – 25 000</td>
<td>1.00</td>
</tr>
<tr>
<td>25 001 and above</td>
<td>0.50</td>
</tr>
</tbody>
</table>

* Standard Exercise/ Expiration Fees apply (B1 List of Fees)

** Fees are accumulated per level; the per contract fee is 2.00 for the first 5 000 contracts, 1.50 for the next 10 000, 1.00 for the next 10 000 and 0.50 for each contract above 25 000.