



Fish Pool
part of Oslo Børs ASA

Appendix 1 to Fish Pool Rulebook

Product Specifications and Trading schedule for Trading at Fish Pool markets

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General provisions:

The terms of this Product Specification will apply to all Financial Fish and Seafood Contracts listed at Fish Pool. In the event of any conflict between the Rulebook and these terms, the Rulebook shall prevail.

Product Specifications Forwards and Futures:

- Underlying product: Monthly settlement prices for Superior, gutted, fresh salmon, iced and packed in boxes and delivered FCA Oslo. Monthly settlement prices are defined as the average of 4 or 5 weekly market prices defined according to the Fish Pool Index TM Appendix.
- Monthly contracts: The monthly contracts consist of the 4 or 5 weeks in the relevant month as defined by Fish Pool. A week starts at Monday 00.01 hrs, and ends on Sunday at 23.59 hrs. All monthly contracts shall be published with a clear definition of the weeks included in that month.
- Monthly sequences: A monthly sequence consists of equal volume traded in succeeding months. When a sequence is traded it is immediately confirmed as equal volume in each month. All monthly sequences shall be published with a clear definition of the months belonging to that monthly sequence.
- Yearly sequence: A 12-month sequence consists of equal volume traded in twelve succeeding months. When a sequence is traded it is immediately confirmed as equal volume in each month.
- Listing of contracts: On the 1st of each month, or the Trading Day following the 1st, new sets of contracts are opened for Trading at Fish Pool.

Product Specifications and Settlement Options:

Product structure:	Monthly contracts covering the same period as the futures contracts with the same Underlying Product.
Option type	Asian Put options and Asian Call options for Listed and Non Listed products. Both cleared options and Non-Cleared options may be traded
Price quotation and minimum price fluctuation for Option premium	0,01 NOK/kg for Cleared Trades. For Non-Cleared Trades 0,01 NOK/kg or 0,01 EUR/kg
Option premium settlement day:	For Cleared trades the Option premium will be settled on the first Settlement Day following the Trading Day [T+1] or in accordance with the Rulebook of the Clearinghouse. For Non-Cleared Trades the Option holder shall pay the Option premium within the payment terms confirmed in the Trade confirmation, see Rulebook.
Final Settlement day:	The second Friday after the Delivery Period. If this date is not a Trading Day, the Final Settlement Day is defined as the nearest Trading Day prior to the second Friday. For Cleared Options the Clearinghouse will exercise the financial Settlement according to the Clearinghouse rulebook. For Non-Cleared Options, Fish Pool will issue an option Settlement notice to the parties documenting the Settlement amount for Non-Cleared Option within the 15 th in the month following the contracted month. The obligation to settle the Option contracts to the other party is however not subject to the reception of the Settlement Notice.
Automatic Exercise	Option Contracts are subject to automatic exercise by the Clearinghouse on the Final Settlement Day for Cleared options and by Fish Pool issuing an option Settlement notice within the 15 th in the month following the contracted month for Non-Cleared Options.
Option Settlement	The Writer of a Call Option shall pay the Holder the <u>positive</u> difference calculated as the Settlement Price less the Exercise Price while the Writer of a Put Option shall pay the Holder the <u>positive</u> difference calculated as the Exercise Price less the Settlement Price.

Option expiry day All Option Contracts expire on the Final Settlement Day.

Last Trading Days:

Last Trading Day

Monthly contracts: The second Friday after the Delivery Period. If this date is not a Trading Day, the Final Settlement Day is defined as the nearest Trading Day prior to the second Friday.

Last Trading Day
monthly sequences

contracts: Last Trading Day is defined as the last Trading Day of the first month in the monthly sequence contract.

Lot sizes and minimum price fluctuations:

Lot size 1 tonne per month. Minimum tradable volume 1 tonne/month.

Minimum price
fluctuation

0,01 NOK/kg for Cleared Trades. For Non-Cleared Trades 0,01 NOK/kg or 0,01 EUR/kg.

Settlement Futures and Forwards:

Monthly sequences
contracts:

Monthly sequences contracts will be settled as monthly contracts.

Monthly settlement
price (MSP):

Monthly settlement price (MSP) will be published at the Website within the 15th day (or the next Trading Day following the 15th day) in the first following month after the Contract Month. In case of corrections the MSP for the previous month may be corrected at a later date according to the term set out in the Fish Pool Index TM Appendix. The difference between the Contract price and the MSP multiplied with the contract volume is the Settlement amount for Futures and Forwards.

Settlement amount: The Settlement amount will be calculated within the 15th day of the month following the Contract Month. If the MSP for the Contract Month is higher (*lower*) than the Contract price, the seller (*buyer*) pays the buyer (*seller*) the difference between the Contract price and the MSP multiplied by the Contracted volume in kilo.

Settlement shall be in NOK. Settlement for Non-Cleared Forwards may also be in EUR or other currency if both of the contracting parties have agreed to settlement in that currency.

Settlement notice: Fish Pool will issue a Settlement Notice to the parties documenting the Settlement amount for Non-Cleared Forwards. The obligation to settle the contracts to the other party is however not subject to the reception of the Settlement Notice.

Payment terms: Payment is due 10 calendar days from reception of the invoice from the counterparty in a Non-Cleared Forward. Invoice shall be sent either by e-mail, telefax or by post. Earliest due date is on the 25th of the month following the Contract Month. In case of correction in the MSP, the settlement amount is to be paid 10 calendar days from issued invoice based on the corrected settlement. Rules for correction in the MSP are specified in the Fish Pool Index™ Appendix.

Financial settlement shall be invoiced according to VAT rules for financial contracts. In Norway settlement will be invoiced without VAT, in accordance with the Norwegian VAT Act of 19 June 1969 no 66, section 5b, 1st paragraph, 4th sentence.

In case of non-payment, bank guarantee shall be used (if available) and Fish Pool shall be informed.

Schedule for Listed products.

The updated schedule of Listed products will be available at the Fish Pool Website. Months marked with yellow contain 5 weeks:

Months	YR	Week Start	Week End	No of weeks
Jan 14 (Weeks 1-5)	2014	1	5	5
Feb 14 (Weeks 6-9)	2014	6	9	4
Mar 14 (Weeks 10-13)	2014	10	13	4
Apr 14 (Weeks 14-18)	2014	14	18	5
May 14 (Weeks 19-22)	2014	19	22	4
Jun 14 (Weeks 23-26)	2014	23	26	4
Jul 14 (Weeks 27-31)	2014	27	31	5
Aug 14 (Weeks 32-35)	2014	32	35	4
Sep 14 (Weeks 36-39)	2014	36	39	4
Oct 14 (Weeks 40-44)	2014	40	44	5
Nov 14 (Weeks 45-48)	2014	45	48	4
Dec 14 (Weeks 49-1)	2014	49	1	5
				53
Jan 15 (Weeks 2-5)	2015	2	5	4
Feb 15 (Weeks 6-9)	2015	6	9	4
Mar 15 (Weeks 10-13)	2015	10	13	4
Apr 15 (Weeks 14-18)	2015	14	18	5
May 15 (Weeks 19-22)	2015	19	22	4
Jun 15 (Weeks 23-26)	2015	23	26	4
Jul 15 (Weeks 27-31)	2015	27	31	5
Aug 15 (Weeks 32-35)	2015	32	35	4
Sep 15 (Weeks 36-40)	2015	36	40	5
Oct 15 (Weeks 41-44)	2015	41	44	4
Nov 15 (Weeks 45-48)	2015	45	48	4
Dec 15 (Weeks 49-53)	2015	49	53	5

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Months	YR	Week Start	Week End	No of weeks
Jan 16 (Weeks 1-4)	2016	1	4	4
Feb 16 (Weeks 5-8)	2016	5	8	4
Mar 16 (Weeks 9-13)	2016	9	13	5
Apr 16 (Weeks 14-17)	2016	14	17	4
May 16 (Weeks 18-21)	2016	18	21	4
Jun 16 (Weeks 22-26)	2016	22	26	5
Jul 16 (Weeks 27-30)	2016	27	30	4
Aug 16 (Weeks 31-35)	2016	31	35	5
Sep 16 (Weeks 36-39)	2016	36	39	4
Oct 16 (Weeks 40-43)	2016	40	43	4
Nov 16 (Weeks 44-48)	2016	44	48	5
Dec 16 (Weeks 49-52)	2016	49	52	4
				52
Jan 17 (Weeks 1-4)	2017	1	4	4
Feb 17 (Weeks 5-8)	2017	5	8	4
Mar 17 (Weeks 9-13)	2017	9	13	5
Apr 17 (Weeks 14-17)	2017	14	17	4
May 17 (Weeks 18-22)	2017	18	22	5
Jun 17 (Weeks 23-26)	2017	23	26	4
Jul 17 (Weeks 27-30)	2017	27	30	4
Aug 17 (Weeks 31-35)	2017	31	35	5
Sep 17 (Weeks 36-39)	2017	36	39	4
Oct 17 (Weeks 40-43)	2017	40	43	4
Nov 17 (Weeks 44-48)	2017	44	48	5
Dec 17 (Weeks 49-52)	2017	49	52	4

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General provisions:

The terms of this Trading Schedule will apply to all Financial Fish and Seafood Contracts listed at Fish Pool. In the event of any conflict between the Rulebook and these terms, the Rulebook shall prevail.

Trading Hours

Fish Pool operates according to CET, and all hours are quoted accordingly:

- ’08.00 The trading system opens. Orders may be entered and Matched.
- ’16.00 The trading system closes. Orders entered after 16.00 will be Matched electronically, but may not be confirmed until 08.00 the following Trading Day.
- ’16.00 Formal end of Trading Day.

Trading Days

Fish Pool is open for trading all Norwegian working days. In case of a change of these Trading Days, Fish Pool shall publish the change at the Website.