



Appendix 6 to Fish Pool Rulebook

Market Conduct Rules for Trading at Fish Pool markets

Table of contents:

Market Conduct Rules.....	2
Introduction	2
Market Manipulation.....	2
Insiders Trading at Fish Pool	2
Duty to provide Fish Pool with information	2
Good business conduct.....	3
Measures in case of violation of the Rules.....	3
Sanctions	3

Market Conduct Rules

Introduction

This Appendix has been issued and arranged by Fish Pool under the Rulebook in order to secure the Trading set forth at Fish Pool. The Products involved in these Rules are defined in the Fish Pool Rulebook Appendix 1: Product Specification. In the event of any conflict between the Rulebook and these terms, the Rulebook shall prevail.

The Trade Member shall ensure that its Responsible Person(s) and Trader(s) comply with the Conduct Rules set out in this Appendix.

Market Manipulation

Trade Members shall not engage in Market Manipulation or any actions that can be defined as such.

Market Manipulation includes actions which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of a Listed Product, or trade, the price of one or several Products at an abnormal or artificial level. It shall not be regarded as Market Manipulation if the reasons for the actions are legitimate and conform to accepted market practices.

Dissemination of information through media, Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to Listed Products, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading shall be considered as Market Manipulation.

Insiders Trading at Fish Pool

Trade Members may not call in new Orders or Indicative Orders or register Orders electronically, and shall consequently cancel all Orders when holding Inside Information.

Inside Information shall mean all information of a precise nature which has not been made public, and which, if made public, would have been likely to have a significant impact on the prices in one or more of the Listed Products.

Exempted is any information on the Trade Members own business plans and strategies for trading at Fish Pool.

If the Trade Member is in doubt as to whether a matter constitutes inside information, the Trade Member shall confirm Fish Pool on how to act.

Duty to provide Fish Pool with information

Each Trade Member is obliged to provide Fish Pool with such information as described in the Rulebook.

Trade Members and their board of directors and employees are, upon a written notice from Fish Pool, under an obligation to provide Fish Pool with information relevant in respect to Fish Pools role in surveillance of the Market Conduct Rules and Market Surveillance.

Each Trade Member agrees promptly to provide such information or documents as Fish Pool may request. Fish Pool may obtain such information or documents, without being prevented by any duty of confidentiality by any holder of information, from the Trade Members settlement bank.

A Trade Member shall immediately notify Fish Pool in writing of the occurrence of any events that might influence the Trading at Fish Pool or the Trade Members compliance with the Rulebook, or as soon as the Trade Member finds it likely that any of the following events may occur.

Good business conduct

Trade Members must not apply to unreasonable business methods when carrying out trading at Fish Pool, but always seek to act in accordance with good business conduct.

Measures in case of violation of the Rules

Violation of the Rules by a Trade Member constitutes a threat to the integrity or the safety of the markets, or upon instruction of the Competent National Authority, Fish Pool may take immediate measures to protect the market, including suspension of all or some of a Trade Members trading rights.

For the investigation of a violation Fish Pool may require any information needed from the Trade Member, or undertake unannounced investigations and interviews that may be relevant for the investigation.

Fish Pool shall use information obtained exclusively for the purpose of an examination of an alleged violation and any related arbitration or court proceedings and shall not otherwise disclose such information, unless required by law or Competent National Authorities.

Sanctions

If a Trade Member is in breach of any of the Rules above, Fish Pool may; issue an oral or written warning

- withdraw the approval of a Trade Member,
- exclude the Trade Member of all Trade and actions at Fish Pool,
- give an explanation of the happened acts to the public,
- file an official complaint to the Financial and/or Legal Authorities or
- take other necessary actions as deemed necessary.