



Rulebook

for trading

at

Fish Pool

**Version 4.3 of April 15th 2015 is replacing
Version 4.2 of April 1st 2014**

**Main change: Contracts confirmed by Fish Pool only, not by Nasdaq Clearing
The settlement price is renamed from FPSA15 to FPI**

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1 Introduction

1.1

Fish Pool ASA (“Fish Pool”) is a regulated market place for Financial Fish and Seafood Contracts including both Cleared Products and Non-Cleared Products.

Fish Pool is licensed by the Ministry of Finance as a regulated market place and supervised by the Financial Supervisory Authority of Norway (Finanstilsynet).

1.2

The Clearinghouse acts as a central counterparty for Trades in Cleared Products involving Clearing Members.

1.3

Trade Members may carry out Trading at Fish Pool when approved by Fish Pool in accordance with the trade membership requirements set out in the Rulebook.

1.4

Trade Members must be approved as Clearing Members by the Clearinghouse in order to carry out Trading in Cleared Products.

1.5

Trade Members who want to undertake the role as Market Maker must enter into the Market Maker Agreement with Fish Pool and meet the requirements set out therein.

1.7

Neither Fish Pool nor its employees may carry out any Trading on its own behalf or take own positions.

1.8

Trade Members shall pay fees to Fish Pool according to the current Fish Pool Fee List Appendix as displayed at the Website.

2 The Rulebook

2.1

This Rulebook contains a set of private law agreements applying to Fish Pool and the Trade Members with respect to listing of Products, Trading at Fish Pool and related matters.

Clearing with the Clearinghouse is regulated by the Clearing Membership Agreement and the rulebook of the Clearinghouse.

2.2

The Rulebook supplements the Trade Membership Agreements and Agreement for use of www.salmonprice.com signed by each Trade Member and Fish Pool, and include these general terms with the following Appendices;

- i. Product Specification and Trading Schedule for Trading at Fish Pool markets
- ii. Calculation of settlement price

- iii. Fish Pool Fee List
- iv. Finalisation, default and settlement of Non-Cleared (bilateral) trades
- v. Electronic Trading at www.salmonprice.com – agreement and appendix.
- vi. Market Conduct Rules for Trading at Fish Pool markets
- vii. Ethical Guidelines for employees of Fish Pool ASA

3 Definitions and abbreviations

In the Rulebook, the Trade Membership Agreement, and the Appendices, the following expressions shall have the following meaning;

<i>Expression</i>	<i>Meaning</i>
All or Nothing Order	An Order that may only be matched for the whole Trade Volume specified.
Buy Order	An Order to buy a Product.
Block Trade	A Transaction organized and executed by a Broker or a Trade member by which the two parties to a contract have agreed on all details of a Contract before reporting the Trade to Fish Pool
Broker	Companies reporting trades to an exchange on behalf of clients and has a license in accordance with the Norwegian Securities Market Act or a foreign institution, which in its home country has the right to report trades to an exchange of a similar nature, is subject to supervision of a local authority and has entered into a Broker membership Agreement with Fish Pool.
Cash Settlement	The cash settlement to be effected between the Buyer and Seller for the difference between the Trade Price and the Settlement Price, multiplied with the Traded Volume.
Cleared Trades	Contracts where the Clearinghouse acts as central Counterparty to the Clearing Members involved.
Cleared Products	Products that is subject to mandatory Clearing
Clearing	The process where the Clearinghouse enters into Cleared Trades as central Counterparty in accordance with the rulebook of the Clearinghouse.

Clearing Confirmation	The confirmation by the Clearinghouse to the Clearing Members confirming the Cleared Future or Option.
Clearing Member	A Trade Member who has entered into a Clearing Membership Agreement with the Clearinghouse or signed a non-clearing membership agreement with Fish Pool.
Clearing Membership Agreement	An agreement entered into between a Clearing Member and the Clearinghouse.
Clearinghouse	NASDAQ OMX Clearing AB, with reg. no 556383-9058 in the Swedish Company Register
Closing Price	The market price for the relevant Future Month assessed daily by Fish Pool and for the relevant Option assessed by the Clearinghouse.
Combination Orders/Odd orders	An Order that involves simultaneous Matching of Trades in two or more Products.
Compliant Counterparty	The party in a Trade that has fulfilled its obligations according to the Rulebook.
Confidential Information	Information labelled as such and all information relating to the affairs of a Trade Member or Fish Pool which is obtained by a person in connection with Trading and Clearing.
Confirmation Default	A failure by a party in a Trade to confirm the Trade according to the Rulebook.
Contract	A Future, Forward or Option for one or more Contract Months.
Contract Month	The month specified for a Trade, which the Cash Settlement shall be calculated for, consisting of 4-5 weeks.
Counterparty	The contractual party to a Trade.
EUR	Euro (the currency of the Euro zone countries).
FCA	The trade term Free Carrier as defined by Incoterms 2010.
Financial Institution	Companies authorized to represent clients in accordance with the Norwegian Securities Market Act or a foreign institution, which in its

	home country has the right to participate in exchange trading of a similar nature, is subject to supervision of a local authority and has entered into a Financial Institutions Membership Agreement with Fish Pool.
Financial Salmon Contract	Cash settled agreement related to prices quoted for Salmon as expressed by the Fish Pool Index™.
Firm Order	A binding offer to buy or sell a Product placed at www.salmonprice.com by a Trade Member.
Fish Pool	Fish Pool ASA.
Fish Pool Index™	A price reference defined in the Fish Pool Index™ Appendix, set to reflect the exporter <u>selling</u> price of Salmon.
Fish Pool Exchange Desk (FPED)	Fish Pool's service desk for support in execution of trades.
Forward	Financial contract with Cash Settlement between two named and identified Trade Members with counterparty credit risk. A Forward is not Cleared and is also referred to as a Non-Cleared or bilateral Contract. Settled according to App IV of this Rulebook.
Future	Cleared financial contract where the Clearinghouse acts as central counterparty in all contracts guaranteeing the settlement. Futures are subject to daily settlement (mark to market) against the Closing Price.
Indicative Order	A non-binding offer to buy or sell a Product placed at Fish Pool by a Trade Member, where Matching is subject to approval by the Trade Member placing the Indicative Order.
Listed Product	A Product or series of Products at Fish Pool, where Trading may be carried out on www.salmonprice.com .
Matched Order	A Buy Order which has been subject to Matching with a Sales Order. A Non-Cleared Trade will become legally binding subject to the completion of the procedure in Appendix 4. A Cleared Trade will become legally binding

	subject to the Clearinghouse's Clearing Confirmation.
Matching	The process of matching corresponding Buy and Sales Orders carried out at www.salmonprice.com or at FPED. A Matching has taken place when both buyer and seller have agreed Contract month(s), volume and price.
Market Maker	A Trade Member who has undertaken to quote binding Buy Orders and Sales Orders according to a Market Maker Agreement.
Market Maker Agreement	An agreement between Fish Pool and a Market Maker.
Monthly Settlement Price (MSP)	The price published at the Website within the 15 th day (or the next Trading Day following the 15 th day) in the first following month after the Contract Month(s), as further described in the Fish Pool Product Specification and Trading Schedule Appendix.
NOK	Norwegian Kroner (the currency of Norway).
Non-Cleared Trade	Contracts entered into between two named Trade Members with Counterparty risk.
Non-Cleared Products	Products Traded at Fish Pool with direct Settlement between two named Trade Members without Clearing.
Non-Listed Products	Financial Salmon Contracts deviating from the Listed Products.
Non-Registration Orders	A Non-Registration Order is an Order called in to FPED that is not to be registered at www.salmonprice.com .
Option (Call or Put)	An Option entitles the Option Writer to receive an Option Premium and the Option Holder to receive an Option Cash Settlement from the Option Writer as specified in the Product Specification.
Option - Asian	An Asian Option is an option contract in which the payoff is based on the difference between the Exercise price and the Monthly Settlement price.

Option Exercise Price	The Option Exercise Price (also called strike price) is set in the Trade Confirmation for an Option. The difference between the fixed Exercise price and the Monthly Settlement price defines the value of the Option Contract at time of Settlement.
Option Expiry Day	The Day on which an Option is subject to expiry for cash settlement as defined in the Product Specification Appendix.
Option Cash Settlement	The Option Writer of a <u>Call</u> Option shall pay the Option Holder the positive difference calculated as the Settlement price minus the Option Exercise Price for each month of the Option. The Option Writer of a <u>Put</u> Option shall pay the Option Holder the positive difference calculated as the Option Exercise price minus the Settlement price for each month of the Option.
Option Holder	The party to an Option that shall pay the Option Premium and subsequently be entitled to Option Cash Settlement.
Option Premium	Price agreed between the Option Holder and Option Writer when entering into an Option. An Option Holder shall pay and the Option Writer shall receive the Option Premium.
Option Writer	Party to an Option which is entitled to the Option Premium while under the obligation to pay Option Cash Settlement.
Order	Indicative and/or Firm Orders.
Order Book	The recording of Orders at www.salmonprice.com .
Pending Clearing Confirmation	The confirmation issued by Fish Pool to the Clearing Members confirming the Matching of a Future or a Cleared Option. A Trade is not legally confirmed until the Clearinghouse has issued a Clearing Confirmation.
Product	A Month or a series of Contract Months, as further specified in the Product Specification and Trading Schedule Appendix.

Regulatory Body	Any government or governmental body having regulatory, supervisory or disciplinary jurisdiction over the conduct of commodity or derivatives business of Fish Pool, the Clearinghouse or a Trade Member in any jurisdiction.
Responsible Person	A named representative of a Trade Member designated as such by a Trade Member, approved by Fish Pool and registered as such.
Salmon	Fresh Atlantic salmon superior gutted, iced and packed in 20 kilo boxes, 3-6 kilo delivered FCA Oslo.
Sales Order	An Order to sell a Product.
Settlement	See Cash Settlement
Spread	The difference between the highest Buy Order and lowest Sales Order for a specified period and product.
Trade	An agreement with respect to a Financial Salmon Contract, constituting a Cleared Future or Option or a Non-Cleared Forward or Option.
Trade Confirmation Non Cleared Trade	The confirmation of a Trade by a Trade Member issued by Fish Pool, specifying the Contract Volume, Price, Month(s), Counterpart and Bank guarantee level and other conditions of a Non-Cleared Forward and Contract Volume, Month(s), Counterpart, Bank guarantee level, Option Premium, Option Exercise Price, and other conditions of a Non-Cleared Option.
Trade Error	Any inconsistency between the Order placed by a Trade Member and the terms on which such Order is Matched.
Trader	A named representative of a Trade Member authorised to carry out Trading at Fish Pool.
Trade Member	A legal entity which has signed a Trade Membership Agreement with Fish Pool.
Trade Membership Agreement	An agreement between a company and Fish Pool, in which the company is granted Trade Membership at Fish Pool. This includes also

	Financial Institutions, Non-Clearing and Broker membership agreements.
Trading	The process in which Trades are entered into at www.salmonprice.com .
Trading Day	Any day on which Fish Pool is open for Trading, identified in the Product Specification and Trading Schedule Appendix.
Trading Fee	Fee payable to Fish Pool as set out in the Fish Pool fee list Appendix.
Trading Hours	The hours when Fish Pool is open for Trading as defined in the Product Specification and Trading Schedule Appendix.
User guide	Guide for usage of www.salmonprice.com .
Website	The website www.fishpool.eu , or such other website as operated by Fish Pool at any given time.
www.salmonprice.com	Electronic Trading System for Trading in Listed Products operated by Fish Pool: www.salmonprice.com

4 General issues, interpretation and modifications

4.1

References to points in time in the Rulebook refer to Central European Time.

4.2

Chapters or sections headings are included in the Rulebook for ease of reference only and shall not affect the interpretation or construction of the Rulebook.

4.3

Time periods stated in weeks begin Monday 00.00 and lasts until and including Sunday 23.59. Time periods stated in months consist of a given number of weeks. Fish Pool does not use calendar months for Trading, only Contract Months containing 4-5 defined weeks.

4.4

Fish Pool reserves the right to record telephone conversations conducted for Trading for evidence purposes. Any such recordings can be retained by Fish Pool for a maximum period of three years from the time of recording. A Trade Member is upon request entitled to a transcript of any records of communications by his Traders with Fish Pool.

4.5

Fish Pool may supplement and amend the Rulebook when deemed necessary or appropriate in order to enable proper operations of Fish Pool and to protect the interests of Fish Pool and Trade Members. Changes to the Rulebook are subject to approval by Fish Pool's board of directors. Supplements and amendments shall become effective and binding for all Trade Members upon publication by Fish Pool in the manner set forth in clause 4.7 or at such subsequent date as specified in such online publication.

Changes to the Rulebook, the Appendices or any written agreement between the Parties that will affect the financial rights of executed contracts require a four – 4 – weeks notice given by Fish Pool unless the changes are required by law or decisions by a Regulatory Body or Fish Pool deems the changes to be strictly necessary.

4.6

Changes to the Trade Membership Agreement require the approval of the parties thereto.

4.7

Fish Pool shall ensure that the latest Rulebook with Appendices will be published at the Website.

4.8

In the event of conflict or inconsistency between the Rulebook and the Appendices the Rulebook shall prevail.

4.10

This Rulebook shall be governed by and construed in accordance with the laws of Norway.

5 Trade Membership Requirements

5.1

Companies who wish to become a Trade Member must send Fish Pool a Trade Membership Agreement signed by a duly appointed representative. Fish Pool accepts four different categories of Members:

- Trade Membership agreement: Members who trade on their own behalf and for their own account
- Non-clearing membership agreement: Members whose trades are to be registered at the account of a general clearing member at the Clearinghouse
- Financial institutions membership agreement: Members who trade on behalf of and for the account of a third party who is not necessarily itself a Member
- Broker membership agreement: Members who report matched Trades to Fish Pool

5.2

As part of the process of evaluating a company as Trade Member, Fish Pool may require further information on the potential Trade Member. Such information may relate to the company's legal status, financial soundness, its technical systems and capability, its organisation, level of competence and experience as well as other matters which Fish Pool considers relevant.

5.3

As part of the process related to concluding a Trade Membership Agreement, Fish Pool may require a potential Trade Member to provide a satisfactory legal opinion on such issues as Fish Pool considers appropriate. This may include an opinion related to the potential Trade Member's legal entitlement to carry out Trading (including any licenses and authorisations required) and the Trade Membership Agreement having been signed and delivered by a duly appointed representative.

5.4

Fish Pool may at any time require information from different credit information bureaus in order to evaluate the probity and fitness of a potential Trade Member. The Trade Member accepts that this information may be forwarded to other Trade Members in a Non-Cleared trade for the purpose of such other Trade Members' evaluation of Counterparty risks.

5.5

Fish Pool shall only grant Trade Membership to companies which Fish Pool in its sole discretion considers suitable to carry out Trading at Fish Pool. The following parties may be admitted as a Trade Member:

- financial institutions with a license to perform investment services and investment activities for the account of a third party; and
- other legal entities who – to the satisfaction of Fish Pool – have proved to be professionally active in/able to trading salmon and/or active in/able to trade financial products.

5.6

Fish Pool approves a Trade Member by returning a Trade Membership Agreement signed by Fish Pool.

5.7

A Trade Member shall forthwith notify Fish Pool in writing of any change in any of the information given in the Trade Membership Agreement signed by the Trade Member.

Changes in the Trade Membership

5.8

Fish Pool may at any time impose conditions for, or restrictions on being a Trade Member in the jurisdiction in which a Trade Member is domiciled.

5.9

Fish Pool may suspend a Trade Member if Fish Pool considers the Trade Member unfit for carrying out Trading at Fish Pool as further set out in the Market Conduct Rules Appendix. Suspension of a Trade Member's approval may result in cancellation of all Orders in its name at Fish Pool which have not been subject to Matching. Such cancellation shall be decided by Fish Pool at its sole discretion.

5.10

Fish Pool may terminate the Trade Membership Agreement with immediate effect if the Trade Member is in material non-compliance or material default towards Fish Pool or the Clearinghouse.

5.11

Fish Pool and the Trade Member may terminate the Trade Membership Agreement as provided for in the Trade Membership Agreement.

Traders and Responsible Persons

5.12

The Trade Member shall appoint at least one Responsible Person.

5.13

The appointed Responsible Person is overall responsible for the Trade Member's compliance with the Rulebook.

5.14

Only Responsible Persons may nominate Traders. Nomination of Traders shall be made in writing to Fish Pool. A Trader does not need to be an employee of the Trade Member appointing him. Only named Responsible Persons and Traders appointed by a Trade Member may trade at Fish Pool.

A Trader or Responsible Person is not validly appointed until approved by Fish Pool in accordance with this section.

5.15

A Trade Member is responsible for all acts and omissions of a Responsible Person or a Trader appointed by it in relation to Trading at Fish Pool.

5.16

Fish Pool may suspend or terminate its approval of a Trader if it considers it appropriate.

5.17

The Trade Member is responsible for providing the Trader with all necessary powers and authorisations in order to carry out Trading at Fish Pool on behalf of the Trade Member. Revocation of such authority shall be notified in writing to Fish Pool, and confirmed by Fish Pool in order to become effective.

6 Market Makers

6.1

A Trade Member who wishes to undertake the role as Market Maker must sign a Market Maker Agreement with Fish Pool.

6.2

The requirements for becoming a Market Maker are set out in the Market Maker Agreement.

7 Listing rules

7.1

Fish Pool decides in its sole discretion which Products that shall be listed at www.salmonprice.com (the electronic trading system).

7.2

All Contract Months can be traded as Cleared and Non-Cleared Products. Cleared Products will be Traded and settled in NOK in accordance with the Clearinghouse's Rulebook. Non-Cleared Products may be Traded in EUR or NOK and will be settled in the Traded currency.

8 Trading rules - general

8.1

Fish Pool will operate www.salmonprice.com (the electronic trading system) for all Listed Products, as regulated in Chapter 9.

8.2

Fish Pool will operate FPED (Fish Pool Exchange Desk, the manual telephone based trading system) and provide support service to its Trade Members related to all Products, as regulated in Chapter 10.

8.3

A Trade Member may within Trading Hours on Trading Days carry out Trading by placing Orders at www.salmonprice.com or FPED.

8.4

Only Traders or Responsible persons appointed in accordance with this Rulebook may place Orders at Fish Pool.

8.5

Except where expressly provided for in the Rulebook, Fish Pool shall not disclose the identity of a Trade Member in connection with the handling of any Order.

9 Trading at www.salmonprice.com

9.1

Orders in Listed Products will be registered at www.salmonprice.com, with exemption of Combination Orders that may only be placed with FPED.

Firm Orders and Indicative Orders are registered at www.salmonprice.com with different codes and colours. No Matching will be effected for Indicative Orders unless the Trade Member approves the Trade with FPED.

Orders may be entered into www.salmonprice.com as follows:

- i. A Trader may call FPED in order to place Orders. The FPED will then enter the Orders into www.salmonprice.com on behalf of the Trade Member, as provided for in clause 9.2.
- ii. A Trader may be given electronic access to enter Orders directly into www.salmonprice.com according to the Electronic Trader at www.salmonprice.com agreement in Appendix 4.

9.2

A Trader may during Trading Hours and at such other times as are specified in the Product Specification and Trading Schedule Appendix, call FPED in order to have Orders registered at www.salmonprice.com.

FPED shall register Firm Orders at www.salmonprice.com within reasonable time after reception during Trading Hours.

9.3

When an Order is registered at www.salmonprice.com or an Order is placed at FPED the Trader must specify:

Product:

- a) If it is a Buy or Sales Order for Forward or Future;
- b) If it is a Put or Call Option and if it is an Option Holder or Option Writer for an Option;

Volume

- c) The Trade Volume in each Contract Months (identifying the month or monthly sequence the Trade Member wishes to trade in);

Price:

- d) Trade Price limit (maximum price for a Buy Order, minimum price for a Sales Order) for Forwards;
- e) For an Option the Option Exercise Price for the Product Series;
- f) Option Premium (maximum price for an Option Holder, minimum price for an Option Writer);

Demands for Matching:

- g) An expiry time or date for the Order, or whether the Order shall be valid until cancelled;
- h) If the Order is an All or Nothing Order;
- i) Whether the Order is Firm or Indicative; and
- j) Whether the Order is for the Cleared or Non-Cleared Product or both alternatives open. If both alternatives are open, the Order will be Cleared if the Counterparty also has both alternatives open.

9.4

A Firm Order is only valid through the Trading Day on which it is registered, unless the Order specifies another expiry time or day or specifies that the Order is valid until cancelled, according to clause 9.3 above.

9.5

Cancellation of a registered Order becomes effective when the cancellation is recorded at www.salmonprice.com.

9.6

Orders recorded at www.salmonprice.com shall be prioritised with respect to Matching. Priority shall be given to the Order with the best Order price. Among Orders at the same Order price, the Order first recorded at www.salmonprice.com shall be prioritised. Firm Orders are always ranked above Indicative Orders.

9.7

Matching will take place as follows:

- i. If the selling price of a new Sales Order is equal to or lower than the best Buy Order in the Order Book, the Sales Order will be subject to Matching against one or more Buy Orders previously entered into the Order Book.
- ii. If the quantity of the Sales Order exceeds the Trade Volume available in the Order Book, the rest of the Trade Volume in the Order will remain registered in the Order Book.
- iii. If the buying price of a new Buy Order is equal to or higher than the best Sales Order in the Order Book, the Buy Order shall be subject to Matching against one or more Sales Orders previously entered into the Order Book.
- iv. If the quantity of the Buy Order exceeds the Trade Volume available in the Order Book, the rest of the volume in the Order will remain registered in the Order Book.

With respect to Cleared Products, Matching will take place provided all Trade Members involved are Clearing Members.

The Matched Order will only be binding when the requirements in chapter 11 are met.

10 Trading at FPED (Fish Pool Exchange Desk)

10.1

FPED will, in addition to recording of Firm Orders at www.salmonprice.com as provided for in chapter 9 facilitate Trading. This involves handling of Firm Orders, Combination Orders and Indicative Orders placed by Traders by telephone communication with FPED, by SMS, interactive message programs (e.g. Skype, Lync, Yahoo, etc.), telefax, scanned document, letter or e-mail to FPED.

FPED will also upon request provide Trade Members calling FPED, with market information.

Fish Pool will perform the tasks described above to the extent the market situation and the available personnel resources at FPED so allow.

Traders with electronic access to www.salmonprice.com may call FPED and are entitled to the same service level as other Traders.

Fish Pool shall seek to facilitate Trading in a proper manner and at all times provide the services in an orderly and neutral manner.

All telephone conversations with FPED are recorded. Such recordings cannot be deleted until ten days after the recording was made.

10.2

The provisions in clause 9.3 will apply with respect to Orders placed with FPED, with the following additional requirements.

FPED may refuse to receive further Indicative Orders and without notifying Trade Members with such orders, abort handling of any or some Indicative Orders for a pre-defined or infinite period of time, if this is considered necessary to assure the proper function of FPED.

10.3

When handling Orders FPED shall call the Trade Members with the best price registered in the relevant Product series and invite the Trade Members to Match the Order.

In the event that the Order is not Matched, FPED may inform possible Counterparts of the Order on an anonymous basis.

10.4

Non-Registration Orders can be called in to FPED, and must state a better price or volume than the best Buy or Sell price registered at www.salmonprice.com or be a Combination Order.

FPED shall call the Trade Members with the best price Listed at www.salmonprice.com for the relevant products as well as other Trade Members FPED believes may be willing to match the Non-Registration Orders.

Fish Pool shall, when two Orders have been Matched, register the Trade at www.salmonprice.com, and shall as far as practically possible inform Trade Members about the matched Trade.

11 Finalisation of Cleared Trades

11.1

For Non-Cleared Products, see Appendix IV for finalisation, default and Settlement.

11.2

Matching in Cleared Products will be notified by telephone or by e-mail as a Pending Clearing Confirmation by Fish Pool to the Trade Members involved. Trades at www.salmonprice.com are notified according to Appendix 4 Electronic Trading at www.salmonprice.com. Trades in Cleared Products that are matched between Clearing Members will be notified the Clearinghouse by Fish Pool, whereupon Clearing will be effected subject to approval.

The Trade will become legally binding when confirmed by the Clearinghouse.

12 Block Trades

12.1

Fish Pool may designate from time to time those Contracts that are eligible for being traded as Block Trades. Block Trades may be submitted only during such Opening Hours as Fish Pool may from time to time prescribe.

12.2

Any Broker Member or Exchange Member is permitted to arrange and submit Block Trades provided only that such Broker Member or Exchange Member maintains all necessary Regulatory Authorizations and obtains all necessary consents and executes such documentation as required by Fish Pool from time to time. Any Broker or Exchange Member arranging Block Trades must comply with all laws and regulations applicable to it. Block Trades are arranged in accordance with, and are subject to, the Fish Pool Rulebook

12.3

Fish Pool shall determine and publish from time to time the minimum number of lots (i.e., minimum volume threshold) in respect of each Block Trade Contract that must be met or exceeded by a party to a Block Trade.

12.4

Broker Fee according to App 3 Fee list may be paid by the Member before a Block Trade is reported or by Fish Pool invoicing the Member. A bank guarantee must be placed if the Member wants an invoice for the Broker Fee.

13 Trade Errors and Confirmation Default

13.1

Fish Pool may cancel any Matched Order at any time before such trade is legally binding between the Parties if, in the sole discretion of Fish Pool, a Trade Error has occurred.

13.2

A Trade Member who wishes to invoke that an Order should not have been subject to Matching due to a Trade Error must immediately after receiving the information about the Matching from Fish Pool present his claim to Fish Pool by phone, telefax or e-mail.

A Trade Member who fails to present such claim within the end of the Trading Day following the information about the Matching shall despite the existence of a Trade Error be deemed to have accepted the Trade on the terms on which it is Matched, unless the Trade error should be obvious for both parties. In a case of an obvious Trade error the correct information as stored by Fish Pool shall prevail and Fish Pool will issue a new and corrected Trade Confirmation or delete the Trade Confirmation.

Fish Pool shall immediately upon receipt of a claim notify the Counterparty in the relevant Trade about such claim.

After receiving a claim invoking a Trade Error, Fish Pool shall present documentation of the Order in the form of an e-mail from Fish Pool to the Trade Member invoking the error with documentation of the Order, for example with a copy of the recorded phone conversation with a Trader taped by Fish Pool as appendix. Fish Pool shall present such documentation within the end of the Trading Day following Fish Pool's receipt of the claim. If such documentation is not presented by Fish Pool within this deadline, the Trade Error shall be deemed to have been accepted by Fish Pool. The Matched Order shall thereby immediately be cancelled.

Fish Pool shall within reasonable time inform the other affected Trade Member that the Matched Order has been cancelled.

13.3

Default rules for Non-Cleared Trades are in Appendix 4 of the Rulebook. Default rules for Cleared Trades are set forth in the rulebook of the Clearinghouse.

14 Suspension of Trading

14.1

Fish Pool may at its discretion at any time:

- i. Suspend all Trading, and stop access to www.salmonprice.com for Trade Members with electronic log-in.
- ii. Suspend all Trading on the FPED.
- iii. Make all Firm Orders indicative.

14.2

Fish Pool shall in relation to clause 13.1 exercise such discretion if, in its view, circumstances affecting a number of Trade Members make it unfair to continue Trading or if Trading cannot take place in a proper manner. This includes technical problems. During suspension of Trading, no Matching will take place. Orders which are registered but have not yet been subject to Matching at the time of suspension of the Trading will be kept in www.salmonprice.com if technically possible, and will be subject to Matching when the suspension is lifted. Fish Pool Market surveillance may make all Firm Orders indicative,

whereas each Trade member must reconfirm its orders before they are entered into www.salmonprice.com.

15 Publication of the settlement price and daily closing price

15.1

The Fish Pool Index TM Monthly Settlement Price, is published at the latest on the 15th or the next Trading Day after the 15th in the month following the Contract Month.

15.2

Fish Pool intends every Trading Day to present an estimated daily closing price for each Contract Month. The closing price shall at FPEDs discretion reflect the best estimate of market prices at the end of the Trading Day, using the following information in prioritised order:

- i. Prices of the latest Matched Orders in the relevant Contract Months that Trading Day
- ii. Best buy- and/or sell prices available
- iii. Assessments based on price indications received

For Cleared Option contracts the daily closing price will be set according to the rulebook of the Clearinghouse.

16 Settlement, Settlement errors and default rules

16.1

Settlement of Cleared Trades will be organised by the Clearinghouse according to the rulebook of the Clearinghouse. Default rules and Settlement errors of Cleared Trades follow the rulebook of the Clearinghouse

16.2

Settlement of Non-Cleared Trades, default rules and Settlement errors of Non-Cleared Trades follow the rules in Appendix IV of the Rulebook.

17 Market Surveillance and market manipulation

17.1

Trade Members shall at all times comply with the provisions of the Market Conduct Rules Appendix. Trade Members shall ensure compliance of such rules, in addition to generally applicable market conduct rules as stipulated by the Norwegian Securities Trading Act and regulations.

Clearing Members shall at all times in addition comply with the rulebook of the Clearinghouse

17.2

Fish Pool will monitor all Trading at Fish Pool in order to ensure fair Trading and to detect and prevent possible market manipulation. Fish Pool may establish a surveillance unit that has the responsibility to take any action on attempts of market manipulation.

17.3

Fish Pool may cancel, reverse or disregard Orders or Trades if these, in Fish Pool's opinion, have been made utilising undue Trading practices and/or attempts to manipulate the market price at Fish Pool. Trade Members found to have violated the Rulebook and/or engaged in undue Trading practices and/or attempts to manipulate the market price at Fish Pool, may be subject to suspension by Fish Pool. Fish Pool may in cooperation with the Clearinghouse suspend Clearing Members for Clearing and Trading at Fish Pool.

17.4

Fish Pool may at any time request for and obtain information as further described in the Market Conduct Rules Appendix.

17.5

The Trade Member agrees to provide Fish Pool with information as described in the Market Conduct Rules Appendix.

18 Liabilities

18.1

Fish Pool shall not, except as otherwise expressly stated in this chapter 18, be liable for any loss or damage that may arise as a result of any act or omission governed by the Rulebook unless acting grossly negligent or with wilful misconduct.

Fish Pool shall towards the parties to a Trade be liable for direct loss, calculated following the procedure set forth in Appendix IV: Finalisation, default and settlement of Non-Cleared (bilateral) trades as a result of a Trade Error caused solely by Fish Pool, as further set out in clause 13, provided, however, that such Trade has not been cancelled by Fish Pool or the Parties before the Trade is legally binding between the parties as set forth in this Rulebook.

18.2

Fish Pool shall under no circumstances be liable for any indirect or consequential loss or special, general or consequential damages whatsoever, including (without limitation) in respect of loss of profits or contracts.

18.3

Fish Pool shall not be liable for any damage or loss that may be caused to any equipment or other software due to use of, or any viruses, defects or malfunctions in connection with access to www.salmonprice.com.

18.4

This Rulebook governs only the liability between Fish Pool and the Trade member. The liability between the Trade member and the Clearinghouse is governed by the Agreements

between the Clearing member and the Clearinghouse and its rulebook. The Fish Pool Rulebook can in no way expand the liability of the Clearinghouse.

19 Miscellaneous Provisions

19.1 Confidentiality

19.1.1

Fish Pool will keep the identity of Trade Members having placed Orders at Fish Pool confidential to all other Trade Members. Only Fish Pool employees know the identity of the Trade Members having placed Orders at Fish Pool.

Fish Pool may share information with the Clearinghouse relating to Clearing Members and Cleared Trades. The identity of a Trade Member in a Cleared Trade will remain confidential to all other Trade Members at all times.

Fish Pool will disclose the identity of a Trade Member in a Non-Cleared Trade to the other Trade Member upon Firm Orders having been subject to Matching.

19.1.2

The Trade Member shall ensure that employees and parties retained to provide services are bound by a duty of confidentiality and do not make any unauthorised disclosure of, or utilise, information regarding business circumstances or personal circumstances, which is obtained in the course of the Trade Member's activities at Fish Pool.

19.1.3

Fish Pool shall ensure that confidential information is not disclosed to any person other than Fish Pool personnel or its contractor, advisors etc, and that these persons are bound by a confidentiality clause.

19.1.4

Nothing in this Clause shall prevent or restrict:

- disclosure or use by a person of Confidential Information related to a person to which such person has consented in writing
- any Confidential Information which is in, or enters, the public domain other than as a result of breach if this Clause
- any disclosure required under applicable law or regulation or by a Competent Body, or
- any disclosure pursuant to this Rulebook.

19.2 Ownership of data

All data processed, recorded or maintained by, or provided to, Fish Pool shall belong to Fish Pool, and Fish Pool may use, deal with and disclose such data at Fish Pool at its own discretion provided however that Fish Pool at all times in so doing shall comply with clause 19.1 above as well as applicable data protection legislation and regulations as from time to time in force.

Fish Pool has proprietary rights to the Fish Pool Index. For all usage of the Fish Pool Index Settlement price or any of its components in Financial contracts not done at Fish Pool, a separate Financial Membership agreement shall be entered into.

19.3 Severability

If at any time any provision of the Rulebook becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Rulebook nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

19.4 No Waiver

No failure by Fish Pool to exercise, or any delay on its part in exercising any of its rights (in whole or in part) under the Rulebook shall operate as a waiver of its rights or remedies.

19.5 Notices

Any notification or other communication specific to a Trade Member which is required to be made in writing according to the Rulebook may be transmitted by email. Any such notification or communication shall be deemed to have been received when effectively delivered to the recipient's address or transmitted to its fax number or electronic mail address.

20 Disputes

20.1

In the event of a dispute between Fish Pool and the Trade Member, or between two Trade Members, the disputing parties are obliged to use their best efforts to resolve such dispute amicably, in good faith and in a spirit of mutual understanding and co-operation.

20.2

The Rulebook and its Appendices are subject to and shall be interpreted in accordance with Norwegian law.

20.3

Any claim or controversy related to the Rulebook, the Appendices or the Trade Membership that cannot be resolved amicably shall be decided by arbitration in Bergen in accordance with the Norwegian Arbitration Act of 14 May 2004 no 25.

20.4

Each of the disputing parties shall appoint one arbitrator and the arbitrators so appointed shall appoint a third arbitrator to act as umpire. If the arbitrators appointed by the parties are unable to agree on the appointment of an umpire, such umpire shall be appointed by the Chief Justice of Bergen City Court.