

Bergen, November 30th 2015

Dear Fish Pool members

2015 is coming to an end. Fish Pool is implementing two changes from January 1st 2016 as described in this letter. Make sure to read it carefully and do not hesitate to contact us if you have any questions.

Change in Fish Pool Index™

Fish Pool Board of Directors has, together with Fish Pool Index Surveillance Board, decided to make the following changes in the Fish Pool Index™ as of January 1st 2016:

	Weight (from week 2 2015)	Weight (from week 1 2016)	Correction to FCA Oslo
Nasdaq Salmon Index	80 %	85 %	0 NOK
SSB Custom Statistics	20 %	10 %	0 NOK (was + 0,13 NOK)
Fish Pool European Buyers Index	0 %	5 %	0 NOK
SUM	100 %	100 %	

Why change the index?

- Nasdaq Salmon Index has been in operation since week 14 2013. Audit shows that it is increasingly reliable and a solid assessment of the actual spot price. Its weight is therefore increased to 85 %.
- SSB Custom Statistics is the only public price for exported salmon from Norway. All fresh salmon exported (all sizes, both SUP and ORD, and both spot and contract prices) from Norway is automatically included in the index. With all fresh salmon export included, the SSB Custom Statistics is not a perfect indicator of the actual spot price. The weight of this index is therefore reduced to 10 %. The earlier correction factor is also removed as the past years have shown that SSB is no longer systematically below the other spot price indices.
- Fish Pool European Buyers Index has been operated since late January 2015. Large European purchasers of Norwegian Salmon report their spot purchase on a weekly basis. The index correlates very well with Nasdaq Salmon Index and is for the first time included in Fish Pool

Index™. Oslo Børs is operating and monitoring the Fish Pool European Buyers Index on a weekly basis.

New fee structure

Fish Pool has trading fee as the only income. This gives very variable income as trade volume varies from year to year. To stabilise income and cover increased costs for new regulatory requirements a new fee system is introduced. Members have two options from Jan 1st 2016:

- Members who still want to only pay variable fee will have an increased fee from 0,08 to 0,10 NOK/kg
- Members who want to commit to trading volume will get a discount.
 - A committed trading volume of 10 000 tonnes gives a 20 % discount
 - A committed trading volume of 20 000 tonnes gives a 30 % discount.

Since Fish Pool opened for trading in 2006 and Nasdaq Clearing opened for clearing in 2007 the fees have been unchanged. The increase in trading fee from 0,08 to 0,10 NOK/kg is about the same as the general price increase in Norway since 2006, while the new discounts are adjusted to better suit members planning to trade large volumes over a longer time span.

Nasdaq includes an annual membership fee to cover some of their fixed operational cost in addition to a higher variable clearing fee.

The new fee structure for direct members from January 1st 2016 is summarized as follows:

	Trading Fish Pool	Clearing Nasdaq Clearing	Total Clearing and Trading
Annual membership fee	0 NOK (0 NOK)	50 000 NOK (0 NOK)	50 000 NOK (0 NOK)
Variable fee	0,10 NOK/kg (0,08 NOK/kg)	0,085 NOK/kg (0,07 NOK/kg)	0,185 NOK/kg (0,15 NOK)
Volume discounts (if committed)	10 000 tonnes: 0,08 NOK/kg = 20 % 20 000 tonnes: 0,07 NOK/kg = 30 %		10 000 tonnes: 0,165 NOK/kg 20 000 tonnes: 0,155 NOK/kg

Previous fees in parenthesis.

A member trading more than 10 000 or 20 000 tonnes per year *without* having committed to a given volume receives the same trading discount for all volumes traded *above* 10 000 or 20 000 tonnes per year.

Example: 15 000 tonnes traded by a direct member

Fee if committed to 10 000 tonnes

- Trading fee:
 $15\,000\,000\text{ kg} * 0,08\text{ NOK/kg} = 1\,200\,000\text{ NOK}$
- Clearing fee:
 $15\,000\,000\text{ kg} * 0,085\text{ NOK/kg} = 1\,275\,000\text{ NOK} + \text{annual membership fee}$

Fee if not committed to any volume

- Trading fee:
 $10\,000\,000\text{ kg} * 0,10\text{ NOK/kg} + 5\,000\,000\text{ kg} * 0,08\text{ NOK/kg} = 1\,400\,000\text{ NOK}$
 - Clearing fee:
 $15\,000\,000\text{ kg} * 0,085 = 1\,275\,000\text{ NOK} + \text{annual membership fee}$
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All trade members interested in committing a volume must enter into this agreement before January 31st 2016. Please contact Fish Pool at +47 55 70 67 00 or trades@fishpool.eu.

Trading fee for a bilateral contract will increase from 0,08 to 0,10 NOK/kg. Options will be charged 0,05 NOK/kg in trading fee and 0,05 NOK/kg in clearing fee. Options are at present delisted.

General Clearing Members (GCM = banks clearing on behalf of clients)

To strengthen distribution Fish Pool and Nasdaq Clearing will still have lower trading and clearing fees for GCMs. The fees will however also be increased for GCMs as follows:

- Variable trading fee 0,07 NOK/kg (from 0,053 NOK/kg).
- Variable clearing fee 0,06 NOK/kg (from 0,047 NOK/kg).
- Total variable fee 0,13 NOK/kg (from 0,10 NOK/kg) without volume discounts.
- Annual fixed clearing membership fee EUR 25.000.

Fish Pool/Nasdaq Christmas Seminar

This year's Fish Pool/Nasdaq Christmas Seminar was held November 25th. 130 guests were welcomed to our offices in Bergen for presentations on the future price development and Norwegian Christmas dinner. All the presentations are available at www.fishpool.eu.

We expect the seminar in 2016 to be held Wednesday the 23rd of November – make sure to save the date.

Fish Pool/Oslo Børs Brussels Seminar

Another tradition is the seminar arranged in Brussels the Monday before Seafood Expo Global. In 2016 the seminar is held Monday the 25th of April at Hotel Bloom.

Save the date – a registration link will be distributed in the beginning of the New Year.

Do not hesitate to contact us if you have any questions concerning the above topics or anything else.

Best regards
Team Fish Pool