



Appendix to Fish Pool Rulebook

Fish Pool Fee List:

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General provisions:

The terms of this Fee List Appendix 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 fee Cleared Trade

For all Clearing Confirmations received from the Clearinghouse, each Party is obliged to pay a Trading fee of 0,10 NOK/kg to Fish Pool for all future contracts. The fee for trading a volume of 10 tonnes will thus be 1000 NOK.

For all Options Clearing Confirmations, each Party is obliged to pay a Trading fee of 0,05 NOK/kg. The total trading and clearing fee is limited to 10 % of the Option premium.

The Clearing fee for cleared future and Option contracts are set and collected according to the Clearinghouse Rulebook.

Annual fees and entrance fees

At the present time there are no annual fees or entrance fees at Fish Pool.

Fee for using Electronic Trading System - ETS

At present time there are no fees for using the trading system at Fish Pool.

Discounts for Cleared Trading

Trade members trading more than 10.000 tonnes/year are will be charged as follows:

- From 10.000 to 20.000 tonnes: 0,08 NOK/kg.
- From 20.000 tonnes: 0,07 NOK/kg.

Trade members can choose to commit to a minimum annual trade volume and get a volume discount from the first tonne traded as follows:

- Minimum trade volume 10.000 tonnes – 20 % discount on trading fees = 0,08 NOK/kg or 800.000 NOK/year. Charged as 66.600 NOK/month
- Minimum trade volume 20.000 tonnes – 30 % discount on trading fees = 0,07 NOK/kg or 1.400.000 NOK/year. Charged as 116.600 NOK/month

Within January 31st each year the member must notify Fish Pool ASA if they want the discounts for cleared trading. The discount will then be applied for the full calendar year and cannot be terminated during the year.

Members accepting the discount will be charged the fixed monthly fee only until the minimum Trade volume has been surpassed. (Zero variable Trading fee. Variable Clearing fee will be however be charged by the Clearinghouse).

When the minimum Trade volume has been surpassed, a final fee calculation will be done by the end of the quarter. From the beginning of the next quarter, only the variable fee will be charged.

Example 1: Trade member A has notified Fish Pool a minimum Trade volume of 10.000 tonnes. During fourth quarter 10.000 tonnes was passed, and a total of 11,400 tonnes was traded by December 31st. Settlement will be as follows:

- Fixed fee of 66.600 NOK will be charged by the end of each month, Jan-Dec totalling 799.200 NOK
- Total Trading fee calculation for the full year $11.400 * 0,08 \text{ NOK/kg} = 912.000 \text{ NOK}$
- Final fee calculation of the difference 112.800 will be charged in the beginning of January

Example 2: Trade member B has notified Fish Pool a minimum Trade volume of 20.000 tonnes. During third quarter 20.000 tonnes was passed, and a total of 21.500 tonnes was traded by September 30th. Settlement will be as follows:

- Fixed fee of 116.600 NOK will be charged by the end of each month, Jan-Sept totalling 1.049.400 NOK
- Total Trading fee calculation for $21.500 * 0,07 \text{ NOK/kg} = 1.505.000 \text{ NOK}$
- Fee calculation of the difference 455.600 will be charged in the beginning of October
- For all trades in Q4 a variable fee of 0,07 NOK/kg will be charged. No fixed monthly fee.

Broker fee for Block Trades

At present there are no minimum number of lots for Block Trade Contracts, nor any fixed cost for being a Broker Member. A Broker fee of 0,03 NOK/kg, totalling 0,06 NOK/kg or 60 NOK/ton is to be paid to Fish Pool for Block Trade Contracts submitted to Fish Pool.

Trading fee Non-Cleared Trade

For all Trade Confirmations received from Fish Pool each Party is obliged to pay a Trading fee of 0,10 NOK/kg. For Put or Call options the Trading fee is also 0,10 NOK/kg but limited to 10 % of the Option premium.

The Trading fee shall be paid on the 25th of the month following the date in which the Trade Confirmation was received. Fish Pool will invoice all Trading fees in one single monthly invoice. There are no fees for entering Orders.

Index fee

By signing a Financial Trade Membership Agreement or by signing an index agreement with Fish Pool, the use of Fish Pool Index will be granted.

For the purposes of Settlement of bilateral contracts between the Financial Trade Member and its clients an Index fee of 0,05 NOK/kg, totalling 0,10 NOK/kg or 100 NOK/ton is to be paid to Fish Pool.

Changes of fees

The board of Fish Pool may decide changes in fees. An increase in fees requires a one months notice period, both by a publication on the Fish Pool website and by an e-mail to the Responsible Person of all Trade Members