



Fish Pool
part of Oslo Børs ASA

Appendix 8 to Fish Pool Rulebook

Options

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Introduction

In addition to Fish Pool Rulebook, the rules set out in this appendix to Options Traded at Fish Pool.

The terms of this Appendix 8: Options will apply to all Options listed at Fish Pool. In the event of any conflict between the Rulebook and these terms, the Rulebook shall prevail.

Options are, for the time being, delisted. No Trading of Options can be done before Options are again listed.

Explanations and definitions

Cleared Option	Option with settlement by the Clearinghouse
Closing Price	The market price for the relevant Future Month assessed daily by Fish Pool and for the relevant Option assessed by the Clearinghouse.
Cleared Trade	An agreement with respect to a Financial Salmon Contract, constituting a Cleared Future or Option
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 at time of Settlement.
Option Expiry Day	The day on which an Option is subject to expiry for cash settlement
Option Cash Settlement	<p>The Option Writer of a Call 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.</p> <p>The Option Writer of a Put 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.</p>
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.
Trade	In addition to the definition in Fish Pool Rulebook: Also an agreement constituting a Cleared Option.

Order Specifications

When an Order is registered at www.salmonprice.com the Trader must, in addition to the relevant issues in Fish Pool Rulebook, specify:

Product:

- a) If it is a Put or Call Option and if it is an Option Holder or Option Writer for an Option;

Volume

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

Price:

- a) For an Option the Option Exercise Price for the Product Series;
- b) Option Premium (maximum price for an Option Holder, minimum price for an Option Writer);

Demands for Matching:

- a) An expiry time or date for the Order, or whether the Order shall be valid until cancelled;
- b) If the Order is an All or Nothing Order;
- c) Whether the Order is Firm or Indicative; and

Product Specifications Options

Product structure	Monthly contracts covering the same period as the Monthly Futures according to Fish Pool Rulebook.
Option type	Asian Put options and Asian Call options.
Price quotation and minimum price fluctuation for Option premium and settlement	0,01 NOK/kg for Cleared Trades.
Option premium collection	The Option premium for Cleared Options will be collected by the Clearinghouse according to the clearinghouse Rulebook.

Final Settlement day	For Cleared Options the Clearinghouse will exercise the financial Settlement according the rulebook of the Clearinghouse.
Automatic Exercise	Option Contracts are subject to automatic exercise by the Clearinghouse on the Final Settlement Day for Cleared options according to the rulebook of the Clearinghouse.
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 Cleared Options expire on the Final Settlement Day and cannot be Traded at a later point in time.

Fee

For all Cleared Options, each Party is obliged to pay a Trading fee of 0,05 NOK/kg. The Trading fee is limited to 10 % of the Option premium.