



Rulebook

for trading

at

Fish Pool

Version 5 of January 3rd 2018 is replacing
Version 4.3 of April 15th 2015

Main changes: Major revision,
Compliance with MiFID II and MiFIR, and
Erased appendix 4: Finalisation, default and settlement and Non-Cleared
(bilateral) trades

Table of contents

General Terms:

1	THE RULEBOOK	3
2	DEFINITIONS AND ABBREVIATIONS.....	3
3	INTRODUCTION, GENERAL ISSUES, INTERPRETATION AND MODIFICATIONS.....	7
4	TRADE MEMBERSHIP	9
5	CHANGES TO THE TRADE MEMBERSHIP.....	10
6	TRADERS AND RESPONSIBLE PERSONS	11
7	MARKET MAKERS	12
8	LISTING, REPORTING AND POSITION MANAGEMENT	12
9	TRADING RULES - GENERAL.....	13
10	TRADING AT WWW.SALMONPRICE.COM	14
11	FINALISATION OF TRADES	16
12	BLOCK TRADES	16
13	DEFAULTS AND TERMINATION OF TRADE MEMBERSHIPS	17
14	MARKET SURVEILLANCE AND MARKET MANIPULATION.....	17
15	SUSPENSION OF TRADING.....	18
16	PUBLICATION OF MONTHLY SETTLEMENT PRICE AND DAILY CLOSING PRICE.....	18
17	TRADE ERRORS	19
18	COMPENSATION TO THE TRADE MEMBER FOR TRADE ERRORS AND FISH POOL LIABILITIES.....	20
19	MISCELLANEOUS PROVISIONS	21
20	DISPUTES	22

Trading agreements

1. Trade membership agreement in English
Trade membership agreement in Norwegian
Appendix 1 to Trade membership agreement: Add new trader
2. Non Clearing Membership Agreement
3. Financial institution Trade Membership Agreement
4. Broker membership agreement

Trading appendices

- Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool markets
- Appendix 2: Calculation of settlement price (FPI)
- Appendix 3: Fee List
- Appendix 4: Bilateral trading. Appendix deleted as bilateral trading is no longer available
- Appendix 5: Agreement for Electronic Trading at www.salmonprice.com. Agreement and appendix.
- Appendix 6: Market Conduct Rules for Trading at Fish Pool
- Appendix 7: Ethical Guidelines for employees of Fish Pool ASA
- Appendix 8: Options
- Appendix 9: Market Making Agreement

1 The Rulebook

1.1

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

The Clearing Membership Agreement and the rulebook of the Clearinghouse regulate Clearing.

1.2

The Rulebook supplements the Trade Membership Agreements and Agreement for Electronic Trading at www.salmonprice.com signed by each Trade Member and Fish Pool, and include these general terms and the Appendices.

2 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>
Account	The account an Order or a Trade is placed at when Trading at Fish Pool.
All or Nothing Order	An Order with a specific Trade Volume. The Order volume must be filled completely or the Order cannot be Traded. Part volume cannot be Traded from this volume. The opposite of a Part Volume Order.
Ancillary Activity	Activity other than the core activity of a company as defined by Mifid/Mifir. Trading at Fish Pool must be Ancillary Activity for all Trade Members without a license as a Financial Institution.
Buy Order	An Order to buy a Product, a bid.
Block Trade	A Trade organized and executed by a Broker or two Trade Members by which the two parties to a Trade have agreed on all details of the Trade before reporting the Trade to Fish Pool.
Broker	A company reporting Block Trades to Fish Pool on behalf of clients. A Broker must be licensed by a Competent Authority, which in its home country gives the Broker the right to report trades to Fish Pool and has entered into a Broker Membership Agreement with Fish Pool.
Cleared Trades	Trades where the Clearinghouse acts as Central Counterparty to the Clearing Members involved.
Cleared Products	Products that are subject to Direct Clearing.

Clearing Member	A company with access to clearing.
Clearinghouse	The central counterparty that clears Trades.
Countertrade	A Trade correcting a Trade Error and effectively cancelling an earlier entered Trade. The net position effect of the two Trades is zero tonnes open position.
Competent Authority	Any government or governmental body having regulatory, supervisory and/or disciplinary jurisdiction over the conduct of commodity or derivatives business of Fish Pool, the Clearinghouse or a Trade Member in any jurisdiction. Especially The Financial Supervisory Authority of Norway and The European Securities and Markets Authority (ESMA) in the European Union
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/or Clearing.
Direct Clearing	Automatic and immediate Clearing of Trades for Clearing Members according to the Clearinghouse rulebook.
Duly Appointed Representative	A person given authority to represent the Trade Member according to its certificate of registration,
Exchange Broker	Employee of Fish Pool working at Fish Pool Exchange Desk.
Fee	Fee payable to Fish Pool as set out in Appendix 3: Fee List.
Financial Institution	Financial institutions, credit institutions, investment firms etc licenced as such according to Mifid/Mifir.
Firm	A binding buy or sell Order for a Product placed at www.salmonprice.com by a Trade Member.
Fish Pool	Fish Pool ASA.
Fish Pool Index TM	A price reference defined in Appendix 2: Calculation of settlement price (FPI), set to reflect the exporters' <u>selling</u> price of fresh Salmon.
Fish Pool Exchange Desk (FPED)	Fish Pool's service desk for support in placing Orders and execution of Trades at www.salmonprice.com .
Future	Cleared Trade where the Clearinghouse acts as central counterparty guaranteeing the financial settlement. Futures are subject to daily cash settlement (mark to market) against the closing price.
General Clearing Member (GCM)	A company that executes Clearing on behalf of Non-Clearing Members.
Group	Group means a parent company and all its

	<p>subsidiaries according to Mifid/Mifir. A parent company owns 90 % or more of a daughter company.</p>
Hedge	<p>An Order or Trade which, according to Mifid/Mifir, reduces risk in an objectively measurable way directly related to the Trade Member's commercial activity.</p> <p>A non-Hedge is thus all other Trades.</p>
Indication Request	<p>A non-binding indication of an interest to buy or sell a Product placed at Fish Pool by a Trade Member. Indication Requests are only visible to the Trade Member and Fish Pool Exchange Brokers.</p>
Intra-Day Price	<p>The Market Price for the relevant future month assessed earlier than at the end of each Trading Day by Fish Pool. Used for intra-day cash settlement of Cleared Trades.</p>
Investment Firm	<p>All Trade Members that have not notified Competent Authorities that Trading is Ancillary Activity, see Ancillary services.</p> <p>Also a Trade Member performing investment activities on a professional basis and/or provides investment services to third parties.</p>
ISIN	<p>Unique code per Product available for Trading at Fish Pool as defined by ISO 6166.</p>
LEI	<p>Legal Entity Identifier as defined by ISO 17442 to be registered on all Trade Members.</p>
Market Maker	<p>A Trade Member who has undertaken to quote Orders according to Appendix 8: Market Making Agreement.</p>
Market Maker Agreement	<p>An agreement between Fish Pool and a Market Maker.</p>
Mifid/Mifir	<p>Directive 2014/65/EU of The European Parliament and of the Council of 15 May 2014 on markets in financial instruments and all regulations, standards etc associated with the Directive.</p>
Month	<p>The month(s) specified for a Trade.</p> <p>A Month consists of 4 or 5 weeks according to Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool markets.</p>
Monthly Settlement Price (MSP)	<p>The price published at the Website according to Appendix 2: Calculation of settlement price (FPI).</p>
NOK	<p>Norwegian Kroner (the currency of Norway).</p>
Non-Financial Trade Member	<p>A Trade Member which is not a Financial Institution (without authorisation to represent</p>

	clients).
Non-Clearing Member	A Trade Member with a signed Non-Clearing Membership Agreement and access to Clearing through a Clearing Member.
Odd orders	An Order with different price and/or Volume in different Products.
Order	Firm request to Buy or Sell a Product presented to Fish Pool Exchange Desk and made public at www.salmonprice.com .
Order Book	The public recording of Orders at www.salmonprice.com .
Part Volume Order	When less than the total volume in an Order can be Traded. The opposite of an All Or Nothing Order.
Position Limit	Limits to positions as defined by The Financial Supervisory Authority of Norway and ESMA according to Mifid/Mifir.
Position	Sum of all Cleared Trades as defined by Mifid/Mifir.
Product	One or several Months as further specified in Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool.
Read Only access	A named representative of a Trade Member with Read Only access to the Trade Member's information at www.salmonprice.com
Responsible Person	<p>A named representative of a Trade Member designated as such in the trade membership agreement, approved by Fish Pool and registered as such.</p> <p>A Responsible Person has the same authorisation as a Trader to place Orders and enter Trades on behalf of the Trade Member.</p>
Salmon	Fresh Atlantic salmon superior head on gutted, iced and packed in 20 kilo boxes, 3-6 kilo delivered FCA Oslo.
Sales Order	An Order to sell a Product, an offer.
Spot month	At all times the next Month to be settled according to Mifid/Mifir.
Spread	The difference between the highest Buy Order and lowest Sales Order for a Product.
Trade	<p>A Trade has taken place when Traders from two different Trade Members, one Buyer and one Seller, have agreed the same Month(s), Volume and price.</p> <p>A Trade is thus matched Orders that are yet to be confirmed as Cleared by the Clearinghouse.</p>
Trade Error	Any inconsistency between an Order placed by a Trade Member and the terms on which such Order

	has become a Cleared Traded.
Trader	A named representative of a Trade Member designated as such in the Trade Membership Agreement, approved by Fish Pool and registered as such. Responsible Persons are approved as Traders.
Trade Member	A legal entity that has signed one of Fish Pool trade membership agreements.
Trading	The process of placing Orders and executing Trades carried out at www.salmonprice.com or by contact with FPED by a Trader. Both Trade Members must have access to Clearing.
Trading Day	Any day on which Fish Pool is open for Trading, identified in Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool markets.
Trading Hours	The hours when FPED is open for Trading as defined in Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool markets.
Trading Purpose	Trading Purpose can be Hedge or non-Hedge. Only non-Investment Firms may Hedge.
User guide	Guide for usage of www.salmonprice.com , available at www.fishpool.eu
Volume	Tonnes per Month in the Order or Cleared Trade.
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

3 Introduction, general issues, interpretation and modifications

3.1

Fish Pool ASA (“Fish Pool”) is an exchange (regulated market) for financial fish and seafood contracts.

Fish Pool is licensed by the Norwegian Ministry of Finance as an exchange and supervised by The Financial Supervisory Authority of Norway (Finanstilsynet).

3.2

The Clearinghouse acts as a central counterparty for all Cleared Trades at Fish Pool.

3.3

Trade Members may carry out Trading at Fish Pool when approved by Fish Pool in accordance with the requirements set out in this Rulebook and in relevant laws and regulations.

3.4

Trade Members must be Clearing Members of the Clearinghouse or have a contractual agreement with a Clearing Member of the Clearinghouse in order to carry out Trading at Fish Pool.

3.5

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

3.6

Trade Members shall pay fees for Trades according to Appendix 3: Fee List.

3.7

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

3.8

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

3.9

Time stated in weeks begin Monday 00.00 and lasts until and including Sunday 23.59. Time stated in months consist of a given number of weeks according to Appendix 1: Product specification and Trading schedule for Trading at Fish Pool markets.

Fish Pool does not use calendar months for Trading, only Months containing of 4 or 5 defined weeks. The Wednesday in the divided week determines in which Month the week is included.

3.10

Fish Pool is bound by law to record all telephone conversations conducted for Trading and store such recordings for at least five years from the time of recording. Fish Pool therefore record all incoming and outgoing calls to and from a Fish Pool employee. Trade Members are upon request entitled to a file with records of Trade communications concerning a specific Cleared Trade with Fish Pool. All natural persons are upon request entitled to a file with own communication with Fish Pool.

3.11

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 the Trade Members. Changes to the Rulebook are subject to approval by Fish Pool's board of directors.

Changes to the Rulebook or the Appendices that will affect the financial rights of executed Cleared Trades require a four – 4 – weeks notice given by Fish Pool unless the changes are required by law or decisions by a Competent Authority, or Fish Pool deems the changes to be strictly necessary.

Supplements and amendments shall become effective and binding for all Trade Members upon publication by Fish Pool in the manner set forth in clause 3.13 or at such subsequent date as specified in such online publication.

3.12

Changes to a trade membership agreement require the approval of the parties thereto.

3.13

Fish Pool shall publish the latest Rulebook with Appendices at the Website.

3.14

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

3.15

This Rulebook is governed by and construed in accordance with the laws of Norway. As of Jan 3 2018 Fish Pool will comply with Mifid/Mifir.

4 Trade Membership

4.1

All Fish Pool Trade Members must have access to clearing with a Clearinghouse in order to Trade at Fish Pool.

4.2

Fish Pool shall only grant Trade Membership to:

1. Financial Institutions, where the staff operating at Fish Pool have the professional standards according to Mifid/Mifir rules
2. Companies that are not Financial Institutions who are of sufficient good repute and have a sufficient level of Trading ability, competence, experience and sufficient resources for hedging and Trading at Fish Pool according to Mifid/Mifir.

4.3

A company seeking trade membership must apply to Fish Pool on the formula: Trade membership application.

4.4

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 trade membership agreements:

- Trade Membership. An agreement between a company and Fish Pool, in which the company is granted Trade Membership at Fish Pool and has a direct membership with the Clearinghouse.
- Non-Clearing Membership. An agreement for Non-Clearing Members whose trades are registered at the account of a different company with a membership with the Clearinghouse

- Financial Institutions Membership. An Agreement for Financial Institutions.
- Broker Membership. An agreement for companies who act as Brokers and report Block Trades to Fish Pool. The parties in the reported Trade must be Trade Members.

4.5

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 by a Duly Appointed Representative.

4.6

Fish Pool may at any time require information from different credit information agencies in order to evaluate the probity and fitness of a potential Trade Member.

4.7

Fish Pool approves a Trade Member by returning the Trade Membership Agreement signed by Fish Pool. The membership is activated when the Trade Member proves access to Direct Clearing as a Clearing Member or a Non-Clearing Member.

4.8

Fish Pool will on a continuous basis classify each Trade Member as either:

- Investment Firm
- Non-Investment Firm

A Trade Member will be classified as Investment Firm unless the Trade Member notify Competent Authority before starting Trading at Fish Pool and within the end of March each following year that Trading at Fish Pool is an Ancillary Service.

4.9

Non-Financial Trade Members must notify national Competence Authority that Trading at Fish Pool is Ancillary Activity.

4.10

A Trade Member shall at all times keep Fish Pool informed of its legal entity identifier (LEI) code and any changes to such code.

5 Changes to the Trade Membership

5.1

A Trade Member shall forthwith notify Fish Pool in writing of any change relevant to the trade membership.

Fish Pool must be notified as soon as any of the following events occur:

- Default, insolvency, merger, de-merger, reorganisation or change of management;

- Non-compliance with this Rulebook and/or the rules of the Clearinghouse.

5.2

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.

5.3

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

6 Traders and Responsible Persons

6.1

The Trade Member shall appoint at least one Responsible Person. Only Duly Appointed Representatives may appoint Responsible Persons.

6.2

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

6.3

Only Responsible Persons and Duly Appointed Representatives may appoint Traders. Appointment of Traders is done in writing by a Trade Membership Agreement or Appendix 1 to the Trade Membership Agreement.

Only named Responsible Persons and Traders appointed by a Trade Member may execute Trades at Fish Pool. A Trader or Responsible Person is appointed when approved by Fish Pool. Traders does not need to be employees of the Trade Member appointing him/her.

6.4

A Trade Member is responsible for all acts and omissions of an appointed Trader.

6.5

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.

6.6

Fish Pool may delay or terminate its approval of a Trader if it considers it appropriate after notifying the Responsible Person(s) or a Duly Appointed Representative.

Fish Pool may demand a confirmation from a different Trader or a Duly Appointed Representative before entering an Order or a Trade from a Trader if it considers it appropriate.

6.7

Fish Pool require National Client Identifier, full name and date of birth of all natural persons registered as Responsible Persons or Traders to comply with reporting obligations according to Mifid/Mifir.

7 Market Makers

7.1

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

Fish Pool accepts both Investment firms and non-Investment Firms as Market Maker.

7.2

Investment Firms which pursue a market making strategy shall enter into a public Market Maker Agreement according to Appendix 8: Market Making Agreement with Fish Pool according to Mifid/Mifir.

8 Listing, reporting and position management

8.1

All future Months are available for Trading at Fish Pool as long as the Clearinghouse has opened the Month for Clearing.

Current and/or past Months yet to be settled according to Appendix 1: Product Specification and Trading schedule for Trading at Fish Pool markets are also available for Trading.

8.2

Fish Pool list all Orders and Trades at www.salmonprice.com

8.3

Products are Traded and settled in NOK and otherwise in accordance with the Clearinghouse Rulebook.

8.4

All Orders and Trades at Fish Pool are subject to Pre- and Post-Trade Transparency according to Mifid/Mifir. In case Fish Pool applies for a waiver to these rules to improve the orderly functioning of its market, such waivers will be informed on Fish Pool Website.

8.5

Competent Authority will publish Position Limits a Trade Member or Group of Trade Members can hold at all times in order to:

- Prevent market abuse (i.e. breach of Fish Pool Market Conduct Rules)
- Support orderly pricing and settlement

8.6

Fish Pool reports Trade Members Positions and transactions according to Mifid/Mifir. Trade Members are obliged to provide Fish Pool with information according to Mifid/Mifir.

8.7

Fish Pool shall apply Position management control and monitor the open interest positions of Trade Members and Group of Trade Members and if necessary access relevant information of all Positions from Trade Members according to Mifid/Mifir.

Investment firms must report on a daily basis own positions held as well as those of their clients and the clients of those clients until the end client is reached, on a format and within time limits prescribed by Fish Pool.

8.8

Non-Financial Trade Members may apply annually to Norwegian Competent Authorities for an exemption from Position Limits in relation to Hedging of commercial activities.

Fish Pool ask to be informed of the results of such applications.

8.9

If instructed by a Competent Authority, Fish Pool can require a Trade Member to reduce or terminate a position on a temporary or permanent basis. If the Trade Member does not comply, Fish Pool can take appropriate action to reduce or terminate a position of a Trade Member according to the Mifid/Mifir rules. Fish Pool can also require Trade Members to provide liquidity back into the market at an agreed price and volume to reduce a large or dominant position based on an instruction by a Competent Authority.

8.10

Fish Pool may make public a weekly report with the aggregated Positions held by member categories.

9 Trading rules - general

9.1

Fish Pool operate www.salmonprice.com (the electronic trading system) for all Products, as regulated in Chapter 10.

Fish Pool makes all Orders and Trades available to the public at www.salmonprice.com. All pre and post trade data are at www.salmonprice.com.

9.2

Fish Pool operate FPED and provide support service to its Trade Members related to all Products, as regulated in Chapter 10.

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

9.3

Only Traders or Responsible Persons appointed in accordance with this Rulebook may place Orders and execute Trades at Fish Pool.

9.4

Except where expressly provided for in the Rulebook, law or regulations or by Competent Authorities, Fish Pool shall not disclose the identity of a Trade Member in connection with the handling of any Order, Trade or Positions.

9.5

For the orderly functioning of the market, Fish Pool does not allow algorithmic trading or any other form of computer initiated electronic trading. There will be no opening of communication lines to enable algorithmic trading.

10 Trading at www.salmonprice.com

10.1

All received Orders (new edited and cancelled Orders) and all Trades are registered at www.salmonprice.com.

Orders and Trades are registered at www.salmonprice.com either by the Trade Member electronically or by FPED.

By technologic means, www.salmonprice.com can present an implied Order consisting of two or more Orders. These implied Orders are tradeable and are presented by a separate colour indication.

Indication Requests are only visible for Fish Pool Exchange Brokers and Trade Member representatives and are registered for information purposes only.

10.2

A Trader may register Orders and Trades as follows:

- i. A Trader with electronic access to enter Orders in accordance with Appendix 5: Agreement for Electronic Trading at www.salmonprice.com can register Orders and Trades directly into www.salmonprice.com.
- ii. A Trader may contact FPED at taped telephone or other documentable means FPED to register Orders and Trades. FPED will register the request at www.salmonprice.com on behalf of the Trade Member without undue delay, as provided for in clause 10.3. FPED performs the tasks to the extent the market situation and the available personnel resources at FPED allow.

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

FPED are at least open on Trading Hours during Trading Days.

10.3

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

Product:

- a) If it is a Buy or Sales Order;
- b) The Month or Monthly sequence the Trade Member wishes to trade

Volume

- c) The Volume in each Month(s);

Price:

- d) The price of the Order

Account:

- e) Account if the Trader has authority to Trade on more than one Account

Demands for Trading:

- f) An expiry time for the Order, or whether the Order shall be valid until cancelled. An Order is only valid through the day on which it is registered, unless the Order specifies another expiry time or specifies that the Order is valid until cancelled;
- g) If the Order is an All or Nothing Order or not. Unless the Trader specifies All or Nothing, part volumes is accepted. If the Order is not an All or Nothing Order a minimum tradeable part volume may be specified.

Authority reporting:

- h) Trading Purpose of order: Hedge or non-Hedge if the Trade Members is classified according to 4.8 as Non-Investment Firm.
- i) The person who made the investment decision within the firm must be identified if different from the Trader and required by Mifid/Mifir.

When a Trade is registered, the same information must be specified.

10.4

The Order with the best Order Price have the highest priority. Among Orders at the same Order Price, the Order first recorded at www.salmonprice.com is prioritised.

The provisions in clause 10.3 applies with respect to Orders placed with FPED, with the following additional requirements:

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

10.5

Trading will take place as follows:

- i. If the Order price of a new Sales Order is equal to or lower than the best Buy Order in the Order Book at the same Product, the Sales Order will be Traded against one or more Buy Orders previously entered into the Order Book.
- ii. If the Order price of a new Buy Order is equal to or higher than the best Sales Order in the Order Book at the same Product, the Buy Order shall be Traded against one or more Sales Orders previously entered into the Order Book.
- iii. The Volume in an All Or Nothing Order must be filled completely before an All Or Nothing Order can be Traded.

- iv. If the Volume of a Part Volume Order exceeds the Volume available for Trading in the Order Book, the rest of the Volume in Part Volume Order will remain registered in the Order Book.

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

10.6

Fish Pool shall, when two Orders are Traded, as far as practically possible, inform the involved Trade Members about the Trade. The public is automatically informed at www.salmonprice.com according to Mifid/Mifir.

11 Finalisation of Trades

11.1

The Trade will be electronically submitted to the Clearinghouse in the Clearinghouse opening hours by Fish Pool, whereupon Direct Clearing will be effected subject to acceptance by the Clearinghouse. A trade confirmation email is issued by Fish Pool to the involved Trade Members. In the case of a non-acceptance from the Clearinghouse, Fish Pool will inform each Trade Member involved and the Trade will be cancelled and considered void.

11.2

Trade Members, or their clients, that are parties to a Trade are automatically counterparties in a corresponding Cleared Trade with the Clearinghouse if the Trade is approved by the Clearinghouse and according to the Clearinghouse Rulebook.

The Trade becomes legally binding for the Trade Members involved in the Trade when cleared by the Clearinghouse according to the Clearinghouse Rulebook.

Trade Members entering into Trades on behalf of clients, must Clear the Cleared Trade on behalf of the client(s) or be certain the client(s) have own clearing arrangements to secure that all Trades at Fish Pool will be Cleared Trades according to the rulebook of the Clearinghouse.

12 Block Trades

12.1

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

12.2

Brokers or Trade Members are permitted to arrange and submit Block Trades provided only that such Broker Member maintains all necessary regulatory authorizations.

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 Trades that must be met or exceeded by a party to a Block Trade.

12.4

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

13 Defaults and termination of trade memberships

13.1

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, the Clearinghouse or the General Clearing Member.
- The General Clearing Member a Trade Member use is no longer a General Clearing Member of the Clearinghouse

13.2

A Trade Member with a terminated trade membership must continue to meet its ongoing obligations towards Fish Pool regarding all already entered Cleared Trades.

13.3

Default rules for Cleared Trades are set forth in the rulebook of the Clearinghouse.

13.4

A Trade Member is not allowed to enter Orders or Trades if the Trade Member is in default towards Fish Pool, its General Clearing Member or the Clearinghouse or the trade membership is suspended or terminated.

14 Market surveillance and market manipulation

14.1

Trade Members shall at all times comply with the provisions of Appendix 6: Market Conduct Rules for Trading at Fish Pool markets.

14.2

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 Appendix 6: Market Conduct Rules for Trading at Fish Pool markets. Suspension of a Trade Member's approval may result in cancellation of all Orders in its name which have not been Traded. Fish Pool decides such cancellations at its sole discretion.

14.3

Fish Pool may at any time request and/or demand information as further described in Appendix 6: Market Conduct Rules for Trading at Fish Pool markets. The Trade Member has the obligation to provide Fish Pool with information as described in Appendix 6: Market Conduct Rules for Trading at Fish Pool markets.

14.4

Fish Pool market surveillance will monitor all Trading at Fish Pool in order to ensure fair Trading and to detect and prevent possible market manipulation. Fish Pool market surveillance has, at its own discretion, the responsibility to take any action on attempts of market manipulation.

14.5

Fish Pool may cancel, reverse or disregard Orders or Trades if these, in Fish Pool market surveillance's opinion, have been made utilising undue Trading practices and/or attempts to manipulate the 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 price at Fish Pool, may be subject to suspension by Fish Pool.

Fish Pool may inform the Clearinghouse of such activity.

15 Suspension of Trading

15.1

Fish Pool market surveillance may, at its sole discretion, at any time:

- i. Suspend all Trading, and stop access to www.salmonprice.com.
- ii. Withhold all Firm Orders.

15.2

Fish Pool shall exercise such discretion that, in its view, circumstances affecting a number of Trade Members which make it unfair to continue Trading or if Trading cannot take place in a proper manner, this includes but is not limited to technical problems and events expected to cause significant price movements, Trading shall be suspended.

Orders that are registered but have not yet been Traded at the time of suspension of Trading will be kept in www.salmonprice.com, if technically possible, and will be subject to Trading when the suspension is lifted. Fish Pool market surveillance may withhold all Orders, whereas each Trade Member must re-Firm its Orders before they are re-entered into www.salmonprice.com.

16 Publication of Monthly Settlement Price and daily Closing Price

16.1

Fish Pool Index TM, the Monthly Settlement Price, is published according to Appendix 2: Calculation of Settlement Price (FPI).

16.2

Fish Pool sets closing prices for each Month every Trading Day and may set Intra-Day prices. The closing prices are available for downloading from Fish Pool Webpage. These prices shall, at FPEDs discretion, reflect the best estimate of market prices per Month, using the following information in prioritised order:

- i. Prices of the latest Trades in the relevant Months
- ii. Best Buy- and/or Sell prices available

- iii. Assessments based on expected price of next Trade

17 Trade Errors

17.1

A Trade Member who believes a Trade is registered at an incorrect price, Volume or Period must immediately present his claim to Fish Pool by phone or e-mail.

A Trade Member who fails to present such claim within the end of the Trading Day following receipt of the information about the Trade shall despite the existence of a Trade Error be deemed to have accepted the Trade on the terms on which it is Traded, unless the Trade Error should be obvious according to 17.4.

FPED will however always try to contact the counterparty(ies) to a probable Trade Error and try to have an amicable solution accepted by the implied Trade Members.

17.2

After receiving a claim invoking a potential Trade Error, Fish Pool has an obligation to present documentation regarding the Trade. The documentation shall be submitted in the form of an e-mail from Fish Pool to the Trade Member invoking the Trade Error with the documentation. The documentation is, for example, a link to or copy of the recorded phone conversation with a Trader taped by Fish Pool or written proof of the placed Order or Trade.

Fish Pool shall present such documentation within the end of the Trading Day following Fish Pool's receipt of the claim. If Fish Pool fails to present such documentation within this deadline, the Trade Error shall be deemed to have been accepted by Fish Pool.

17.3

Fish Pool may cancel a Trade at any time before such Trade is Cleared by the Clearinghouse if, in the sole discretion of Fish Pool, a Trade Error has occurred. Trade Members cannot present any claim against Fish Pool for Trades being cancelled before Trades are Cleared. Claims for losses due to changing market prices etc. are not accepted as the Trade Members may choose to enter a new Order and Trade at the market price.

17.4

In a case of a Trade Error, especially a price deviating significantly from the closing price, deemed by Fish Pool to be obvious for the parties in the Trade, the correct information as documented by Fish Pool shall prevail and the Trade Error will be corrected. Fish Pool decides at its own discretion and according to this Rulebook how to correct the Trade Error.

17.5

Fish Pool reserves the right to forcibly Countertrade any Cleared Trade without the prior acceptance of implicated Trade Member(s). A Countertrade is an exactly opposite Trade that effectively cancels the original Trade. Fish Pool shall in such cases inform the implicated Trade Member(s) when a Countertrade is executed. Circumstances under which a Countertrade will be executed may include, but are not limited to:

- a) An error (technical or operational) on the part of Fish Pool or its systems;
- b) Material breach of any law, any of these rules or any rule of an affiliate company of Fish Pool (such as the Clearinghouse);

- c) Fish Pool judges that cancellation of the Cleared Trade would be in the best interest of the market.
- d) Fish Pool judges that the Trade Error should be obvious for both parties.

17.6

If a Trade Error is accepted by Fish Pool and no Countertrade is executed by Fish Pool, the Trade Member has the rights of compensation according to chapter 18 Compensation to the Trade Member for Trade Errors and Fish Pool liabilities.

18 Compensation to the Trade Member for Trade Errors and Fish Pool liabilities

18.1

Fish Pool shall towards the parties to a Cleared Trade be liable for direct loss of a Trade Error caused solely by Fish Pool, provided, however, that such Trade has not been cancelled by Fish Pool before the Trade is Cleared or Countertraded according to clause 17.5.

18.2

In the case of a Trade Error, the Trade Member may invoice Fish Pool for the direct loss caused by the Trade Error after the Trade Error has been corrected according to clause 18.4.

The direct loss of the Trade Error is defined as the net direct loss calculated as the sum of direct losses and direct profits in the Cleared Trades. A net profit of the Trade Error and the corrective Trades for the Trade Member means no further obligations for Fish Pool. Fish Pool will be liable to cover the net direct loss up to a maximum of NOK 100.000,-.

18.3

To correct a Trade Error and calculate compensation to the Trade Member, Fish Pool may, at its own discretion choose one of the following options:

1. If the Trade Error is regarding wrong price only, Fish Pool may choose to compensate the price difference multiplied with the volume in the Cleared Trade.
2. Fish Pool may make corrective Trade(s) by entering Volume and Months in www.salmonprice.com and correct the Trade Error by:
 - a. Execute a new Trade on the Trade Member's account so that the net Volume and Months Traded corresponds to the original Order ;
 - b. Execute a Countertrade on the Trade Member's account exactly opposite in Volume and Month(s) to thus completely net (cancel) the Trade Error;

After the Trade Member has claimed a Trade Error, Fish Pool may execute bullet point 2a or 2b above without prior acceptance from the Trade Member. If the Trade Member does not allow Fish Pool to correct the Trade Error at Fish Pools choice, the Trade Member cannot claim compensation for loss caused by the Trade Error according to clause 18.2.

18.4

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 or electronic communication systems used by Fish Pool.

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

Fish Pool shall not, except as otherwise expressly stated in clause 18.1 to 18.3, 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.

18.5

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. 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.

Fish Pool may share information with the Clearinghouse relating to Clearing Members and Cleared Trades.

19.1.2

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.

19.1.3

Nothing in this Rulebook shall prevent or restrict:

- Any disclosure required under applicable law or regulation or by a Competent Authority; or
- 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 of this Clause;
- 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. Fish Pool may use, deal with and disclose such data at Fish Pool's own discretion

provided however that Fish Pool at all times in so doing shall comply with clause 19.1 above as well as current data protection legislation, law and regulations.

Fish Pool has proprietary rights to the Fish Pool Index.

For all usage of the Fish Pool Index, the MPS or any of the components in financial Salmon 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 this 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 Fish Pools rights or remedies.

19.5 Notices

Any notification or other communication specific to a Trade Member which, according to this Rulebook, is required in writing may be transmitted by email. Any such notification or communication is deemed received by the recipient when effectively transmitted to the Trade Members 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 Agreement that cannot be resolved amicably shall be decided by arbitration in Bergen in accordance with the Norwegian Arbitration Act.

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, the Chief Justice of Bergen City Court shall appoint the umpire.