



# Appendix 4 to Fish Pool Rulebook

## Market Conduct Rules for Trading at Fish Pools markets

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## **Introduction**

This Appendix has been issued in order to secure the Trading at Fish Pool according to the Rulebook. In the event of any conflict between the Rulebook and these terms, the Rulebook shall prevail.

The Trade Member must ensure that its Responsible Person(s) and Trader(s) comply with the Market Conduct Rules set out in this Appendix.

## **Market manipulation**

Trade Members are not allowed to engage in market manipulation or any actions that can be defined as such.

Market manipulation includes, but is not limited to, actions, statements etc., which give, or are intended to give, false or misleading signals as to the supply of, demand for or price of a Product. Trading at an abnormal or artificial level may also be considered to be market manipulation. It shall not be regarded as market manipulation if the reasons for the actions are legitimate and conform to accepted market practices.

## **Insiders trading at Fish Pool**

Trade Members may not register Orders or enter Trades when holding inside information.

Inside information shall mean all information of a precise nature, which has not been made public, and which relates, directly or indirectly, to one or more Products and which participants in the market on which the Products are traded would expect to receive in accordance with what NFSA (Finanstilsynet) deems to be accepted market practices on the market concerned.

“Information which market participants would expect to receive” means information which is normally made available to market participants or information, the publication of which is required by statute, regulations or other regulatory regime, including private law regulation and practices on the commodity derivatives market concerned or the underlying commodity derivatives market.

Exempted is any information on the Trade Members own business plans and strategies for Trading at Fish Pool.

## **Possibility to consult Fish Pool**

If the Trade Member is in doubt as to whether a matter may be market manipulation or constitutes inside information, the Trade Member may consult Fish Pool on how to act. Any statement from Fish Pool is for guidance only and cannot be interpreted as a final or binding opinion on behalf of Fish Pool, nor shall Fish Pool be liable for any advice given in such respect. It remains the Trade Members responsibility to comply with the Market Conduct Rules.

## **Duty to provide Fish Pool with information**

Each Trade Member is obliged to provide Fish Pool with such information as described in the Rulebook.

Trade Members and their board of directors and employees are, upon a written notice from Fish Pool, under the obligation to provide Fish Pool with information relevant in respect to Fish Pools market surveillance according to this appendix, Fish Pool Rulebook and applicable law and regulations. Each Trade Member agrees promptly to provide such information or documents as Fish Pool may request.

A Trade Member shall immediately notify Fish Pool in writing of the occurrence of any events that might influence the Trading at Fish Pool or the Trade Members compliance with the Rulebook, or as soon as the Trade Member finds it likely that any of such events may occur.

## **Good business conduct**

Trade Members must not apply to unreasonable business methods when carrying out trading at Fish Pool, but always seek to act in accordance with good business conduct.

## **Measures in case of violation of the rules**

Violation of the Rulebook by a Trade Member constitutes a threat to the integrity or the well-functioning of the markets. Upon instruction of a Competent Authority, Fish Pool may take immediate measures to protect the market, including suspension of all or some of a Trade Members trading rights.

For the investigation of a violation, Fish Pool may require any information needed from the Trade Member, or undertake unannounced investigations and interviews that may be relevant for the investigation.

Fish Pool shall use information obtained exclusively for the purpose of an examination of an alleged violation and any related arbitration or court proceedings and shall not otherwise disclose such information, unless required by law or Competent Authorities.

## **Sanctions**

If a Trade Member is in breach of any of the Rules above, Fish Pool may, at its own discretion:

- Issue an oral or written warning;
- Fish Pool may suspend a Trade Member if Fish Pool considers the Trade Member unfit for carrying out Trading at Fish Pool and inform the Clearinghouse of such decision;
- Cancel all Orders in the Trade Members name which have not been Traded;
- Give an explanation of the happened acts to the public without being bound by confidentiality;
- Inform or file an official complaint to Competent Authority, (Finanstilsynet); or
- Take other necessary actions as Fish Pool deems necessary.

Fish Pool market surveillance 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 market/prices at Fish Pool.