



Rulebook

for trading

at

Fish Pool

Version 7 of 28 September 2020

is replacing

Version 6.1 of 1 July 2020

Main changes: Amendments after internal legal audit.

Table of contents

1	GENERAL TERMS OF THE RULEBOOK	3
2	DEFINITIONS AND ABBREVIATIONS.....	3
3	INTRODUCTION, INTERPRETATION AND MODIFICATIONS.....	8
4	TRADE MEMBERSHIP	9
5	CHANGES TO THE TRADE MEMBERSHIP	11
6	TRADERS AND RESPONSIBLE PERSONS	11
7	MARKET MAKERS.....	12
8	LISTING, REPORTING AND POSITION MANAGEMENT.....	13
9	TRADING RULES - GENERAL	14
10	TRADING AT WWW.SALMONPRICE.COM	15
11	FINALISATION OF TRADES	17
12	BLOCK TRADES	17
13	DEFAULTS AND TERMINATION OF TRADE MEMBERSHIPS	18
14	MARKET SURVEILLANCE	18
15	SUSPENSION OF TRADING.....	19
16	PUBLICATION OF MONTHLY SETTLEMENT PRICE AND DAILY CLOSING PRICE	19
17	TRADE ERRORS	20
18	FISH POOL LIABILITIES.....	21
19	MISCELLANEOUS PROVISIONS.....	22
20	DISPUTES.....	23

Trade Membership Agreements

1. Trade membership agreement
Appendix 1 to Trade membership agreement: Add new trader
2. Non-Clearing Membership Agreement
3. Financial Distributor Trade Membership Agreement
4. Broker Membership Agreement

Electronic Trading Access

- Agreement for use of Electronic Trading System (ETS) Agreement
- Appendix 1 to Agreement for use of Electronic Trading System

Market Making

- Standardised Market Maker Agreement

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: Market Conduct Rules for Trading at Fish Pool
- Appendix 5: Rules for employees of Fish Pool
- Appendix 6: Rules for Options Trading

1 General terms of the Rulebook

1.1

The Rulebook contains a set of rules with respect to Trading at Fish Pool and matters related thereto.

1.2

The Rulebook applies to anyone performing or seeking to perform activity related to any commodity derivative listed or to be listed at Fish Pool.

The Appendices and any rule part of the Appendices form an integral part of the Rulebook.

The Rulebook applies as an addition to any Agreement entered into by a Trade Member.

1.3

Clearing is regulated by the respective Clearing Membership Agreement and the Clearinghouse rulebook.

2 Definitions and abbreviations

The following capitalised terms used in the Rulebook, the Appendices and the Agreements 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.
Agreements	The Trading Agreements and ETS Agreement as set out in page 2 of this Rulebook and any Market Maker Agreement.
All or Nothing Order	An Order with a specific Trade Volume (the opposite of a Part Volume Order).
Appendices	All documents referred to in the Rule Book entitled as "Appendix".
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 that has entered into a Broker Membership Agreement with Fish Pool in order to report Block Trades to Fish Pool on behalf of its clients.
Buy Order	An Order to buy a specific quantity of Salmon at Fish Pool at a specific price over a specific period without any physical settlement, representing a financial offer.
Cleared Trade	Matched Orders by Fish Pool where the Clearinghouse has confirmed to act as Central Counterparty to the Clearing Member(s) involved.

Clearing	As defined in Regulation (EU) No 648/2012 article 2 (3).
Clearinghouse	The central counterparty that preforms Clearing.
Clearing Member	An entity with access to clearing.
Competent Authority	Any government or governmental body having regulatory, supervisory and/or disciplinary jurisdiction over the conduct of commodity derivatives business of Fish Pool, the Clearinghouse or a Trade Member.
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.
Countertrade	One or several Trades corresponding to a Trade Error, where these trades combined results in a net zero-ton open position.
Credit Institution	Any legal person that fulfils the definition of “credit institution” in the Securities Trading Act article 2-7 (2) and/or Regulation (EU) No 575/2013 article 4 (1) No. 1.
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 or equivalent company documentation.
EEA	The European Economic Area.
ETS Agreement	Agreement for use of Electronic Trading System (ETS) Agreement
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 Distributor	An Investment Firm or Credit Institution, which has entered into a Financial Distributor Trade Membership Agreement with Fish Pool.
Firm	A binding Buy Order or Sell Order placed (i) directly at www.salmonprice.com or (ii) by a Trade Member through FPED.
Fish Pool	Either: 1) The regulated market for financial fish and seafood contracts operated by Fish Pool ASA, cf. Securities Trading Act section 2-7 (4) or; 2) Fish Pool ASA as the Market operator of a regulated marked, cf. Securities Trading Act section 2-7 (3), depending on the circumstance in which the term is used.
Fish Pool Index TM	A price reference defined in Appendix 2: Calculation of the settlement price (FPI), set to reflect the exporters’ selling price of fresh Salmon.

FPED	Fish Pool Exchange Desk, being 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 and subject to ongoing, 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, subject to MiFIR article 30 and derived regulation thereof.
Group	Group means a parent company and all its subsidiaries, as defined in Directive 2013/34/EU Article 2 (11).
Hedge	Trading, which reduces risk in an objectively measurable way, directly related to the Trade Member's commercial activity, as defined in the Commission Delegated Regulation (EU) 2017/592 article 5. (For other trades, see Non-Hedge).
Hedging	The activity of placing a Hedge.
Indication Request	A non-public and non-binding indication of an interest to buy or sell a contract listed at Fish Pool by a Trade Member.
Intra-Day Price	The Market Price for the relevant future month assessed earlier than at the end of each Trading Day by Fish Pool.
Investment Firm	Any person that fulfils the definition of "investment firm" in Securities Trading Act article 2-7 (1) and/or is recognised as an investment firm by a Competent Authority in accordance with MiFID II article 4 (1).
ISIN	Unique code per contract listed at Fish Pool available for Trading as defined by ISO 6166.
Law	Any rules and regulations recognised by a Competent Authority of which a Trade Member, the Trade Members client or Fish Pool is subject to.
LEI	Legal Entity Identifier as defined by ISO 17442 to be registered on all Trade Members.
Market Maker	A Trade Member who has undertaken to quote Buy and Sell Orders, as specified in the applicable Market Maker Agreement.
Market Maker Agreement	An agreement between Fish Pool and a Trade Member entitling and obliging the Trade Member to act as Market Maker.
Matched	A Buy-Order and a Sell-Order for a specific contract, which sets out the same prices, Volumes and Month(s) where the two orders form a Trade.
MiFID II	Means the Directive of the European Parliament and of the Council on markets in financial instruments, Directive 2014/65/EU.

MiFIR	Regulation of the European Parliament and of the Council on markets in financial instruments Regulation 600/2014/EU.
Month	A period consisting of either 4 or 5 weeks, determined by the number of Wednesdays in that specific calendar month.
Monthly Settlement Price (MSP)	The price published at the Website according to Appendix 2: Calculation of settlement price (FPI).
NOK	Norwegian Kroner (the national currency of Norway).
Non-Clearing Member	A Trade Member with a signed Non-Clearing Membership Agreement and access to Clearing of all conducted Trades through a General Clearing Member.
Non-Financial Entity	A non-financial entity as defined in article 2 (1) of Commission Delegated Regulation (EU) 2017/591.
Non-Hedge	Trade not being a Hedge.
Order	Firm request to buy or sell a contract listed at Fish Pool by (i) electronic entry on www.salmonprice.com or (ii) communication with FPED.
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 for any month and sum of months for financial fish and seafood derivatives as determined by the Norwegian Financial Supervisory Authority.
Product	A sequence available for Trading at www.salmonprice.com or through FPED, as provided by Fish Pool, and calculated in Month(s). Any Product shall comply with the requirements as set out in Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool.
Responsible Person	A named representative of a Trade Member designated as such in the trade membership agreement and approved by Fish Pool.
Rulebook	The Rulebook for Trading at Fish Pool, being this rulebook and the Appendices.
Salmon	Fresh Atlantic salmon, superior, head on gutted, iced and packed in 20 kilos boxes, 3-6 kilos delivered FCA (Free Carrier) Oslo.
Securities Trading Act	The Norwegian Securities Trading Act dated 29 June 2007 No. 75 (Nw. verdipapirhandeloven).
Sell Order	An Order to sell a specific quantity of Salmon at Fish Pool at a specific price over a specific period without any physical settlement, representing a financial offer.

Spread	The difference between the highest Buy Order and lowest Sell Order for a specific contract listed at Fish Pool.
Standardised Market Maker Agreement	A Market Maker Agreement available at the Website applicable for any Trade Member being an Investment Firm, which is seeking to become a Market Maker,.
Trade	Matched Orders for a contract listed at Fish Pool, subject to a Trade Member receiving confirmation on Clearing by the Clearinghouse. (For finalised and executed transaction, see the term 'Cleared Trade').
Trade Error	A Cleared Trade where there are one or more inconsistencies between the terms of the Order placed by a Trade Member and the terms on which such Order has become a Cleared Traded.
Trade Member	A legal entity that has entered into a Trade Membership Agreement with Fish Pool.
Trade Membership	Access to Trading of commodity derivatives at Fish Pool in accordance with the conditions set out by this Rulebook, the Agreements and Fish Pool.
Trade Membership Agreement	Any of the agreements set out under the headline Trade Membership Agreement under the table of contents in the Rulebook.
Trader	A named representative of a Trade Member designated as such in the Trade Membership Agreement, including an appendix to such agreement, and approved by Fish Pool. The term includes the Trade Member's Responsible Persons.
Trading	The process of placing Orders and executing Trades carried out at www.salmonprice.com or by contact with FPED by a Trader.
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	Hedge or non-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 contracts operated by Fish Pool: www.salmonprice.com

3 Introduction, interpretation and modifications

3.1

Fish Pool is a regulated market for financial fish and seafood contracts.

Fish Pool is licensed by the Norwegian Ministry of Finance as an operator of a regulated market and is supervised by the Norwegian Financial Supervisory Authority.

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 Law.

3.4

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

3.5

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

3.6

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

3.7

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.

3.8

Time stated in weeks begins Monday 00.00 and lasts until and including Sunday 23.59. Time stated in Month(s) consists of the weeks in the calendar month(s) containing Wednesdays in such specific Month(s).

Example of the calculation of weeks in one Month:

If January contains 5 Wednesdays, all five weeks are included as part of January.

3.9

Fish Pool records all incoming and outgoing calls to and from a Fish Pool employee. Trade Members are upon request entitled to a file record of Trade communication concerning a specific Cleared Trade with Fish Pool. All natural persons are upon request entitled to receive a file of their own communication with Fish Pool.

3.10

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 to the Rulebook shall become effective and binding for all Trade Members upon publication by Fish Pool in the manner set forth in rule 3.12 or at such subsequent date as specified in such online publication.

3.11

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

3.12

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

3.13

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

4 Trade Membership

4.1

Entities seeking to become a Trade Member shall submit a completed Trade Membership Application formula, which is available at the Website.

Fish Pool Trade Members shall at all times have access to clearing with a Clearinghouse in order to Trade at Fish Pool and comply with the following:

- 1) Have adequate organisational arrangements and at least have one person responsible for trading and one person responsible for the financial implication of the trades.
- 2) The persons set out in item (1) above, must have the necessary skills and capacities to trade in the commodities market. This requirement may be fulfilled by:
 - a) Relevant education
 - b) Experience from commodities trading and/or the spot market for salmon
 - c) Training
- 3) Have a minimum equity of EUR 50,000.

Fish Pool reserves its right to make additional requirements for any Trade Member or entity applying to become a Trade Member, where such requirements are deemed necessary by Fish Pool in order to fulfil any provisions set out in Law.

4.2

Fish Pool shall only grant Trade Membership to the following entities:

- 1) Investment Firms and Credit Institutions, where the staff performing or seeking to perform activity in relation to commodities trading at Fish Pool have the professional standards according to the requirements set out in Law.
- 2) Other entities of sufficient good repute and level of trading ability, competence, experience and resources for Trading at Fish Pool, and have adequate organisational arrangements. Such Entities shall furthermore fulfil the requirements to trade in commodity derivatives without a licence as an Investment Firm or a Credit Institution pursuant to the exemption in article 2 no. 1 (j) of MiFID II and/or the Securities Trading Act article 9-3 (2) No. 7 and derived regulation thereof.

Any entity as set out in section 2 of this article, being or is seeking to become a Trade Member, is itself responsible of notifying the Competent Authority that its Trading at Fish Pool is done in compliance with the exemption in MiFID II and the Securities Trading Act, as an ancillary activity.

Fish Pool will publish general guidelines on whether entities can make use of the exemption for Trading at Fish Pool without a licence as an ancillary activity, on the Website. Such guidelines are not, and does not contain, any final or binding opinion and Fish Pool may not in any way be held accountable for any statement provided therein.

4.3

Companies who wish to become a Trade Member shall send Fish Pool a Trade Membership Agreement signed by a Duly Appointed Representative. Fish Pool accepts four different trade membership agreements:

- 1) 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.
- 2) 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
- 3) Financial Distributor Membership. An Agreement for Investment Firms distributing Fish Pool contracts to clients.
- 4) 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.

4.4

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).

4.5

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

4.6

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.

4.7

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

- 1) Investment firm, credit institution, investment fund, or other financial institution, or;
- 2) commercial undertaking.

4.8

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

5 Changes to the Trade Membership

5.1

A Trade Member shall without delay notify Fish Pool in writing of any change relevant to the Trade Membership.

Fish Pool shall be notified immediately if any of the following events occur or is expected to occur:

- 1) Default, insolvency, any material merger or de-merger;
- 2) Change of legal jurisdiction of a Trade Member;
- 3) 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, if such Trade Member has registered office outside EEA.

5.3

Fish Pool and the Trade Member may terminate the trade membership agreement as provided therein.

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(are) individually and collectively responsible for the Trade Member's compliance with the Rulebook.

6.3

Only named Traders appointed by a Trade Member may execute Trading at Fish Pool after being approved by Fish Pool. Traders are not required to be employees of the Trade Member.

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

6.4

A Trade Member is responsible and accountable towards Fish Pool for all acts and omissions of its appointed Trader(s) and/or Responsible Person(s).

6.5

The Trade Member is responsible for providing its Trader(s) 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 Trade Member.

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

6.7

Fish Pool requires the National Client Identifier of any natural person registered as Responsible Person and/or Trader to be used for transaction reporting, as set out in Commission delegated regulation (EU) 2017/590 article 6.

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 other entities as Market Maker.

7.2

Investment Firms, which pursue a market making strategy, shall enter into a Standardised Market Maker Agreement.

Other entities who wants to undertake the role as Market Maker can enter into a tailored market maker agreement with Fish Pool.

8 Listing, reporting and position management

8.1

All Products open for Clearing by the Clearinghouse are available for Trading at Fish Pool.

8.2

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

8.3

Contracts listed at Fish Pool 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.

If Fish Pool is granted any waiver to Pre- or Post-Trade Transparency rules, such waiver will be announced at the Website.

8.5

Competent Authority will publish Position Limits of which a person or legal entity can hold at all times in commodity derivatives in order to:

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

All persons and entities Trading at Fish Pool are obligated not to exceed any Position Limit of which they are subject to.

8.6

Fish Pool will conduct position management control.

Fish Pool shall monitor the open interest positions of all holders of positions in commodity derivative contracts listed at Fish Pool and if necessary access relevant information from Trade Members of all relevant positions.

Trade Members must report to Fish Pool on a daily basis own positions held in commodity derivative contracts listed at Fish Pool as well as those positions 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.

8.7

Fish Pool reports activity, including but not limited to Trading, in order to conduct position management control and ensure compliance with Position Limits.

Trade Members are, upon request, obliged to provide Fish Pool with access to information, including all relevant documentation from persons:

- 1) the size and purpose of a position or exposure entered into,
- 2) beneficial or underlying owners,
- 3) any concert arrangements (including any cooperation for Trading), and
- 4) any related assets or liabilities in the underlying market.

8.8

Non-Financial Entities may apply to the Norwegian Financial Supervisory Authority for an exemption from Position Limits in relation to Hedging of commercial activities.

Fish Pool shall upon request be informed of any exemption from the Position Limits for Hedging of commercial activities granted to such Non-Financial Entity.

8.9

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 pursuant to the Securities Trading Act article 15-2 and MiFID II article 57. 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.

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 operates www.salmonprice.com (the electronic trading system) for all contracts listed at Fish Pool, 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 located at www.salmonprice.com.

9.2

Fish Pool operates FPED and provide support service to its Trade Members related to all Trading, 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 fashion.

9.3

Only Traders appointed in accordance with this Rulebook may place Orders and execute Trades at Fish Pool. A Trader may give authority to another person to edit or cancel a specific Order subject to 10.3 as follows:

- 1) Reduction of the Volume in each Month(s),
- 2) The price of the Order,
- 3) The expiry time for the Order,
- 4) Whether the Order is an All or Nothing Order or a Part Volume Order.

9.4

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 either by the Trade Member electronically or by FPED.

Trade Members that want direct electronic access to www.salmonprice.com shall enter into an ETS Agreement.

10.2

A Trader may register Orders and Trades as follows:

- 1) Directly into www.salmonprice.com, in accordance with the ETS Agreement, or:
- 2) Contact FPED by telephone or other documentable means. FPED will register the request at www.salmonprice.com on behalf of the Trade Member without undue delay, as provided for in rule 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 also call FPED.

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

10.3

The following information shall be specified in each Order:

Product:

- a) The Month or Monthly sequence, which the Trade Member wishes to place as Order.
- b) If it is a Buy or Sell Order;

Volume

- c) The Volume in each Month(s). To secure orderly trading, no Orders can have a lower volume than 1 ton/Month or a higher volume than 500 tonnes/Month.

Price:

- d) The price of the Order. To prevent trading outside of price limits, no Orders can be registered with a Price 10% higher or lower than the current Closing price at www.salmonprice.com.

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 a Part Volume Order. Unless the Trader specifies a minimum tradeable Part Volume, the Order will be placed as All or Nothing.

Information needed for authority reporting:

- h) Trading Purpose of Order: Hedge or Non-Hedge.
- i) If the person, who has made the investment decision within the firm, is not the Trader in a particular Trade, this person shall be identified.

10.4

The Order with the best price (the highest priced Buy Order or lowest priced Sell Order) has the highest priority to be Matched. Among Orders at the same Order price, the Order first recorded at www.salmonprice.com is prioritised.

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

- 1) When handling Orders, FPED shall call the Trade Members with the best price registered in the relevant contract series and invite the Trade Members to Trade the Order.
- 2) 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:

- 1) If the Order price of a new Sell Order is equal to or lower than the best Buy Order in the Order Book at the same contract, the Sell Order will be Traded against one or more Buy Orders previously entered into the Order Book.
- 2) If the Order price of a new Buy Order is equal to or higher than the best Sell Order in the Order Book at the same contract, the Buy Order shall be Traded against one or more Sell Orders previously entered into the Order Book.
- 3) The Volume in an All Or Nothing Order must be filled completely before an All Or Nothing Order can be Traded.
- 4) If the Volume of a Part Volume Order exceeds the Volume available for Trading in the Order Book, the rest of the Volume in a 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 Member(s) of the Trade. The public is automatically informed through www.salmonprice.com.

10.7

Implied Orders, consisting of two or more Orders, can be presented electronically by www.samonprice.com. The implied Orders are tradeable and are electronically presented by a unique colour.

10.8

Indication Requests are registered for information purposes at www.salmonprice.com.

Indication Requests are only visible for Fish Pool Exchange Brokers and the Trade Member.

11 Finalisation of Trades

11.1

The Trade will be submitted electronically 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 each involved Trade Member. 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

Each Trade Member party to a Trade is automatically a counterparty in a corresponding Cleared Trade with the Clearinghouse if the Trade is approved by the Clearinghouse.

The Trade becomes legally binding for the Trade Member(s) involved in the Trade when cleared by the Clearinghouse according to the Clearinghouse rulebook.

12 Block Trades

12.1

Fish Pool may designate from time to time those contracts that are eligible for being traded as Block Trades and make notifications regarding such contracts on the Website. 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 and requirements pursuant to Law.

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 Trade that must be met or exceeded by a party to a Block Trade. To secure orderly trading, no Block Trade can be reported with a volume higher than 500 tonnes/month. To prevent trading outside of price limits, no Block Trades can be reported with a price 10% higher or lower than the current Closing price at www.salmonprice.com.

12.4

The Broker fee, as set out in Appendix 3, shall 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:

- 1) The Trade Member is in material non-compliance or material default towards Fish Pool, the Clearinghouse or the General Clearing Member.
- 2) The General Clearing Member, which a Trade Member uses, 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

14.1

Trade Members shall at all times comply with the provisions of Appendix 4: 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 to conduct Trading at Fish Pool as further set out in Appendix 4: Market Conduct Rules for Trading at Fish Pool markets.

Suspension of a Trade Member may result in cancellation of all Orders in its name, which have not been Matched. Fish Pool decides such cancellations at its sole discretion.

14.3

The Trade Member has the obligation to provide Fish Pool with information as described in Appendix 4: 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 misappropriation. 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 inappropriate 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:

- 1) Suspend any and all Trading, and stop access to www.salmonprice.com.
- 2) Withhold any and all Firm Orders.

Fish Pool market surveillance shall exercise its discretion in a fair and reasonable manner compliant to Law and take account of the interests of all stakeholders of such derivative contract(s) listed at Fish Pool in relation to any decision to suspend Trading.

15.2

Orders that are registered but have not yet been Matched 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 any and 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 IndexTM, 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 Website. These prices shall, at FPEDs discretion, reflect the best estimate of market prices per Month, using the following information in prioritised order:

- 1) Prices of the latest Trades in the relevant Months

- 2) Best Buy- and/or Sell prices available
- 3) Assessments based on expected prices of next Trade

17 Trade Errors

17.1

A Trade Member who believes a Trade Error has occurred must immediately present its 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 confirmation of a Cleared Trade shall, despite the existence of a Trade Error, be deemed to have accepted the Trade on the terms on which it has become a Cleared Trade, subject to the conditions set out in rule 17.4.

FPED will try to contact the counterparty(ies) to a suspected Trade Error and try to have an amicable solution accepted by the implied Trade Member(s).

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 relevant documentation. The documentation can be, 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, subject to chapter 18 of this Rulebook.

17.3

Fish Pool may cancel a Trade at any time before becoming a Cleared Trade 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 becoming a Cleared Trade. Claims for losses due to changing market prices etc. are not accepted as the Trade Member may choose to enter a new Order and Trade at market price.

17.4

In a case of a Trade Error, 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 the rules of this Rulebook how to correct the Trade Error.

17.5

Fish Pool reserves the right to forcibly Countertrade any Cleared Trade on behalf of such Trade Member(s) without the prior acceptance of implicated Trade Member(s). 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:

- 1) An error (technical or operational) on the part of Fish Pool or its systems;
- 2) Material breach of any law, any of these rules or any rule of an affiliate company of Fish Pool (such as the Clearinghouse);
- 3) A judgement by Fish Pool that the cancellation of the Cleared Trade would be in the best interest of the market;
- 4) A judgement by Fish Pool 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 a right to compensation, subject to chapter 18 of this Rulebook.

18 Fish Pool liabilities

18.1

Fish Pool shall towards the parties to a Cleared Trade be liable only for the direct loss in relation to the Trade Error, which is caused solely by Fish Pool, provided, however, that such Trade has not been;

1. cancelled by Fish Pool before the Trade is Cleared, or;
2. Countertraded according to rule 17.5.

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 results in no obligation or liability for Fish Pool. Fish Pool will be liable to cover the net direct loss up to a maximum of NOK 100.000,-.

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 rule 18.3, subject to the conditions set out in rule 18.1.

18.3

To prevent or minimize the direct loss of Trade Member caused by a Trade Error, Fish Pool may, at its own discretion, decide on the following actions:

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:
 - i. Executing new Trade(s) on the Trade Member's account so that the net Volume and Months Traded corresponds to the original Order;
 - ii. Executing a Countertrade on the Trade Member's account exactly opposite in Volume and Month(s) to 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. The Trade Member may refuse Fish Pool to correct the Trade Error, but will by such refusal renounce its entitlement to compensation as set out in rule 18.1.

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, 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 rule 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 the liability between Fish Pool and the Trade Member. The Rulebook does not govern the liability between the Trade Member and the Clearinghouse. Neither this Rulebook nor any statement or action by Fish Pool can expand the liability of the Clearinghouse.

18.6

Fish Pool may be held accountable by a third party only under such mandatory provisions as set out in Law and when such occurrence has been caused by way of gross negligence.

19 Miscellaneous Provisions

19.1 Confidentiality

19.1.1

Fish Pool will keep the identity of Trade Members in connection with the handling and placement of any Order, Trade or Positions 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:

- 1) Any disclosure required under applicable law or regulation or by a Competent Authority; or

- 2) Disclosure or use by a person of confidential information related to a person to which such person has consented in writing;
- 3) Any confidential information which is in, or enters, the public domain other than as a result of breach of this rule;
- 4) 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 rule 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.