



Fish Pool  
part of Oslo Børs ASA

## Market Maker Agreement

This Market Maker Agreement (“Agreement”) is entered into between

A. Fish Pool ASA (“Fish Pool”),

Address: Fantoftvegen 38, 5072 Bergen,

LEI: 213800EH1XXWX1VYBV42

Reg. No: 982 985 110 in the Norwegian Company Register,

and;

B. \_\_\_\_\_ (“Market Maker”),

address; \_\_\_\_\_

LEI \_\_\_\_\_

Reg. No. \_\_\_\_\_ in the (name of company register) \_\_\_\_\_,

collectively referred to as “the Parties”.

## General provisions

This Agreement sets out the rights and obligations of the Market Maker as Market Maker in Fish Pool markets and Products according to Fish Pool Rulebook.

In the event of any conflict between the Rulebook and these terms, this Agreement shall prevail.

## Introduction

All investment firms applying a market maker strategy in Fish Pools markets according to Mifid/Mifir must sign this Agreement.

The parties, Order details and changes to this Agreement is public information and will be made available at Fish Pool Website.

Fish Pool shall provide the same incentives to all participants who perform equally in terms of market presence, Volume and Spread, in their Market Maker Agreements. Fish Pool may not limit the number of participants in a market making scheme, but may limit the access to the incentives specified in this agreement.

Fish Pool Market Surveillance will monitor the compliance of the Market Maker. Fish Pool may choose the means and level of detail in this monitoring.

All Orders placed under this Agreement as Market Maker-Orders must be marked as such at Fish Pool Electronic Trading System.

## Definitions

Market Maker	A Trade Member with a licence as Investment Firm according to Mifid/Mifir who commits to quote Simultaneous Two-Way Orders (buy and sell Orders) in the Products pursuant to this Agreement and Fish Pool Rulebook.
Fast Moving Market	Fast Moving Market is, for the time being, when circumstances in the underlying seafood market change much and provide the Market Maker with an uncertain market situation. Fish Pool Exchange Desk grant up to 3 Trading Days absence from the market according to this appendix.
Exceptional Circumstances	As defined by Mifid/Mifir or by Fish Pool Exchange Desk/Fish Pool market surveillance.
Product	As defined by Fish Pool Rulebook and Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool markets.
Simultaneous Two-Way Orders	Both the Buy and the Sell price are present in the order book at the same time.
Spread	Difference between the Simultaneous Two-Way Orders of a Market Maker. NB: this definition differ from the definition in Fish Pool Rulebook and the other appendices.

## **Market Maker commitments and obligations**

The Market Maker commits to quote Firm, Simultaneous Two-Way Orders in the agreed Products on all Trading Days and for its own account.

Market maker can, based on one day pre-notice, take vacation from the Market Maker obligations according to appendix 1 to this Agreement.

Any Order pursuant to this agreement shall be replaced without undue delay with a new quote as soon as a Trade is carried out based on the Order.

The Market Maker may limit the Volume (tonnes/Month) available under this Agreement per week according to the appendix to this Agreement.

The Products, Spread Requirements, Time Requirements and the Volume Requirements to the Market Maker is set forth in Appendix 1 to this agreement.

The Market Maker must fulfil all regulations and requirement regulated by law.

## **Incentives: Market Maker fees**

The fee for Market Makers is 0 NOK/kg Traded as Market Maker and Trading Fee according to Appendix 3: Fee list to Fish Pool Rulebook when not acting as Market Maker.

The Parties agree on a fixed, monthly compensation in the appendix to this Agreement.

The Market Maker does not receive special incentives under stressed market conditions such as Fast Moving Market or Exceptional Circumstances.

Fish Pool may, on a continuous basis, decide that incentives shall only be granted to the best performer or performers. Such decision will be made public at Fish Pool Website.

## **Exemptions from Market Maker commitments**

The Market Maker may be released from its obligations under this Agreement when declaring Fast Moving Market, under Exceptional Circumstances.

A Market Maker reporting Fast Moving Market may stop in the quote of Simultaneous Two-Way Orders for a time period of until 3 Trading Days at a time.

Fish Pool will make public the occurrence of exceptional circumstances as soon as technically possible.

After approval from Fish Pool Exchange Desk, the Market Maker may choose to remove all Orders from the markets for one day or for the time period decided by Fish Pool Exchange Desk. The Orders shall be re-entered in the markets the next Trading Day unless the approval from Fish Pool Exchange Desk is prolonged.

## **Duration of Agreement/cancellation**

Either party may terminate this agreement with three months written notice.

Notwithstanding the above, Fish Pool may terminate this Agreement with immediate effect if the Market Maker is in breach of any of its obligations pursuant to this Agreement.

## Breach of performance of Market Maker obligations

In the event of a breach of Market Makers obligations under this Agreement, Fish Pool shall have the right to charge fee according to Appendix 3: Fee list to Fish Pool Rulebook. A breach includes, but is not limited to:

- Failure to provide the agreed Orders;
- Failure to Orders containing the agreed number of tonnes in one or more specific Products or maturities;
- Failure to Orders within the Spread Requirements;
- Failure to Orders on request within the Time Requirements.

In such cases, Appendix 3: Fee List to Fish Pool Rulebook shall be applied during the Trading Day(s) during which Fish Pool deems the Market Maker to be in breach.

## Technical failure and force majeure

In the event of a technical failure in the Electronic Trading Systems, or in the event of force majeure, the Market Maker is released from this Agreement for as long as such technical failure or force majeure lasts. Fish Pools obligation to provide incentives is terminated during time of technical failure or force majeure.

## Governing law

This agreement shall be governed by the laws of Norway and according to Fish Pool Rulebook.

This Market Maker agreement must be signed by a Duly Authorized Person.

Bergen, \_\_\_\_\_

\_\_\_\_\_  
(Place and date)

\_\_\_\_\_  
Signature for: Fish Pool ASA

\_\_\_\_\_  
Signature for: the Trade Member

\_\_\_\_\_  
Name and position in capital letters

\_\_\_\_\_  
Name and position in capital letters

## Appendix 1: Market Maker specifications

This is the Appendix to the Market Maker Agreement entered into between Fish Pool ASA and:

B: \_\_\_\_\_ (Market Maker company name)

at \_\_\_\_\_ (date).

This Market Maker specification defines the detailed commitments agreed upon between Fish Pool and the Market Maker:

<b>Products</b>	<b>Number into the future</b>	<b>Including present?</b>	<b>Spread requirements</b>	<b>Available, tradeable volume per week</b>	<b>Minimum requirements (one or more of the below)</b>
Salmon, single months		Yes/No	____NOK/kg	____tonnes/Month	1 Product Spread: 5 NOK/kg
Salmon, 3 Months combined as a quarter  (Jan+Feb+Mar, Apr+May+Jun, Jul+Aug+Sep, Oct+Nov+Dec)		Yes/No	____NOK/kg	____tonnes/Month	1 combination of Products Spread: 5 NOK/kg
Salmon, six Months combined as Half-Years  (Jan to Jun or Jul to Dec)		Yes/No	____NOK/kg	____tonnes/Month	1 combination of Products Spread: 5 NOK/kg
Salmon, twelve Months combined as Full Years (Jan to Dec)		Yes/No	____NOK/kg	____tonnes/Month	1 combination of Products Spread: 5 NOK/kg

Other specifications:

Quote hours per Trading Day: \_\_\_\_\_

Fixed compensation per month: \_\_\_\_\_ NOK/month

Weeks per year without an obligation to quote Orders (holiday): \_\_\_\_\_ weeks/year

Bergen, \_\_\_\_\_

\_\_\_\_\_  
(Place and date)

\_\_\_\_\_  
Signature for: Fish Pool ASA

\_\_\_\_\_  
Signature for: the Trade Member,  
the Market Maker

\_\_\_\_\_  
Name in capital letters

\_\_\_\_\_  
Name in capital letters