



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.

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Trading agreements

Trade Membership Agreements

1. Trade membership agreement ~~in English~~
~~Trade membership agreement in Norwegian~~
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2. Non-Clearing Membership Agreement
3. Financial Distributor Trade Membership Agreement
4. Broker ~~membership agreement~~Membership Agreement

Electronic Trading ~~appendices~~Access

- Agreement for use of Electronic Trading System (ETS) Agreement
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Market Making

- Standardised Market Maker Agreement

Appendices

- Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool markets
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- 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~~ 5: Rules for employees of Fish Pool ~~ASA~~

Appendix 8: 6: Rules for Options ~~Trading~~

1 Appendix 9: General terms of the Rulebook

1.1

~~1~~ Market Making The Rulebook

~~1.1~~

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

1.2 ~~The~~

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 rulebook of the Clearinghouse regulate Clearing ~~rulebook~~.

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 following capitalised terms used in the Rulebook, the Trade Membership Agreement, and the Appendices, and the following expressions 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 <u>All or Nothing Order</u>	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. <u>The opposite of a Part Volume Order. The Trading Agreements and ETS Agreement as set</u>

	<u>out in page 2 of this Rulebook and any Market Maker Agreement.</u>
<u>All or Nothing Order</u> Ancillary Activity	<u>Activity, which at the individual level and at the aggregate level, is an ancillary activity to the company's main basis on a Group basis as defined by Mifid/Mifir. An Order with a specific Trade Volume (the opposite of a Part Volume Order).</u>
<u>Appendices</u> Buy Order	<u>An Order to buy a Product, a bid. All documents referred to in the Rule Book entitled as "Appendix".</u>
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. <u>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 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.</u>
<u>Buy Order</u> Cleared Trades	Trades where the Clearinghouse acts as Central Counterparty to the Clearing Members involved. <u>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.</u>
Cleared Products <u>Trade</u>	Products that are subject to Direct Clearing. <u>Matched Orders by Fish Pool where the Clearinghouse has confirmed to act as Central Counterparty to the Clearing Member(s) involved.</u>
Clearing Member	A company with access to clearing. <u>As defined in Regulation (EU) No 648/2012 article 2 (3).</u>
Clearinghouse	The central counterparty that clears <u>Trades</u> performs <u>Clearing</u> .
Countertrade <u>Clearing Member</u>	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. <u>An entity with access to clearing.</u>
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.
<u>Countertrade</u>	<u>One or several Trades corresponding to a Trade Error, where these trades combined results in a net zero-ton open position.</u>
Credit Institution	Credit institutions with authorisation from Competent Authority to carry out investment services to third parties and/or the performance of one or more investment activities on a professional basis pursuant to MiFID. <u>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.</u>
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, <u>or equivalent company documentation.</u>
<u>EEA</u>	<u>The European Economic Area.</u>
<u>ETS Agreement</u>	<u>Agreement for use of Electronic Trading System (ETS) Agreement</u>
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 only carries out reception and transmission of orders relating to commodity derivatives at Fish Pool, and has signed <u>entered into</u> a Financial Distributor Trade Membership Agreement with Fish Pool.
Firm	A binding buy or sell <u>Buy Order for a Producer or Sell Order</u> placed (i) <u>directly</u> at www.salmonprice.com or (ii) directly by a Trade Member through FPED.
Fish Pool	Fish Pool ASA. <u>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;</u>

	<u>2) Fish Pool ASA as the Market operator of a regulated market, cf. Securities Trading Act section 2-7 (3), depending on the circumstance in which the term is used.</u>
Fish Pool Index™	A price reference defined in Appendix 2: Calculation of <u>the</u> 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 counterpart guaranteeing the financial settlement: Futures are <u>and</u> subject to <u>ongoing</u> , 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, <u>subject to MiFIR article 30 and derived regulation thereof</u> .
Group	Group means a parent company and all its subsidiaries according to MiFID , as defined be a parent company, the company must have "decisive influence" over a subsidiary. A parent company shall always be deemed to have decisive influence over a subsidiary if it (i) owns more than 50% of the votes in the subsidiary or (ii) has the right to elect or remove a majority of the board members in the subsidiary. Directive 2013/34/EU Article 2 (11).
Hedge	An Order or Trade <u>Trading</u> , which, according to MiFID/MiFIR , reduces risk in an objectively measurable way, directly related to the Trade Member's commercial activity, <u>as defined in the Commission Delegated Regulation (EU) 2017/592 article 5.</u> A non-Hedge is thus all (For other Trades- <u>trades, see Non-Hedge).</u>
Hedger <u>Hedging</u>	Trade Members which are Non-Financial Entities and which have been granted exemption from the Position Limits by Competent Authority pursuant to article 57 no. 1 second paragraph of MiFID. The activity of placing a Hedge.
Indication Request	A non- <u>public and non-binding</u> indication of an interest to buy or sell a Product placed <u>contract listed</u> at Fish Pool by a Trade Member.

	Indication Requests are only visible to the Trade Member and Fish Pool Exchange Brokers.
Intra-Day Price	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.
Investment Firm	Investment firms with authorisation from Competent Authority to carry out Any person that fulfils the definition of “investment services to third parties firm” in Securities Trading Act article 2-7 (1) and/or the performance of one or more is recognised as an investment activities on firm by a professional basis pursuant to Competent Authority in accordance with MiFID- II article 4 (1).
ISIN	Unique code per Product contract listed at Fish Pool available for Trading at Fish Pool as defined by ISO 6166.
<u>Law</u>	<u>Any rules and regulations recognised by a Competent Authority of which a Trade Member, the Trade Members client or Fish Pool is subject to.</u>
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, <u>as specified in the applicable Market Maker Agreement.</u>
<u>Market Maker Agreement</u>	<u>An agreement between Fish Pool and a Trade Member entitling and obliging the Trade Member to act as Market Maker.</u>
<u>Matched</u>	<u>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.</u>
MiFID <u>II</u>	National legislation implementing Means the Directive of the European Parliament and of the Council on markets in financial instruments (EP & Council, Directive 2014/65/EU).
MiFIR	National legislation implementing the Regulation of the European Parliament and of the Council on markets in financial instruments (EP & Council Regulation (600/2014/EU).
Month	The month(s) specified for a Trade. <u>A Month consists of 4 or 5 weeks according to Appendix 1: Product Specification and Trading Schedule for Trading at Fish Pool markets. A period consisting of either 4 or 5 weeks,</u>

	<u>determined by the number of Wednesdays in that specific calendar month.</u>
Monthly Settlement Price (MSP)	The price published at the Website according to Appendix 2: Calculation of settlement price (FPI).
NOK	Norwegian Kroner (the <u>national</u> currency of Norway).
Non-Clearing Member	A Trade Member with a signed Non-Clearing Membership Agreement and access to Clearing <u>of all conducted Trades</u> through a General Clearing Member.
Non-Financial Entity	A non-financial entity as defined in article 2 no-(1) of Commission Delegated Regulation (EU) 2017/591.
Non- Hedger <u>Hedge</u>	A Trade Member which is not being a <u>HedgerHedge.</u>
Odd orders	An Order with different price and/or Volume in different Products.
Order	Firm request to Buybuy or Sellsell a <u>Product placedcontact listed</u> at (i)Fish Pool by (i) <u>electronic entry on www.salmonprice.com</u> or (ii) directly by a Trade Member usingcommunication with FPED.
Order Book	The public recording of Orders at <u>www.salmonprice.com</u> .
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 <u>for any month and sum of months for financial fish and seafood derivatives</u> as defineddetermined by the <u>Norwegian</u> Financial Supervisory Authority of Norway and ESMA according to MiFID/MiFIR-.
Position	Sum of all Cleared Trades as defined by MiFID/MiFIR.
Product	One <u>A sequence available for Trading at www.salmonprice.com or several Monthsthrough FPED, as further specifiedprovided 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.</u>
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	A named representative of a Trade Member designated as such in the trade membership

	<p>agreement, and 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>
<u>Rulebook</u>	<u>The Rulebook for Trading at Fish Pool, being this rulebook and the Appendices.</u>
Salmon	Fresh Atlantic salmon, superior, head on gutted, iced and packed in 20 kilos boxes, 3-6 kilos delivered FCA (Free Carrier) Oslo.
<u>Securities Trading Act</u>	<u>The Norwegian Securities Trading Act dated 29 June 2007 No. 75 (Nw. verdipapirhandeloven).</u>
Sales <u>Sell</u> Order	An Order to sell a Product , an specific quantity of Salmon at Fish Pool at a specific price over a specific period without any physical settlement, representing a financial 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 <u>Sell</u> Order for a Products specific contract listed at Fish Pool.
<u>Standardised Market Maker Agreement</u>	<u>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.</u>
Trade	<p>A Trade has taken place when Traders from one or more Trade Members, one Buyer and one Seller, have agreed the same Month(s), Volume and price. One Matched Orders for a contract listed at Fish Pool, subject to a Trade Member can be both Buyer and Seller in a Trade.</p> <p>A Trade is thus matched Orders that are yet to be confirmed as Cleared receiving confirmation on Clearing by the Clearinghouse.</p> <p><u>(For finalised and executed transaction, see the term ‘Cleared Trade’).</u></p>
Trade Error	Any inconsistency A Cleared Trade where there are one or more inconsistencies between an the terms of the Order placed by a Trade Member and the terms on which such Order has become a Cleared Traded.
<u>Trade Member</u>	<u>A legal entity that has entered into a Trade Membership Agreement with Fish Pool.</u>
<u>Trade Membership</u>	<u>Access to Trading of commodity derivatives at Fish Pool in accordance with the conditions set</u>

	<u>out by this Rulebook, the Agreements and Fish Pool.</u>
<u>Trade Membership Agreement</u>	<u>Any of the agreements set out under the headline Trade Membership Agreement under the table of contents in the Rulebook.</u>
Trader	A named representative of a Trade Member designated as such in the Trade Membership Agreement, <u>including an appendix to such agreement, and</u> approved by Fish Pool and registered as such. <u>. The term includes the Trade Member's Responsible Persons</u> 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 Hedgers can Hedge.
User guide	Guide for usage of www.salmonprice.com , available at www.fishpool.eu 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 <u>contracts</u> operated by Fish Pool: www.salmonprice.com

3 Introduction, ~~general issues~~, 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 ~~of Norway, NFSA.~~

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~~ 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

~~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~~ Fees for Trades according to Appendix 3: Fee List.

~~3.7~~ 3.6

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

~~3.8~~ 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.

~~3.9~~ 3.8

Time stated in weeks begins Monday 00.00 and lasts until and including Sunday 23.59. Time stated in ~~months~~ Month(s) consists of ~~a given number of the~~ weeks ~~according to Appendix 1: Product specification and Trading schedule for Trading at Fish Pool markets in the calendar month(s) containing Wednesdays in such specific Month(s).~~

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

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

~~3.10~~ 3.9

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

3.113.10

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~~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 ~~clause 3.13~~rule 3.12 or at such subsequent date as specified in such online publication.

3.123.11

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

3.133.12

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

3.143.13

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

~~This Rulebook is governed by and construed in accordance with the laws of Norway. As of Jan 3rd 2018 Fish Pool complied with MiFID and MiFIR.~~

4 Trade Membership

4.1

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

- 1) ~~1. Have an organisation, which as a minimum has~~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) ~~2.~~The persons set out in item (1) above, must have the necessary skills and capacities to trade in the commodities market. This requirement ~~can~~may be fulfilled by:
 - a) ~~a.~~—Relevant education
 - b) ~~b.~~—Experience from commodities trading and/or the spot market for salmon
 - c) ~~c.~~—Training
- 3) ~~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 ~~operating performing or seeking to perform activity in relation to commodities trading~~ at Fish Pool have the professional standards according to ~~MiFID and MiFIR~~ the requirements set out in Law.
- 2) ~~Companies that are not Investment Firms or Credit Institutions, who are~~ Other entities of sufficient good repute and ~~have a sufficient~~ level of ~~Trading~~ trading ability, competence, experience and ~~suffieient~~ resources for Trading at Fish Pool, and have adequate organisational arrangements ~~according to section 4.1. Furthermore, the company must.~~ 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 ~~Ancillary Activity~~ exemption in article 2 no. 1 (j) of MiFID. ~~The Company 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 for notifying the Competent Authority that its Trading at Fish Pool is an Ancillary Activity. done in compliance with the exemption in MiFID II and the Securities Trading Act, as an ancillary activity.

~~0. Companies that are not Investment Firms or Credit Institutions and which main purpose is Trading at Fish Pool cannot be accepted as Trade Member.~~

~~4.2~~

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

~~4.2~~

~~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 ~~must~~ shall send Fish Pool a ~~trade membership agreement~~ 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~~ 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.

4.34.4

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) ~~and the Trade Membership Agreement having been signed by a Duly Appointed Representative.~~

4.44.5

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. or entity applying to become a Trade Member.

4.54.6

Fish Pool approves a Trade Member by returning the ~~Trade Membership Agreement~~ 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.

4.64.7

~~To monitor Position Limits,~~ Fish Pool will on a continuous basis classify each Trade Member as either:

- ~~Hedger~~
- ~~Non Hedger~~

3.0

- 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 ~~legal entity identifier (LEI)~~ code and any changes to such code.

5 Changes to the Trade Membership

5.1

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

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

- ~~1)~~ 1) Default, insolvency, any material merger, ~~or~~ de-merger, ~~reorganisation or change;~~
- ~~1)2)~~ 2) Change of ~~management~~legal jurisdiction of a Trade Member;
- ~~2)3)~~ 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 ~~(European Economic Area).~~

5.3

Fish Pool and the Trade Member may terminate the ~~Trade Membership Agreement~~trade membership agreement as provided ~~for in the Trade Membership Agreement, 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 ~~overall~~(are) individually and collectively responsible for the Trade Member's compliance with the Rulebook.

~~6.3~~

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 ~~by~~through the Trade Membership Agreement or through 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.~~

6.56.4

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

6.66.5

The Trade Member is responsible for providing ~~the~~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.

6.76.6

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~~ Trade Member.

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

6.86.7

Fish Pool ~~require~~ requires the National Client Identifier, ~~full name and date of birth of all any natural persons~~ person registered as Responsible ~~Persons~~ Person and/or ~~Traders~~ Trader to ~~comply with~~ be used for transaction reporting ~~obligations according to Mifid/Mifir, 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~~ 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 ~~public market maker agreement set out in Appendix 9: Standardised~~ Market Making Maker Agreement.

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

8 Listing, reporting and position management

8.1

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

~~8.2~~ 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.~~

~~8.1~~

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

8.28.3

~~Products~~ Contracts listed at Fish Pool are Traded and settled in NOK and otherwise in accordance with the Clearinghouse ~~Rulebook~~rulebook.

8.38.4

All Orders and Trades at Fish Pool are subject to Pre- and Post-Trade Transparency ~~according to MiFID/MiFIR. In case,~~

~~If Fish Pool applies for a~~ is granted any waiver to ~~these~~ Pre- or Post-Trade Transparency rules ~~to improve the orderly functioning of its market,~~ such ~~waivers~~ waiver will be ~~informed on Fish Pool~~ announced at the Website.

8.48.5

Competent Authority will publish Position Limits of which a person or legal entity can hold at all times in commodity derivatives ~~traded on Norwegian trading venues~~ 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

~~8.51.1~~ Fish Pool will conduct position

~~Fish Pool reports~~ Positions and transactions of all holders of Positions at Fish Pool according to MiFID/MiFIR, including Trade Members and their customers. Trade Members are obliged to provide Fish Pool with information according to MiFID/MiFIR.

~~8.5~~

~~Fish Pool shall apply Position~~ management control and.

Fish Pool shall monitor the open interest positions of all holders of ~~Positions~~ positions in commodity derivative contracts listed at Fish Pool and if necessary access relevant information ~~of all Positions~~ from Trade Members according to MiFID/MiFIR of all relevant positions.

Trade Members must report to Fish Pool on a daily basis own positions held ~~as 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.

8.68.8

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 ~~the results of the application upon request~~any exemption from the Position Limits for Hedging of commercial activities granted to such Non-Financial Entity.

8.78.9

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 ~~according to MiFID/MiFIR, 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.

8.88.10

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

9 Trading rules - general

9.1

Fish Pool ~~operate~~operates www.salmonprice.com (the electronic trading system) for all ~~Products~~contracts listed at Fish Pool, as regulated in Chapter ~~10~~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 ~~operate~~operates FPED and provide support service to its Trade Members related to all ~~Products~~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 ~~manner-~~fashion.

9.3

Only Traders ~~or Responsible Persons~~ appointed in accordance with this Rulebook may place Orders and execute Trades at Fish Pool. A Trader ~~or Responsible Person~~ may give authority to another person to edit or cancel ~~ana~~ a specific Order ~~according~~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,
- ~~Whether~~ the Order is an All or Nothing Order or ~~not~~

~~6.0~~

- ~~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 Part Volume Order, Trade or Positions.~~

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~~.

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

~~By technologic means, Trade Members that want direct electronic access to www.salmonprice.com can present shall enter into 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 ETS Agreement.~~

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 Directly into www.salmonprice.com can register Orders and Trades directly into www.salmonprice.com.~~
- 1) ~~A Trader may contact, in accordance with the ETS Agreement, or:~~
- 2) ~~Contact FPED at ~~taped~~by 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-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 ~~call FPED and are entitled to the same service level as other Traders~~ also call FPED.

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

10.3

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

~~The following information shall be specified in each Order:~~

Product:

~~a) If it is a Buy or Sales Order;~~

~~b) a) _____ The Month or Monthly sequence, which the Trade Member wishes to ~~trade~~ replace 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 ~~tons/month-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~~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 ~~not a Part Volume Order~~. 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~~Part Volume, the Order will be ~~specified~~placed as All or Nothing.

Authority Information needed for authority reporting:

~~h) Trading Purpose of ~~order~~Order: Hedge or ~~non~~Non-Hedge ~~pursuant to~~.~~

~~h) If the classification in section 4.8.~~

~~i) The person, who has made the investment decision within the firm ~~must be identified if different from, is not~~ the Trader ~~and required by MiFID/MiFIR~~.~~

~~ii) When in a particular Trade is registered, the same information must be specified., this person shall be identified.~~

10.4

The Order with the best ~~Order Price have~~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~~price, the Order first recorded at www.salmonprice.com is prioritised.

The provisions in ~~elause~~rule 10.310.3 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 Productcontract 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 SalesSell Order is equal to or lower than the best Buy Order in the Order Book at the same Productcontract, the SalesSell 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 SalesSell Order in the Order Book at the same Productcontract, the Buy Order shall be Traded against one or more SalesSell 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~~11 are met.

10.6

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

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 ~~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~~each involved Trade ~~Members~~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 Members, or their clients, that are parties~~Member party to a Trade ~~are~~is automatically ~~counterparties~~a counterparty 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~~Member(s) 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~~contracts that are eligible for being traded as Block Trades and ~~publish~~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 ~~Trades~~Trade that must be met or exceeded by a party to a Block Trade. ~~To secure orderly trading, no Block Trades~~Trade can be reported with a volume higher than 500 ~~tonnes~~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~~www.salmonprice.com.

12.4

~~The Broker Fee according to fee, as set out in~~ Appendix 3: ~~Fee list may, 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.~~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 ~~useuses~~, 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 ~~64~~: 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 to conduct~~ Trading at Fish Pool as further set out in Appendix ~~64~~: 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.~~

~~Suspension of a Trade Member may result in cancellation of all Orders in its name, which have not been Matched. Fish Pool may decides such cancellations at any time request and/or demand information as further described in Appendix 6: Market Conduct Rules for Trading at Fish Pool markets. its sole discretion.~~

14.3

The Trade Member has the obligation to provide Fish Pool with information as described in Appendix ~~64~~: 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-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 ~~undue~~misappropriate 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 suchits 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 properfair and reasonable manner, this includes but is not limited compliant to Law and take account of the interests of all stakeholders of such derivative contract(s) listed at Fish Pool in relation to technical problems and events expectedany decision to cause significant price movements, Trading shall be suspended.—suspend Trading.~~

15.2

Orders that are registered but have not yet been ~~Traded~~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 ~~Index~~TMIndexTM, 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~~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 ~~price~~prices of next Trade

17 Trade Errors

17.1

A Trade Member who believes a Trade ~~is registered at an incorrect price, Volume or Period~~Error has occurred must immediately present ~~his~~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 ~~the information about the~~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 ~~is Traded, unless the~~has become a Cleared Trade ~~Error should be obvious according, subject to the conditions set out in rule~~ 17.4.

FPED will ~~however always~~ try to contact the counterparty(ies) to a ~~probable~~suspected Trade Error and try to have an amicable solution accepted by the implied Trade ~~Members~~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 ~~is~~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 ~~such Trade is becoming a~~ Cleared ~~by the Clearinghouse~~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 ~~Trades are becoming a~~ Cleared Trade. Claims for losses due to changing market prices etc. are not accepted as the Trade ~~Members~~Member 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 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). ~~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:

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

~~Compensation to the Trade Member for Trade Errors and~~

18 Fish Pool liabilities

18.1

Fish Pool shall towards the parties to a Cleared Trade be liable only for the direct loss ~~of an~~ 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 ~~clause~~rule 17.5.

~~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 18.3.~~

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 results in~~ no ~~further obligations~~ 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,-.

18.3~~18.2~~

~~To correct~~ In the case of a Trade Error ~~and calculate compensation to,~~ 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.

18.4~~18.3~~

To prevent or minimize the direct loss of Trade Member caused by a Trade Error, Fish Pool may, at its own discretion ~~choose one of,~~ decide on the following ~~options~~ 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:
 - ~~ii.i.~~ ii.i. ~~Execute a~~Executing new Trade(s) on the Trade Member's account so that the net Volume and Months Traded corresponds to the original Order-;
 - ~~iii.ii.~~ iii.ii. ~~Execute~~Executing 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~~The Trade Member ~~does not allow~~may refuse Fish Pool to correct the Trade Error ~~at Fish Pools choice, the Trade Member cannot claim, but will by such refusal renounce its entitlement to compensation for loss caused by the Trade Error according to clauses set out in rule 18.21.~~

18.518.4

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~~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.

18.618.5

This Rulebook governs ~~only~~ the liability between Fish Pool and the Trade Member. ~~The~~The Rulebook ~~does not govern the~~ liability between the Trade Member and the Clearinghouse ~~is governed. Neither this Rulebook nor any statement or action 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.

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 ~~having placed Orders at Fish Pool 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 if this ~~Clause~~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 ~~clause 19.1~~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~~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.