



Fish Pool  
part of Oslo Børs ASA

**FISH POOL**

**ABC**



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part of Oslo Børs ASA



OSLO BØRS  
OSLO STOCK EXCHANGE

Become part of the world's largest  
financial seafood cluster



# Oslo Børs: Leading market positions in key sectors



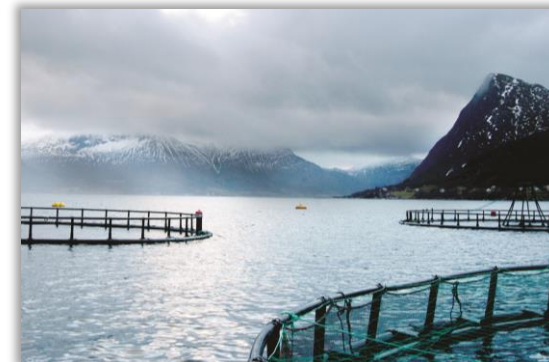
## Energy

**No. 1** Europe  
Oil service



## Shipping

**No. 1** Europe



## Seafood

**No. 1** world wide



# Agenda

What is Fish Pool?

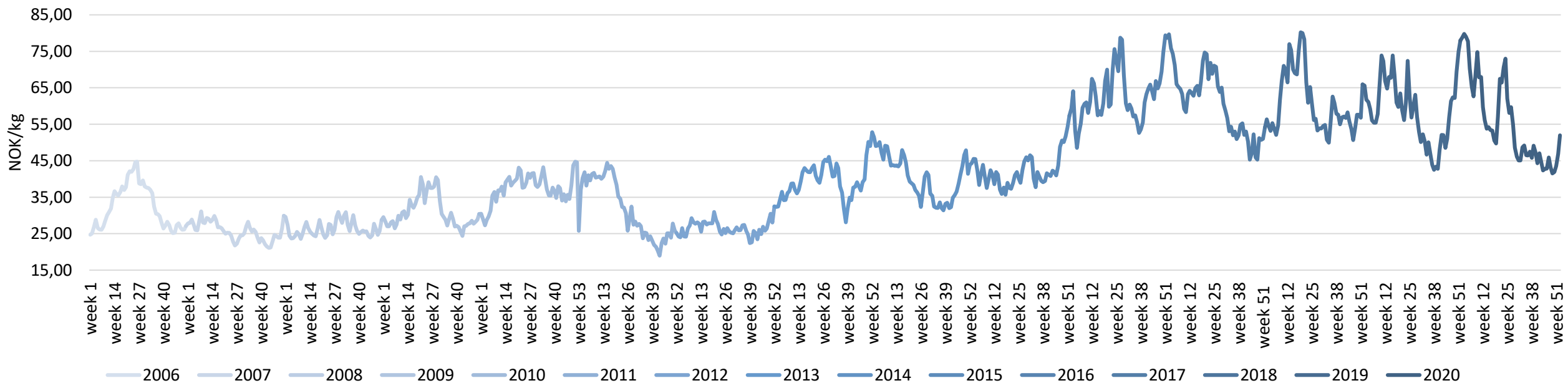
What is financial contracts and how do they work?

Summary

Membership

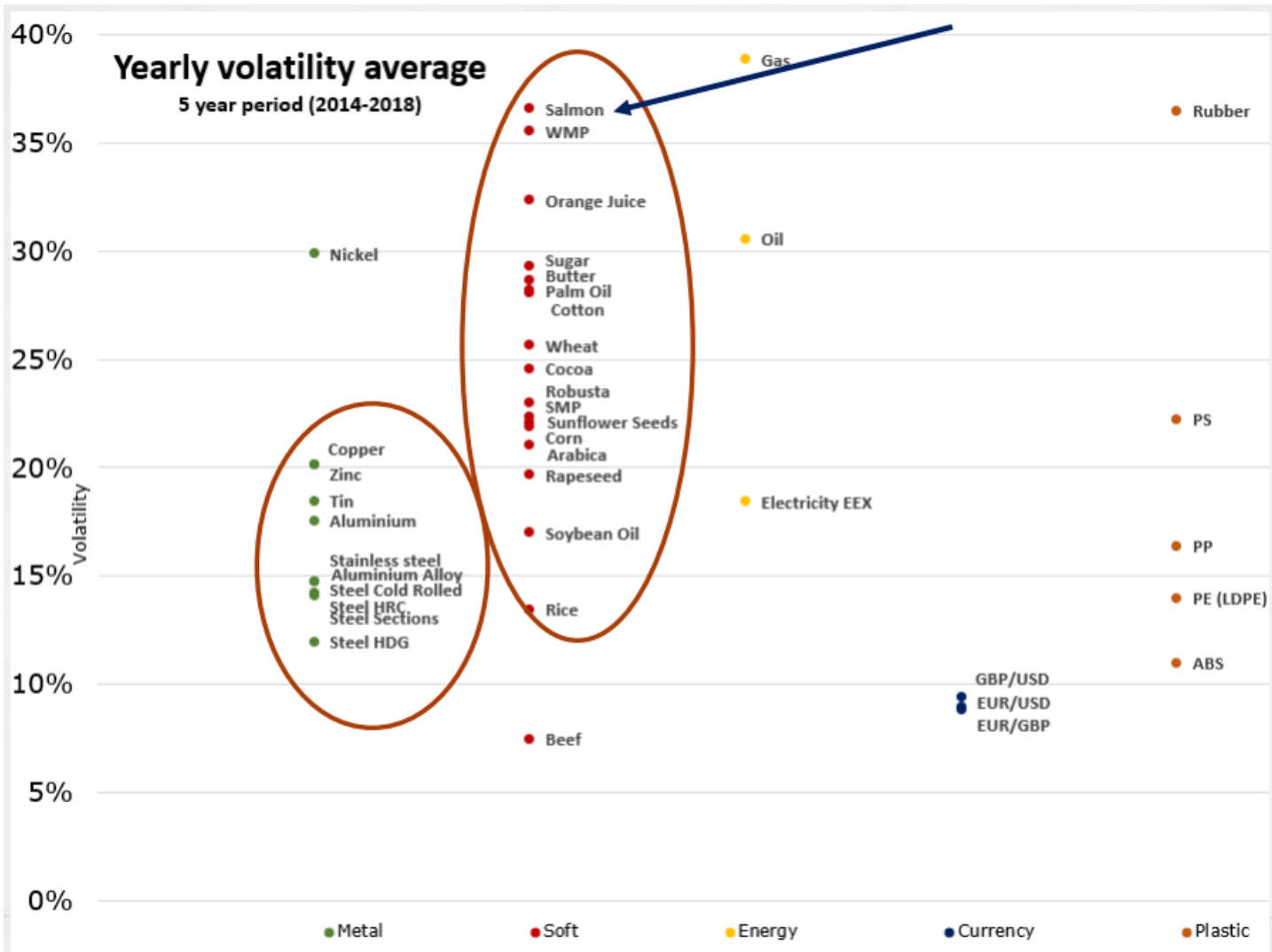
# What is Fish Pool?

Fish Pool Index 2006 - 2020



# Risk development in the salmon industry

## HIGHLY VOLATILE PRICES



kairos

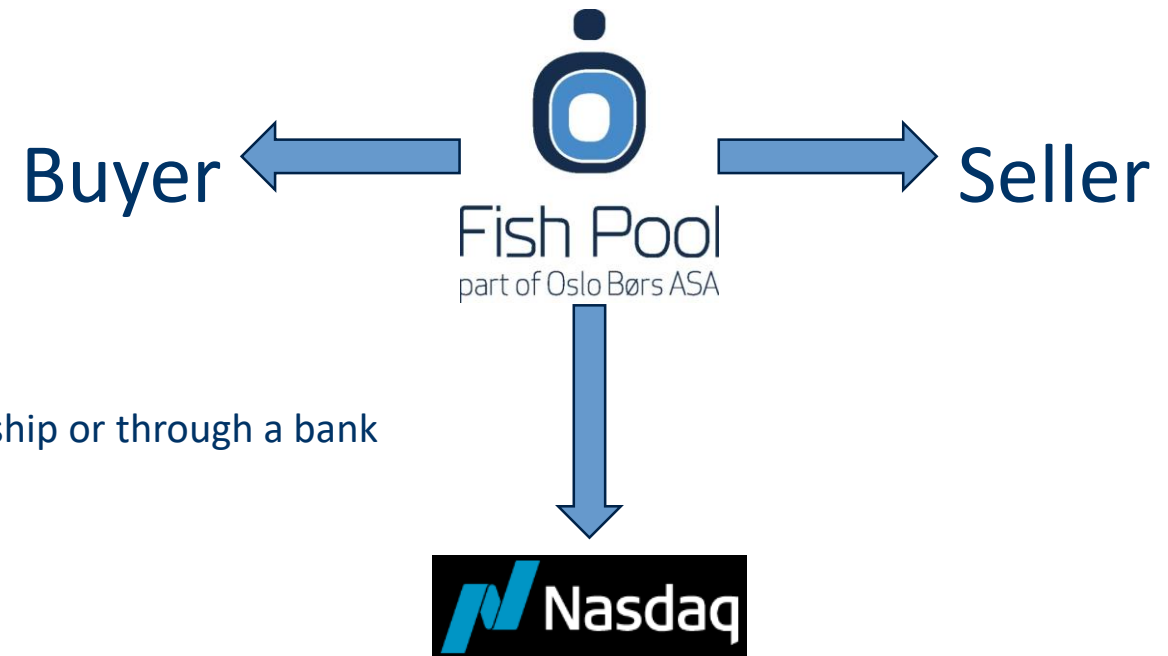
Fish Pool creates predictability in risk exposed fish- and seafood markets.

# Fish Pool seafood exchange

## OPERATING A REGULATED MARKET FOR SEAFOOD DERIVATES

- Official salmon exchange, licensed by the Norwegian Ministry of Finance
- More than 200 registered trade members: fish farmers, exporters, VAP segment and financial investors
- 97 % owned by Oslo Stock Exchange (Euronext)
- Product: financial futures contracts for salmon

- Settlement of contracts done by Nasdaq Clearing
- Access to Nasdaq Clearing can be given through direct membership or through a bank



# Transparency in prices and trading opportunities

[WWW.FISHPOOL.EU](http://WWW.FISHPOOL.EU) // [WWW.SALMONPRICE.COM](http://WWW.SALMONPRICE.COM)

## Trading screen

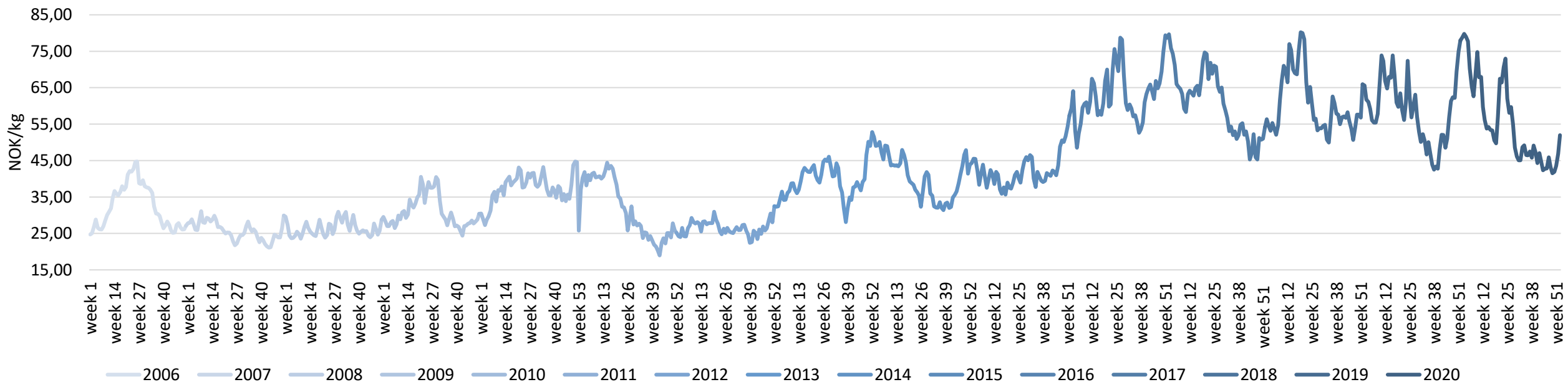
Standards ▾

Period	Tons/month	Price buy	Price sell	Tons/month	Last	Close
Feb-21 Weeks 5-8	-	-	-	-	-	↑ 49,75
Mar-21 Weeks 9-13	100	56,50	59,60	100	↑ 59,60	↑ 59,00
	80	53,00	59,90	80		
Apr-21 Weeks 14-17	100	54,00	60,00	80	55,00	↑ 55,25
May-21 Weeks 18-21	100	55,00	60,00	80	-	↑ 55,75
Jun-21 Weeks 22-26	-	-	59,90	80	-	↑ 55,00
Aug-21 Weeks 31-34	100	52,50	53,00	100	-	→ 52,50
Sep-21 Weeks 35-39	-	-	53,50	100	-	→ 52,70
Oct-21 Weeks 40-43	-	-	56,00	100	-	→ 55,60
Q2-21 Weeks 14-26	100	54,25	59,97	80	56,00	↑ 55,33
			60,00	80		
Q3-21 Weeks 27-39	80	49,75	-	-	-	→ 52,70
Q4-21 Weeks 40-52	-	-	-	-	-	→ 56,80
Q1-22 Weeks 1-13	50	57,00	-	-	-	↓ 60,20
Q3+Q4-21 Weeks 27-52	-	-	55,00	100	→ 54,75	→ 54,75
Q1+Q2-22 Weeks 1-26	-	-	-	-	-	↓ 61,75
Q3+Q4-22 Weeks 27-52	-	-	-	-	-	↓ 54,05



# What is financial salmon contracts and how do they work?

Fish Pool Index 2006 - 2020



# What is future salmon contracts?

## Fish Pool contracts result in:

- Financial settlement only
- **No physical supply of salmon**

## Fish Pool's product is defined as following:

- A price position based on fresh salmon, gutted, superior quality, 3-6 kg, FCA Oslo.
- For a defined period: months, quarters, years

## One of the parties compensates the other:

- The difference between the contract price and the spot price (calculated as the Fish Pool Index™) is compensated to make both parties end up with the contracted price per kilo

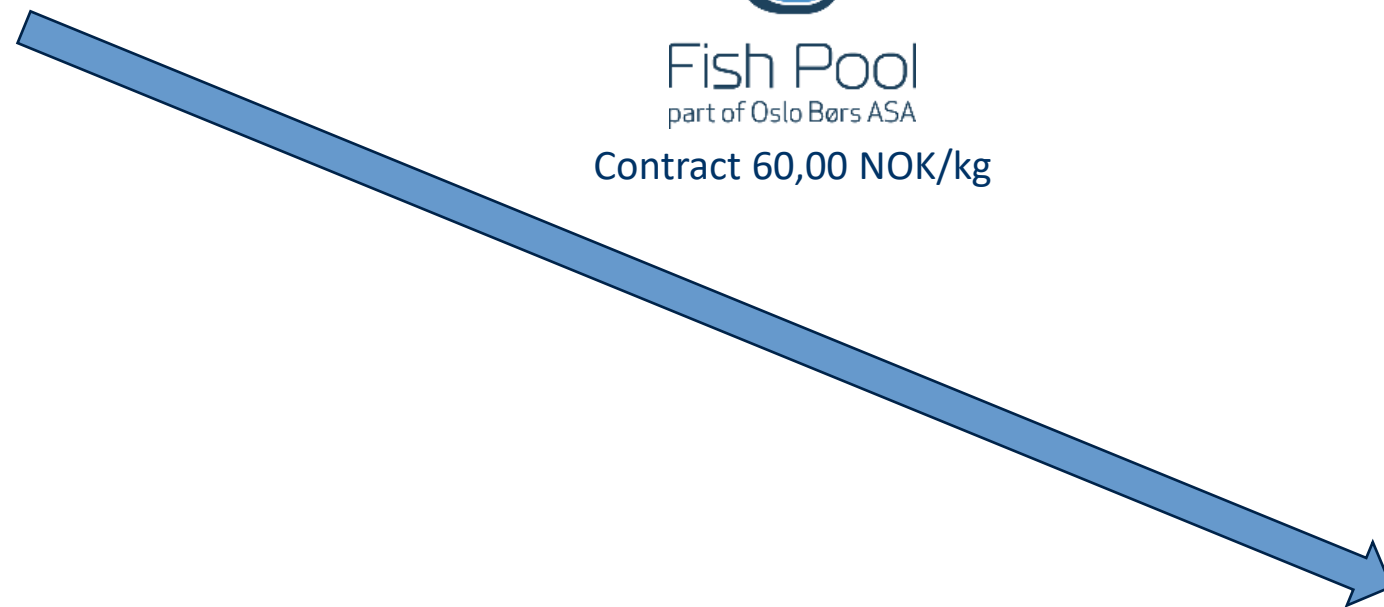
# Example: contract May at 60,00 NOK/kg



Seller  
(Fish Pool)



Fish Pool  
part of Oslo Børs ASA  
Contract 60,00 NOK/kg



VAP  
(Buyer Fish Pool)

Example: spot price May is 61,00 NOK/kg



Farmer/exporter



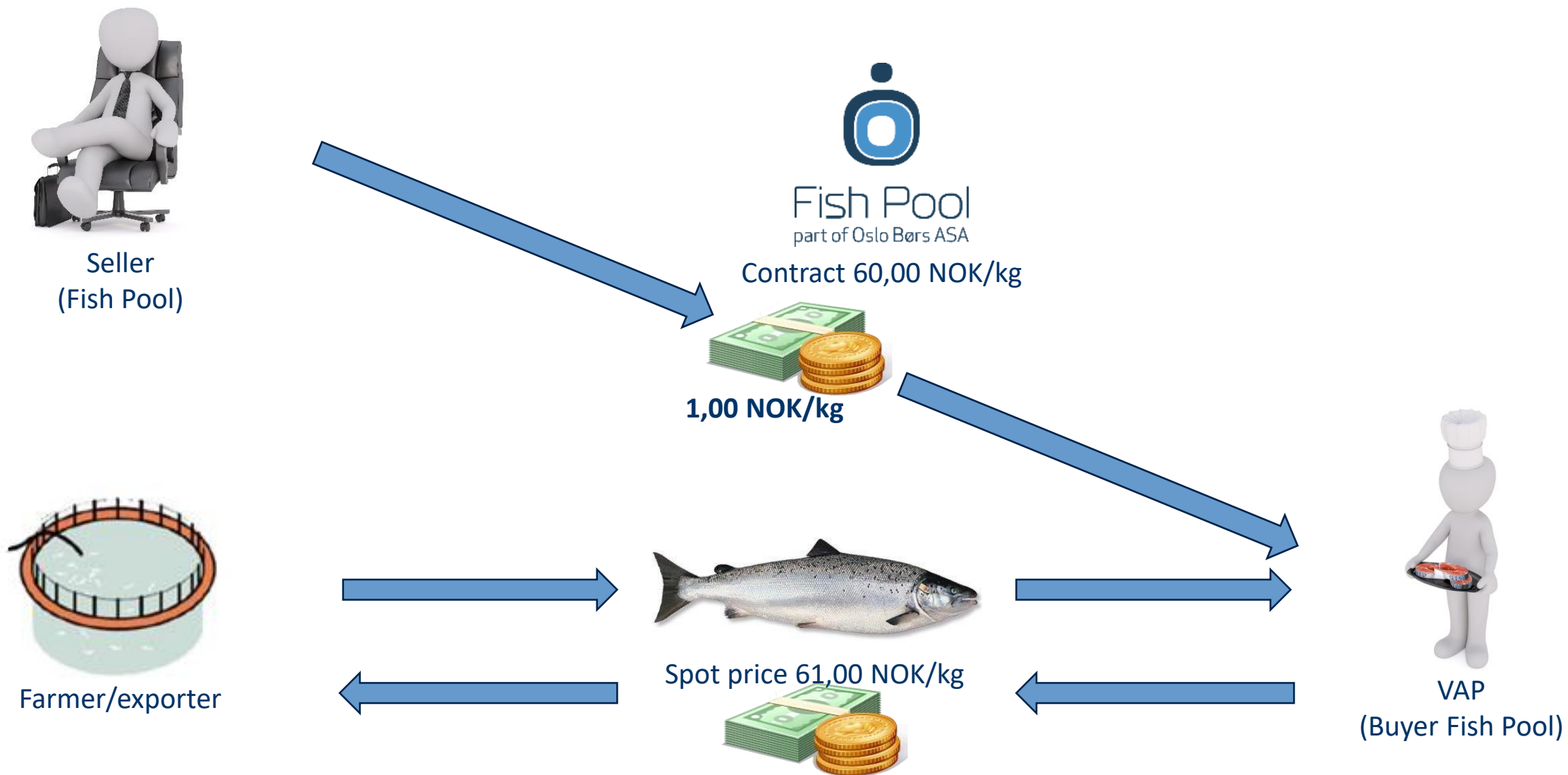
Spot price 61,00 NOK/kg



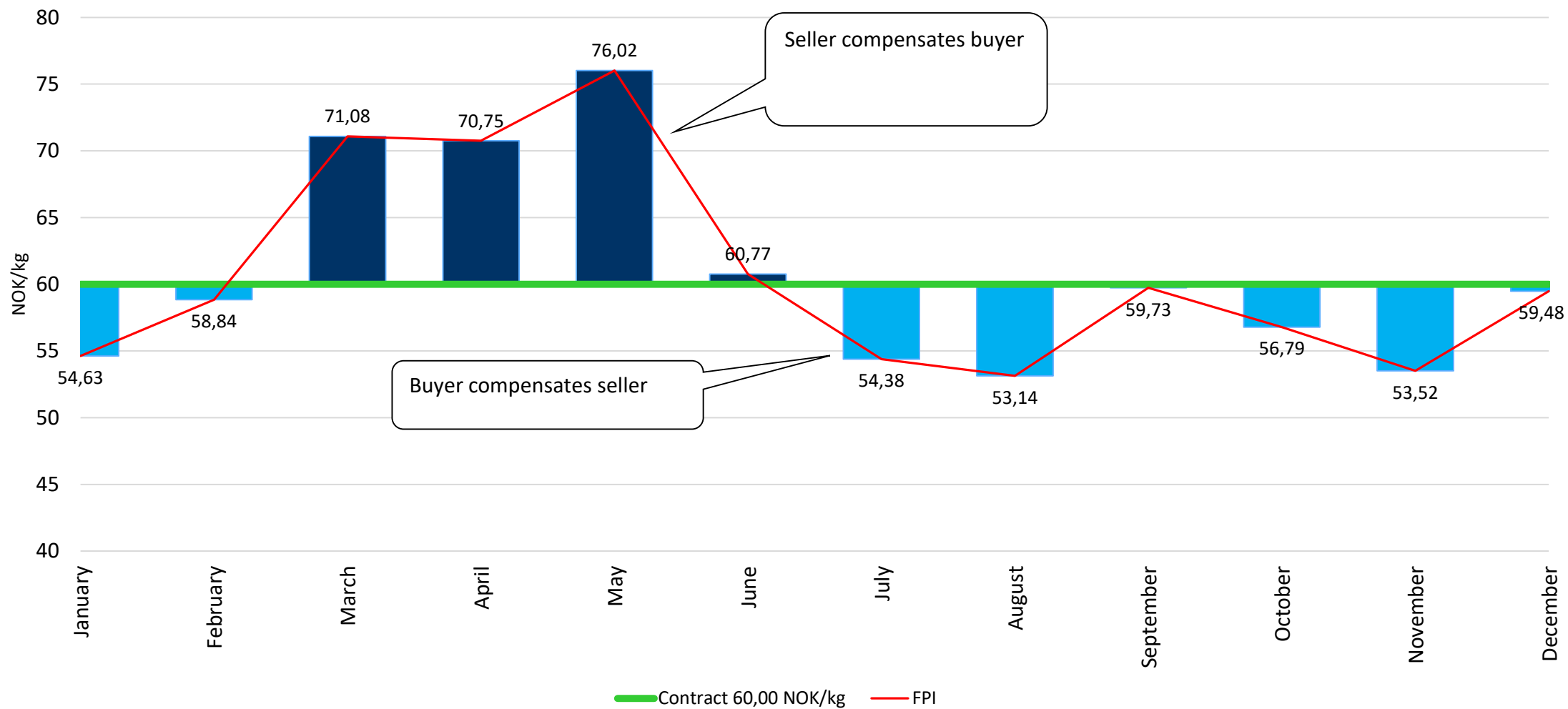
VAP  
(Buyer Fish Pool)



# Example: summary



# Summary: the settlement



# Guaranteed settlement

All contracts traded at Fish Pool are guaranteed settlement through Nasdaq Clearing.

	Does not want to pay	Can not pay
Fixed Price delivery	<b>Risk</b>	<b>Risk</b>
Financial contracts	<b>No risk</b>	<b>No risk</b>

# Trading at Fish Pool

- Online trading
- Broker desk assistance
- Futures contracts

## Trading screen

Standards ▾

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Q1+Q2-23 Weeks 1-26	-	-	-	-	-	↑ 59,50





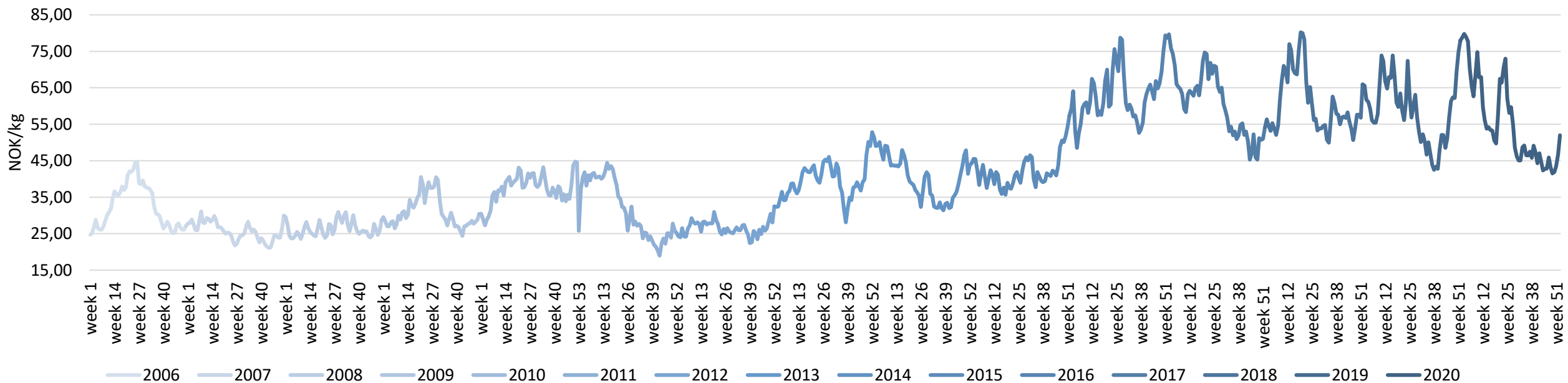
# Fish Pool Index™

## FISH POOL SETTLEMENT PRICE

	Weight	Size distribution	Weighting per size
Nasdaq Salmon Index	95 %	Yes	30 % 3-4 kg 40 % 4-5 kg 30 % 5-6 kg
SSB, Custom statistics	5 %	No	-
	<b>100 %</b>		

# Summary

Fish Pool Index 2006 - 2020

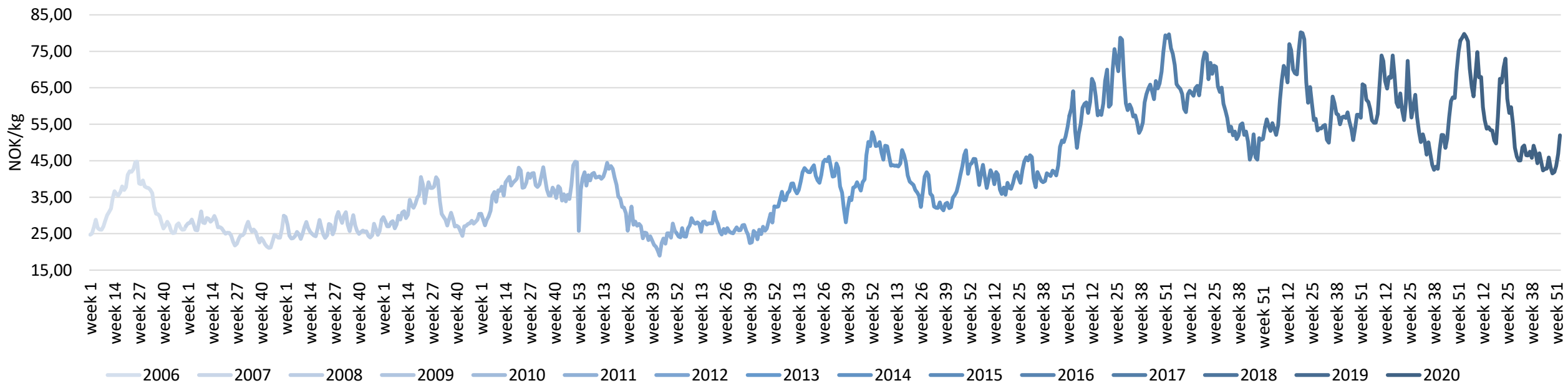


## Fish Pool is an alternative to physical delivery contracts

- No delivery of salmon
- No counterpart risk and secure payment
- Settlement between buyer/seller of contract based on average market spot price (calculated as Fish Pool Index)
- Traditional physical contracts limits you to known suppliers. Fish Pool has over 200 trade members; bigger market reach
- Increases the ability to access the correct market price at all times
- Anonymous trade

# Membership

Fish Pool Index 2006 - 2020



## Membership with Fish Pool

- A Fish Pool membership is free of charge
- A signed “Trade Membership Agreement” gives the opportunity to trade at Fish Pool
- Nasdaq Clearing charges 0,185 NOK/kg for trading and clearing fee when a trade is executed
- A membership requires
  - The member must obey Fish Pool Rulebook and appendices
  - The member must provide Fish Pool with correct information
- The membership can be terminated with one month’s notice period
- Membership with Nasdaq Clearing requires an annual membership fee of 50 000 NOK

## More about settlement of Fish Pool contracts

More information on settlement of Fish Pool contracts can be found in the part about clearing



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[WWW.FISHPOOL.EU](http://WWW.FISHPOOL.EU)  
[WWW.SALMONPRICE.COM](http://WWW.SALMONPRICE.COM)

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