

CLEARING NOTICE No 4 - 2011

SETTLEMENT DISCIPLINE PROGRAM

We are pleased to inform that as from May 2, 2011 Oslo Clearing will extend the existing penalty model to a settlement discipline program including a refund on non delivered shares.

The main objective is to increase the settlement grade and to compensate the receiving party in case of a failed delivery. In combination with the existing, highly transparent penalty model, Oslo Clearing wishes to reward a disciplined delivery of shares and to compensate for the cost inflicted on a member participating in any kinds of voluntary loan facilities.

Oslo Clearing is continuously evaluating incentives to increase the settlement grade. The existing penalty model, with the announced additions, is a result of close market cooperation. The settlement discipline refund was set as one of the top priorities in the Oslo Clearing market reference group and has therefore been prioritized by Oslo Clearing system developers.

The refund is set to 20% of the total penalty amount. The refund is calculated based on the value of the buyer's undelivered net transaction and the reference interest rate (+100bp). Twenty percent of this amount is transferred to the receiving party.*

The refund is calculated on a daily basis and is visible in the Clearing Administration and Reporting Application (CLARA). The aim is to contribute to a predictable cost structure. The settlement discipline refund is subtracted from other fees on the monthly invoice. Settlement grade statistics are published every month on www.osloclearing.no.

For more information about the settlement discipline program, please see the CLARA user guide at our web site or contact Oslo Clearing at osloclearing@osloclearing.no or call: +47 23 17 96 00.

* With a maximum refund of NOK 800 per ISIN per calendar day.