

**FEE APPENDIX**

**1 Introduction**

- 1.1 This supplement is Appendix 5 of the Clearing Rules, and forms an integral part of the Clearing Rules.
- 1.2 A Clearing Member may each month elect Fee Alternative 1, 2, or 3, and the applicable Clearing Fee alternative (A) or (B).
- 1.3 A GCM may elect which Clearing Fee alternative (applicable to the Fee Alternative elected by the GCM) that shall apply for the GCM and each of its NCMs.
- 1.4 The Clearing Member elects Fee Alternative and Clearing Fee alternative by submitting Schedule A to Oslo Clearing to clearing@osloclearing.no.
- 1.5 Unless Oslo Clearing has received Schedule A at least 3 (three) Clearing Days prior to the last Clearing Day of the month, the Clearing Member will be charged in accordance with the last elected Fee Alternative and Clearing Fee alternative.
- 1.6 If the Clearing Member has not elected a Fee Alternative, Fee Alternative 1 will apply. If the Clearing Member has not elected a Clearing Fee alternative (under an elected Fee Alternative), Clearing Fee alternative (B) shall apply.
- 1.7 Oslo Clearing’s reference rate is fixed on a monthly basis and is based on the monthly average of NIBOR 1M the previous month, and is available on Oslo Clearing’s website (the “Reference Interest Rate”).
- 1.8 All fees are charged in NOK and are exclusive of any VAT or other taxes or charges.

**2 Fee Alternatives**

Fee Alternative	1		2		3	
<b>Membership Fee</b>	NOK 5,000 per month		NOK 20,000 per month		NOK 75,000 per month	
<b>Clearing Fee</b>	(A)	(B)	(A)	(B)	(A)	(B)
	0.160 BPS	NOK 1.25 per transaction*	0.080 BPS	NOK 0.75 per transaction*	0.065 BPS	NOK 0.55 per transaction*
<b>Settlement Fee</b>	NOK 20 per transaction**		NOK 20 per transaction**		NOK 20 per transaction**	

\* Gross Clearing Transaction  
 \*\* VPO Settlement Transaction

- 2.2 The Clearing Fee for a Gross Clearing Transaction originating from a deal where the Trading Member was both the seller and the buyer shall equal to 50 % of the applicable Clearing Fee.

**3 Settlement discipline program**

- 3.1 For Failed Delivery Oslo Clearing will charge the defaulting Clearing Member a Failed Delivery Management Fee. The Clearing Member is charged Failed Delivery

Management Fee until the Clearing Member in full has fulfilled its settlement obligation to Oslo Clearing relating to the Failed Delivery.

- 3.2 The Failed Delivery Management Fee shall equal:
  - 3.2.1 A fixed fee of NOK 100 per Failed Delivery, and;
  - 3.2.2 An interest rate per calendar day equal to the (Reference Interest Rate plus 100 BPS)/360 of the net outstanding market value of the Failed Delivery, such amount not to exceed NOK 4,000 per calendar day.
- 3.3 Failed Delivery Management Fees are charged irrespective of whether Oslo Clearing has incurred any loss in relation to the Failed Delivery.
- 3.4 A Clearing Member that has been subject to Failed Delivery shall receive compensation per calendar day equal to 20 % of the (Reference Interest Rate plus 100 BPS)/360 of the net outstanding market value of the receiving Clearing Member's outstanding delivery, such amount not to exceed NOK 800 per ISIN per calendar day.

#### **4 Default interest rate on failed cash payments**

- 4.1 If a Clearing Member (or its Settlement Agent) fails to provide cash, or fails to register the VPO Settlement Transaction in VPO where the Clearing Member is a buyer, Oslo Clearing will charge the Clearing Member a fixed fee of NOK 500 in addition to a variable fee of the (Reference Interest Rate plus 1,000 basis points)/360 per calendar day, on the aggregate value based on order price of the deliveries from Oslo Clearing to the Clearing Member that failed due to the Clearing Member's failure to provide sufficient cash.

#### **5 Fees - buy-ins**

- 5.1 Oslo Clearing will charge the defaulting Clearing Member an administration fee of NOK 1,500 upon the submission of a Buy-In Notification.
- 5.2 Oslo Clearing will charge the defaulting Clearing Member the charges, commissions and other costs incurred by Oslo Clearing in connection with a Buy-In Execution.
- 5.3 Otherwise the provisions set out in Appendix 7 shall apply.

#### **6 Reporting**

Oslo Clearing will provide general clearing information to the Clearing Members via standardised messages based on the ISO-15022 format (MT-messages). The Clearing Members may subscribe to one or several of the provided messages.

## **7 Collateral management**

- 7.1 Collateral costs and interest terms related to pledged Collateral is, unless otherwise is specified, a matter between the Collateral Bank and/or the Custodian as applicable, and the Clearing Member involved.

## **8 Invoicing**

- 8.1 Oslo Clearing will invoice all fees on a monthly basis within the first five (5) Clearing Days after the expiry of the previous calendar month. Payment shall be made within 14 days of the date of the invoice. Upon late payment, default interests of 1 % per month shall accrue.




**SCHEDULE A TO APPENDIX 5  
- REQUEST FORM - FEES**

To: Oslo Clearing  
[clearing@osloclearing.no](mailto:clearing@osloclearing.no)

From: Clearing Member:	[insert name of Clearing Member]
Address:	[insert address of Clearing Member]
Clearing Member no.:	[insert Clearing Member number]

**REQUEST TO APPLY FEES**

The Clearing Member hereby requests Oslo Clearing to apply the fee structure specified below:

Trading Member*	Fee Alternative (1, 2 or 3)	(A) Value based clearing fee, or (B) Transaction based clearing fee
[Clearing Member]	[fill in 1, 2 or 3]	[fill in A or B]
[NCM 1]		[fill in A or B]
[NCM 2]		[fill in A or B]
[NCM 3 etc]		[fill in A or B]

\* Clearing Fee (under the elected Fee Alternative) may be elected for each Trading Member.

Fee structure alternative	Fixed Monthly Fee (NOK)	(A) Value fee based Clearing Fee*, or (B) Transaction based Clearing Fee*	Settlement Fee (NOK)
1	5,000	A 0.16 BPS	20
		B 1.25 NOK	
2	20,000	A 0.08 BPS	20
		B 0.75NOK	
3	75,000	A 0.065 BPS	20
		B 0.55 NOK	

\* The value based and transaction based Clearing Fees are set out per Gross Clearing Transaction.

Oslo Clearing shall apply the elected Fee Alternative as per the 1st of the month following the date of this request form (provided that the form is received by Oslo Clearing within the time limit specified below).

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Date and place of signing by the Clearing Member:

Date: .....

Place: .....

Signature: .....

**The Request Form shall be signed, scanned and sent per email to [clearing@osloclearing.no](mailto:clearing@osloclearing.no), at the latest 3 (three) Clearing Days prior to the last Clearing Day of the month. The elected fees will be applicable as of the first Clearing Day of the following month.**