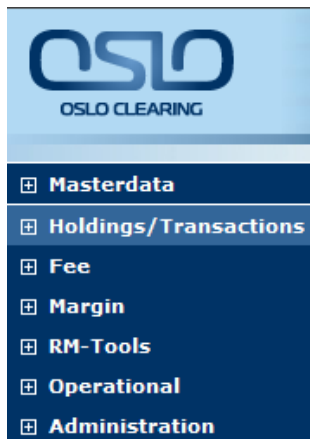


CLEARING NOTICE No 3 - 2011

Version 1.4 of the cash equities clearing system - CLARA

As of Monday 4 April 2011 Oslo Clearing will release a new version of the CCP system. For practical reasons we have named the cash equities CCP web application: **CLARA** which is short for **CL**earing **A**dministration and **R**eporting **A**pplication. The new name will be implemented in existing information and documentation.



We are pleased to announce that the following improvements are launched in version 1.4:

Margin alerts

A margin alert functionality is implemented according to feedback from the reference group. The functionality is available for both Margin Accounts and Margin Service Account for Clearing members (DCM and GCM).

The members may enter 5 different thresholds related to the exposure limit and select the web application users that will receive alerts when a specified threshold is reached. Please note that the members are responsible for defining and maintaining the correct thresholds as well as the email addresses to be used.

Please note that the user setting exposure limits and thresholds must be authorized as a CCP_MEMBER_OPERATOR thus users need to upgrade their user role from CCP_MEMBER_BASIS. Please submit a user registration form available at the web site: [User registration form](#)

Penalty rates (%)

Penalty fees are calculated based on monthly average of NIBOR 1M the previous month + 100 BPS for failed delivery and +1,000 BPS for failed cash payments. The rates will be available in the Fee menu. Historical rates from January 2011 are available.

Access to the new version

The members will automatically have access to the new version at log in to the application.

Documentation

For further information regarding the new functionality, please see the CLARA user guide v 1.4 on our web site: [User guide](#)

Future development

Version 1.5 will be announced in the end of April with implementation planned 2 May 2011.

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Oslo, 01.04.2011