

## **CLEARING NOTICE No 6 - 2011**

### **SETTLEMENT DISCIPLINE PROGRAM - failed delivery management fee**

We have been advised that there has been a disagreement between our rulebook and how the settlement discipline program actually works.

Penalties (and refunds) for holidays including Saturday and Sunday, are calculated on Friday or last business day before the holiday. However, the calculated total penalty amount have been verified against the maximum penalty of NOK 4,000 per ISIN instead of number of non business days x NOK 4,000. This have resulted in too low penalty for non business days for some members.

The calculation method has now been corrected and there will no debit of the omitted penalty amounts.

Please note that this disagreement is only affecting penalty amounts. All refund calculations are correct.

Please do not hesitate to contact us if you have any questions.

#### **Contact details**

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