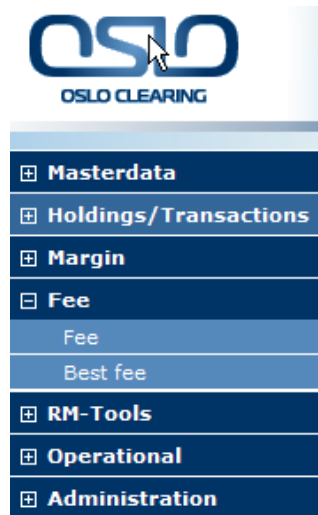


CLEARING NOTICE No 1 - 2011

Oslo Clearing: version 1.3 of the cash equities clearing system

As of Monday 14 February 2011 Oslo Clearing will release a new version of the CCP system



We are pleased to announce that the following changes and improvements are launched in CCP version 1.3:

Best fee

The CCP reference group has requested improved MIS reporting and as a first step we have developed a new functionality with reporting of best fee. Fees are moved from Holdings/Transactions into a separate Fee menu and has been expanded with "Best fee". The current choice of fee model is presented in blue and in a separate column, market yellow. The best fee is presented in red if different from current.

Operator: Trade date from: Trade date to:

2 rows

Operator	Owner	Category	Current fee	1A	1B	Minimum 1	2A	2B	Minimum 2	3A	3B	Minimum 3	Nbr. of trades	Quantity	Amount
TSTDCM		PERIODIC	5,000.00	5,000.00	5,000.00	5,000.00	20,000.00	20,000.00	20,000.00	75,000.00	75,000.00	75,000.00	1	1.00	0.00
TSTDCM	TSTDCM	TRADE	2.50	0.40	2.50	0.40	0.20	1.50	0.20	0.16	1.10	0.16	2	150.00	25,150.00
Total sum			5,002.50	5,000.40	5,002.50	5,000.40	20,000.20	20,001.50	20,000.20	75,000.16	75,001.10	75,000.16			

Export options: [CSV](#) | [Excel](#) | [PDF](#)

There will be data from the last 6 months, but initially there will be data from December 2010.

Members may change the fee alternative from the following month by returning the request form by e-mail to clearing@osloclearing.no at the latest three days prior to the last Clearing Day of the month. The request form, schedule A to appendix 5 Fees is available at our web site:

http://www.osloclearing.no/osloclearing_eng//Rules-and-regulations/Cash-equities/Rulebook

Instrument margin

In Instrument Margin the results from real time margin calculations have been presented throughout the trading day. Customers have requested to see the start of day calculation thus, we have implemented a Snapshot type choice in the Instrument Margin menu:

The screenshot shows a web form with the following elements:

- Account type:
- Operator:
- Account:
- Instrument:
- Snapshot type:
- Search:

The Snapshot type dropdown menu is open, showing the following options:

- Real time
- Start of day
- Last margin call

Margin calculations are performed every 10 minutes. Up to date information is presented under the Snapshot type "Real time". "Start of day" returns data as per the first margin calculation following VPO-1, approximately 06:30 CET. "Last margin call" returns the data upon which the previous margin call was based, normally the same as "Start of day", except when an extraordinary margin call has been made upon the member in question.

We would like to inform that bid and ask prices are retrieved by the CCP system from 08:15 each day. These will update Margin Prices even before the market opens, and thus will affect real time margin calculations.

NCM invoice

Members receive a monthly invoice (at member level) from Oslo Clearing. Some GCMs have asked for detailed fee information for each NCM. The NCM invoice is developed and currently distributed by e-mail to subscribing members. Please contact clearing@osloclearing.no for subscription. In a future version of the CCP system the member invoice and NCM invoices will be available in the web tool.

Access to the new version

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

Documentation

An updated web tool user guide v 1.3 is available on our web site:

https://www.osloclearing.no/osloclearing_eng/Clearing-systems/Cash-Equities

Future development

Our ambition is to develop new functionality and enhancement in cooperation with our members.

Contact details

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Oslo, 08.02.2011