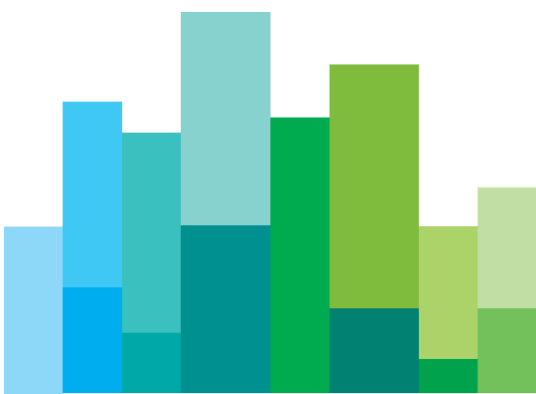


CHAPTER 4: MEMBERSHIP AND TRADING RULES



1. GENERAL PROVISIONS

1.1 DEFINITIONS

The capitalized terms used herein are defined in Chapter 1 of Rule Book Part I and below, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Central Counterparty	LCH Limited, European Central Counterparty N.V. and SIX x-clear AG
Central Counterparty Contract	Any contract arising between Clearing Members and a Central Counterparty, resulting from a Central Counterparty Trade
Central Counterparty Security	Shares, Equity Certificates, depositary receipts, ETFs and any other instruments which have been designated by Oslo Børs and a central counterparty as eligible for central counterparty processing
Central Counterparty Trade	An electronically matched order on the trading system in a Central Counterparty Security
Clearing Member	A General Clearing Member or a Direct Clearing Member
Direct Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Trades dealt by the Member itself and Central Counterparty Trades dealt by its customers
General Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Contracts resulting from Central Counterparty Trades dealt by the Member itself, trades dealt on behalf of its customers or also other Members' trades, or a non-Member as mentioned in section 4.2.1 (5) in this Rule Book II.
Non-Clearing Member	A Member that is not a Clearing Member in respect of a particular trade.
On Exchange Off Book Trade	An off book trade that is effected where one or both of the parties to the trade is a Member and the Member and its customer or counterparty agree at or prior to the time of effecting the trade that it shall be subject to the Rules.
On Exchange Order Book Trade	A trade that is effected automatically on the Central Order Book.
On Exchange Trade	An executed trade being an On Exchange Order Book Trade or an On Exchange Off Book Trade.
Depository Receipt	A Security embodying an entitlement to specific rights attaching to an underlying Security (Securities entitling holders to acquire other Securities), issued by an entity other than the Issuer of the underlying Security
Equity Certificates	Equity certificates (Nw. <i>egenkapitalbevis</i>) issued by Norwegian savings banks
Euronext Growth Advisor	A company or any other legal entity that has been granted an accreditation to act as Euronext Growth Advisor by Oslo Børs (and whose accreditation has not been withdrawn) and whose obligations include (without limitation) assisting Issuers with the first admission to trading, hereunder ensuring that sufficient financial and legal due diligence investigations are carried out
Euronext Growth Oslo	The Euronext Growth Market operated by Oslo Børs
Management Company	Any person or company (not being the Issuer or employed with the Issuer)

	that regularly performs managerial functions for the Issuer
Securities Trading Act	The Norwegian Securities Trading Act of 2007 (Nw. <i>verdipapirhandelloven</i>)
Securities Trading Regulations	The Norwegian Securities Trading Regulations of 2007 (Nw. <i>verdipapirforskriften</i>)

4. TRADING RULES FOR MEMBERS

4.1 CURRENT MARKET VALUE

A Member shall not, in respect of its On Marketplace business, cause an order or an On Marketplace Off Book Trade which does not reflect the current market of that Security to be put into the trading system.

4.2 CLEARING AND SETTLEMENT ARRANGEMENTS

4.2.1 General clearing arrangements

- (1) Rule 2501A/1, 2501A/3, 2501B/1, 2502/1 and 2502/2 of Euronext Rule Book shall not apply.
- (2) A Member must at all times have a current and valid clearing arrangement with a Central Counterparty in accordance with the requirements in this section 4.2.1.
- (3) Central Counterparty Trades on Euronext Growth must be cleared through a Central Counterparty.
- (4) Oslo Børs may from time to time define which instruments shall be regarded as Central Counterparty Securities.
- (5) An entity which has been accepted as a General Clearing Member by a Central Counterparty, may clear Central Counterparty Securities matched in the trading system without being a Member at Euronext Growth provided that such Clearing Member has:
 - a. entered into a legally valid, binding and subsisting clearing membership agreement with a Central Counterparty; and
 - b. signed a legally valid, binding and subsisting declaration to Oslo Børs that it shall be bound by the applicable Rules.
- (6) A Member shall not enter an order in a Central Counterparty Security in the trading system unless:
 - a. it is a Clearing Member with a current and valid clearing membership agreement with a Central Counterparty; or
 - b. it is a Non-Clearing Member for which a General Clearing Member has submitted a current and valid clearing declaration to a Central Counterparty and the General Clearing Member will clear any resulting trade on behalf of the Non-Clearing Member.

4.2.2 Central Counterparty's rejection of trades for clearing

- (1) If Oslo Børs is notified by a Central Counterparty that, as a result of its validation procedure, a clearable trade is placed in a pending trade queue, or that a clearable trade otherwise cannot be registered in the clearing system, Oslo Børs shall use its best effort to correct the defect in accordance with the operational procedures in force from time to time with the Central

Counterparty such that the trade can be accepted for clearing.

- (2) This Rule only applies to situations where all prerequisites for clearing of a trade is in place, such as a valid clearing arrangement pursuant to section 4.2.1 (2), but the required information to register the trade in the Central Counterparty's clearing system for any reason is not present or incorrect or if the lack of sufficient information required to clear the trade is due to a technical error in trading system.

4.2.3 Central Counterparty Contracts

The point at which a Central Counterparty Contract comes into being will be defined in the rules of the relevant Central Counterparty.

4.2.4 Suspension and termination of clearing agreements

- (1) Oslo Børs must be notified by a Clearing Member prior to:
 - a. A Clearing Member terminating its clearing membership agreement with a Central Counterparty and/or entering into a clearing membership agreement with a new Central Counterparty;
 - b. A Non-Clearing Member terminating its clearing arrangement with a General Clearing Member; and/or
 - c. A General Clearing Member suspending its services as a General Clearing Member to any Non-Clearing Member.
- (2) If Oslo Børs is notified by a clearing member or a Non-Clearing Member about terminations/suspensions in accordance with section 4.2.4 (1) above or Oslo Børs is notified by the relevant Central Counterparty that a Member for any reason, does not have a valid clearing arrangement in place, Oslo Børs shall immediately:
 - a. suspend the Member from trading on the Central Order Book; and
 - b. inform the other Members about the decision to suspend the Member from trading on the Central Order Book.
- (3) If Oslo Børs is notified that a Member or a General Clearing Member as defined in section 4.4.1 (5) does not have a valid clearing arrangement in place, Oslo Børs may suspend automatic execution in accordance with section 4.2.5.

4.2.5 Central Counterparty ceasing registration of Central Counterparty Trades

- (1) If a central counterparty, in accordance with its rules, gives notice to Oslo Børs of its intention to cease registering Central Counterparty Trades, no Central Counterparty Contract shall arise from the point that registration is suspended.
- (2) From the point that the registering of Central Counterparty Trades is suspended, Oslo Børs may either:
 - a. continue automatic execution with those Central Counterparties which have not ceased registering Central Counterparty Trades; or
 - b. suspend automatic execution.

4.2.6 Obligation to settle

- (1) A Member shall ensure that every On Exchange Trade effected by it is duly settled.
- (2) A Member may act as, or use the services of, a settlement agent to settle On Exchange Trades. Members must make their own arrangements for settling their On Exchange Trades. A Member may, but is not obliged to, employ one or more settlement agents, which could include its General Clearing Member. Direct Clearing Members may also use a separate settlement agent.
- (3) Standard settlement cycle is T+2. The parties to On Exchange Off Book Trades may agree upon a deviating settlement schedule than the settlement schedule for On Exchange Trades.