

*Trading fees for
Oslo Børs and Oslo Axess
applicable for trades in
shares, Equity Certificates and
Exchange Traded Funds (ETFs)*

Members can freely choose between fee structures 1 to 4. Members will not be moved from one tariff to the other unless a written notice is given to Oslo Børs. Should a member choose to change from one tariff to another, this can be done quarterly by giving written notice no later than 1 March, 1 June, 1 September or 1 December. New members will automatically be registered under Tariff 1 unless written notice is given to Oslo Børs prior to first day of trading.

1. Trading fees in the Oslo Børs / Oslo Axess orderbook

Type of fee	Fee 1	Fee 2	Fee 3	Fee 4
Fixed monthly fee ^{A)}		NOK 50,000	NOK 210,000	NOK 190,000
Minimum monthly fee ^{B)}	NOK 5,000			
Executed order fee ^{C)}	NOK 8.00	NOK 6.00	NOK 4.25	NOK 0.00
Value fee	0.0060 % (NOK 60.00/mill)	0.0050 % (NOK 50.00/mill)	0.0020 % (NOK 20.00/mill)	0.0050 % (NOK 50.00/mill)
Auction executed order fee ^{C)}	NOK 9.60	NOK 7.20	NOK 5.10	NOK 0.00
Auction value fee	0.00720 % (NOK 72.00/mill)	0.0060 % (NOK 60.00/mill)	0.0024 % (NOK 24.00/mill)	0.00675 % (NOK 67.50/mill)
Discount Top 5 ^{D) F)}	-35 %	-40 %	-60 %	-50 %
Discount OBX ^{E)}	-30 %	-35 %	-50 %	-40 %
Internal crossing ^{G)}	-25 %	-25 %	-25 %	-25 %

Volume discount ^{H)}

Level for average daily volume

Level 1	NOK 50 mill	NOK 100 mill	NOK 250 mill	NOK 300 mill
Level 2		NOK 150 mill	NOK 400 mill	NOK 450 mill
Level 3			NOK 550 mill	NOK 550 mill

Volume discount per level

Discount 1	-10 %	-10 %	-20 %	-20 %
Discount 2		-20 %	-35 %	-30 %
Discount 3			-50 %	-40 %

- A) The fixed monthly fees are payable as an up-front sum independently of the members trading volume in the next 3 month period. The variable fees are payable monthly arrear.
- B) Tariff 1 has no fixed fee. If the total of calculated transaction and trading fees within a month is below NOK 5,000 this minimum fee will be charged on a monthly basis.
- C) An order becomes an executed order, and a fee is applicable, at the moment when an order is fully or partly matched in the orderbook. Only one fee per order is payable. However if price limits are changed or quantity of shares in the order is increased, the order will be treated as a new order in terms of fees payable. When reducing the quantity of shares in the order, the order will be treated as unchanged in terms of fee calculation. Iceberg orders are payable for each "peak". Overnight orders will be treated as new orders.
- D) For shares included in the Top 5 segment a discount is given to both executed orders and executed value according to the chosen fee structure.
- E) For shares included in the OBX segment a discount is given to both executed orders and executed value according to the chosen fee structure.
- F) The Top 5 segment will be the 5 most liquid (most turnover) of the OBX index. New OBX structures and Top 5 securities will be published during the two first weeks of June and December. As of 1 April 2010, the Top 5 segment consist of the following shares:

Number	Ticker	Company name
1	STL	Statoil ASA
2	YAR	Yara International ASA
3	SDRL	Seadrill Limited
4	NHY	Norsk Hydro ASA
5	TEL	Telenor ASA

- G) For transactions where the same member is both the buyer and seller an internal crossing discount will be applied to both executed orders and executed value according to the chosen fee structure.
- H) The volume discount will be deducted from the total variable fee after all other discounts have been applied according to the chosen fee structure.

2. Fee structure reporting and disclosing of transactions

Reporting and disclosing of transaction is free of charge

Examples for calculations of Cash Equity transactions in the orderbook

The purpose of this example is to provide Oslo Børs' clients with further knowledge regarding the calculation of Equity Trading fees. Current price list for Oslo Børs' services is available at the web, www.oslobors.no, under the section "Trade" > "Oslo Børs fees"

The examples are intended to help members choose the best fee structure according to their trading profile and can be downloaded from the following website www.oslobors.no, under the section "Trade" > "Oslo Børs fees"



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