

As of 1 January 2011



Trading fees at Oslo Børs and Oslo ABM for bonds and certificates

Fees related to trading in bonds and certificates listed on Oslo Børs and Oslo ABM

Type of fee	Securities	Fee
Trading fee	Bonds and certificates (automatch)	Unit price NOK 0.80 per million
	Bonds and certificates (manual trades)*	Unit price NOK 1.45 per million
	Bonds and certificates, discount	5% of the trading fees per month for each multiple of the base amount in excess of the first (the base amount is NOK 27,000)
Annual fee per member		NOK 100,000

*For repo contracts only 10% of the normal accrues.

Examples of calculation of fees for trading of bonds and commercial papers quoted at Oslo Børs and Oslo ABM

(As of January 1st 2011)

Introduction

Oslo Børs' fee structure regarding trading of bonds and commercial papers is available on the homepages [www.oslobors.no / "Trade" / "Oslo Børs fees"](http://www.oslobors.no/Trade/Oslo%20Bors%20fees) and [www.osloabm.no / "Trade" / "Fees"](http://www.osloabm.no/Trade/Fees).

To simplify the accessibility of the fees, Oslo Børs has drawn up the examples of calculation of trading fees below.

To make the invoicing process easier and clear, the element of transaction fee is removed from the new fee structure. The trading fees for bond and commercial papers are now based solely on the value of the transactions. The changes are made neither to increase nor decrease the level of the trading fees for bonds and commercial papers.

Assumptions

In one transaction both parties will pay fee to Oslo Børs. In a transaction where one member is represented on both side of the transaction the member will pay fee for both sides.

For the sake of the example the yearly member fee is divided in 12, even though the member pays the member fee yearly in advance.

Example A

This example represents a member with high activity on trading bonds and commercial papers quoted in TradElect.

Example B

This example represents a member with medium activity on trading bonds and commercial papers quoted in TradElect.

Example C

This example represents a member with low activity on trading bonds and commercial papers quoted in TradElect.

Calculated fees

This example represents a member with low activity on trading bonds and commercial papers quoted in TradElect.

	Example A	Example B	Example C
The member's profile ⁽¹⁾			
Turnover per month (ex repo)	NOK 25,258,888,000	NOK 2,552,322,000	NOK 261,627,000
Turnover per month repo	NOK 209,077,844,000	NOK 54,460,250,000	NOK 0
Automatch	(9%) NOK 2,273,299,920	(9%) NOK 229,708,980	(2%) NOK 5,232,540
Share of manual turnover (ex. Repo)	(89%) NOK 22,985,588,080	(91%) NOK 2,322,613,020	(98%) NOK 256,394,460
Fixed fees			
Yearly member fee	NOK 8,333.33	NOK 8,333.33	NOK 8,333.33
Trading fees			
Value based trading fee	NOK 65,464.03	NOK 11,448.29	NOK 380.22
Discount	NOK 2,486.40	NOK 0	NOK 0
Total monthly member fee ⁽²⁾	NOK 71,300.96	NOK 19,781.62	NOK 8,713.55

¹ For average calculations buy and sell fees are calculated separately.

² For the sake of the example all fees are calculated monthly in arrears.



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