



Turquoise

London Stock Exchange Group

TURQUOISE DERIVATIVES CONTRACT SPECIFICATION NORWEGIAN STOCK OPTIONS

This document is being distributed by Turquoise Global Holdings Limited only to, and is directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the FSMA 2000 (Financial Promotion) Order 2005 and (b) persons to whom it may otherwise lawfully be communicated (together “relevant persons”). Any investment or investment activity to which this document relates is available only to and will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Turquoise Global Holdings Limited is an authorised investment firm by the Financial Services Authority.

Parameter	Description																					
Contract Underlying	Norwegian Companies listed on Oslo Børs and listed in the Turquoise Derivatives – Product List on the Turquoise Website.																					
Type of Contract	American Style, Physically settled Call and Put Option Contracts.																					
Central Counterparty	LCH.Clearnet.																					
Trading Hours	08:00 - 16:20 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																					
Exercise Window	07:30 – 18:00 London time on any Trading Day except Expiration Day.																					
	18:10 – 18:40 London time on Expiration Day.																					
Multiplier	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.																					
Currency	NOK, Norwegian Kroner.																					
Quotation display	Option Premium in NOK.																					
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th></th> <th>Premium</th> <th></th> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>NOK 0.0 -</td> <td>NOK 0.10</td> <td>NOK 0.01</td> <td>NOK 1</td> </tr> <tr> <td>NOK 0.1 -</td> <td>NOK 3.95</td> <td>NOK 0.05</td> <td>NOK 5</td> </tr> <tr> <td>NOK 4.0 -</td> <td>NOK 7.90</td> <td>NOK 0.10</td> <td>NOK 10</td> </tr> <tr> <td>NOK 8.0 -</td> <td>NOK ∞</td> <td>NOK 0.25</td> <td>NOK 25</td> </tr> </tbody> </table>		Premium		Tick Size	Tick Value	NOK 0.0 -	NOK 0.10	NOK 0.01	NOK 1	NOK 0.1 -	NOK 3.95	NOK 0.05	NOK 5	NOK 4.0 -	NOK 7.90	NOK 0.10	NOK 10	NOK 8.0 -	NOK ∞	NOK 0.25	NOK 25
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Settlement style	Physical Settlement.																					
Option style	American Style.																					
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																					
Expiration Day	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																					

Contract lifetimes and Expiration Months	<p>Group One - Out to 12 months: First two non quarterly months; First four quarterly months of 'March, June, September, December' cycle. *for STL June and December series have a lifetime of 24 months.</p> <p>Group Two - Out to 6 months: First two quarterly months of 'March, June, September, December' cycle.</p> <p>The Product List on the Turquoise Website shows all Stocks and their corresponding Group.</p>
End of Day Price	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series, Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface.
Exercise Settlement Price	The official closing price of the Underlying Stock on Oslo Børs each Trading Day including Expiration Day.
Exercise Settlement	Three Bank Days after Exercise for Physical Delivery of Stock against payment of Exercise Settlement Amount.
Premium Settlement	One Bank Day after the Trade Day.