



NOREXECO Rulebook

Appendix 7

Final Settlement and Daily Settlement Prices



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Underlying benchmark Indices

The Underlying benchmark Indices are described in Appendix 2.

The Underlying benchmark Indices are published on Index Days under the brand name PIX or FOEX PIX.

NOREXECO Final Settlement Index (NFSI)

NOREXECO will calculate and publish a monthly NOREXECO Final Settlement Index (NFSI) for Products which have expired.

The monthly NFSI contains 4 or 5 weekly indices depending on the number of Tuesdays within the relevant month. The NFSI will be an arithmetic average, two decimals rounded, of those weekly indices.

The NFSI will be calculated and published on the last Index Day in the month.

Final Settlement Price

The Final Settlement Price of a Product is equal to the NFSI as calculated by NOREXECO.

Daily Settlement Price

The NOREXECO Market Service shall set the Daily Settlement Price for each Product on each trading Day, including the Last Trading Day based on price data from the Markets or other sources, which provide price data for the relevant Products. The Daily Settlement Price shall reflect the market value of the Product at the end of Trading Day.

Block Trades are not included in the basis for the procedure for calculation of the Daily Settlement Price.

Where price data is available from the NOREXECO ETS, NOREXECO shall calculate the Daily Settlement Price as follows:

- Daily Settlement Price of a Product is set to:
 - Last Price of transactions concluded within the last 30 minutes of the Trading Day

- If Last Price of transactions concluded within the last 30 minutes of the Trading Day is < best bid or > best Ask the Daily Settlement Price is set to the mid-point between best Bid and best Ask.
- If there are no transactions within the last 30 minutes of the Trading Day, the Daily Settlement Price is set to the mid-point between best Bid and best Ask.
- If no Transactions, nor no bids or offers have been entered into ETS, NOREXECO Market Service will set the Daily Settlement Price.
- If the daily Settlement Price is set by NOREXECO Market Service the following, but not limited to, parameters will be considered:
 - Transactions during the Trading Day
 - Bids and Asks during the Trading Day
 - The Daily Settlement Price of Products related in time
 - The Daily Settlement Price of Products in related Products
 - Movement in the FOEX PIX.

Notwithstanding the above, NOREXECO Market Service may set a different Daily Settlement Price if, in its opinion, the Daily Settlement Price set according to the procedure above has been subject to manipulation.

In case of claims of an incorrect Daily Settlement Price(s) by one or several market participants, NOREXECO will consult with the Price Board.

Errors in pricing

If, before 12 CET on a Trading Day, a Member notifies NOREXECO of, or there otherwise comes to the attention of NOREXECO, an alleged or apparent error in the calculation of a Daily Settlement Price of the previous Trading Day, with reference to which such a price has been calculated, NOREXECO shall, immediately, and without any undue delay, use sufficient effort to correct any error in the Daily Settlement Price, if in its opinion an error has been made. Such corrections also requires the consent of the Clearing House.