

Options on Norwegian shares

Stock options are excellent instruments for reducing risk exposure or increasing yields. Profits can be realized whether your market view is that prices will move up, down or remain flat.

Stock options can even be an alternative to purchasing shares in the cash market, as investments in options often require a lower capital outlay than a comparable share purchase. A small price change in the underlying share can lead to large increases in option yields. Stock options are also an effective way to protect against price declines where only a relatively small amount of risk capital is required.

The following is a brief description of options on Norwegian shares. Detailed contract specifications and complete rules and regulations for trading can be found on the OMX Nordic Exchange website.

FACTS

Type of contract: American call and put options contracts with delivery.

Contract base: The type of share, which is apparent from the quotation list. The share shall be registered on Oslo Børs or any other exchange or market approved by the exchange.

Contract size: One hundred shares per contract. Re-calculation may occur in certain cases (see Re-calculation).

Listing of new expiration month: Five call options and five put option series, with three months maturity and different exercise prices, are listed every three months from and including the first Norwegian bank day succeeding an expiration day.

Series designation: Indicate the designation for the contract base, expiration year, exercise price, expiration month and option type.

Exercise price: Appears from the series designation. Re-calculation may occur in certain cases (see Re-calculation).

Premium: Agreed upon by the parties. Shall be expressed in Norwegian Kronor and indicate the price for one contract share.

Premium settlement day: The third Norwegian bank day following registration.

Expiration day: The third Thursday of the expiration month of the expiration year, or, where such day is not a Norwegian bank day the preceding bank day.

Last trading day: The expiration day at the close of the electronic trading system for the series in question.

Exercise: Delivery of the relevant share occurs in exchange for an amount equivalent to the exercise price on the settlement day. Exercise may be requested up to the expiration day.

Settlement day: Delivery and payment for delivery occurs the fourth Norwegian bank day after expiration day, or the fourth bank day following the exchange's receipt of the exercise order.

Setting-off: Setting-off may occur any time during the term.

Re-calculation: Re-calculation can occur in certain cases in the event the share capital of the company is increased or decreased or the company is dissolved or ceases to exist through a merger as well as certain other events in accordance with the provisions set forth in the re-calculation rules.

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