

KEY INFORMATION DOCUMENT – SHORT POSITIONS IN FREIGHT AND FUEL OIL FUTURES

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

PRODUCT: EXCHANGE TRADED DERIVATIVES – SHORT POSITION IN Freight and Fuel Oil FUTURES

Manufacturer: Nasdaq Oslo ASA. For more information, go to www.nasdaq.com or call +46 8 405 6000

Competent authority: Norwegian Financial Supervision Authority

Date of production: December 29, 2017

WHAT IS THIS PRODUCT?

Type: Derivatives. Freight and Fuel Oil Futures are considered a derivative under Annex I Section C (4) of MiFID II (the Markets in Financial Instruments Directive) 2014/65/EU. The product is denominated in American Dollars (USD)

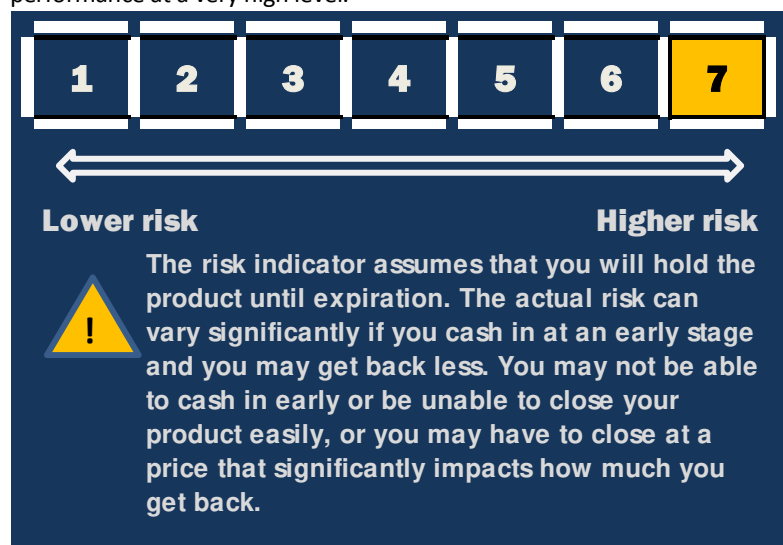
Objectives: An Freight and Fuel Oil Future gives the seller (short position) the obligation, during the fixed period stated in the Contract Specifications, to sell a specified amount of the underlying instrument at the price agreed upon between the buyer and seller.

Each Future series has its own expiry date, after which the product will expire. The times at which a Future can be exercised are set out in the Contract Specifications.

Intended retail investor: The target market includes retail clients, professional clients and eligible counterparties who pursue an objective of general capital formation or capital optimization, of a disproportionately high participation in price fluctuation or of hedging and who have a short-term, mid-term or long-term investment horizon. The potential client does not attach importance to capital protection (repayment of the invested amount is not guaranteed). The product is suitable for clients with extensive or specialized knowledge and/or experience in financial products, which is to be validated and documented by the intermediary/distributor.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The summary risk indicator is a guide to the level of risk inherent in this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from the future performance at a very high level.



This product does not include any protection from future market performance so you could lose some or all of your investment.

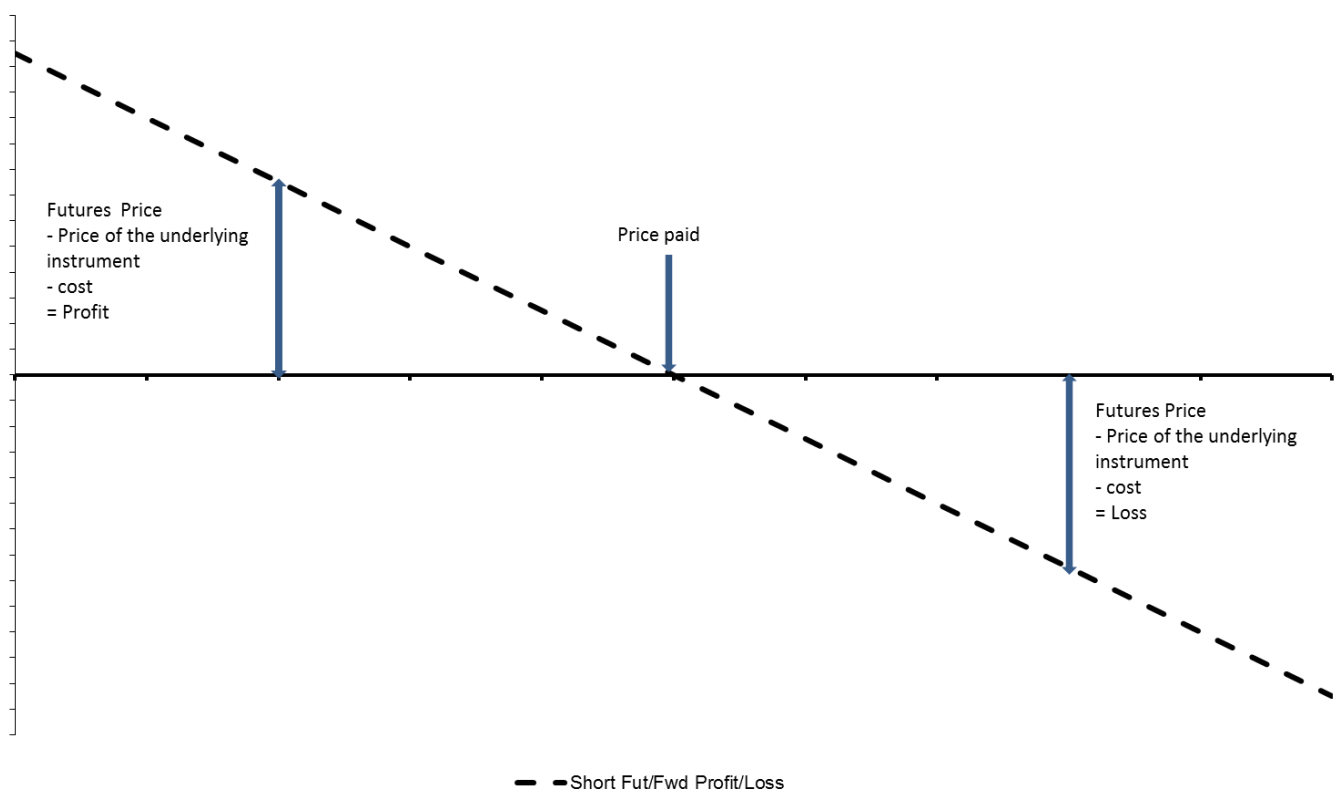
Your maximum loss (short position) would be equal to any increase in the price of the underlying.

Holding a position in another currency than your own means that you also have a currency risk.

PERFORMANCE SCENARIOS

This graph illustrates how your investment could perform. You can compare it with the pay-off graphs of other derivatives. The graph gives a range of possible outcomes and is not an exact indication of the return you could expect. Your return will vary depending on how the underlying instrument performs. For each value of the underlying instrument, the graph shows what the profit or loss would be on the product. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows the profit or loss.

SHORT POSITION ON FUTURES



Selling this product means that you think the underlying price will decrease.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you receive as a return. The tax legislation of your home state may have an impact on the actual payout.

The profit or loss potential of an Index Future/Forward on its expiry date depends on the price of the underlying index and the price you sold the Future/Forward at. Additionally, the potential to make a profit or loss on the Future/Forward is highly dependent on the way the position is used, e.g. Futures can be traded as a risk management tool to hedge other investments or used as a stand-alone investment.

Profit/loss calculation for holding a Future/Forward at expiration: Step one: Take the price you sold the Future/Forward for less the price of the underlying instrument. Step two: Futures are priced per unit of the underlying instrument and the previous calculation determines the result per unit of the underlying instrument, but the total value of a Future/Forward contract depends on the contract multiplier. The total profit or loss of a Future/Forward is therefore calculated by multiplying the value obtained in step one by the contract multiplier.

The profit or loss of a Future/Forward is zero when the underlying instrument has a price that is equal to the price the Future/Forward sold at.

The profit and loss calculation in formulas: Total profit or loss: (F-P) * contract multiplier [if relevant], where P is the underlying market price and F is the price you sold the Future /Forward at. The profit/loss is zero where P = F.

WHAT HAPPENS IF NASDAQ OSLO ASA IS UNABLE TO PAY OUT?

Nasdaq Oslo ASA is not responsible for paying out for the investment and the investment is not covered by an investor compensation or guarantee scheme. The product is cleared by Nasdaq Clearing AB which has in place risk policies and a Default Fund in line with the applicable legislation.

WHAT ARE THE COSTS? COST OVER TIME AND COMPOSITION OF COSTS

Nasdaq Oslo ASA charges fees which are applied to the exchange trading member. The transaction fee for this asset class is a fixed sum per Futures or Forward Contract (fee cap and other conditions apply). The fee schedule is available in the price list on our website: [http://www.nasdaqomx.com/digitalAssets/106/106597_171016-joint--appendix-7--fee-list.pdf].

| Investment USD 10,000 | | |
|---------------------------------|---------------------------------|---------------------------------|
| Scenarios | If you cash in after 1 year | If you cash in at the expiry |
| Total costs/contract | USD 0,06 - 8,00 | USD 0,06 - 8,00 |
| Impact on return (RIY) per year | Depends on the premium/contract | Depends on the premium/contract |

| Composition of Costs: This table shows the impact on return per year | | | |
|--|----------------------------|-----------------|---|
| One-off costs/contract | Entry cost | USD 0,03 - 4,00 | The impact of the cost you pay when entering into your investment |
| | Exit cost | USD 0,03 - 4,00 | The impact of the cost of exiting your investment |
| On-going costs | Portfolio Transaction Cost | Not applicable | The impact of the cost of us buying and selling underlying investments for the products. |
| | Other on-going-cost | Not applicable | The impact of the cost we take every year for managing your investment. |
| Incidental costs | Performance fees | Not applicable | The impact of the performance fee. We take these from your investment if the product outperforms its benchmark. |
| | Carried interests | Not applicable | The impact of carried interest |

The table assumes a 12-month duration. The cost shown is the most you will pay and you could pay less. The cost is not affected on whether you cash in during or at the end of the recommended holding period. Further or associated costs may be charged to retail investors by the exchange trading member, brokers or other intermediaries involved in a retail derivative transaction. There are no recurring or incidental costs for this product.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

There is no recommended holding period for this product. Futures can be held until expiry. Whether or not retail investors choose to do so will depend on their investment strategy and risk profile. A Future/Forward position can be closed by entering a buy order in the market.

HOW CAN I COMPLAIN?

Retail investors should address complaints to the broker or intermediary with whom the investor has a contractual relationship in relation to this product. You can call Nasdaq Stockholm at +46 8 405 6000.

OTHER RELEVANT INFORMATION

You can find more information such as Contract Terms, Quotation List (including available underlying indices, expiration months and strike prices) in Nasdaq Rules and Regulations:

<http://www.nasdaqomx.com/commodities/Marketaccess/legalframework>