SUMMARY OF 2014 ACTIVITY

This summary covers the performance 2014 of the Nasdaq Salmon Index ("NQSALMON") as well as the actions initiated by NASDAQ OMX Clearing AB ("Nasdaq") to ensure its transparency and accuracy. Nasdaq is committed to deliver a high quality commodities benchmark to the European salmon market.

Key Actions
✓ Auditor agreement entered with Kontali Analyse AS (Kontali)
✓ Audit of contributors representing > 60 % of reported volumes completed
✓ Process initiated to ensure compliance of Nasdaq Salmon Index with upcoming EU benchmark regulations

NQSALMON Performance
✓ Total volume: 275 197 tonnes (HOG)
✓ Avg. Price: 40,56 NOK/kg
✓ Contributors: 10

The Nasdaq Salmon Index

The NQSALMON reflects the weekly market spot price for fresh Atlantic Superior Salmon, Head on Gutted (HOG). NQSALMON is calculated based on actual physical transactions reported to Nasdaq by a panel of ten Norwegian salmon exporters. Prices are reported in Norwegian kroner (NOK) and calculated to FCA Oslo. Nasdaq is the administrator responsible for providing IT solutions, validating input data and methodology, calculating and distributing the NQSALMON in accordance with the public reporting procedures “Rules for the Construction, Maintenance and Use of the Nasdaq Salmon Index” (NQSALMON Rules).

Product
• Fresh Atlantic Superior Salmon, Head On Gutted (HOG)
• Weight Classes 1-2 kg, 2-3 kg, 3-4 kg, 4-5 kg, 5-6 kg, 6-7 kg, 7-8 kg and 9 + kg
• Transported by truck

Weekly Benchmarking (Prices in NOK/Kg)
• The volume weighted average price across weight classes (Index Value)
• Volume weighted average price per weight class from 1-2 to 9+
• The % weight distribution per weight class
• NQSALMON 3-6kg (weighted 30/40/30) - 80 % of the FPI (Fish Pool Index ™)
Performance of NQSALMON

Standard Deviation
In 2014, the average standard deviation to the price of the weight classes 3-6 kg equals NOK 0.66. The low figure verifies that NQSALMON is a solid representation of the actual spot price of the market.

Correlation with other Indices in the Salmon Market
In 2014 we introduced an external quality control by comparing NQSALMON with other relevant available salmon prices. We chose to compare NQSALMON 3-6kg with the Kontali Farmes Index, an independent benchmark which reflects the weekly sales prices from Norwegian salmon farmers, but representing a different stage in the same value chain. The result shows a very high correlation of 0.97 between the two indices, which implies that the NQSALMON is a good representation of the actual underlying market.

Representation
Total volumes of fresh Atlantic Superior Salmon reported to NQSALMON in 2014 amounted to 275 197 tonnes (HOG). The total export of fresh Atlantic Salmon from Norway, to the same markets as included in the reporting to NQSALMON, was just above 700 000 tonnes (HOG) in 2014, according to Statistics Norway (SSB). This number includes contract sales which are excluded from NQSALMON.

Regulatory Compliance
On behalf of all index users and contributors, Nasdaq is committed to assuring compliance of NQSALMON with the upcoming EU benchmark regulations. We are looking at various aspects of the NQSALMON, and are prepared to make modifications to the reporting procedures and routines if necessary.

Audit and Controls
In the first quarter of 2014, Kontali entered into agreement with Nasdaq as the external auditor of the NQSALMON. Kontali is an independent and leading analyst firm for the aquaculture and fishing industry, with 20 years of experience in the salmon market. Kontali also has valuable knowledge about the daily operations of salmon exporters. They are well equipped to deliver high quality audits, and assist us in delivering the best possible benchmark to the salmon market. The annual audit is part of a robust mix of quality control routines administered by Nasdaq which include:

- Weekly technology based control of input data
- Weekly quality control of input data in close communication with panelists
- Annual Audit of Index Contributors:

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Audit Results
Kontali states in their report that they are comfortable after auditing contributors representing over 60% of the average weekly volume reported to NQSALMON. According to Kontali, the index contributors showed satisfactory knowledge of the reporting procedures and demonstrated detailed expertise on internal procedures and systems created to meet the reporting criteria.

System Audit Results
Minor deviation was found related to weight class categorization.
**Standard Parameter Audit Results**

Minor deviation was found related to standard parameters and new tradable products.

**Random Audit Results**

No deviations found.

The deviations discovered during audit where all corrected at site. Kontali reports that the deviations were found in a short and limited time period and represented an insignificant volume. Calculations done by Kontali assure that the deviations had no significant effect on the NQSALMON price.

**Conclusion**

Nasdaq is committed to produce a high quality benchmark to the European salmon market. We strive to ensure a transparent, reliable and representative NQSALMON.

Our commitment is strengthened by the audit agreement with Kontali. They will continue to assist Nasdaq in governing the NQSALMON and audit panelists during 2015. Additionally, Nasdaq will continue prepararations to make sure NQSALMON will comply with the upcoming EU benchmark regulations.

The first annual audit confirms that NQSALMON is a high quality benchmark. Low standard deviation on reported prices and high correlation with other benchmarks in the seafood market, indicates that the NQSALMON represents a correct picture of the salmon spot price.

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