

Act of 29 June 2007 No. 74: Act relating to regulated markets
(The Stock Exchange Act)

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Act relating to regulated markets (The Stock Exchange Act)

Chapter 1. General Rules

Section 1. The objective of the Act

The objective of this Act is to provide the basis for markets for financial instruments that are efficient and orderly and inspire confidence.

Section 2. The geographic scope of the Act

(1) The Act applies to the activities of regulated markets in Norway. Chapter 6 of the Act applies only to regulated markets that are stock exchanges.

(2) The Act also applies to such activities as a Norwegian regulated market may conduct in foreign jurisdictions through branches or cross-border activities, save to the extent of any other provisions laid down by the Ministry in this respect.

(3) The King may issue regulations in respect of the application of this Act to Spitzbergen and the Norwegian Continental Shelf and may issue specific rules in respect of local conditions.

Section 3. Definitions etc.

(1) A regulated market means an undertaking authorised pursuant to Section 4 that decides whether to admit financial instruments to listing on the market and that organises or operates a multilateral trading facility that provides the conditions for regular trading of listed instruments in accordance with legislation, regulations pursuant to legislation, and objective trading rules determined by the market itself.

(2) A stock exchange means a regulated market with specific authorisation pursuant to Section 33.

(3) The Ministry may issue regulations providing rules for what is meant by a regulated market and for the organisation and operation of a regulated market.

Chapter 2. Requirements as to authorisation etc

Section 4. Authorisation to conduct activities as a regulated market

(1) The business of a regulated market may only be carried out by an undertaking that is authorised for this purpose by the Ministry.

(2) An undertaking which is not authorised as a regulated market pursuant to this Act may not use the description regulated market in, or in addition to, its name or in describing its activities if such use is intended to give the impression that the undertaking is authorised to operate as a regulated market pursuant to this Act.

Section 5. The authority granting authorisation. Application for authorisation

(1) The Ministry may grant authorisation to operate as a regulated market to an undertaking that satisfies the requirements of this Act. Applications for authorisation as regulated market shall contain

- a) a business plan, and
- b) information on the organisation of the undertaking that demonstrates that the statutory requirements are satisfied.

Any such application shall include, as appendices, proposals for rules and business terms in accordance with section 22. The Ministry may request such further information as it may require.

(2) The decision regarding authorisation shall be communicated to the applicant as soon as possible and no later than six months after the application is received. If the application does not contain the information necessary to decide whether authorisation should be granted, the time limit runs from the date on which such information is received.

Section 6. Lapse, amendment and revocation of authorisation

(1) Authorisation granted pursuant to section 5 shall lapse if the regulated market enters into insolvency proceedings or debt settlement proceedings.

(2) The Ministry may alter the terms of authorisation, whether in full or part and including without limitation the imposition of new conditions, or may cancel the authorisation as a regulated market in the event that:

- a. the undertaking fails to use the authorisation granted within twelve months of issue, or explicitly renounces the authorisation or ceases to operate as a regulated market for more than six months,
- b. the undertaking has obtained the authorisation by providing incorrect information or by other irregular means,
- c. the undertaking no longer fulfils the conditions under which the authorisation was granted, including the requirements as to own funds and liquidity,
- d. the undertaking has seriously or systematically infringed provisions laid down in or pursuant to law,
- e. misconduct by the undertaking gives reason to fear that continuation of the activity may harm the general good, or
- f. the undertaking fails to comply with an order made pursuant to section 47 of this Act or pursuant to Section 4, first paragraph, sub-section 7, of the Act no. 1 of 7 December 1956 relating to the Supervision of Credit Institutions, Insurance Companies and Securities Trading etc.

Section 7. Combining or dividing a regulated market etc.

Any resolution on merger or demerger involving a regulated market must be notified to the Ministry at least three months before the resolution is to be implemented. This

requirement also applies to any decision to dispose of a material part of a regulated market's activities that are subject to authorisation. In case of doubt the Ministry shall determine whether a disposal represents a material part of the activities that are subject to authorisation. The Ministry may, no later than three months from the day on which such notification is received, give notice that it will not permit such merger, demerger or disposal, or set conditions for any such transaction to be implemented or change the terms of the existing authorisation.

Section 8. Activities abroad

A Norwegian regulated market intending to conduct business abroad through a subsidiary or branch office must have an authorisation from the Ministry.

Chapter 3. Form of organisation, bodies etc.

Section 9. Form of organisation

A regulated market shall be organised as a public limited company.

Section 10. Board of directors and management

(1) A regulated market shall have a board of directors with at least five members. The managing director may not be a member of the board of directors.

(2) The members of the board of directors, the managing director and such persons who actually participate in the management of a regulated market shall have the relevant qualifications and professional experience, shall be of good repute and shall not otherwise have engaged in any improper conduct which might give grounds to assume that their employment or appointment will not be conducted in an appropriate manner.

(3) A regulated market must notify Kredittilsynet of any change in the composition of its board of directors or in the managing director or any person who actually participates in the management of the regulated market. Such notice shall, as far as possible, be given in advance and shall contain the necessary information on the qualifications, professional experience and reputation of the individuals involved, together with details of their employment or appointment in other businesses or activities.

(4) Kredittilsynet may order that such a change shall not take place if the change might give reason to assume that the conditions set out in the first and second paragraphs will no longer be satisfied.

Section 11. Internal control

(1) The board of directors shall establish guidelines for internal control, and shall ensure that an internal control function is established, implemented and documented in the appropriate manner in accordance with the board's guidelines and instructions. Kredittilsynet may issue further rules on how internal control is to be carried out.

(2) The managing director shall be responsible for ensuring that the internal control function is established and implemented in accordance with law and regulations made pursuant to law, as well as the guidelines and instructions laid down by the board of directors.

Section 12. Auditor

Kredittilsynet may issue further rules on the duties of the auditor of a regulated market.

Section 13. Organisational requirements

A regulated market shall establish internal rules and implement the measures necessary to ensure at all times that:

- a. conflicts of interest between the regulated market or its owners on the one hand and the market's duties and functions on the other hand are identified and managed,
- b. the significant risks to which the activities are exposed are identified and managed,
- c. the market has transparent and non-discretionary trading rules and procedures pursuant to section 24, including establishing objective criteria for efficient execution of orders,
- d. the market has systems for proper operation of the technical system, including efficient arrangements to deal with technical breakdown (contingency arrangements), and
- e. that the market facilitates efficient and timely finalisation of transactions.

Section 14. Duty of confidentiality

(1) The officers, employees and auditor of a regulated market are responsible for ensuring that no other party can gain access to or knowledge of such matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by this Act or any other law. Those subject to this duty of confidentiality must not make use of any such information for business purposes or in connection with the purchase or sale of financial instruments. The provisions set out in Sections 13 a-13 e of the Public Administration Act shall also apply.

(2) This duty of confidentiality does not cease upon the termination of an individual's appointment or employment.

(3) The duty of confidentiality imposed by the first and second paragraphs of this section shall not cause any obstacle to information being provided to the supervisory authorities.

(4) The Ministry may, either by laying down further regulations or by individual decision, grant exemptions from the duty of confidentiality in respect of other regulated markets, securities depositories, clearing houses and foreign supervisory authorities.

Section 15. Disqualification rules

(1) The officers and employees of a regulated market must not participate in considering or making decisions upon matters which are of particular import to their own interests or to the interests of any close associate where such interests may be assumed to lead to an apparent personal or financial interest in the matter. The officers and employees of a regulated market must similarly not participate in considering or making decisions upon matters that are of particular financial interest to any company, association or other public or private institution with which the individual is associated.

(2) The Ministry may issue regulations which restrict employees or officers of the regulated market from holding appointments as members or deputy members of the board of directors of any company that issues financial instruments that are admitted for listing and trading on the regulated market in question. The Ministry may stipulate similar restrictions on the employees and officers of any undertaking in the same group as the regulated market.

Section 16. Restrictions on holding financial instruments etc.

(1) A regulated market is not permitted to own financial instruments or any rights in respect of such instruments where the instruments in question are admitted to listing and trading on the regulated market in question, with the exception of bonds and certificates issued by an EEA state.

(2) Employees of the regulated market are only permitted to acquire or dispose of financial instruments to the extent permitted by regulations laid down by the Ministry. The Ministry may issue regulations to govern the ability of officers of the regulated market to carry out such transactions. The Ministry may issue regulations that require that employees and officers shall notify the regulated market or Kredittilsynet of their own trades and of trades carried out by close associates. The provisions set out in the second and third sentences apply similarly to employees and officers of any undertaking in the same group as the regulated market.

Chapter 4. Ownership and capital adequacy etc.

Section 17. Restrictions on ownership

(1) Prior notice must be given to Kredittilsynet before acquiring any significant ownership interest in a regulated market.

(2) A significant ownership interest means a direct or indirect ownership interest that represents at least 10 percent of the share capital or voting share capital, or that in some other way makes it possible to exercise significant influence over the management of the undertaking. In this respect, shares owned by such shareholders as are mentioned in section 18 shall be considered to be equivalent to shares held by the person in question.

(3) Kredittilsynet may, within three months from the day that it receives a notice as mentioned in the first paragraph, refuse to agree to such an acquisition if it deems that

the shareholder in question is not suitable to ensure sound and proper management of the undertaking.

(4) Any disposal of ownership interests that causes a shareholder's interest to fall below the limit mentioned in the second paragraph must be notified to Kredittilsynet.

Section 18. Consolidation of ownership interests

(1) For the purposes of section 17, shares owned or acquired by a close associate of a shareholder shall be considered to be equivalent to the shareholder's own shares, cf. Securities Trading Act, Section 2-5.

(2) In the case of doubt as to whether shares not owned by a shareholder should be deemed to be equivalent to the shareholder's own shares in accordance with the first paragraph, the Ministry's decision shall be final.

Section 19. Admission to listing of financial instruments issued by a regulated market

(1) A regulated market may not admit to listing any transferable securities issued by the regulated market itself or any financial instruments linked to such securities.

(2) The Ministry may grant approval for a regulated market to admit to listing transferable securities issued by an undertaking in the same group as the regulated market in question or financial instruments linked to such securities. The Ministry may impose conditions for such approval, including a requirement for such undertaking to be subject to particular supervision by Kredittilsynet, and for the undertaking to have a duty of disclosure to Kredittilsynet.

(3) The Ministry may issue further rules on the procedures, approval and control in respect of the listing of such securities, their continued listing and on the supervision of the issuer and the regulated market.

Section 20. Capital adequacy requirements

(1) A regulated market shall at all times maintain own funds appropriate to the risk inherent in, and the scope of, the activities carried out by the undertaking.

(2) In appraising the risk to which the undertaking is exposed, due account shall be paid to business risk, contractual risk, operational risk and such other special risk factors to which the business of the undertaking is exposed.

(3) The Ministry may issue further rules on what is to be regarded as own funds and the minimum requirement for own funds.

Section 21. Liquidity requirements

A regulated market shall at all times maintain holdings of liquid assets, or have access to such liquid assets, that may be considered satisfactory for the undertaking's business activities and financial situation. The Ministry may issue rules on the composition of liquid assets and on what may be considered to be their satisfactory level.

Chapter 5. Provisions governing the activities

Section 22. General requirements regarding business activities

(1) A regulated market shall carry out its activities with due consideration to the principles of efficiency, neutrality and equal treatment of all participants, as well as to ensuring that the market offers good transparency and that the process of price quotation reflects the current market value of the instruments listed.

(2) A regulated market shall operate such systems for carrying out trading, price quotation, transparency, information distribution and market surveillance as are necessary in relation to the manner in which the business activities are organised.

(3) A regulated market shall submit its rules and business terms, as well as any changes in these, to Kredittilsynet. Kredittilsynet may require changes to such rules and business terms if they fail to satisfy the law or regulations made pursuant to law. Kredittilsynet may impose a notice period within which any proposed changes and additions to the rules and business terms must be submitted before such changes or additions can come into force.

Section 23. Restrictions on business activities

(1) A regulated market may not carry out any activities other than its activities as a regulated market save for such activities as are normally associated with the activities of a regulated market and which do not weaken confidence in the integrity and independence of the regulated market. In case of doubt, the Ministry shall decide whether the conditions set out in the first sentence are satisfied.

(2) If a regulated market carries out clearing operations in the terms of Chapter 13 of the Securities Trading Act, such operations must be carried out by a separate undertaking. The Ministry may issue regulations or give individual approvals to grant exemption from the requirements of the first sentence.

(3) Kredittilsynet may require that a regulated market that carries out other activities shall conduct such activities through a separate undertaking.

Section 24. Admission of financial instruments to listing etc.

- (1) A regulated market shall have rules for the admission of financial instruments to listing.
- (2) The rules laid down in accordance with the first paragraph shall ensure that financial instruments can be traded in an orderly, well organised and efficient manner, and that transferable securities as defined in Section 2-2, second paragraph, of the Securities Trading Act are freely transferable. When derivatives are admitted to listing, the rules shall ensure that derivatives contracts are formulated in such a manner that they facilitate well-organised pricing and effective settlement terms.
- (3) A regulated market shall be organised in such a manner that it can ensure that issuers of transferable securities that are admitted to listing comply with their obligations pursuant to Chapters 5 and 7 of the Securities Trading Act.
- (4) A regulated market shall be organised in such a manner that it facilitates access by its members to information published pursuant to Chapters 5 and 7 of the Securities Trading Act.
- (5) A regulated market shall be organised in such a manner that it can ensure that the terms and conditions for the admission of financial instruments to listing are complied with.
- (6) A regulated market may, without the consent of the issuer, admit to listing transferable securities that are already admitted to listing on some other related market, subject to the provisions of Chapter 7 of the Securities Trading Act being satisfied. The regulated market shall give the issuer notice that such admission to listing is to take place. The issuer shall not be subject to any duty to disclose information as a result of the admission to listing.
- (7) A regulated market may require that issuers of financial instruments that are listed or are the subject of an application for admission to listing, as well as the officers and employees of the issuer, shall, notwithstanding any duty of confidentiality, furnish the regulated market with any information necessary for the market to be able to comply with its legal duties. The first sentence shall apply similarly to any other person that has applied for financial instruments to be admitted to listing.
- (8) The Ministry may issue further regulations with further rules concerning the requirements for admitting financial instruments to listing, including rules regarding the rights and obligations of issuers that result from admission to listing.

Section 25. Suspension and delisting of financial instruments

- (1) A regulated market may resolve that a financial instrument is to be suspended from listing or removed from listing if it no longer satisfies the regulated market's business terms or rules, or if other special reasons so warrant. However, a regulated market cannot suspend from listing or delist a financial instrument if this can be expected to cause material disadvantage for the owners of the instrument or for the market's duties and function.

(2) A regulated market that suspends the listing of a financial instrument or delists a financial instrument shall immediately disclose this publicly and provide information on the matter to Kredittilsynet.

(3) Kredittilsynet may decide that a regulated market shall suspend from listing or delist a financial instrument pursuant to the first paragraph if it no longer satisfies the terms and conditions for listing or if called for by other special reasons.

(4) The Ministry may issue regulations with further rules concerning suspension from listing and delisting of financial instruments.

Section 26. Membership of a regulated market

(1) A regulated market shall have non-discriminatory rules based on objective criteria for membership of and access to the market.

(2) The rules mentioned in the first paragraph shall set out the obligations of a member pursuant to:

- a) the regulation and organisation of the regulated market,
- b) the market's trading rules,
- c) the professional standards for employees of investment firms or credit institutions that participate in the market,
- d) the terms and conditions that apply to members that are not investment firms or credit institutions pursuant to the third paragraph, and
- e) the rules and procedures that apply to the settlement of transactions in the market.

(3) A regulated market may admit investment firms and credit institutions as members. A member must have a prudent level of own funds, an appropriate organisation, sufficient technical systems and otherwise be deemed fit to participate in trading in relation to the obligations that membership represents. A regulated market may also admit other legal and physical persons as members, subject to such person:

- a) being deemed a fit person,
- b) having sufficient expertise in respect to trading and transactions,
- c) having, where appropriate, sufficient organisational arrangements in place, and
- d) having sufficient financial resources in relation to the position the person intends to assume in the market.

(4) The provisions of Sections 10-11, 10-12 and 10-13 of the Securities Trading Act shall not apply to transactions carried out between members of a regulated market. However, the provisions of Sections 10-11, 10-12 and 10-13 of the Securities Trading Act shall apply to transactions involving customers of members.

(5) A regulated market shall permit an undertaking that has its head office in another EEA state that is authorised to provide investment services to become a member on the same terms and conditions as other members.

(6) A regulated market shall notify Kredittilsynet if it intends to establish arrangements in another EEA state that will facilitate access to and dealing on the market by remote members. Kredittilsynet shall within one month communicate this information to the supervisory authority in the other EEA state in question.

(7) A member of a regulated market, as well as the officers and employees of the member, shall, notwithstanding any duty of confidentiality, furnish the regulated market with any information necessary for the market to be able to comply with its duties pursuant to this Act and other legislation.

(8) The Ministry may issue further rules concerning the terms and conditions for membership and the obligations of members.

Section 27. Market surveillance

(1) A regulated market shall establish effective arrangements and procedures to ensure routine surveillance of its members' compliance with the market's own rules. A regulated market shall carry out surveillance of transactions carried out in the market with the objective of identifying breaches of relevant legislation and regulations or of the market's own rules, and any illegal trading activities.

(2) A regulated market shall immediately notify Kredittilsynet if it suspects any material breaches of relevant legislation and regulations or of the market's own rules, or any illegal trading activities.

(3) A regulated market may require that central securities depositories and clearing houses shall, notwithstanding any duty of confidentiality, furnish the regulated market with any information necessary for the market to be able to comply with its duties pursuant to the first and second paragraphs. Such information may not be used for any other purpose.

(4) The Ministry may issue regulations with further rules in respect of market surveillance. The Ministry may also issue further rules on the duty to provide information pursuant to the third paragraph, including limitations on the duty to provide information and the purposes for which the information may be used, and also whether and to what extent payment may be claimed for the costs for disclosing information.

Section 28. Public disclosure of information on orders etc.

(1) A regulated market shall publicly disclose information on bids and offers for shares, including order depth at various price levels, that are registered in the market's trading system. The information shall be publicly disclosed continuously throughout the trading day in accordance with general commercial terms and conditions. The regulated market shall issue rules on the publication of information on orders etc.

(2) A regulated market may, on general commercial terms and conditions and on a non-discriminatory basis, provide investment firms that are subject to Section 10-19 of the Securities Trading Act with access to the arrangements it uses for the public disclosure of the information mentioned in the first paragraph.

(3) Kredittilsynet may grant a regulated market exemptions from the duties set out in the first paragraph.

(4) The Ministry may issue regulations with further rules in respect of the public disclosure of information on orders etc, including rules for such information to be provided in respect of financial instruments other than shares, and on the scope for Kredittilsynet to grant exemptions pursuant to the third paragraph.

Section 29. Public disclosure of information on trades etc.

(1) A regulated market shall publicly disclose the price, volume and time of transactions in shares carried on the market in question. Information shall, in accordance with general commercial terms and conditions, be made public as quickly as possible after such transactions are carried out. The regulated market shall issue rules on the publication of information on trades etc.

(2) A regulated market may, on general commercial terms and conditions and on a non-discriminatory basis, provide investment firms that are subject to Section 10-19 of the Securities Trading Act with access to the arrangements it uses for the public disclosure of information mentioned in the first paragraph.

(3) Kredittilsynet may permit a regulated market to delay publication of the information mentioned in the first paragraph.

(4) The Ministry may issue regulations with further rules in respect of the public disclosure of information on trades etc, including rules for such information to be provided in respect of financial instruments other than shares, and on the scope for Kredittilsynet to grant exemptions pursuant to the third paragraph

Section 30. Daily fine

A regulated market may impose a daily fine on any undertaking or person who fails to comply with the duty of disclosure set out in section 24, seventh paragraph, or section 26, seventh paragraph, of this Act or in any regulations made pursuant thereto, until such time as the duty of disclosure is complied with. A fine incurred gives grounds for enforcement by distraint. The Ministry may issue further rules on the application of daily fines.

Section 31. Violation charge

In the event of any breach of this Act, or of any regulations issued pursuant to this Act, or in the event of any material breach of a regulated market's rules or business terms, the regulated market may require the issuer of financial instruments listed on the regulated market in question or the member of the regulated market in question to pay a violation charge to the regulated market. The Ministry may issue further rules on the application of violation charges.

Section 32. Application of the Public Administration Act to decisions made by a regulated market

The Ministry may issue regulations prescribing to what extent the Public Administration Act shall apply to decisions made by regulated markets. The Ministry may issue further rules concerning the administrative procedure.

Chapter 6. Additional rules to operate as a stock exchange etc.

I. Requirements for authorisation etc.

Section 33. Authorisation to operate as a stock exchange etc.

(1) The business of a stock exchange may only be carried out by an undertaking that is authorised for this purpose by the Ministry. An undertaking which is not authorised as a stock exchange pursuant to this Act may not use the description stock exchange in, or in addition to, its name or in describing¹ its activities if such use is intended to give the impression that the undertaking is authorised to operate as a stock exchange pursuant to this Act.

(2) The articles of association and any changes thereto must be submitted to the Ministry for approval. The Ministry may issue regulations on the content and approval of the articles of association of a stock exchange.

(3) Any resolution on the disposal of a material part of the activities subject to authorisation must be approved by the company in general meeting with the same majority as is required for a change to the articles of association.

II. Admission to listing, ownership restrictions etc.

Section 34. Admission of financial instruments to listing on a stock exchange

(1) Financial instruments may be admitted to listing on a stock exchange pursuant to the provisions of section 24 and regulations issued as a result thereof, as well as the exchange's own rules, if the exchange is of the opinion that the financial instruments are suitable for listing and can be expected to be subject to regular trading.

(2) The Ministry may issue regulations with further rules on the admission of financial instruments to stock exchange listing.

Section 35. Ownership restrictions

(1) No shareholder in a stock exchange may own more than 10 percent of the share capital or voting capital. Rights to acquire shares are to be considered equivalent to holdings of shares for this purpose where such rights must be seen to represent a de

¹ The wording of the draft Act (NOU 2006:3) reads "ved omtale av sin virksomhet", while the published Act reads "ved avtale av sin virksomhet". The translation follows the draft wording, which is consistent with section 4 (2) of the published Act.

facto acquisition of shares. The Ministry may grant exemption from the requirements of this paragraph in special circumstances.

(2) The limitations set out in the first paragraph shall not prevent a stock exchange being wholly owned by an undertaking with its head office in Norway which has no other activities than the management of its ownership of subsidiaries, and where these subsidiaries do not carry on any activity other than that of a stock exchange or activities normally associated with this. In this case the restriction set out in the first paragraph will apply in the same way to the ownership of shares in such an undertaking.

(3) The Ministry may grant approval for a Norwegian or foreign stock exchange or other undertaking to hold up to 25 percent of the share capital or voting capital of a stock exchange as part of a strategic co-operation agreement between the undertakings in question in respect of stock exchange activities for as long as such agreement is maintained, subject to the shareholding being approved by the general meeting of the stock exchange subject to this ownership with the same majority as is required for a change to the articles of association.

(4) If a shareholder holds shares in a stock exchange in contravention of the rules set out in this section, the Ministry may set a deadline for the ownership interest to be brought into compliance with the provisions of this Act. If this is not done within the deadline, the Ministry may sell the shares in question in accordance with the regulations for the compulsory sale of transferable securities to the extent that these apply. The provisions of Section 10-6 cf. Section 8-16 of the Legal Enforcement Act shall not apply. The shareholder concerned shall be given two week's notice prior to such sale being undertaken.

(5) Until a sell-off or a compulsory sale has taken place, the shareholder may not, as regards that part of the shares which exceed the permitted limit, exercise rights in the company other than the right to receive dividends and to exercise rights of pre-emption in the event of an increase in share capital.

Section 36. Restrictions on voting rights

(1) At a general meeting of a stock exchange no shareholder may cast votes representing more than 10 percent of the total voting capital of the company, nor may any shareholder cast votes representing more than 20 percent of the votes represented at the general meeting.

(2) The provisions of this section do not apply to general meetings of a stock exchange which are subject to the provisions of section 35, first paragraph, third sentence, or of section 35, second or third paragraphs.

Section 37. Consolidation of ownership interests

(1) For the purposes of section 35 and section 36, shares owned or acquired by a close associate of a shareholder as mentioned in Section 2-5 of the Securities Trading Act shall be considered to be equivalent to the shareholder's own shares.

(2) In the case of doubt as to whether shares not owned by a shareholder should be considered to be equivalent to the shareholder's own shares in accordance with the first paragraph, the Ministry's decision shall be final.

Section 38. Control Committee

The Ministry may issue regulations with further rules stipulating that a stock exchange must have a control committee, including provisions for the composition of the control committee, its duties and mandate, and its duty to report to Kredittilsynet.

Section 39. Halt to trading

The Ministry may, in exceptional circumstances, decide that all listing and trading on a stock exchange shall be brought to a halt. Whenever possible the views of the stock exchange and of Kredittilsynet shall be sought before reaching such a decision. If it is not possible to wait for a decision by the Ministry, the decision may be taken by Kredittilsynet. If it is not possible to wait for a decision by Kredittilsynet, the decision may be taken by the stock exchange.

Section 40. Application of the Public Administration Act to decisions made by a stock exchange

Chapters III, IV, V, VI and VIII of the Public Administration Act, with the exception of Section 13, shall apply to decisions made by a stock exchange pursuant to sections 25, 26, 30, 31 and 34, and pursuant to Chapters 6 and 7 and Section 17-4, third paragraph, of the Securities Trading Act. The Ministry may issue further rules concerning the administrative procedure.

III. Appeals Committee and recourse to legal action

Section 41. Appointment of an appeals committee, competence etc.

(1) The Ministry may appoint an appeals committee to hear appeals against such decisions as are mentioned in section 40. The appeals committee shall have a chairman and a deputy chairman, both of whom shall have a law degree. The Ministry may also issue regulations to specify that other decisions taken by a regulated market in addition to those set out in section 40 may be appealed, and may also specify exemptions from the right to appeal. The Ministry may issue regulations to determine the extent to which decisions reached by any other regulated market can be brought before the appeals committee.

(2) In the case of disputes between private parties, the appeals committee may act as an arbitration tribunal in accordance with further rules laid down by the Ministry.

(3) The Public Administration Act shall apply to the activities of the appeals committee. The Ministry may issue rules on deadlines, the content of appeals, notice of defence and verbal proceedings as well as on the composition and activities of the appeals committee. Such rules may expand upon, supplement or differ from the rules set out in or made pursuant to this Act.

Section 42. Reimbursement of the costs incurred by the appeals committee

(1) The costs of the appeals committee shall be met by the stock exchanges and other regulated markets on such allocation as the Ministry may determine on the basis of proposals from the appeals committee. The Ministry shall determine the remuneration of the members of the appeals committee.

(2) A fee may be charged for considering appeals pursuant to section 41, first paragraph. The Ministry may issue further rules on when such a fee may arise, on the amount of the fee and on its collection.

(3) The Ministry may issue further rules on when a party may be entitled to remuneration of costs from the public authorities and on a party's right to recover costs from other parties.

Section 43. Recourse to legal proceedings

(1) No legal challenge may be instigated in respect of decisions pursuant to section 40 until such time as the appeals committee procedure has been utilised. The appeals committee may, in special circumstances, decide that legal proceedings can nonetheless be instigated against such a decision. Any such legal proceedings must be instigated no later than six months from the time the appeals committee decision is delivered or permission to instigate legal proceedings is granted.

(2) Legal proceedings against decisions reached by a stock exchange or other regulated market shall be issued against the undertaking in question. The State may, at any stage of proceedings, join the proceedings as an accessory intervenor and can, by agreement with the stock exchange or regulated market in question, take over the case.

Chapter 7. Supervision and sanctions

Section 44. The supervisory authority

Kredittilsynet is responsible for the supervision of regulated markets.

Section 45. Duty of information towards Kredittilsynet

(1) Regulated markets and companies in the same group as such undertakings are obliged to furnish Kredittilsynet with such information as Kredittilsynet may require about matters related to their activities, and are obliged to produce and hand over to Kredittilsynet for inspection documentation concerning their activities. In the event of any suspicion of a breach of Chapter 3 of the Securities Trading Act or of irregular market conditions, or in the event of a material breach of the rules of the regulated market, the regulated market and companies in the same group have a duty to notify Kredittilsynet immediately and provide assistance. Information and assistance shall be provided without any cost for the account of Kredittilsynet.

(2) Where circumstances arise entailing a risk that a regulated market will be unable to meet the stipulated requirements for capital adequacy or liquidity, or other

circumstances arise which may entail substantial risk for the operation of the undertaking, the undertaking shall immediately inform Kredittilsynet accordingly.

(3) Issuers of financial instruments listed on a stock exchange or admitted to listing on a regulated market are obliged to furnish Kredittilsynet with such information as Kredittilsynet deems necessary to decide whether provisions in or pursuant to this Act have been contravened in relation to such financial instruments. Members of a regulated market, together with the officers and employees of stock exchange members, are required to provide Kredittilsynet with such information as Kredittilsynet may deem necessary to decide whether provisions in or pursuant to this Act have been contravened in relation to membership or participation in trading on a regulated market.

Section 46. Limitations to Kredittilsynet's duty of confidentiality

Where Kredittilsynet, through its supervision of regulated markets, has reason to assume that someone has suffered or will suffer loss as a result of failure to comply with provisions in or pursuant to law, Kredittilsynet may inform that person of the circumstance in question without any restriction on account of duty of confidentiality.

Section 47. Orders given by Kredittilsynet

(1) Kredittilsynet may issue a regulated market with a corrective order if the undertaking acts in contravention of law or regulations laid down pursuant to law or in contravention of its own rules or business terms. Corrective orders may also be issued if the management or board of directors of such an undertaking fails to meet the requirements as to good repute and experience as prescribed in section 10, second paragraph.

(2) If a shareholder with a significant shareholding is deemed unfit to ensure sound and prudent management of an undertaking, or a shareholder has failed to notify Kredittilsynet as required by section 17, first paragraph, or acquires shares in contravention of a decision issued by Kredittilsynet pursuant to section 17, third paragraph, Kredittilsynet may prohibit the exercise of voting rights attached to such shares.

(3) If Kredittilsynet has grounds to assume that someone is trading in breach of provisions laid down in this Act or pursuant thereto, Kredittilsynet may give an order for the action to cease. The order may include all such measures as may be necessary to put a stop to the breach.

Section 48. Penalties

(1) Anyone who wilfully or negligently carries on activities as a regulated market without authorisation pursuant to section 4, first paragraph, or who uses the description regulated market or stock exchange in contravention of section 4, second paragraph or section 33, first paragraph, may be punished by the imposition of fines.

(2) Anyone who wilfully or negligently neglects the duty of disclosure set out in section 24, seventh paragraph, or section 26, seventh paragraph, may be punished by

the imposition of fines or by imprisonment for up to one year or both. In particularly serious cases imprisonment for up to three years may be imposed.

(3) Any officer or employee of a regulated market place who wilfully or negligently contravenes the provisions laid down in or pursuant to this Act is punishable by fines, or in particularly serious cases imprisonment of up to 1 year, or both unless such actions are subject to other more onerous penal provision.

(4) Complicity is subject to the same penalties.

Chapter 8. Provisions for entry into force and transitional provisions – amendments to other Acts

Section 49. Entry into force

This Act will come into force when the Ministry so decides.² The Ministry may bring individual provisions into force at different times.

Section 50. Transitional provisions

(1) Authorisations granted pursuant to Section 2-1 of the Act on stock exchanges etc. of 17 November 2000 No. 80 shall continue. Undertakings holding such authorisations must ensure that their activities comply with the provisions of this Act and with the provisions of the Securities Trading Act with effect from such legislation coming into force.

(2) The Ministry may issue further transitional provisions.

Section 51. Amendments to other Acts

With effect from this Act coming into force, the following amendments shall be made to other Acts: - - -

² The Act came into force with effect from 1 November 2007 pursuant to the Ministry's resolution No. 749 of 29 June 2007.

Trading Agreement A

Exchange Membership Agreement

Commodity Derivatives

Member: [insert company name of Member]

EXCHANGE MEMBERSHIP AGREEMENT

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons, accompanied by evidence of authorisation and personal identification etc as further instructed by the Exchange.

This agreement is made on the date stated on the last page of this document between

[insert company name of Member], with reg. no. [insert registration number] in the [insert home state] Company Register (the "**Member**");

and

Nasdaq Oslo ASA, a Norwegian limited company with reg. no 965 662 952 in the Norwegian Company Register (the "**Exchange**");

collectively referred to as the "**Parties**" and individually as a "**Party**".

1 GENERAL

- 1.1 The Exchange is authorised as an exchange under the Norwegian Exchange Act 2007, listing commodity derivatives contracts and other products, and organises trading in such products in accordance with the trading rules issued by the Exchange as in force from time to time (the "**Trading Rules**").
- 1.2 The Member has or intends to have regular business involving trading in Listed Products (as defined in the Trading Rules).
- 1.3 Upon entering into this agreement and subject to the terms of the Trading Rules, the Member obtains the right to enter into Exchange Transactions as an Exchange Member pursuant to the terms and conditions of the Trading Rules.
- 1.4 The Trading Rules set out the rights and obligations of the Member in relation to Exchange Trading, and the Member hereby accepts to be bound by the Trading Rules which are deemed incorporated by reference into this agreement.
- 1.5 Terms defined in the Trading Rules of the Exchange shall have the same meaning in this agreement. In the event of conflict between the Trading Rules and this agreement, the Trading Rules shall prevail.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 By entering into this agreement the Member hereby represents and warrants to the Exchange that:
 - a. it has taken all necessary actions to authorise the signing of this agreement as supplemented by the Trading Rules; and
 - b. the signing of this agreement and its compliance with this agreement and the Trading Rules does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Member.
- 2.2 In addition to clause 2.1 the Member is deemed to accept and repeat the representations and warranties in the Trading Rules.

- 2.3 The Member acknowledges that it is under a duty to notify the Exchange immediately in case it becomes aware of any breach of a representation or a warranty, as further provided for in the Trading Rules.

3 CONFIDENTIALITY

- 3.1 Subject to the provisions in this clause 3, the Exchange shall ensure that no unauthorised party gains access to or knowledge of any matters relating to the business or personal affairs of the Member which it becomes aware of through the Member's Exchange Transactions, and the Exchange shall not make use of such information for any other purposes than those related to Exchange Transactions and membership related activities of the Exchange.
- 3.2 Subject to the provisions in this clause 3, the Member undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the Exchange.
- 3.3 Notwithstanding the other provisions of this clause 3:
- a. the Member acknowledges that the Exchange shall be allowed to provide information to the Clearinghouse when necessary for Clearing. The Exchange may also provide information to any other person or entity advising or assisting the Exchange in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality;
 - b. the Member acknowledges the Exchange' rights to use and distribute Trade information as set out in the General Terms;
 - c. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
 - d. either Party shall be allowed to disclose any information as may be required by law, court order or any governmental or Regulatory Body; and
 - e. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.
- 3.4 This clause 3 shall not limit either Party's confidentiality or disclosure obligations under applicable law. Unless otherwise agreed this clause 3 shall survive the termination of this agreement by ten (10) years.

4 TERMINATION

- 4.1 Each Party may terminate this agreement with three (3) months written notice to the other Party.
- 4.2 The Exchange's right to suspend and/or terminate this agreement in the case of a Non-Compliance Event, and the effects of any termination of this agreement, is set out in the General Terms of the Trading Rules. Termination of this agreement will not affect the Parties' rights and obligations with respect to Transactions submitted before the date of such termination.

5 CHOICE OF LAW AND DISPUTE RESOLUTION

- 5.1 This agreement shall be governed by, construed and take effect in accordance with Norwegian law.
- 5.2 Any dispute between the Parties concerning the understanding of this agreement or the Trading Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.
- 5.3 Each Party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in accordance with clause 5.2 and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgement in any proceedings brought in accordance with clause 5.2 shall be

conclusive and binding upon such Party and may be enforced in any jurisdiction in accordance with the enforcement law of the applicable jurisdiction.

6 AMENDMENTS

- 6.1 Changes to this agreement require the written consent of both Parties.
- 6.2 Notwithstanding clause 6.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Exchange may make additions and/or amendments to the Trading Rules with 14 days written or electronic notice to the Member. Changes may be implemented with shorter notice if required by law or by Regulatory Bodies.
- 6.3 Changes and/or amendments which affect economic rights in Open Positions vested before the change require the consent of all Members with such Open Positions, unless the changes or amendments are required by law, regulations, Regulatory Bodies or a court of law or (in the view of the Exchange) are strictly necessary for the continued operation of the market.

7 MISCELLANEOUS

- 7.1 **Effective date.** This agreement shall not become binding on the Parties until it is both accepted and signed by both Parties.
- 7.2 **Entire Agreement.** This agreement supersedes any previous arrangement, understanding or agreement between the Parties related thereto. The Parties each acknowledge that, on entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement or other written arrangements in force between the Parties (including the Clearing Rules). Nothing in this clause shall limit or exclude any liability for fraud.
- 7.3 **Rights of Third Parties.** No person or entity who is not a Party to this agreement shall confer any benefit on, or give any right to enforce any provisions of the agreement or the Clearing Rules, except that the Clearinghouse shall have the rights expressly granted to it under this agreement or the Trading Rules.
- 7.4 **No Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy.
- 7.5 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in two (2) originals, and the Parties each keep one (1).

For and on behalf of [insert name of Member]

Signature

Name and title (printed letters)

Date:

For and on behalf of Nasdaq Oslo ASA

Signature

Name and title (printed letters)

Date:

Please attach when returning to the Exchange (check off):

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

Trading Agreement B

Non-Clearing Membership Agreement

Commodity Derivatives

Member: [insert company name of Non-Clearing Member]

General Clearing Member: [insert company name of GCM]

NON-CLEARING MEMBERSHIP AGREEMENT

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons, accompanied by evidence of authorisation and personal identification etc as further instructed by the Exchange.

This agreement is made on the date stated on the last page of this document between

[insert company name of Member], with reg. no. [insert registration number] in the [insert home state] Company Register (the "**Member**");

and

Nasdaq Oslo ASA, a Norwegian limited company with reg. no 965 662 952 in the Norwegian Company Register (the "**Exchange**");

collectively referred to as the "**Parties**" and individually as a "**Party**".

1 GENERAL

- 1.1 The Exchange is authorised as an exchange under the Norwegian Exchange Act 2007, listing commodity derivatives contracts and other products, and organises trading in such products in accordance with the trading rules issued by the Exchange as in force from time to time (the "**Trading Rules**").
- 1.2 The Member has or intends to have regular business involving trading in Listed Products (as defined in the Trading Rules).
- 1.3 Upon entering into this agreement and subject to the terms of the Trading Rules, the Member obtains the right to enter into Exchange Transactions as a Non-Clearing Member pursuant to the terms and conditions of the Trading Rules. All provisions on Exchange Members in the Trading Rules apply to Non-Clearing Members unless to the extent specifically otherwise stated.
- 1.4 The Trading Rules set out the rights and obligations of the Member in relation to Exchange Trading, and the Member hereby accepts to be bound by the Trading Rules which are deemed incorporated by reference into this agreement.
- 1.5 Terms defined in the Trading Rules of the Exchange shall have the same meaning in this agreement. In the event of conflict between the Trading Rules and this agreement, the Trading Rules shall prevail.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 By entering into this agreement the Member hereby represents and warrants to the Exchange that:
 - a. it has taken all necessary actions to authorise the signing of this agreement as supplemented by the Trading Rules; and
 - b. the signing of this agreement and its compliance with this agreement and the Trading Rules does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Member.
- 2.2 In addition to clause 2.1 the Member is deemed to accept and repeat the representations and warranties in the Trading Rules.

- 2.3 The Member acknowledges that it is under a duty to notify the Exchange immediately in case it becomes aware of any breach of a representation or a warranty, as further provided for in the Trading Rules.

3 CONFIDENTIALITY

- 3.1 Subject to the provisions in this clause 3, the Exchange shall ensure that no unauthorised party gains access to or knowledge of any matters relating to the business or personal affairs of the Member which it becomes aware of through the Member's Exchange Transactions, and the Exchange shall not make use of such information for any other purposes than those related to Exchange Transactions and membership related activities of the Exchange.
- 3.2 Subject to the provisions in this clause 3, the Member undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the Exchange.
- 3.3 Notwithstanding the other provisions of this clause 3:
- a. the Member acknowledges that the Exchange shall be allowed to provide information to the Clearinghouse when necessary for Clearing. The Exchange may also provide information to any other person or entity advising or assisting the Exchange in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality;
 - b. the Member acknowledges the Exchange' rights to use and distribute Trade information as set out in the General Terms;
 - c. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
 - d. either Party shall be allowed to disclose any information as may be required by law, court order or any governmental or Regulatory Body; and
 - e. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.
- 3.4 This Section 3 shall not limit either Party's confidentiality or disclosure obligations under applicable law. Unless otherwise agreed this clause 3 shall survive the termination of this agreement by ten (10) years.

4 TERMINATION

- 4.1 Each Party may terminate this agreement with three (3) months written notice to the other Party.
- 4.2 The Exchange's right to suspend and/or terminate this agreement in the case of a Non-Compliance Event, and the effects of any termination of this agreement, is set out in the General Terms of the Trading Rules. Termination of this agreement will not affect the Parties' rights and obligations with respect to Transactions submitted before the date of such termination.

5 CHOICE OF LAW AND DISPUTE RESOLUTION

- 5.1 This agreement shall be governed by, construed and take effect in accordance with Norwegian law.
- 5.2 Any dispute between the Parties concerning the understanding of this agreement or the Trading Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.
- 5.3 Each Party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in accordance with clause 5.2 and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgement in any proceedings brought in accordance with clause 5.2 shall be

conclusive and binding upon such Party and may be enforced in any jurisdiction in accordance with the enforcement law of the applicable jurisdiction.

6 AMENDMENTS

- 6.1 Changes to this agreement require the written consent of both Parties.
- 6.2 Notwithstanding clause 6.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Exchange may make additions and/or amendments to the Trading Rules with 14 days written or electronic notice to the Member. Changes may be implemented with shorter notice if required by law or by Regulatory Bodies.
- 6.3 Changes and/or amendments which affect economic rights in Open Positions vested before the change require the consent of all Members with such Open Positions, unless the changes or amendments are required by law, regulations, Regulatory Bodies or a court of law or (in the view of the Exchange) are strictly necessary for the continued operation of the market.

7 MISCELLANEOUS

- 7.1 **Effective date.** This agreement shall not become binding on the Parties until it is both accepted and signed by the Parties and acknowledged by the General Clearing Member of the Member.
- 7.2 **Entire Agreement.** This agreement supersedes any previous arrangement, understanding or agreement between the Parties related thereto. The Parties each acknowledge that, on entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement or other written arrangements in force between the Parties (including the Clearing Rules). Nothing in this clause shall limit or exclude any liability for fraud.
- 7.3 **Rights of Third Parties.** No person or entity who is not a Party to this agreement shall confer any benefit on, or give any right to enforce any provisions of the agreement or the Clearing Rules, except that the Clearinghouse shall have the rights expressly granted to it under this agreement or the Trading Rules.
- 7.4 **No Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy.
- 7.5 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in three (3) originals, and the Parties and the General Clearing Member each keep one (1).

For and on behalf of [insert name of Member]

Signature

Name and title (printed letters)

Date:

For and on behalf of Nasdaq Oslo ASA

Signature

Name and title (printed letters)

Date:

ACKNOWLEDGEMENT AND AUTHORISATION BY THE GENERAL CLEARING MEMBER

The undersigned, being a General Clearing Member of the Clearinghouse (as defined by the Clearing Rules), hereby authorises, represents and warrants to the Exchange and the Clearinghouse that:

- (i) The Member is authorised as, and shall be deemed a GCM Client of us, pursuant to the Clearing Rules;
- (ii) All Exchange Transactions entered into by the Member shall be registered as Clearing Transactions to the Clearing Portfolio nominated below and/or such other Clearing Portfolio as we may from time to time notify you in writing;
- (iii) We will notify the Exchange immediately and in writing if the Member for any reason ceases to be our GCM Client, in which case we will nevertheless remain responsible for any Exchange Transactions registered by the Member prior to your written confirmation of receipt of such notice, provided that such notice is expedited promptly and without undue delay.

Exchange Transactions executed by the Member shall be allocated to the following Clearing Portfolio (as may be amended by written agreement between us and the Clearinghouse):

_____ [insert reference]

For and on behalf of [insert name of General Clearing Member]

Signature

Name and title (printed letters)

Date:

Please attach when returning to the Exchange (check off):

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

TEMPLATE

Trading Agreement C

Block Broker Membership Agreement

Commodity Derivatives

Member: [insert company name of Member]

BLOCK BROKER MEMBERSHIP AGREEMENT

Notice

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This agreement is made on the date stated on the last page of this document between

[insert company name of Member], with reg. no. [insert registration number] in the [insert home state] Company Register (the "**Member**");

and

Nasdaq Oslo ASA, a Norwegian limited company with reg. no 965 662 952 in the Norwegian Company Register (the "**Exchange**");

collectively referred to as the "**Parties**" and individually as a "**Party**".

1 GENERAL

- 1.1 The Exchange is authorised as an exchange under the Norwegian Exchange Act 2007, listing commodity derivatives contracts and other products, and organises trading in such products in accordance with the trading rules issued by the Exchange as in force from time to time (the "**Trading Rules**").
- 1.2 The Member has or intends to have regular business involving trading in Exchange Listed Products (as defined in the Trading Rules).
- 1.3 Upon entering into this agreement and subject to the terms of the Trading Rules, the Member obtains the right to access the Block Trade Facility as an Exchange Member pursuant to the terms and conditions of the Trading Rules. All provisions on Exchange Members in the Trading Rules apply to Block Broker Members unless to the extent specifically otherwise stated.
- 1.4 The Trading Rules set out the rights and obligations of the Member in relation to Exchange Trading, and the Member hereby accepts to be bound by the Trading Rules which are deemed incorporated by reference into this agreement.
- 1.5 Terms defined in the Trading Rules of the Exchange shall have the same meaning in this agreement. In the event of conflict between the Trading Rules and this agreement, the Trading Rules shall prevail.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 By entering into this agreement the Member hereby represents and warrants to the Exchange that:
 - a. it has taken all necessary actions to authorise the signing of this agreement as supplemented by the Trading Rules; and
 - b. the signing of this agreement and its compliance with this agreement and the Trading Rules does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Member.

- 2.2 In addition to clause 2.1 the Member is deemed to accept and repeat the representations and warranties in the Trading Rules.
- 2.3 The Member acknowledges that it is under a duty to notify the Exchange immediately in case it becomes aware of any breach of a representation or a warranty, as further provided for in the Trading Rules.

3 CONFIDENTIALITY

- 3.1 Subject to the provisions in this clause 3, the Exchange shall ensure that no unauthorised party gains access to or knowledge of any matters relating to the business or personal affairs of the Member which it becomes aware of through the Member's Exchange Transactions, and the Exchange shall not make use of such information for any other purposes than those related to Exchange Transactions and membership related activities of the Exchange.
- 3.2 Subject to the provisions in this clause 3, the Member undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the Exchange.
- 3.3 Notwithstanding the other provisions of this clause 3:
- a. the Member acknowledges that the Exchange shall be allowed to provide information to the Clearinghouse when necessary for Clearing. The Exchange may also provide information to any other person or entity advising or assisting the Exchange in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality;
 - b. the Member acknowledges the Exchange' rights to use and distribute Trade information as set out in the General Terms;
 - c. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
 - d. either Party shall be allowed to disclose any information as may be required by law, court order or any governmental or Regulatory Body; and
 - e. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.
- 3.4 This clause 3 shall not limit either Party's confidentiality or disclosure obligations under applicable law. Unless otherwise agreed this clause 3 shall survive the termination of this agreement by ten (10) years.

4 TERMINATION

- 4.1 Each Party may terminate this agreement with three (3) months written notice to the other Party.
- 4.2 The Exchange's right to suspend and/or terminate this agreement in the case of a Non-Compliance Event, and the effects of any termination of this agreement, is set out in the General Terms of the Trading Rules. Termination of this agreement will not affect the Parties' rights and obligations with respect to Transactions submitted before the date of such termination.

5 CHOICE OF LAW AND DISPUTE RESOLUTION

- 5.1 This agreement shall be governed by, construed and take effect in accordance with Norwegian law.
- 5.2 Any dispute between the Parties concerning the understanding of this agreement or the Trading Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.

- 5.3 Each Party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in accordance with clause 5.2 and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgement in any proceedings brought in accordance with clause 5.2 shall be conclusive and binding upon such Party and may be enforced in any jurisdiction in accordance with the enforcement law of the applicable jurisdiction.

6 AMENDMENTS

- 6.1 Changes to this agreement require the written consent of both Parties.
- 6.2 Notwithstanding clause 6.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Exchange may make additions and/or amendments to the Trading Rules with 14 days written or electronic notice to the Member. Changes may be implemented with shorter notice if required by law or by Regulatory Bodies.
- 6.3 Changes and/or amendments which affect economic rights in Open Positions vested before the change require the consent of all Members with such Open Positions, unless the changes or amendments are required by law, regulations, Regulatory Bodies or a court of law or (in the view of the Exchange) are strictly necessary for the continued operation of the market.

7 MISCELLANEOUS

- 7.1 **Effective date.** This agreement shall not become binding on the Parties until it is both accepted and signed by both Parties.
- 7.2 **Entire Agreement.** This agreement supersedes any previous arrangement, understanding or agreement between the Parties related thereto. The Parties each acknowledge that, on entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement or other written arrangements in force between the Parties (including the Clearing Rules). Nothing in this clause shall limit or exclude any liability for fraud.
- 7.3 **Rights of Third Parties.** No person or entity who is not a Party to this agreement shall confer any benefit on, or give any right to enforce any provisions of the agreement or the Clearing Rules, except that the Clearinghouse shall have the rights expressly granted to it under this agreement or the Trading Rules.
- 7.4 **No Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy.
- 7.5 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in two (2) originals, and the Parties each keep one (1).

For and on behalf of [insert name of Member]

Signature

Name and title (printed letters)

Date:

For and on behalf of Nasdaq Oslo ASA

Signature

Name and title (printed letters)

Date:

Please attach when returning to the Exchange (check off):

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

Clearing Agreement A

General Clearing Membership Agreement

Commodity Derivatives

Member: [insert company name of Member]

GENERAL CLEARING MEMBERSHIP AGREEMENT

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons, accompanied by evidence of authorisation and personal identification etc as further instructed by the Clearinghouse.

This agreement is made on the date stated on the last page of this document between

[insert company name of Member], with reg. no. [insert registration number] in the [insert home state] Company Register (the "**Member**")

and

NASDAQ OMX Clearing AB, with reg. no 556383-9058 in the Swedish Company Register (the "**Clearinghouse**");

collectively referred to as the "**Parties**" and individually as a "**Party**".

1 GENERAL

- 1.1 The Clearinghouse offers Clearing services as set out in the clearing rules issued by the Clearinghouse in respect of commodity derivatives and certain other products and instruments (the "**Clearing Rules**").
- 1.2 The Member has regular business involving Trading in Listed Products and Non-listed Products (as defined in the Clearing Rules).
- 1.3 Upon entering into this agreement, the Member obtains the right to submit Transactions in Listed Products and Non-Listed Products for Clearing as a General Clearing Member in accordance with this agreement and the Clearing Rules (as applicable at the time of each relevant Transaction).
- 1.4 The Clearinghouse will establish Clearing Accounts for the Member as further specified by the Member, subject to and in accordance with the Clearing Rules.
- 1.5 Capitalised terms shall have the meaning ascribed to them in the Definitions of the Clearing Rules. In the event of conflict between the Clearing Rules and this agreement, the Clearing Rules shall prevail.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 The Member hereby represents and warrants that:
 - a. it has all requisite power and authority and legal right to enter into this agreement under its articles of association, by law or any other document and to perform its obligations as a General Clearing Member;
 - b. it has taken all necessary actions to authorise the signing of this agreement;
 - c. the signing of this agreement and the compliance with the Clearing Rules does not violate any applicable law or agreement, document or instrument binding on or applicable to the Member; and
 - d. it holds any Required Authorisations needed to conduct its affairs as a General Clearing Member, and there are no further licences or filings with, or other acts by or in respect of, any Regulatory Body or any other governmental authority or court that are required to be obtained, made or done by the Member in connection with its role as a General Clearing Member, nor is it necessary in order to ensure the validity or

enforceability that the Clearing Rules or any agreement or Clearing Transaction are filed, registered or recorded in any public office by the Member.

- 2.2 In addition to Section 2.1 the Member is deemed to accept and repeat the representations and warranties in the Clearing Rules. The Member acknowledges that it is under a duty to notify the Clearinghouse immediately in case it becomes aware of any breach of a representation or warranty.

3 CONFIDENTIALITY

- 3.1 The Clearinghouse shall ensure that no unauthorised party gains access to or knowledge of any matters relating to the business of the Member which it becomes aware of through Clearing, and the Clearinghouse shall not make use of such information for any other purposes than those related to Clearing and related activities of the Clearinghouse.
- 3.2 The Member undertakes to not disclose to any person any confidential information concerning the business, customers, clients or suppliers of the Clearinghouse which it becomes aware of through its membership without prior written consent of the Clearinghouse.
- 3.3 Notwithstanding the other provisions of this clause 3 or the Clearing Rules:
- a. the Clearinghouse may provide information related to a Client Transaction to the relevant GCM Client;
 - b. the Clearinghouse may provide information to any regulated market in relation to market surveillance of the applicable Listed Products or Non-listed Products or as otherwise allowed or mandated under applicable law;
 - c. the Clearinghouse may provide information to any other person or entity advising or assisting the Clearinghouse in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality and shall only use the information for such purposes;
 - d. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
 - e. either Party shall be allowed to disclose any information as may be required by applicable law; and
 - f. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.
- 3.4 This clause 3 shall not limit either Party's confidentiality or disclosure obligations as established by applicable law. Unless otherwise agreed this clause 3 shall survive the termination of this agreement by ten (10) years.

4 TERMINATION

- 4.1 Each Party may terminate this agreement with three (3) months written notice to the other Party.
- 4.2 The Clearinghouse's right to suspend and/or terminate this agreement in the case of a Default Event, and the effects of any termination of this agreement, is set out in the General Terms of the Clearing Rules.

5 CHOICE OF LAW AND DISPUTE RESOLUTION

- 5.1 This agreement shall be governed by, construed and take effect in accordance with Norwegian law.
- 5.2 Any dispute between the Parties concerning the understanding of this agreement or the Clearing Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.
- 5.3 Each Party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in accordance with clause 5.2 and any claim that any such

proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgement in any proceedings brought in accordance with clause 5.2 shall be conclusive and binding upon such Party and may be enforced in any jurisdiction in accordance with the enforcement law of the applicable jurisdiction.

6 AMENDMENTS

- 6.1 Changes to this agreement require the written consent of both Parties.
- 6.2 Notwithstanding clause 6.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Clearinghouse may make additions and/or amendments to the Clearing Rules with 14 days written or electronic notice to the Member. Changes may be implemented with shorter notice if required by law or by Regulatory Bodies.
- 6.3 Changes and/or amendments which affect economic rights in Open Positions vested before the change require the consent of all Account Holders with such Open Positions, unless the changes or amendments are required by law, regulations, Regulatory Bodies or a court of law or (in the view of the Clearinghouse) are strictly necessary for the continued Clearing operations.

7 MISCELLANEOUS

- 7.1 **Entire Agreement.** This agreement supersedes any previous arrangement, understanding or agreement between the Parties related hereto. The Parties each acknowledge that, on entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement or other written arrangements in force between the Parties (including the Clearing Rules). Nothing in this clause shall limit or exclude any liability for fraud.
- 7.2 **Rights of Third Parties.** No person or entity who is not a Party to this agreement shall confer any benefit on, or give any right to enforce any provisions of the agreement or the Clearing Rules, except as otherwise expressly provided.
- 7.3 **No Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement, the Clearing Rules or applicable law shall constitute a waiver of that or any other right or remedy.
- 7.4 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in two (2) originals, and each Party keeps one (1).

For and on behalf of [insert name of Member]

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX Clearing AB

Signature

Name and title (printed letters)

Date:

Please attach when returning to the Clearinghouse (check off):

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

Clearing Agreement B

Clearing Membership Agreement

Commodity Derivatives

Member: [insert name of Member]

CLEARING MEMBERSHIP AGREEMENT

Notice

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This agreement is made on the date stated on the last page of this document between

[insert company name of Member], with reg. no. [insert registration number] in the [insert home state] Company Register (the "**Member**")

and

NASDAQ OMX Clearing AB, with reg. no 556383-9058 in the Swedish Company Register (the "**Clearinghouse**");

collectively referred to as the "**Parties**" and individually as a "**Party**".

1. GENERAL

- 1.1 The Clearinghouse offers Clearing services as set out in the clearing rules issued by the Clearinghouse in respect of commodity derivatives and certain other products and instruments (the "**Clearing Rules**").
- 1.2 The Member has regular business involving Trading in Listed Products and Non-listed Products (as defined in the Clearing Rules).
- 1.3 Upon entering into this agreement, the Member obtains the right to submit Transactions in Listed Products and Non-Listed Products for Clearing as a Clearing Member in accordance with this agreement and the Clearing Rules (as applicable at the time of each relevant Transaction).
- 1.4 The Clearinghouse will establish Clearing Accounts for the Member as further specified by the Member, subject to and in accordance with the Clearing Rules.
- 1.5 Capitalised terms shall have the meaning ascribed to them in the Definitions of the Clearing Rules. In the event of conflict between the Clearing Rules and this agreement, the Clearing Rules shall prevail.

2. REPRESENTATIONS AND WARRANTIES

- 2.1 The Member hereby represents and warrants that:
 - a. it has all requisite power and authority and legal right to enter into this agreement under its articles of association, by law or any other document and to perform its obligations as a Clearing Member;
 - b. it has taken all necessary actions to authorise the signing of this agreement;
 - c. the signing of this agreement and the compliance with the Clearing Rules does not violate any applicable law or agreement, document or instrument binding on or applicable to the Member; and
 - d. it holds any Required Authorisations needed to conduct its affairs as a Clearing Member, and there are no further licences or filings with, or other acts by or in respect of, any Regulatory Body or any other governmental authority or court that are

required to be obtained, made or done by the Member in connection with its role as a Clearing Member, nor is it necessary in order to ensure the validity or enforceability that the Clearing Rules or any agreement or Clearing Transaction are filed, registered or recorded in any public office by the Member.

- 2.2 In addition to clause 2.1 the Member is deemed to accept and repeat the representations and warranties in the Clearing Rules. The Member acknowledges that it is under a duty to notify the Clearinghouse immediately in case it becomes aware of any breach of a representation or warranty.

3. CONFIDENTIALITY

- 3.1 The Clearinghouse shall ensure that no unauthorised party gains access to or knowledge of any matters relating to the business of the Member which it becomes aware of through Clearing, and the Clearinghouse shall not make use of such information for any other purposes than those related to Clearing and related activities of the Clearinghouse.

- 3.2 The Member undertakes to not disclose to any person any confidential information concerning the business, customers, clients or suppliers of the Clearinghouse which it becomes aware of through its membership without prior written consent of the Clearinghouse.

- 3.3 Notwithstanding the other provisions of this clause 3 or the Clearing Rules:

- a. the Clearinghouse may provide information to any regulated market in relation to market surveillance of the applicable Listed Products or Non-listed Products or as otherwise allowed or mandated under applicable law;
- b. the Clearinghouse may provide information to any other person or entity advising or assisting the Clearinghouse in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality and shall only use the information for such purposes;
- c. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
- d. either Party shall be allowed to disclose any information as may be required by applicable law; and
- e. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.

- 3.4 This clause 3 shall not limit either Party's confidentiality or disclosure obligations as established by applicable law. Unless otherwise agreed this clause 3 shall survive the termination of this agreement by ten (10) years.

4. TERMINATION

- 4.1 Each Party may terminate this agreement with three (3) months written notice to the other Party.

- 4.2 The Clearinghouse's right to suspend and/or terminate this agreement in the case of a Default Event, and the effects of any termination of this agreement, is set out in the General Terms of the Clearing Rules.

5. CHOICE OF LAW AND DISPUTE RESOLUTION

- 5.1 This agreement shall be governed by, construed and take effect in accordance with Norwegian law.

- 5.2 Any dispute between the Parties concerning the understanding of this agreement or the Clearing Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.

- 5.3 Each Party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in accordance with clause 5.2 and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgement in any proceedings brought in accordance with clause 5.2 shall be conclusive and binding upon such Party and may be enforced in any jurisdiction in accordance with the enforcement law of the applicable jurisdiction.

6. AMENDMENTS

- 6.1 Changes to this agreement require the written consent of both Parties.
- 6.2 Notwithstanding clause 6.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Clearinghouse may make additions and/or amendments to the Clearing Rules with 14 days written or electronic notice to the Member. Changes may be implemented with shorter notice if required by law or by Regulatory Bodies.
- 6.3 Changes and/or amendments which affect economic rights in Open Positions vested before the change require the consent of all Account Holders with such Open Positions, unless the changes or amendments are required by law, regulations, Regulatory Bodies or a court of law or (in the view of the Clearinghouse) are strictly necessary for the continued Clearing operations.

7. MISCELLANEOUS

- 7.1 **Entire Agreement.** This agreement supersedes any previous arrangement, understanding or agreement between the Parties related hereto. The Parties each acknowledge that, on entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement or other written arrangements in force between the Parties (including the Clearing Rules). Nothing in this clause shall limit or exclude any liability for fraud.
- 7.2 **Rights of Third Parties.** No person or entity who is not a Party to this agreement shall confer any benefit on, or give any right to enforce any provisions of the agreement or the Clearing Rules, except as otherwise expressly provided.
- 7.3 **No Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement, the Clearing Rules or applicable law shall constitute a waiver of that or any other right or remedy.
- 7.4 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in two (2) originals, and each Party keeps one (1).

For and on behalf of [insert name of Member]

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX Clearing AB

Signature

Name and title (printed letters)

Date:

Please attach when returning to the Clearinghouse (check off):

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

[end of document]

Clearing Agreement C

Clearing Client Agreement

Commodity Derivatives

Member: [insert name of Clearing Client]

CLEARING CLIENT AGREEMENT

Notice

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This agreement is made on the date stated on the last page of this document between

[insert company name of Member], with reg. no. [insert registration number] in the [insert jurisdiction and name of company register] (the "**Member**");

[insert company name of Client Representative], with reg. no: [insert registration number] in the [insert jurisdiction and name of company register] (the "**Client Representative**")

and

NASDAQ OMX Clearing AB, with reg. no 556383-9058 in the Swedish company register (the "**Clearinghouse**");

collectively referred to as the "**Parties**" and individually as a "**Party**".

1 GENERAL

- 1.1 The Clearinghouse offers Clearing services as set out in the clearing rules issued by the Clearinghouse in respect of commodity derivatives and certain other products and instruments (the "**Clearing Rules**").
- 1.2 The Member has regular business involving Trading in Listed Products and Non-listed Products (as defined in the Clearing Rules).
- 1.3 The Client Representative is a Clearing Member hereby approved by the Clearinghouse to act as a Client Representative. The Member hereby nominates the Client Representative as its Client Representative and the Client Representative hereby accepts the Member as its Clearing Client.
- 1.4 Upon entering into this agreement, the Member obtains the right to submit Transactions in Listed Products and Non-Listed Products for Clearing as a Clearing Client through the Client Representative in accordance with this agreement and the Clearing Rules (as applicable at the time of each relevant Transaction).
- 1.5 The Clearinghouse will establish Clearing Accounts for the Member as further specified by the Member, subject to and in accordance with the Clearing Rules.
- 1.6 Capitalised terms shall have the meaning ascribed to them in the Definitions of the Clearing Rules. In the event of conflict between the Clearing Rules and this agreement, the Clearing Rules shall prevail.

2 REPRESENTATIONS AND WARRANTIES

- 2.1 The Member hereby represents and warrants that:
 - a. it has all requisite power and authority and legal right to enter into this agreement under its articles of association, by law or any other document and to perform its obligations as a Clearing Client;
 - b. it has taken all necessary actions to authorise the signing of this agreement;

- c. the signing of this agreement and the compliance with the Clearing Rules does not violate any applicable law or agreement, document or instrument binding on or applicable to the Member; and
- d. it holds any Required Authorisations needed to conduct its affairs as a Clearing Client, and there are no further licences or filings with, or other acts by or in respect of, any Regulatory Body or any other governmental authority or court that are required to be obtained, made or done by the Member in connection with its role as a Clearing Client, nor is it necessary in order to ensure the validity or enforceability that the Clearing Rules or any agreement or Clearing Transaction are filed, registered or recorded in any public office by the Member.

2.2 The Client Representative hereby represents and warrants that:

- a. it has all requisite power and authority and legal right to enter into this agreement under its articles of association, by law or any other document and to perform its obligations as a Client Representative;
- b. it has taken all necessary actions to authorise the signing of this agreement;
- c. the signing of this agreement and the compliance with the Clearing Rules does not violate any applicable law or agreement, document or instrument binding on or applicable to the Client Representative; and
- d. it holds any Required Authorisations needed to conduct its affairs as a Client Representative, and there are no further licences or filings with, or other acts by or in respect of, any Regulatory Body or any other governmental authority or court that are required to be obtained, made or done by the Client Representative in connection with its role as a Client Representative, nor is it necessary in order to ensure the validity or enforceability that the Clearing Rules or any agreement or Clearing Transaction are filed, registered or recorded in any public office by the Client Representative.

2.3 In addition to clauses 2.1 and 2.2 both the Member and the Client Representative is deemed to accept and repeat the representations and warranties in the Clearing Rules. The Member and the Client Representative acknowledges that they are under a duty to notify the Clearinghouse immediately in case either of them becomes aware of any breach of a representation or warranty.

3 CONFIDENTIALITY

3.1 The Clearinghouse shall ensure that no unauthorised party gains access to or knowledge of any matters relating to the business of the Member which it becomes aware of through Clearing, and the Clearinghouse shall not make use of such information for any other purposes than those related to Clearing and related activities of the Clearinghouse.

3.2 The Member undertakes to not disclose to any person any confidential information concerning the business, customers, clients or suppliers of the Clearinghouse which it becomes aware of through its membership without prior written consent of the Clearinghouse.

3.3 Notwithstanding the other provisions of this clause 3 or the Clearing Rules:

- a. the Clearinghouse may provide information related to the Clearing Accounts and Clearing Transactions of the Member to the Client Representative;
- b. the Clearinghouse may provide information to any regulated market in relation to market surveillance of the applicable Listed Products or Non-listed Products or as otherwise allowed or mandated under applicable law;
- c. the Clearinghouse may provide information to any other person or entity advising or assisting the Clearinghouse in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality and shall only use the information for such purposes;
- d. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;

- e. either Party shall be allowed to disclose any information as may be required by applicable law; and
 - f. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.
- 3.4 This clause 3 shall not limit either Party's confidentiality or disclosure obligations as established by applicable law. Unless otherwise agreed this clause 3 shall survive the termination of this agreement by ten (10) years.

4 TERMINATION

- 4.1 Each Party may terminate this agreement with three (3) months written notice to the other Parties.
- 4.2 The Clearinghouse's right to suspend and/or terminate this agreement in the case of a Default Event, and the effects of any termination of this agreement, is set out in the General Terms of the Clearing Rules.
- 4.3 In the event that the Client Representative's rights as an Account Holder is terminated or suspended for any reason, or the Clearing Representative is no longer eligible or accepted as Client Representative, the provisions of clause 8.4.3 of the General Terms to the Clearing Rules will apply, and this agreement shall terminate automatically if the Member enters into a Clearing Client Agreement with a new Client Representative.

5 CHOICE OF LAW AND DISPUTE RESOLUTION

- 5.1 This agreement shall be governed by, construed and take effect in accordance with Norwegian law.
- 5.2 Any dispute between the Parties concerning the understanding of this agreement or the Clearing Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.
- 5.3 Each Party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in accordance with clause 5.2 and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgement in any proceedings brought in accordance with clause 5.2 shall be conclusive and binding upon such Party and may be enforced in any jurisdiction in accordance with the enforcement law of the applicable jurisdiction.

6 AMENDMENTS

- 6.1 Changes to this agreement require the written consent of both Parties.
- 6.2 Notwithstanding clause 6.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Clearinghouse may make additions and/or amendments to the Clearing Rules with 14 days written or electronic notice to the Member. Changes may be implemented with shorter notice if required by law or by Regulatory Bodies.
- 6.3 Changes and/or amendments which affect economic rights in Open Positions vested before the change require the consent of all Account Holders with such Open Positions, unless the changes or amendments are required by law, regulations, Regulatory Bodies or a court of law or (in the view of the Clearinghouse) are strictly necessary for the continued Clearing operations.

7 MISCELLANEOUS

- 7.1 **Entire Agreement.** This agreement supersedes any previous arrangement, understanding or agreement between the Parties related hereto. The Parties each acknowledge that, on entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement or other written arrangements in force between the Parties (including the Clearing Rules). Nothing in this clause shall limit or exclude any liability for fraud.

- 7.2 **Rights of Third Parties.** No person or entity who is not a Party to this agreement shall confer any benefit on, or give any right to enforce any provisions of the agreement or the Clearing Rules, except as otherwise expressly provided.
- 7.3 **No Waiver.** No failure or delay by a Party to exercise any right or remedy provided under this agreement, the Clearing Rules or applicable law shall constitute a waiver of that or any other right or remedy.
- 7.4 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

* * *

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by all Parties.

This agreement has been made in three (3) originals, and each Party keeps one (1).

For and on behalf of [insert name of Member]

Signature

Name and title (printed letters)

Date:

For and on behalf of [insert name of Client Representative]

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX Clearing AB

Signature

Name and title (printed letters)

Date:

Please attach when returning to the Clearinghouse (check off):

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

COLLATERAL CUSTODY ACCOUNT AGREEMENT

Complete, sign and send two (2) originals to: Nasdaq Clearing AB, Att: Memberships, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden	Custody Account no (to be completed by Nasdaq)																																												
ACCOUNT HOLDER DETAILS	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="4" style="padding: 5px;">Name of the Account Holder</td> </tr> <tr> <td colspan="4" style="height: 20px;"></td> </tr> <tr> <td colspan="2" style="padding: 5px;">Registered business address</td> <td style="padding: 5px;">Company registration number</td> <td style="padding: 5px;">Tax identification no.</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td style="padding: 5px;">Postal code</td> <td style="padding: 5px;">Postal district/city</td> <td style="padding: 5px;">Country</td> <td style="padding: 5px;">Tax resident country</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td colspan="2" style="padding: 5px;">E-mail</td> <td style="padding: 5px;">Tel. No. (int. format)</td> <td style="padding: 5px;">Fax. No. (int. format)</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> <tr> <td colspan="4" style="padding: 5px;">Supplemental details (if any)</td> </tr> <tr> <td colspan="4" style="height: 20px;"></td> </tr> <tr> <td colspan="4" style="padding: 5px;"><i>The Account Holder undertakes to notify Nasdaq without delay of any change to the details provided above.</i></td> </tr> </table>	Name of the Account Holder								Registered business address		Company registration number	Tax identification no.					Postal code	Postal district/city	Country	Tax resident country					E-mail		Tel. No. (int. format)	Fax. No. (int. format)					Supplemental details (if any)								<i>The Account Holder undertakes to notify Nasdaq without delay of any change to the details provided above.</i>			
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NOTICES	<p>Notices to the Account Holder under this Collateral Custody Account Agreement may be sent to the following person (please note that notices may also be sent to other Authorized Persons as further set out in the General Terms for Collateral Custody Accounts):</p> <p>Authorized Person:</p> <p>Address (if other than above):</p> <p>Email address:</p> <p>Office phone (int. format):</p> <p>Mobile phone (int. format):</p> <p>Notices to Nasdaq under this Collateral Custody Account Agreement shall be sent to the address (or other point of reception as applies in connection with the relevant method of communication) stated on the Website at the time of notice.</p>																																												
AGREEMENT	<p>This Collateral Custody Account Agreement is concluded between the Account Holder and Nasdaq Clearing AB, corporate registration number 556383-9058, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden ("Nasdaq").</p> <p>This Collateral Custody Account Agreement is supplemented by Nasdaq's General Terms for Collateral Custody Accounts, as may be amended from time to time, which sets out further terms and conditions for the Custody Account and governs the relation between Nasdaq and the Account Holder in connection therewith. The General Terms for Collateral Custody Accounts shall form an integral part of this Collateral Custody Account Agreement. The Account Holder confirms that it has read and received a copy of the General Terms for Collateral Custody Accounts as in force at the time of execution of this Collateral Custody Account Agreement.</p> <p>The Account Holder hereby creates, or undertakes to create, the Securities Pledge and the Cash Security contemplated by this Collateral Custody Account Agreement (including the General Terms for Collateral Custody Accounts), and undertakes to do all things necessary or reasonably requested by Nasdaq in connection therewith (including provision of information).</p> <p>This Collateral Custody Account Agreement is governed by the laws of Sweden.</p>																																												
MEMBERSHIP	<p>The Custody Account is intended for the provision of margin collateral under the following Nasdaq membership (please tick one box only):</p>																																												

	FIN – Rules and Regulations of Nasdaq Derivatives Markets (Financial Derivatives) COM – Clearing Rules Commodities Derivatives	
PURPOSE OF CUSTODY ACCOUNT	The Custody Account is intended for the provision of margin collateral in relation to the following account or category of accounts (please tick one box only):	
	<p>House Account</p> <p>Omnibus Account with account name * _____</p> <p>Individual Client Segregated Account (ICA) with account name * _____</p> <p>All Indirect Pledging Customer Accounts administered by the Account Holder (FIN only)</p> <p>Direct Pledging Customer Account with account name * _____ (FIN only)</p> <p>Clearing Client Account with account name * _____ (COM only)</p> <p>Intraday Funding Collateral Custody Account</p> <p>* Please consult NordicMemberships@nasdaq.com for account name</p>	
CSD ACCOUNT SEGREGATION	By default, Securities in the Custody Account may be held in omnibus Securities Accounts with CSDs/ICSDs. Please indicate below, if Securities in the Custody Account shall instead be held in individually segregated Securities Accounts (i.e. Securities of the Account Holder will not be comingled in accounts with CSDs/ICSDs with property of other clients of Nasdaq) with one or more of the following CSDs/ICSDs. Please note that additional fees apply.	
	<p>Clearstream</p> <p>Euroclear Bank</p> <p>Euroclear Finland</p>	<p>Euroclear Sweden</p> <p>VP Denmark</p> <p>VPS Norway</p>
AUTHORIZED SIGNATURES	By signature below the Account Holder agrees to be bound by the terms and conditions of this Collateral Custody Account Agreement. This Collateral Custody Account Agreement has been signed in two (2) original counterparts, of which the parties receive one (1) each.	
	For:	For Nasdaq Clearing AB
	Place and date of execution:	Place and date of execution:
	Signature:	Signature:
	Name (printed) and Title:	Name (printed) and Title:
	Signature:	Signature:
	Name (printed) and Title:	Name (printed) and Title:

GENERAL TERMS FOR COLLATERAL CUSTODY ACCOUNTS

1. APPLICATION

- 1.1 These General Terms for Collateral Custody Accounts set forth certain terms and conditions generally applicable to Custody Accounts with NASDAQ OMX, and apply to any and all Custody Accounts and govern the relation between NASDAQ OMX and the Account Holder in connection therewith.
- 1.2 These General Terms for Collateral Custody Accounts are a supplement to, and form an integral part of, the Collateral Custody Account Agreement which must be signed by the Account Holder and NASDAQ OMX in order to establish a Custody Account.
- 1.3 If any provision of these General Terms for Collateral Custody Accounts is inconsistent with a provision of the Collateral Custody Account Agreement, the latter shall prevail.

2. INTERPRETATION

- 2.1 Save where the context requires otherwise, the following capitalized expressions shall have the meaning ascribed to them below (including where used above):

Account Holder	means the person nominated as such in the Collateral Custody Account Agreement.
Agreement	means the Collateral Custody Account Agreement and these General Terms for Collateral Custody Accounts as from time to time may be amended, supplemented or restated.
Authorised Person	has the meaning ascribed to it in clause 12.4.
Bank	means a bank or similar financial institution, which is designated as eligible by NASDAQ OMX to receive Cash Amounts for the purposes of this Agreement at the relevant time.
Bank Account	means any account opened in the name of NASDAQ OMX with a Bank and designated by NASDAQ OMX for the purpose of receiving Cash Amounts under this Agreement.
Business Day	means a day (other than a Saturday or Sunday) on which commercial banks in the country in which the relevant Custody Account, Bank Account or Securities Account is held are generally open for business.
Cash Amounts	means any Collateral in the form of cash, and includes cash amounts deposited on a Bank Account and reflected on the Custody Account, cash amounts received as matured principal amounts or yield on Pledged Securities, or any other cash amounts which otherwise are related to the Pledged Securities, and accrued interest on cash amounts reflected on the Custody Account.
Cash Security	has the meaning ascribed to it in clause 8.2.
Collateral	has the meaning ascribed to it in the Rules, as may be amended from time to time.

CSD	means a Central Securities Depository, or similar organisation holding securities to enable book entry transfer of Securities, and which is designated as eligible by NASDAQ OMX to register and/or hold Securities for the purposes of this Agreement at the relevant time.
Custody Account	means the account opened in the name of the Account Holder with NASDAQ OMX as account provider and nominated as such in the Collateral Custody Account Agreement.
Instructions	has the meaning ascribed to it in clause 12.5.
Investment Policy	means a policy document containing NASDAQ OMX' investment policies in respect of the cash provided as collateral to NASDAQ OMX, as may be amended from time to time.
NASDAQ OMX	NASDAQ OMX Clearing AB, corporate registration number 556383-9058 in the Swedish companies register, with its registered business address at Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden.
NASDAQ OMX Deposit Rate	NASDAQ OMX's base rate for interest calculations of Account Holders' cash deposits with NASDAQ OMX. The current rate can be found on the Website.
Other Security Interest	means: <ul style="list-style-type: none">(i) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or any security interest whatsoever, howsoever created or arising;(ii) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off;(iii) any other agreement or arrangement whatsoever having the same or a similar commercial or economic effect as security.
Party	means either the Account Holder or NASDAQ OMX (as the context requires) in their capacity as parties to the Agreement, and "Parties" shall be construed accordingly.
Pledged Securities	has the meaning ascribed to it in clause 8.1.
Rules	means the terms and conditions governing the relevant clearing activities, as designated in the Collateral Custody Account Agreement, conducted by NASDAQ OMX as a clearing organisation, as may be amended from time to time.
Secured Sums	means, in relation to a Custody Account, any and all claims NASDAQ OMX may have against the Account Holder in accordance with the Rules and subject to the limitations (including in relation to segregation of client assets) set out in the Rules and any amounts payable by the Account Holder under this Agreement.

Securities	means any Collateral other than Cash Amounts.
Securities Account	means any securities account with a CSD opened in the name of NASDAQ OMX in its capacity as nominee or any securities account opened in the name of NASDAQ OMX on behalf of clients with a CSD or with any of NASDAQ OMX's appointed Sub-custodians, and designated by NASDAQ OMX for the purpose of depositing Securities under this Agreement.
Security Interest	means the security created in accordance with these General Terms for Collateral Custody Accounts and as specified under clause 8.
Securities Pledge	means the pledge created over the Pledged Securities under clause 8.1.
Sub-custodians	means an institution appointed by NASDAQ OMX in accordance with this Agreement to provide custody services to NASDAQ OMX.
Website	means the internet web page of NASDAQ OMX, and shall include any hyperlinks or other references directly incorporated by such Website.

- 2.2 References to clauses are, unless otherwise specified, references to clauses of the Agreement.
- 2.3 References to any agreement or document shall be construed as a reference to such agreement or document (including their respective schedules and appendices) as the same may from time to time be amended, varied, supplemented, novated, replaced or restated and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered into pursuant to or in accordance with the terms of, such agreement or document.
- 2.4 References to statutes are, unless otherwise specified, references to statutes of Sweden, and include any statutory modifications or re-enactments thereof, or rules or regulations promulgated thereunder for the time being in force. References to "applicable law" shall include references to the relevant laws of any relevant jurisdiction.
- 2.5 Words importing one gender only shall include the other and words importing the singular number only shall include the plural and vice versa (unless the context otherwise requires).
- 2.6 Words importing persons include companies and associations or bodies of persons whether corporate or unincorporated.
- 2.7 Headings are for convenience only and shall not affect the construction hereof.
- 2.8 Any discretion, power or right conferred on NASDAQ OMX to make or vary any determination or to give any approval or to decide any matter or to form any opinion or judgment shall be construed to be a discretion, power or right exercisable by NASDAQ OMX, in its sole and unfettered discretion, at any time and from time to time.

3. CUSTODY ACCOUNT

- 3.1 The Account Holder hereby authorises NASDAQ OMX (and NASDAQ OMX so agrees) to establish and maintain, on the terms of the Agreement, a Custody Account with NASDAQ OMX for the purpose of registering Pledged Securities and reflecting Cash Amounts provided as Collateral in accordance with the Rules.
- 3.2 NASDAQ OMX shall be responsible for the safekeeping of any Pledged Securities registered to the Custody Account.

4. REGISTRATIONS AND REFLECTIONS ON THE CUSTODY ACCOUNT

- 4.1 The Account Holder will provide Collateral through either:
- (i) Securities deposited to the Custody Account; or
 - (ii) Cash Amounts deposited to one or more Bank Accounts and reflected on the Custody Account.
- 4.2 Securities shall be registered on the Custody Account and received by NASDAQ OMX on the same day that the Securities are registered on the relevant Securities Account in accordance with the rules of and market practice applicable to the applicable Securities Account, provided that the registration is made during the opening hours applicable to the relevant Securities Account (failing which the registration shall not be deemed made until the next day on which the relevant Securities Account is open for registration of the relevant Securities).
- 4.3 Cash Amounts shall be reflected on the Custody Account, representing a claim, and shall be received by NASDAQ OMX on the same day Cash Amounts are registered on the relevant Bank Account and NASDAQ OMX has received a confirmation from such Bank, provided that (i) the registration is made and the confirmation is received during the opening hours of the relevant Bank (failing which the registration shall not be deemed made until the next day on which the relevant Bank is open for registration of the relevant Cash Amounts) and (ii) the registration of the Cash Amounts on the relevant Bank Account is made with a valid reference to the Account Holder's Custody Account number (failing which the registration shall not be deemed made until the day on which NASDAQ OMX has received the valid reference).
- 4.4 Securities may be pooled and comingled with property of other clients of NASDAQ OMX, provided that any Securities Account(s) used shall be marked so as to indicate its nominee nature or that it is held on behalf of clients. Securities may not be pooled and comingled with NASDAQ OMX's own assets or the assets of NASDAQ OMX's appointed Sub-custodians. Any maturity proceeds following a corporate action in respect of Pledged Securities provided will be held by NASDAQ OMX as a Cash Amount until such time as it may be released in accordance with the Rules. Cash Amounts will be pooled and comingled with the funds of NASDAQ OMX. The Account Holder acknowledges that it will rank *pari passu* with NASDAQ OMX's other unsecured creditors in relation to the Cash Amounts. NASDAQ OMX is entitled to, at its own discretion, dispose of any amounts registered on a Bank Account, subject to NASDAQ OMX's Investment Policy. For avoidance of doubt, any disposal by NASDAQ OMX of any amount registered on a Bank Account will not affect the Cash Amount reflected on the Custody Account. A summary of the Investment Policy applicable from time to time shall be made available to the Account Holder upon request. Material changes to the Investment Policy shall be notified to the Account Holder with at least two (2) weeks' prior notice.

5. DUTIES OF NASDAQ OMX

NASDAQ OMX shall:

- 5.1 Comply with the terms of the Agreement and the Rules and shall not do any act or omit any act which is in conflict with the Agreement or the Rules.
- 5.2 Keep and maintain all Pledged Securities in accordance with the Agreement and the Rules, and shall not use or otherwise dispose of any Pledged Securities for any other purpose.
- 5.3 Keep and maintain the Custody Account in Sweden.
- 5.4 Keep separate records in respect of Pledged Securities that shall enable NASDAQ OMX to at any time, without delay, distinguish the Pledged Securities registered on the Custody Account from securities registered on any other custody account and from NASDAQ OMX's own assets.
- 5.5 Insofar as relevant to the Pledged Securities registered to the Custody Account:
 - (i) sign any certificates of ownership or other certificates relating to the Pledged Securities;
 - (ii) collect and receive all payments (whether income, capital or dividend) and distributions in respect of such Pledged Securities on behalf of the Account Holder, and take any action necessary and proper, and/or otherwise reasonably incidental in connection with the same, including (without limitation) the presentation of coupons and other interest items and reflect all such payments on the Account Holder's Custody Account, whereby income and dividend payments will be paid out to the Account Holder's designated bank account;
 - (iii) upon receipt of Instructions from the Account Holder and as far as reasonably practicable and unless in conflict with NASDAQ OMX's Securities Pledge, exercise subscription, purchase or other similar rights attaching to the Securities on behalf of the Account Holder, provided in each case that the Account Holder has furnished to NASDAQ OMX the funds and other documentation, etc. required and requested to cover any costs in relation to such actions and execute such actions; and
 - (iv) NASDAQ OMX shall have a duty of care with respect to the Pledged Securities in accordance with applicable laws, regulations, customs and market practice in the relevant market.

6. DUTIES OF THE ACCOUNT HOLDER

The Account Holder shall:

- 6.1 Comply with the terms of the Agreement and the Rules and not do any act or omit any act which could reasonably impede or diminish NASDAQ OMX's Securities Pledge or Cash Security.
- 6.2 On the request of NASDAQ OMX execute and deliver such documents and give such Instructions as may be required to give effect to the Agreement.
- 6.3 On the request of NASDAQ OMX deliver or cause to be delivered to NASDAQ OMX from time to time any relevant material as NASDAQ OMX may require for the

performance of its duties hereunder, including evidence of ownership of any Pledged Securities and copies of any other documents or material which is reasonably requested by NASDAQ OMX.

7. REPRESENTATION AND WARRANTIES

7.1 Each of NASDAQ OMX and the Account Holder represents and warrants to the other that:

- (i) it is duly organized and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing (unless it is an individual);
- (ii) it has obtained all authorisations of any governmental or regulatory body required in connection with the execution and performance of the Agreement and such authorisations are in full force and effect;
- (iii) it will comply with all rules and regulations applicable to its operations under applicable law; and
- (iv) it has the power and authority to execute, deliver and to perform its obligations under the Agreement (and under any other documentation required in connection herewith).

7.2 The Account Holder further represents and warrants to NASDAQ OMX that:

- (i) it is the owner of any Pledged Securities and that it is fully empowered to enter into and perform its obligations under the Agreement and to grant the rights and remedies to NASDAQ OMX contained herein and therein;
- (ii) all right, title and interest in any Pledged Securities shall be pledged to NASDAQ OMX, free of any Other Security Interest in favour of any party other than NASDAQ OMX; and
- (iii) its obligations under the Agreement constitutes legal, valid and binding obligations enforceable against the Account Holder.

7.3 Each Party shall inform the other Party immediately if any representation or warranty in clauses 7.1 or 7.2 ceases, or will clearly cease, to be true and correct.

7.4 On each day on which a transfer of Pledged Securities is effected, all the representations and warranties stated in this clause 7 shall be deemed to be repeated.

8. CREATION OF SECURITY

8.1 As collateral for all of the Account Holder's present and future obligations under the Rules, subject to the limitations (including in relation to segregation of client assets) set out in the Rules, the Account Holder hereby pledges to NASDAQ OMX any and all securities which are registered on the Custody Account, from time to time ("**Pledged Securities**"), including:

- (i) any right to receive yield and matured principal amounts with respect to the Pledged Securities;
- (ii) any rights or claims relating to the Custody Account; and

(iii) any rights or claims relating to the Pledged Securities.

For the avoidance of doubt the pledge of Pledged Securities under this clause 8.1 shall not constitute a transfer of title (Sw. *äganderättsövergång*) from the Account Holder.

- 8.2 Any Cash Amounts transferred by the Account Holder to a Bank Account and reflected on the Custody Account, from time to time, shall be deemed transferred by way of security (Sw: *säkerhetsöverlåtelse*) ("**Cash Security**") to NASDAQ OMX and shall constitute collateral for all of the Account Holder's present and future obligations under the Rules, subject to the limitations (including in relation to segregation of client assets) set out in the Rules.
- 8.3 Any yield and matured principal amounts which have been received with respect to the Pledged Securities and reflected on the Custody Account and any interest accrued on Cash Amounts reflected on the Custody Account in accordance with clause 10.2 shall be deemed transferred by way of security in accordance with clause 8.2 and thus be subject to a Cash Security.
- 8.4 The Account Holder shall not, without the prior written consent of NASDAQ OMX:
- (i) create, or agree or attempt to create, or permit to subsist, any Other Security Interest than those created pursuant to clause 8.1 and 8.2 to arise or subsist over any Pledged Securities or Cash Amounts subject to a Cash Security; or
 - (ii) sell, transfer or otherwise dispose of any part of the Pledged Securities or any of its right, title or interest therein.
- 8.5 The Parties intend that the Securities Pledge and the Cash Security created under the Agreement shall constitute a "financial collateral arrangement" for the purposes of EU Directive 2002/47/EC on Financial Collateral Arrangements (as implemented in applicable national laws).
- 8.6 The Agreement shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, lien, pledge or other rights exercisable by NASDAQ OMX against the Account Holder or any security, guarantee or indemnity now or in the future held by NASDAQ OMX.
- 9. RIGHT OF APPROPRIATION**
- 9.1 NASDAQ OMX may, at any time after the Securities Pledge or the Cash Security constituted by the Agreement has become enforceable, appropriate any Pledged Securities or Cash Amounts and apply it in such manner as NASDAQ OMX may determine in accordance with the Rules, including the sequence in which the Securities Pledge or the Cash Security shall be realised.
- 9.2 NASDAQ OMX will account for the appropriation to the Account Holder and pay any amount by which the value of the appropriated Pledged Securities or Cash Amounts exceeds the Secured Sums then due in accordance with the Rules and the Agreement.
- 9.3 NASDAQ OMX shall notify the Account Holder following the appropriation of any Pledged Securities or Cash Amounts.

10. FEES AND INTEREST

- 10.1 NASDAQ OMX shall not pay any fees, interest or other remuneration to the Account Holder on any Pledged Securities or Cash Amounts unless explicitly set out in the Agreement and/or the Rules.
- 10.2 Account Holders may be entitled to interest for Cash Amounts reflected on the Custody Account whereby interest payments will be paid out to the Account Holder's designated bank account. To the extent the NASDAQ OMX Deposit Rate is below zero, NASDAQ OMX is entitled to charge the Account Holder for the negative interest rate for Cash Amounts reflected on the Custody Account. Interest shall accrue and be paid in accordance with the terms, including rates and intervals, set out on the Website from time to time.
- 10.3 Fees may be charged for custody and other services in accordance with the fees stipulated on the Website from time to time.

11. APPOINTMENTS AND AUTHORISATIONS

- 11.1 The Account Holder hereby appoints NASDAQ OMX to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Pledged Securities) on behalf of the Account Holder and in its name or otherwise:
- (i) to execute any document or do any act or thing which NASDAQ OMX or such substitute or delegate may, in its discretion, consider appropriate in connection with the exercise of any of the powers of NASDAQ OMX or which the Account Holder is obliged to execute or do, whether under the Agreement, the Rules or otherwise;
 - (ii) to act on behalf of the Account Holder with full authority to communicate with the Banks and CSDs in all matters relating to the Pledged Securities and, without limitation, to send and receive messages and instructions on behalf of the Account Holder with respect to the Pledged Securities and to make any transfer of Pledged Securities registered to the Custody Account in accordance with the Agreement and the Rules;
 - (iii) to correct and/or reverse any erroneous entries in the Custody Account or any entry or deposit to any other account as soon as practically possible after discovery, provided that the Account Holder shall be informed following such action; and
 - (iv) to realise any Securities Pledge or otherwise to safeguard or exercise any rights in relation to a Securities Pledge.
- 11.2 The Account Holder acknowledges and agrees that the power of attorney given under clause 11.1:
- (i) is coupled with a pledge to the benefit of NASDAQ OMX, and that it may not be revoked for as long the Agreement is in effect; and
 - (ii) shall be exercisable by NASDAQ OMX at any time or times as NASDAQ OMX thinks fit.
- 11.3 NASDAQ OMX shall be authorized to appoint one or several Sub-custodians. NASDAQ OMX shall appoint such Sub-custodians with proper care and ensure that it at all times has
- (i) obtained all authorisations of any governmental or regulatory body required in

connection with the performance of its duties and that such authorisations are in full force and effect and (ii) sufficient knowledge, resources and organization to carry out its respective services. Furthermore, NASDAQ OMX shall be authorized to appoint one or several sub-contractors to perform parts of NASDAQ OMX's duties under the Agreement. NASDAQ OMX is responsible for any Sub-custodian or sub-contractor appointed by NASDAQ OMX to perform any of NASDAQ OMX's duties under this Agreement, as if NASDAQ OMX itself had performed such duties. For the avoidance of doubt, any CSD is not regarded as a Sub-custodian or sub-contractor. Nothing in this clause shall be construed as to allow any Party to transfer or assign this Agreement to a third party without the prior written consent of the other Party.

12. COMMUNICATIONS, NOTICES AND INSTRUCTIONS

- 12.1 All notices and other communications under the Agreement shall be in English and in case of Account Holders to and from the Authorised Persons and in case of NASDAQ OMX to and from its relevant officers or employees. NASDAQ OMX may in its discretion agree to communicate in any other language than English upon request from the applicable Account Holder(s).
- 12.2 Notices may be sent by mail, e-mail, or such other teleprocess or electronic instruction system acceptable to NASDAQ OMX which shall have been transmitted with such security features as NASDAQ OMX may determine and on such terms and conditions as NASDAQ OMX may specify. Communication which shall be in writing shall be sent by registered mail, e-mail (in which case receipt shall be confirmed by the recipient) or other form of written communication which NASDAQ OMX may accept to the relevant point of receipt specified by the receiving Party in writing (or such new address that a Party has acknowledged by the other Party in accordance with this clause 12).
- 12.3 Notices sent by mail shall be deemed received by the Account Holder no later than three (3) Business Days after the date of posting/ mailing, and notices sent by e-mail or other electronic communication shall be regarded as received by the Account Holder immediately upon confirmed transmission of the same.
- 12.4 The Account Holder shall upon the request of NASDAQ OMX provide NASDAQ OMX with a list of such officers, employees, agents or other persons (each an "**Authorised Person**") of or for the Account Holder as have been authorised, either alone or with others as specified, to act on its behalf in the giving of instructions and/or performance of any acts, discretions or duties under the Agreement, and NASDAQ OMX shall be entitled to rely upon the continued authority of an Authorised Person to given instructions and so act on behalf of the Account Holder as aforesaid until NASDAQ OMX receives written notice from the Account Holder to the contrary. The Account Holder may also give individual authorisations to individual Authorised Persons, subject to the consent of NASDAQ OMX which shall not be unreasonably withheld. In absence of explicit written and acknowledged instructions to the contrary, NASDAQ shall be entitled to deem any person who is either (i) generally authorised to act on behalf of the Account Holder or (ii) authorised by the Account Holder in relation to NASDAQ OMX to act on behalf of the Account Holder in relation to the relevant matters as an Authorised Person.
- 12.5 NASDAQ OMX may act upon instructions ("**Instructions**") from an Authorised Person (or otherwise given on behalf of the Account Holder) in such manner as may be agreed or required by NASDAQ OMX in its discretion. However, NASDAQ OMX shall not be obliged to take any action to comply with any Instructions or to take any other action hereunder if:

- (i) such Instructions in the opinion of NASDAQ OMX are in conflict with the Rules, the Agreement or other written arrangements in effect between NASDAQ OMX and the Account Holder;
- (ii) NASDAQ's fulfilment of such Instructions are prevented by any event falling within the scope of clause 13.2 (vi); or
- (iii) such Instructions in NASDAQ OMX's opinion are outside the scope of its duties under the Agreement or are contrary to any applicable law or NASDAQ OMX's policies or other requirement which NASDAQ OMX is subject to (whether arising from any governmental authority, or that of a relevant exchange, clearing organisation, settlement system, CSD, Bank or market).

12.6 When taking action upon Instructions NASDAQ OMX shall act in a reasonable and proper manner, provided that:

- (i) any Instructions shall give NASDAQ OMX reasonable time to evaluate and prepare for such Instructions prior to the time of execution;
- (ii) any Instructions shall continue in full force and effect until cancelled or superseded (except in respect of Instructions executed by NASDAQ OMX which can no longer be cancelled);
- (iii) any Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange, clearing organisation, settlement system, CSD, Bank or market where or through which they are to be executed;
- (iv) NASDAQ OMX shall have a right to refuse to execute any Instructions that in the opinion of NASDAQ OMX are unreasonable or, if performed by NASDAQ OMX, may have adverse consequences to the reputation of NASDAQ OMX; and
- (v) NASDAQ OMX shall have a right to refuse to execute Instructions if that in the opinion of NASDAQ OMX are illegible, unclear and/or ambiguous, until any ambiguity or conflict has been resolved to its satisfaction.

12.7 NASDAQ OMX shall without undue delay give written notice to the Account Holder if an Instruction is refused pursuant to clause 12.6.

13. LIABILITIES AND INDEMNITIES

13.1 NASDAQ OMX shall not be responsible for any loss or damage suffered by the Account Holder, provided that NASDAQ OMX has acted with normal care.

13.2 NASDAQ OMX shall, unless resulting from an act of fraud, willful default or gross negligence on the part of NASDAQ OMX, in any event not be responsible for:

- (i) any indirect or consequential losses;
- (ii) any losses exceeding the market value (as determined by NASDAQ OMX in any reasonable commercial manner) of the relevant Pledged Securities or Cash Amounts;
- (iii) any liabilities, losses, damages, costs and expenses caused by delay in the actual receipt by NASDAQ OMX, or occurrence, of Instructions or payments from the Account Holder hereunder;

- (iv) any liabilities, losses, thefts, damages, costs and expenses arising out of any unauthorised disposal of the Securities held and/or administered by or under the direction or control of any CSD (or by any third party instructed by or through such CSD), provided that NASDAQ OMX has exercised reasonable care in selecting and monitoring the relevant CSD;
- (v) any liabilities, losses, damages, costs and expenses arising out of NASDAQ OMX relying upon any Instructions believed by it in good faith to be given by an Authorised Person (or otherwise to have been given on behalf of the Account Holder) and upon any notice, request, consent, certificate or other instrument believed by it in good faith to be genuine and to be signed or furnished by the proper Party or parties thereto, including (without limitation) the Account Holder or any Authorised Person; and
- (vi) any event of force majeure or other event beyond NASDAQ OMX's reasonable control, including but not limited to nationalization, expropriation, currency restrictions, terrorism, acts of state, acts of god, labour disturbances, power failures, breakdowns in communications links or equipment of NASDAQ OMX or of its nominees or agents (or of any third parties as aforesaid), or the failure or disruption of any relevant exchange, clearing organisation, settlement system or market.

13.3 The Account Holder shall indemnify NASDAQ OMX against any reasonable liabilities, losses, damages, costs and expenses (including reasonable and evidenced legal fees) (“Losses”) incurred by NASDAQ OMX and arising out of any action taken or omitted to be taken by NASDAQ OMX hereunder or pursuant to any Instructions, and shall reimburse NASDAQ OMX (on the basis of a full indemnity) the amount of all reasonable costs and expenses (including reasonable and evidenced legal costs and VAT thereon) incurred by NASDAQ OMX in connection with the exercise, or the attempted or purported exercise, by or on behalf of NASDAQ OMX of any of its powers under the Agreement or any other action taken by or on behalf of NASDAQ OMX with a view to or in connection with the recovery of the Secured Sums, the realisation of a Securities Pledge created by the Agreement or, the preservation of a Securities Pledge or a Cash Security or any other purpose contemplated by the Agreement. The Account Holder shall, unless resulting from an act of fraud, willful default or gross negligence on the Part of the Account Holder, in no event be liable to indemnify NASDAQ OMX for any indirect or consequential Losses. Notwithstanding the above, the Account Holder shall in no event be liable to indemnify NASDAQ OMX under this Clause 13.3 for any Losses attributable to NASDAQ OMX's fraud, willful default or gross negligence.

14. TAXES ETC

- 14.1 The Account Holder shall be responsible for all filings, tax returns and similar reports on any transactions undertaken pursuant to the Agreement or in connection with the Pledged Securities or Cash Amounts which must be made to any relevant authority whether governmental or otherwise and for the payment of all unpaid calls, taxes (including without limitation any valued added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Pledged Securities or Cash Amounts, and in so far as NASDAQ OMX is under any obligation (whether of a governmental nature or otherwise) to pay the same on behalf of the Account Holder it may do so without Instructions from the Account Holder out of the Custody Account.
- 14.2 NASDAQ OMX may, in accordance with Swedish/foreign law, Swedish/foreign public authorities' regulations or decisions or NASDAQ OMX's Agreement with Swedish/foreign

authorities, be obliged on account of the Account Holder to take actions concerning tax in relation to the Account Holder's securities. The Account Holder shall provide such information, including written documentation, as NASDAQ OMX deems to be necessary in order to fulfil such obligation.

15. RELEASE OF PLEDGED SECURITIES OR CASH AMOUNTS AND TERMINATION

- 15.1 The release of Pledged Securities and Cash Amounts shall take place to the extent that Secured Sums have been fully and unconditionally paid or discharged to NASDAQ OMX, subject to the limitations (including in relation to segregation of client assets) set out in the Rules, (or, if contingent, have wholly ceased to be capable of arising) and after the Account Holder has become entitled under the Rules to request the release of such Pledged Securities and Cash Amounts.
- 15.2 The Agreement may only be terminated by the Account Holder with the consent of NASDAQ OMX which shall not be unreasonably withheld or delayed. NASDAQ OMX shall consent to termination if the Account Holder is no longer subject to collateral requirements in relation to the relevant clearing account(s) and the Pledged Securities and Cash Amounts may otherwise be released in accordance with the Agreement and the Rules.
- 15.3 On termination of the Agreement, NASDAQ OMX shall transfer Pledged Securities and Cash Amounts in accordance with the Rules to the Account Holder or to such other person(s) as the Account Holder shall give Instructions. NASDAQ OMX may withhold amounts (as reasonably determined by NASDAQ OMX) for outstanding liabilities attaching to the Pledged Securities and Cash Amounts of which NASDAQ OMX is or becomes aware and of any fees and expenses owing to NASDAQ OMX under the Agreement or the Rules.

16. CONFIDENTIALITY

- 16.1 Except as otherwise set forth herein all information and data received by NASDAQ OMX from the Account Holder, including information relating to the Pledged Securities or Cash Amounts and information pertaining to the legal or financial status of the Account Holder, will be treated as confidential by NASDAQ OMX.
- 16.2 Notwithstanding clause 16.1, but subject to applicable and mandatory law:
- (i) the duty of confidentiality shall not extend to information which is or becomes public through no breach of NASDAQ OMX's confidentiality obligations hereunder, which NASDAQ OMX already possessed at the time of reception without any obligation of confidentiality, or which NASDAQ OMX receives from a third party through no breach of the third party's confidentiality obligations towards the Account Holder;
 - (ii) NASDAQ OMX may share information with its Sub-custodians and any other person or entity advising or assisting NASDAQ OMX in its operations under the Agreement, provided that such persons and entities have a reasonable interest in such information under the Agreement, are subject to a corresponding duty of confidentiality, and shall only use the information for purposes related to the Agreement;

- (iii) NASDAQ may share information with any entity or body (including any financial supervisory authorities or governmental bodies) if NASDAQ OMX (a) reasonably believes that such entity or body exercises a legal or regulatory function under any applicable law, or a function comprising or associated with the enforcement of a legal or regulatory function which NASDAQ OMX or the Account Holder is subject to, or (b) considers such arrangement to be in furtherance of its purpose or duties under applicable law; or (c) deems such disclosure to be otherwise required by applicable law; and
- (iv) NASDAQ OMX shall not be required to keep confidential the fact that the Account Holder has entered into this Agreement.

17. MISCELLANEOUS

- 17.1 **Regulatory Cooperation.** The Account Holder acknowledges that NASDAQ OMX is subject to supervision by the Swedish Financial Supervisory Authority. The Account Holder undertakes to cooperate with NASDAQ OMX, the Swedish Financial Supervisory Authority and any other governmental authority that may supervise NASDAQ OMX in relation to any inspection or any other actions initiated by the Swedish Financial Supervisory Authority or any other competent governmental authority and provide such information that NASDAQ OMX, the Swedish Financial Supervisory Authority or a competent governmental authority may request.
- 17.2 **Account Statements.** NASDAQ OMX shall provide the Account Holder with periodical reports and/or statements of accounts relating to the Custody Account, the specific contents and format to be determined by NASDAQ OMX from time to time. In absence of the Account Holder filing with NASDAQ OMX objections to any information, report, statement, confirmation, note or other document within thirty (30) days of the date of such information becoming available to the Account Holder, NASDAQ OMX shall have no responsibility for any errors or omissions therein, if not caused by NASDAQ OMX's gross negligence, and the Account Holder shall be deemed to have approved the contents thereof and accepted responsibility for all of its obligations appearing therein.
- 17.3 **Amendments.** Any changes of these General Terms for Collateral Custody Accounts that are not material and changes to any fees charged by NASDAQ OMX, shall apply to the Account Holder from and including the thirtieth (30th) calendar day after the Account Holder shall be deemed to have received notice of the change in accordance with clause 12. Material changes shall be reported to the Swedish Securities Dealers Association or, should NASDAQ OMX deem it appropriate, to other representatives of the Account Holders. When these aforementioned representatives have not, within five Business Days of the report, requested consultations with regard to the changes (or if consultation has been requested, when such consultation has been made), NASDAQ OMX shall send a notice of the change to the Account Holders. The changes shall apply to the Account Holder from and including the thirtieth (30th) calendar day after the Account Holder shall be deemed to have received notice of the change in accordance with clause 12. Should a delay be hazardous, or should the changes be caused by legislation, judicial decision, or decision of any public authority, such notice may however be sent before such consultation has been made.
- 17.4 **Third Party Rights.** Other than as may follow from the Rules, no person other than a Party to the Agreement shall have any right to enforce any term (express or implied) of the Agreement. The Parties may vary any term of the Agreement without the necessity of obtaining any consent from any third party.

17.5 **No Waiver.** No failure to exercise and no delay on the part of either Party in exercising any right, remedy, power or privilege under the Agreement and no course of dealing between the Parties shall be construed or operate as a waiver of that right, remedy, power or privilege, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of it or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

17.6 **Severability.** If any provision of the Agreement is held to be illegal, invalid or unenforceable in whole or in part, the Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

18. GOVERNING LAW AND DISPUTE RESOLUTION

18.1 The Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Swedish law.

18.2 The Swedish courts shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise out of or in connection with the Agreement.

18.3 Clause 18.2 shall not limit the right of NASDAQ OMX to seek interlocutory measures or similar, or to otherwise seek enforcement of the Securities Pledge and the Cash Security created by the Agreement, against the Account Holder in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings by NASDAQ OMX in any other jurisdiction, whether concurrently or otherwise.

18.4 The Account Holder irrevocably waives any objections on the ground of venue or inconvenient forum or any similar grounds and irrevocably agrees that any judgment in any proceedings brought in any court referred to in this clause 18 shall be conclusive and binding and may be enforced in any other jurisdiction.

DEFAULT FUND CUSTODY ACCOUNT AGREEMENT

Complete, sign and send two (2) originals to: NASDAQ OMX Clearing AB, Att: Memberships, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden	Custody Account no (to be completed by NASDAQ OMX)		
ACCOUNT HOLDER DETAILS	Name of the Account Holder		
	Registered business address		
	Company registration number		Tax identification no.
	Postal code	Postal district/city	Country
	E-mail		Tel. No. (int. format)
	Supplemental details (if any)		Tax resident country
	The Account Holder undertakes to notify NASDAQ OMX without delay of any change to the details provided above.		
	Fax No. (int. format)		
NOTICES	Notices to the Account Holder under this Collateral Custody Account Agreement may be sent to the following person (please note that notices may also be sent to other Authorized Persons as further set out in the General Terms for Collateral Custody Accounts):		
Authorized Person:			
Address (if other than above):			
Email address:			
Office phone (int. format):			
Mobile phone (int. format):			
Notices to NASDAQ OMX under this Default Fund Custody Account Agreement shall be sent to the address (or other point of receipt as applies in connection with the relevant method of communication) stated on the Website at the time of notice.			
AGREEMENT	This Default Fund Custody Account Agreement is concluded between the Account Holder and NASDAQ OMX Clearing AB, corporate registration number 556383-9058, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden ("NASDAQ OMX").		
This Default Fund Custody Account Agreement is supplemented by NASDAQ OMX's General Terms for Default Fund Custody Accounts, as may be amended from time to time, which sets out further terms and conditions for the Custody Account and governs the relation between NASDAQ OMX and the Account Holder in connection therewith. The General Terms for Default Fund Custody Accounts shall form an integral part of this Default Fund Custody Account Agreement. The Account Holder confirms that it has read and received a copy of the General Terms for Default Fund Custody Accounts as in force at the time of execution of this Default Fund Custody Account Agreement.			
The Account Holder hereby creates, or undertakes to create, the Securities Pledge and the Cash Security contemplated by this Default Fund Custody Account Agreement (including the General Terms for Default Fund Custody Accounts), and undertakes to do all things necessary or reasonably requested by NASDAQ OMX in connection therewith (including provision of information).			
This Default Fund Custody Account Agreement is governed by the laws of Sweden.			
PURPOSE OF CUSTODY ACCOUNT	The Custody Account is intended for contributions to NASDAQ OMX's Default Fund in accordance with the Default Fund Rules.		

CSD ACCOUNT SEGREGATION	By default, Securities in the Custody Account may be held in omnibus Securities Accounts with CSDs/ICSDs. Please indicate below, if Securities in the Custody Account shall instead be held in individually segregated Securities Accounts (i.e. Securities of the Account Holder will not be comingled in accounts with CSDs/ICSDs with property of other clients of NASDAQ OMX) with one or more of the following CSDs/ICSDs. Please note that additional fees apply.	
	Clearstream Euroclear Bank Euroclear Finland	Euroclear Sweden VP Denmark VPS Norway
AUTHORIZED SIGNATURES	By signature below the Account Holder agrees to be bound by the terms and conditions of this Default Fund Custody Account Agreement. This Agreement has been signed in two (2) original counterparts, of which the parties receive one (1) each.	
	For:	For NASDAQ OMX Clearing AB
	Place and date of execution:	Place and date of execution:
	Signature:	Signature:
	Name (printed) and Title:	Name (printed) and Title:
	Signature:	Signature:
Name (printed) and Title:	Name (printed) and Title:	

GENERAL TERMS FOR DEFAULT FUND CUSTODY ACCOUNTS

1. APPLICATION

- 1.1 These General Terms for Default Fund Custody Accounts set forth certain terms and conditions generally applicable to Custody Accounts with NASDAQ OMX, and apply to any and all Custody Accounts and govern the relation between NASDAQ OMX and the Account Holder in connection therewith.
- 1.2 These General Terms for Default Fund Custody Accounts are a supplement to, and form an integral part of, the Default Fund Custody Account Agreement which must be signed by the Account Holder and NASDAQ OMX in order to establish a Custody Account.
- 1.3 If any provision of these General Terms for Default Fund Custody Accounts is inconsistent with a provision of the Default Fund Custody Account Agreement, the latter shall prevail.

2. INTERPRETATION

- 2.1 Save where the context requires otherwise, the following capitalized expressions shall have the meaning ascribed to them below (including where used above):

Account Holder	means the person nominated as such in the Default Fund Custody Account Agreement.
Agreement	means the Default Fund Custody Account Agreement and these General Terms for Default Fund Custody Accounts as from time to time may be amended, supplemented or restated.
Authorised Person	has the meaning ascribed to it in clause 12.4.
Bank	means a bank or similar financial institution, which is designated as eligible by NASDAQ OMX to receive Cash Amounts for the purposes of this Agreement at the relevant time.
Bank Account	means any account opened in the name of NASDAQ OMX with a Bank and designated by NASDAQ OMX for the purpose of receiving Cash Amounts under this Agreement.
Business Day	means a day (other than a Saturday or Sunday) on which commercial banks in the country in which the relevant Custody Account, Bank Account or Securities Account is held are generally open for business.
Cash Amounts	means any Eligible Funds in the form of cash, and includes cash amounts deposited on a Bank Account and reflected on the Custody Account, cash amounts received as matured principal amounts or yield on Pledged Securities, or any other cash amounts which otherwise are related to the Pledged Securities, and accrued interest on cash amounts reflected on the Custody Account.
Cash Security	has the meaning ascribed to it in clause 8.2.
CSD	means a Central Securities Depository, or similar organisation holding securities to enable book entry transfer of Securities, and

	which is designated as eligible by NASDAQ OMX to register and/or hold Securities for the purposes of this Agreement at the relevant time.
Custody Account	means the account opened in the name of the Account Holder with NASDAQ OMX as account provider and nominated as such in the Default Fund Custody Account Agreement.
Default Fund	has the meaning ascribed to it in the Default Fund Rules.
Default Fund Rules	means the terms and conditions of NASDAQ OMX governing the composition and other arrangements relating to a member contributed default fund in respect of clearing activities conducted by NASDAQ OMX as a clearing organisation, as may be amended from time to time.
Eligible Funds	has the meaning ascribed to it in the Default Fund Rules.
Instructions	has the meaning ascribed to it in clause 12.5.
Investment Policy	means a policy document containing NASDAQ OMX's investment policies in respect of the cash contributions to NASDAQ OMX's Default Fund, as may be amended from time to time.
NASDAQ OMX	NASDAQ OMX Clearing AB, corporate registration number 556383-9058 in the Swedish companies register, with its registered business address at Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden.
NASDAQ OMX Deposit Rate	NASDAQ OMX's base rate for interest calculations of Account Holders' cash deposits with NASDAQ OMX. The current rate can be found on the Website.
Other Security Interest	means: <ul style="list-style-type: none"> (i) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or any security interest whatsoever, howsoever created or arising; (ii) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off; (iii) any other agreement or arrangement whatsoever having the same or a similar commercial or economic effect as security.
Party	means either the Account Holder or NASDAQ OMX (as the context requires) in their capacity as parties to the Agreement, and "Parties" shall be construed accordingly.
Pledged Securities	has the meaning ascribed to it in clause 8.1.
Secured Sums	means any and all amounts which the Account Holder is obliged to contribute to the Default Fund under the Default Fund Rules and any amounts payable by the Account Holder under this Agreement.

Securities	means any Eligible Funds other than Cash Amounts.
Securities Account	means any securities account with a CSD opened in the name of NASDAQ OMX in its capacity as nominee or any securities account opened in the name of NASDAQ OMX on behalf of clients with a CSD or with any of NASDAQ OMX's appointed Sub-custodians, and designated by NASDAQ OMX for the purpose of depositing Securities under this Agreement.
Security Interest	means the security created in accordance with these General Terms for Default Fund Custody Accounts and as specified under clause 8.
Securities Pledge	means the pledge created over the Pledged Securities under clause 8.1.
Sub-custodians	means an institution appointed by NASDAQ OMX in accordance with this Agreement to provide custody services to NASDAQ OMX.
Website	means the internet web page of NASDAQ OMX, and shall include any hyperlinks or other references directly incorporated by such Website.

- 2.2 References to clauses are, unless otherwise specified, references to clauses of the Agreement.
- 2.3 References to any agreement or document shall be construed as a reference to such agreement or document (including their respective schedules and appendices) as the same may from time to time be amended, varied, supplemented, novated, replaced or restated and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered into pursuant to or in accordance with the terms of, such agreement or document.
- 2.4 References to statutes are, unless otherwise specified, references to statutes of Sweden, and include any statutory modifications or re-enactments thereof, or rules or regulations promulgated thereunder for the time being in force. References to "applicable law" shall include references to the relevant laws of any relevant jurisdiction.
- 2.5 Words importing one gender only shall include the other and words importing the singular number only shall include the plural and vice versa (unless the context otherwise requires).
- 2.6 Words importing persons include companies and associations or bodies of persons whether corporate or unincorporated.
- 2.7 Headings are for convenience only and shall not affect the construction hereof.
- 2.8 Any discretion, power or right conferred on NASDAQ OMX to make or vary any determination or to give any approval or to decide any matter or to form any opinion or judgment shall be construed to be a discretion, power or right exercisable by NASDAQ OMX, in its sole and unfettered discretion, at any time and from time to time.
- 3. CUSTODY ACCOUNT**
- 3.1 The Account Holder hereby authorises NASDAQ OMX (and NASDAQ OMX so agrees) to establish and maintain, on the terms of the Agreement, a Custody Account with

NASDAQ OMX for the purpose of registering Pledged Securities and reflecting Cash Amounts contributed to the Default Fund in accordance with the Default Fund Rules.

- 3.2 NASDAQ OMX shall be responsible for the safekeeping of any Pledged Securities registered to the Custody Account.

4. REGISTRATIONS AND REFLECTIONS ON THE CUSTODY ACCOUNT

- 4.1 The Account Holder will provide Eligible Funds to the Default Fund through either:

- (i) Securities deposited to the Custody Account; or
- (ii) Cash Amounts deposited to one or more Bank Accounts and reflected on the Custody Account.

- 4.2 Securities shall be registered on the Custody Account and received by NASDAQ OMX on the same day that the Securities are registered on the relevant Securities Account in accordance with the rules of and market practice applicable to the applicable Securities Account, provided that the registration is made during the opening hours applicable to the relevant Securities Account (failing which the registration shall not be deemed made until the next day on which the relevant Securities Account is open for registration of the relevant Securities).

- 4.3 Cash Amounts shall be reflected on the Custody Account, representing a claim, and shall be received by NASDAQ OMX on the same day Cash Amounts are registered on the relevant Bank Account and NASDAQ OMX has received a confirmation from such Bank, provided that (i) the registration is made and the confirmation is received during the opening hours of the relevant Bank (failing which the registration shall not be deemed made until the next day on which the relevant Bank is open for registration of the relevant Cash Amounts) and (ii) the registration of the Cash Amounts on the relevant Bank Account is made with a valid reference to the Account Holder's Custody Account number (failing which the registration shall not be deemed made until the day on which NASDAQ OMX has received the valid reference).

- 4.4 Securities may be pooled and comingled with property of other clients of NASDAQ OMX, provided that any Securities Account(s) used shall be marked so as to indicate its nominee nature or that it is held on behalf of clients. Securities may not be pooled and comingled with NASDAQ OMX's own assets or the assets of NASDAQ OMX's appointed Sub-custodians. Any maturity proceeds following a corporate action in respect of Pledged Securities provided will be held by NASDAQ OMX as a Cash Amount until such time as it may be released in accordance with the Default Fund Rules. Cash Amounts will be pooled and comingled with the funds of NASDAQ OMX. The Account Holder acknowledges that it will rank *pari passu* with NASDAQ OMX's other unsecured creditors in relation to the Cash Amounts. NASDAQ OMX is entitled to, at its own discretion, dispose of any amounts registered on a Bank Account, subject to NASDAQ OMX's Investment Policy. For avoidance of doubt, any disposal by NASDAQ OMX of any amount registered on a Bank Account will not affect the Cash Amount reflected on the Custody Account. A summary of the Investment Policy applicable from time to time shall be made available to the Account Holder upon request. Material changes to the Investment Policy shall be notified to the Account Holder with at least two (2) weeks' prior notice.

5. DUTIES OF NASDAQ OMX

NASDAQ OMX shall:

- 5.1 Comply with the terms of the Agreement and the Default Fund Rules and shall not do any act or omit any act which is in conflict with the Agreement or the Default Fund Rules.
- 5.2 Keep and maintain all Pledged Securities in accordance with the Agreement and the Default Fund Rules, and shall not use or otherwise dispose of any Pledged Securities for any other purpose.
- 5.3 Keep and maintain the Custody Account in Sweden.
- 5.4 Keep separate records in respect of Pledged Securities that shall enable NASDAQ OMX to at any time, without delay, distinguish the Pledged Securities registered on the Custody Account from securities registered on any other custody account and from NASDAQ OMX's own assets.
- 5.5 Insofar as relevant to the Pledged Securities registered to the Custody Account:
 - (i) sign any certificates of ownership or other certificates relating to the Pledged Securities;
 - (ii) collect and receive all payments (whether income, capital or dividend) and distributions in respect of such Pledged Securities on behalf of the Account Holder, and take any action necessary and proper, and/or otherwise reasonably incidental in connection with the same, including (without limitation) the presentation of coupons and other interest items and reflect all such payments on the Account Holder's Custody Account, whereby income and dividend payments will be paid out to the Account Holder's designated bank account;
 - (iii) upon receipt of Instructions from the Account Holder and as far as reasonably practicable and unless in conflict with NASDAQ OMX's Securities Pledge, exercise subscription, purchase or other similar rights attaching to the Securities on behalf of the Account Holder, provided in each case that the Account Holder has furnished to NASDAQ OMX the funds and other documentation, etc. required and requested to cover any costs in relation to such actions and execute such actions; and
 - (iv) NASDAQ OMX shall have a duty of care with respect to the Pledged Securities in accordance with applicable laws, regulations, customs and market practice in the relevant market.

6. DUTIES OF THE ACCOUNT HOLDER

The Account Holder shall:

- 6.1 Comply with the terms of the Agreement and the Default Fund Rules and not do any act or omit any act which could reasonably impede or diminish NASDAQ OMX's Securities Pledge or Cash Security.
- 6.2 On the request of NASDAQ OMX execute and deliver such documents and give such Instructions as may be required to give effect to the Agreement.

6.3 On the request of NASDAQ OMX deliver or cause to be delivered to NASDAQ OMX from time to time any relevant material as NASDAQ OMX may require for the performance of its duties hereunder, including evidence of ownership of any Pledged Securities and copies of any other documents or material which is reasonably requested by NASDAQ OMX.

7. REPRESENTATION AND WARRANTIES

7.1 Each of NASDAQ OMX and the Account Holder represents and warrants to the other that:

- (i) it is duly organized and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing (unless it is an individual);
- (ii) it has obtained all authorisations of any governmental or regulatory body required in connection with the execution and performance of the Agreement and such authorisations are in full force and effect;
- (iii) it will comply with all rules and regulations applicable to its operations under applicable law; and
- (iv) it has the power and authority to execute, deliver and to perform its obligations under the Agreement (and under any other documentation required in connection herewith).

7.2 The Account Holder further represents and warrants to NASDAQ OMX that:

- (i) it is the owner of any Pledged Securities and that it is fully empowered to enter into and perform its obligations under the Agreement and to grant the rights and remedies to NASDAQ OMX contained herein and therein;
- (ii) all right, title and interest in any Pledged Securities shall be pledged to NASDAQ OMX, free of any Other Security Interest in favour of any party other than NASDAQ OMX; and
- (iii) its obligations under the Agreement constitutes legal, valid and binding obligations enforceable against the Account Holder.

7.3 Each Party shall inform the other Party immediately if any representation or warranty in clauses 7.1 or 7.2 ceases, or will clearly cease, to be true and correct.

7.4 On each day on which a transfer of Pledged Securities is effected, all the representations and warranties stated in this clause 7 shall be deemed to be repeated.

8. CREATION OF SECURITY

8.1 As collateral for all of the Account Holder's present and future obligations in relation to the Default Fund under the Default Fund Rules, the Account Holder hereby pledges to NASDAQ OMX any and all securities which are registered on the Custody Account, from time to time ("**Pledged Securities**"), including:

- (i) any right to receive yield and matured principal amounts with respect to the Pledged Securities;

- (ii) any rights or claims relating to the Custody Account; and
- (iii) any rights or claims relating to the Pledged Securities.

For the avoidance of doubt the pledge of Pledged Securities under this clause 8.1 shall not constitute a transfer of title (Sw. *äganderättsövergång*) from the Account Holder.

- 8.2 Any Cash Amounts transferred by the Account Holder to a Bank Account and reflected on the Custody Account, from time to time, shall be deemed transferred by way of security (Sw: *säkerhetsöverlåtelse*) (“**Cash Security**”) to NASDAQ OMX and shall constitute collateral for all of the Account Holder’s present and future obligations in relation to the Default Fund under the Default Fund Rules.
- 8.3 Any yield and matured principal amounts which have been received with respect to the Pledged Securities and reflected on the Custody Account and any interest accrued on Cash Amounts reflected on the Custody Account in accordance with clause 10.2 shall be deemed transferred by way of security in accordance with clause 8.2 and thus be subject to a Cash Security.
- 8.4 The Account Holder shall not, without the prior written consent of NASDAQ OMX:
- (i) create, or agree or attempt to create, or permit to subsist, any Other Security Interest than those created pursuant to clause 8.1 and 8.2 to arise or subsist over any Pledged Securities or Cash Amounts subject to a Cash Security; or
 - (ii) sell, transfer or otherwise dispose of any part of the Pledged Securities or any of its right, title or interest therein.
- 8.5 The Parties intend that the Securities Pledge and the Cash Security created under the Agreement shall constitute a ”financial collateral arrangement” for the purposes of EU Directive 2002/47/EC on Financial Collateral Arrangements (as implemented in applicable national laws).
- 8.6 The Agreement shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, lien, pledge or other rights exercisable by NASDAQ OMX against the Account Holder or any security, guarantee or indemnity now or in the future held by NASDAQ OMX.

9. RIGHT OF APPROPRIATION

- 9.1 NASDAQ OMX may, at any time after the Securities Pledge or the Cash Security constituted by the Agreement has become enforceable, appropriate any Pledged Securities or Cash Amounts and apply it in such manner as NASDAQ OMX may determine in accordance with the Default Fund Rules, including the sequence in which the Securities Pledge or the Cash Security shall be realised.
- 9.2 NASDAQ OMX will account for the appropriation to the Account Holder and pay any amount by which the value of the appropriated Pledged Securities or Cash Amounts exceeds the Secured Sums then due in accordance with the Default Fund Rules and the Agreement.
- 9.3 NASDAQ OMX shall notify the Account Holder following the appropriation of any Pledged Securities or Cash Amounts.

10. FEES AND INTEREST

- 10.1 NASDAQ OMX shall not pay any fees, interest or other remuneration to the Account Holder on any Pledged Securities or Cash Amounts unless explicitly set out in the Agreement and/or the Default Fund Rules.
- 10.2 Account Holders may be entitled to interest for Cash Amounts reflected on the Custody Account whereby interest payments will be paid out to the Account Holder's designated bank account. To the extent the NASDAQ OMX Deposit Rate is below zero, NASDAQ OMX is entitled to charge the Account Holder for the negative interest rate for Cash Amounts reflected on the Custody Account. Interest shall accrue and be paid in accordance with the terms, including rates and intervals, set out on the Website from time to time.
- 10.3 Fees may be charged for custody and other services in accordance with the fees stipulated on the Website from time to time.

11. APPOINTMENTS AND AUTHORISATIONS

- 11.1 The Account Holder hereby appoints NASDAQ OMX to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Pledged Securities) on behalf of the Account Holder and in its name or otherwise:
- (i) to execute any document or do any act or thing which NASDAQ OMX or such substitute or delegate may, in its discretion, consider appropriate in connection with the exercise of any of the powers of NASDAQ OMX or which the Account Holder is obliged to execute or do, whether under the Agreement, the Default Fund Rules or otherwise;
 - (ii) to act on behalf of the Account Holder with full authority to communicate with the Banks and CSDs in all matters relating to the Pledged Securities and, without limitation, to send and receive messages and instructions on behalf of the Account Holder with respect to the Pledged Securities and to make any transfer of Pledged Securities registered to the Custody Account in accordance with the Agreement and the Default Fund Rules;
 - (iii) to correct and/or reverse any erroneous entries in the Custody Account or any entry or deposit to any other account as soon as practically possible after discovery, provided that the Account Holder shall be informed following such action; and
 - (iv) to realise any Securities Pledge or otherwise to safeguard or exercise any rights in relation to a Securities Pledge.
- 11.2 The Account Holder acknowledges and agrees that the power of attorney given under clause 11.1:
- (i) is coupled with a pledge to the benefit of NASDAQ OMX, and that it may not be revoked for as long the Agreement is in effect; and
 - (ii) shall be exercisable by NASDAQ OMX at any time or times as NASDAQ OMX thinks fit.
- 11.3 NASDAQ OMX shall be authorized to appoint one or several Sub-custodians. NASDAQ OMX shall appoint such Sub-custodians with proper care and ensure that it at all times has

(i) obtained all authorisations of any governmental or regulatory body required in connection with the performance of its duties and that such authorisations are in full force and effect and (ii) sufficient knowledge, resources and organization to carry out its respective services. Furthermore, NASDAQ OMX shall be authorized to appoint one or several sub-contractors to perform parts of NASDAQ OMX's duties under the Agreement. NASDAQ OMX is responsible for any Sub-custodian or sub-contractor appointed by NASDAQ OMX to perform any of NASDAQ OMX's duties under this Agreement, as if NASDAQ OMX itself had performed such duties. For the avoidance of doubt, any CSD is not regarded as a Sub-custodian or sub-contractor. Nothing in this clause shall be construed as to allow any Party to transfer or assign this Agreement to a third party without the prior written consent of the other Party.

12. COMMUNICATIONS, NOTICES AND INSTRUCTIONS

- 12.1 All notices and other communications under the Agreement shall be in English and in case of Account Holders to and from the Authorised Persons and in case of NASDAQ OMX to and from its relevant officers or employees. NASDAQ OMX may in its discretion agree to communicate in any other language than English upon request from the applicable Account Holder(s).
- 12.2 Notices may be sent by mail, e-mail, or such other teleprocess or electronic instruction system acceptable to NASDAQ OMX which shall have been transmitted with such security features as NASDAQ OMX may determine and on such terms and conditions as NASDAQ OMX may specify. Communication which shall be in writing shall be sent by registered mail, e-mail (in which case receipt shall be confirmed by the recipient) or other form of written communication which NASDAQ OMX may accept to the relevant point of receipt specified by the receiving Party in writing (or such new address that a Party has acknowledged by the other Party in accordance with this clause 12).
- 12.3 Notices sent by mail shall be deemed received by the Account Holder no later than three (3) Business Days after the date of posting/ mailing, and notices sent by e-mail or other electronic communication shall be regarded as received by the Account Holder immediately upon confirmed transmission of the same.
- 12.4 The Account Holder shall upon the request of NASDAQ OMX provide NASDAQ OMX with a list of such officers, employees, agents or other persons (each an "**Authorised Person**") of or for the Account Holder as have been authorised, either alone or with others as specified, to act on its behalf in the giving of instructions and/or performance of any acts, discretions or duties under the Agreement, and NASDAQ OMX shall be entitled to rely upon the continued authority of an Authorised Person to given instructions and so act on behalf of the Account Holder as aforesaid until NASDAQ OMX receives written notice from the Account Holder to the contrary. The Account Holder may also give individual authorisations to individual Authorised Persons, subject to the consent of NASDAQ OMX which shall not be unreasonably withheld. In absence of explicit written and acknowledged instructions to the contrary, NASDAQ shall be entitled to deem any person who is either (i) generally authorised to act on behalf of the Account Holder or (ii) authorised by the Account Holder in relation to NASDAQ OMX to act on behalf of the Account Holder in relation to the relevant matters as an Authorised Person.
- 12.5 NASDAQ OMX may act upon instructions ("**Instructions**") from an Authorised Person (or otherwise given on behalf of the Account Holder) in such manner as may be agreed or required by NASDAQ OMX in its discretion. However, NASDAQ OMX shall not be

obliged to take any action to comply with any Instructions or to take any other action hereunder if:

- (i) such Instructions in the opinion of NASDAQ OMX are in conflict with the Default Fund Rules, the Agreement or other written arrangements in effect between NASDAQ OMX and the Account Holder;
- (ii) NASDAQ's fulfilment of such Instructions are prevented by any event falling within the scope of clause 13.2 (vi); or
- (iii) such Instructions in NASDAQ OMX's opinion are outside the scope of its duties under the Agreement or are contrary to any applicable law or NASDAQ OMX's policies or other requirement which NASDAQ OMX is subject to (whether arising from any governmental authority, or that of a relevant exchange, clearing organisation, settlement system, CSD, Bank or market).

12.6 When taking action upon Instructions NASDAQ OMX shall act in a reasonable and proper manner, provided that:

- (i) any Instructions shall give NASDAQ OMX reasonable time to evaluate and prepare for such Instructions prior to the time of execution;
- (ii) any Instructions shall continue in full force and effect until cancelled or superseded (except in respect of Instructions executed by NASDAQ OMX which can no longer be cancelled);
- (iii) any Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange, clearing organisation, settlement system, CSD, Bank or market where or through which they are to be executed;
- (iv) NASDAQ OMX shall have a right to refuse to execute any Instructions that in the opinion of NASDAQ OMX are unreasonable or, if performed by NASDAQ OMX, may have adverse consequences to the reputation of NASDAQ OMX; and
- (v) NASDAQ OMX shall have a right to refuse to execute Instructions if that in the opinion of NASDAQ OMX are illegible, unclear and/or ambiguous, until any ambiguity or conflict has been resolved to its satisfaction.

12.7 NASDAQ OMX shall without undue delay give written notice to the Account Holder if an Instruction is refused pursuant to clause 12.6.

13. LIABILITIES AND INDEMNITIES

13.1 NASDAQ OMX shall not be responsible for any loss or damage suffered by the Account Holder, provided that NASDAQ OMX has acted with normal care.

13.2 NASDAQ OMX shall, unless resulting from an act of fraud, willful default or gross negligence on the part of NASDAQ OMX, in any event not be responsible for:

- (i) any indirect or consequential losses;
- (ii) any losses exceeding the market value (as determined by NASDAQ OMX in any reasonable commercial manner) of the relevant Pledged Securities or Cash Amounts;

- (iii) any liabilities, losses, damages, costs and expenses caused by delay in the actual receipt by NASDAQ OMX, or occurrence, of Instructions or payments from the Account Holder hereunder;
- (iv) any liabilities, losses, thefts, damages, costs and expenses arising out of any unauthorised disposal of the Securities held and/or administered by or under the direction or control of any CSD (or by any third party instructed by or through such CSD), provided that NASDAQ OMX has exercised reasonable care in selecting and monitoring the relevant CSD;
- (v) any liabilities, losses, damages, costs and expenses arising out of NASDAQ OMX relying upon any Instructions believed by it in good faith to be given by an Authorised Person (or otherwise to have been given on behalf of the Account Holder) and upon any notice, request, consent, certificate or other instrument believed by it in good faith to be genuine and to be signed or furnished by the proper Party or parties thereto, including (without limitation) the Account Holder or any Authorised Person; and
- (vi) any event of force majeure or other event beyond NASDAQ OMX's reasonable control, including but not limited to nationalization, expropriation, currency restrictions, terrorism, acts of state, acts of god, labour disturbances, power failures, breakdowns in communications links or equipment of NASDAQ OMX or of its nominees or agents (or of any third parties as aforesaid), or the failure or disruption of any relevant exchange, clearing organisation, settlement system or market.

13.3 The Account Holder shall indemnify NASDAQ OMX against any reasonable liabilities, losses, damages, costs and expenses (including reasonable and evidenced legal fees) (“Losses”) incurred by NASDAQ OMX and arising out of any action taken or omitted to be taken by NASDAQ OMX hereunder or pursuant to any Instructions, and shall reimburse NASDAQ OMX (on the basis of a full indemnity) the amount of all reasonable costs and expenses (including reasonable and evidenced legal costs and VAT thereon) incurred by NASDAQ OMX in connection with the exercise, or the attempted or purported exercise, by or on behalf of NASDAQ OMX of any of its powers under the Agreement or any other action taken by or on behalf of NASDAQ OMX with a view to or in connection with the recovery of the Secured Sums, the realisation of a Securities Pledge created by the Agreement or, the preservation of a Securities Pledge or a Cash Security or any other purpose contemplated by the Agreement. The Account Holder shall, unless resulting from an act of fraud, willful default or gross negligence on the Part of the Account Holder, in no event be liable to indemnify NASDAQ OMX for any indirect or consequential Losses. Notwithstanding the above, the Account Holder shall in no event be liable to indemnify NASDAQ OMX under this Clause 13.3 for any Losses attributable to NASDAQ OMX's fraud, willful default or gross negligence.

14. TAXES ETC

14.1 The Account Holder shall be responsible for all filings, tax returns and similar reports on any transactions undertaken pursuant to the Agreement or in connection with the Pledged Securities or Cash Amounts which must be made to any relevant authority whether governmental or otherwise and for the payment of all unpaid calls, taxes (including without limitation any valued added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Pledged Securities or Cash Amounts, and in so far as NASDAQ OMX is under any obligation (whether of a governmental nature or

otherwise) to pay the same on behalf of the Account Holder it may do so without Instructions from the Account Holder out of the Custody Account.

- 14.2 NASDAQ OMX may, in accordance with Swedish/foreign law, Swedish/foreign public authorities' regulations or decisions or NASDAQ OMX's Agreement with Swedish/foreign authorities, be obliged on account of the Account Holder to take actions concerning tax in relation to the Account Holder's securities. The Account Holder shall provide such information, including written documentation, as NASDAQ OMX deems to be necessary in order to fulfil such obligation.

15. RELEASE OF PLEDGED SECURITIES OR CASH AMOUNTS AND TERMINATION

- 15.1 The release of Pledged Securities and Cash Amounts shall take place to the extent that Secured Sums have been fully and unconditionally paid or discharged to NASDAQ OMX (or, if contingent, have wholly ceased to be capable of arising) and after the Account Holder has become entitled under the Default Fund Rules to request the release of such Pledged Securities and Cash Amounts.
- 15.2 The Agreement may only be terminated by the Account Holder with the consent of NASDAQ OMX which shall not be unreasonably withheld or delayed. NASDAQ OMX shall consent to termination if the Account Holder is no longer subject to Default Fund Requirements and the Pledged Securities and Cash Amounts may otherwise be released in accordance with the Agreement and the Default Fund Rules.
- 15.3 On termination of the Agreement, NASDAQ OMX shall transfer Pledged Securities and Cash Amounts in accordance with the Default Fund Rules to the Account Holder or to such other person(s) as the Account Holder shall give Instructions. NASDAQ OMX may withhold amounts (as reasonably determined by NASDAQ OMX) for outstanding liabilities attaching to the Pledged Securities and Cash Amounts of which NASDAQ OMX is or becomes aware and of any fees and expenses owing to NASDAQ OMX under the Agreement or the Default Fund Rules.

16. CONFIDENTIALITY

- 16.1 Except as otherwise set forth herein all information and data received by NASDAQ OMX from the Account Holder, including information relating to the Pledged Securities or Cash Amounts and information pertaining to the legal or financial status of the Account Holder, will be treated as confidential by NASDAQ OMX.
- 16.2 Notwithstanding clause 16.1, but subject to applicable and mandatory law:
- (i) the duty of confidentiality shall not extend to information which is or becomes public through no breach of NASDAQ OMX's confidentiality obligations hereunder, which NASDAQ OMX already possessed at the time of reception without any obligation of confidentiality, or which NASDAQ OMX receives from a third party through no breach of the third party's confidentiality obligations towards the Account Holder;
 - (ii) NASDAQ OMX may share information with its Sub-custodians and any other person or entity advising or assisting NASDAQ OMX in its operations under the Agreement, provided that such persons and entities have a reasonable interest in such information under the Agreement, are subject to a corresponding duty of

confidentiality, and shall only use the information for purposes related to the Agreement;

- (iii) NASDAQ may share information with any entity or body (including any financial supervisory authorities or governmental bodies) if NASDAQ OMX (a) reasonably believes that such entity or body exercises a legal or regulatory function under any applicable law, or a function comprising or associated with the enforcement of a legal or regulatory function which NASDAQ OMX or the Account Holder is subject to, or (b) considers such arrangement to be in furtherance of its purpose or duties under applicable law; or (c) deems such disclosure to be otherwise required by applicable law; and
- (iv) NASDAQ OMX shall not be required to keep confidential the fact that the Account Holder is participating in the Default Fund and has entered into this Agreement.

17. MISCELLANEOUS

- 17.1 **Regulatory Cooperation.** The Account Holder acknowledges that NASDAQ OMX is subject to supervision by the Swedish Financial Supervisory Authority. The Account Holder undertakes to cooperate with NASDAQ OMX, the Swedish Financial Supervisory Authority and any other governmental authority that may supervise NASDAQ OMX in relation to any inspection or any other actions initiated by the Swedish Financial Supervisory Authority or any other competent governmental authority and provide such information that NASDAQ OMX, the Swedish Financial Supervisory Authority or a competent governmental authority may request.
- 17.2 **Account Statements.** NASDAQ OMX shall provide the Account Holder with periodical reports and/or statements of accounts relating to the Custody Account, the specific contents and format to be determined by NASDAQ OMX from time to time. In absence of the Account Holder filing with NASDAQ OMX objections to any information, report, statement, confirmation, note or other document within thirty (30) days of the date of such information becoming available to the Account Holder, NASDAQ OMX shall have no responsibility for any errors or omissions therein, if not caused by NASDAQ OMX's gross negligence, and the Account Holder shall be deemed to have approved the contents thereof and accepted responsibility for all of its obligations appearing therein.
- 17.3 **Amendments.** Any changes of these General Terms for Default Fund Custody Accounts that are not material and changes to any fees charged by NASDAQ OMX, shall apply to the Account Holder from and including the thirtieth (30th) calendar day after the Account Holder shall be deemed to have received notice of the change in accordance with clause 12. Material changes shall be reported to the Swedish Securities Dealers Association or, should NASDAQ OMX deem it appropriate, to other representatives of the Account Holders. When these aforementioned representatives have not, within five Business Days of the report, requested consultations with regard to the changes (or if consultation has been requested, when such consultation has been made), NASDAQ OMX shall send a notice of the change to the Account Holders. The changes shall apply to the Account Holder from and including the thirtieth (30th) calendar day after the Account Holder shall be deemed to have received notice of the change in accordance with clause 12. Should a delay be hazardous, or should the changes be caused by legislation, judicial decision, or decision of any public authority, such notice may however be sent before such consultation has been made.

- 17.4 **Third Party Rights.** Other than as may follow from the Default Fund Rules, no person other than a Party to the Agreement shall have any right to enforce any term (express or implied) of the Agreement. The Parties may vary any term of the Agreement without the necessity of obtaining any consent from any third party.
- 17.5 **No Waiver.** No failure to exercise and no delay on the part of either Party in exercising any right, remedy, power or privilege under the Agreement and no course of dealing between the Parties shall be construed or operate as a waiver of that right, remedy, power or privilege, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of it or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 17.6 **Severability.** If any provision of the Agreement is held to be illegal, invalid or unenforceable in whole or in part, the Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.
- 18. GOVERNING LAW AND DISPUTE RESOLUTION**
- 18.1 The Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Swedish law.
- 18.2 The Swedish courts shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise out of or in connection with the Agreement.
- 18.3 Clause 18.2 shall not limit the right of NASDAQ OMX to seek interlocutory measures or similar, or to otherwise seek enforcement of the Securities Pledge and the Cash Security created by the Agreement, against the Account Holder in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings by NASDAQ OMX in any other jurisdiction, whether concurrently or otherwise.
- 18.4 The Account Holder irrevocably waives any objections on the ground of venue or inconvenient forum or any similar grounds and irrevocably agrees that any judgment in any proceedings brought in any court referred to in this clause 18 shall be conclusive and binding and may be enforced in any other jurisdiction.
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LOSS SHARING CUSTODY ACCOUNT AGREEMENT

Complete, sign and send two (2) originals to: NASDAQ OMX Clearing AB, Att: Memberships, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden	Custody Account no (to be completed by NASDAQ OMX)								
ACCOUNT HOLDER DETAILS	Name of the Account Holder _____ _____								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">Registered business address</td> <td style="width: 25%; padding: 2px;">Company registration number</td> <td style="width: 25%; padding: 2px;">Tax identification no.</td> </tr> <tr> <td style="padding: 2px;">_____</td> <td style="padding: 2px;">_____</td> <td style="padding: 2px;">_____</td> </tr> </table>	Registered business address	Company registration number	Tax identification no.	_____	_____	_____		
Registered business address	Company registration number	Tax identification no.							
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Postal code	Postal district/city	Country	Tax resident country						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 2px;">E-mail</td> <td style="width: 25%; padding: 2px;">Tel. No. (int. format)</td> <td style="width: 25%; padding: 2px;">Fax. No. (int. format)</td> </tr> <tr> <td style="padding: 2px;">_____</td> <td style="padding: 2px;">_____</td> <td style="padding: 2px;">_____</td> </tr> </table>	E-mail	Tel. No. (int. format)	Fax. No. (int. format)	_____	_____	_____		
E-mail	Tel. No. (int. format)	Fax. No. (int. format)							
_____	_____	_____							
	Supplemental details (if any) _____ _____								
	<p style="text-align: center;"><i>The Account Holder undertakes to notify NASDAQ OMX without delay of any change to the details provided above.</i></p>								
NOTICES	Notices to the Account Holder under this Loss Sharing Custody Account Agreement may be sent to the following person (please note that notices may also be sent to other Authorized Persons as further set out in the General Terms for Loss Sharing Custody Accounts): Authorized Person: _____ Address (if other than above): _____ Email address: _____ Office phone (int. format): _____ Mobile phone (int. format): _____ Notices to NASDAQ OMX under this Loss Sharing Custody Account Agreement shall be sent to the address (or other point of receipt as applies in connection with the relevant method of communication) stated on the Website at the time of notice.								
AGREEMENT	This Loss Sharing Custody Account Agreement is concluded between the Account Holder and NASDAQ OMX Clearing AB, corporate registration number 556383-9058, Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden ("NASDAQ OMX"). This Loss Sharing Custody Account Agreement is supplemented by NASDAQ OMX's General Terms for Loss Sharing Custody Accounts, as may be amended from time to time, which sets out further terms and conditions for the Custody Account and governs the relation between NASDAQ OMX and the Account Holder in connection therewith. The General Terms for Loss Sharing Custody Accounts shall form an integral part of this Loss Sharing Custody Account Agreement. The Account Holder confirms that it has read and received a copy of the General Terms for Loss Sharing Custody Accounts as in force at the time of execution of this Loss Sharing Custody Account Agreement. The Account Holder hereby creates, or undertakes to create, the Securities Pledge and the Cash Security contemplated by this Loss Sharing Custody Account Agreement (including the General Terms for Loss Sharing Custody Accounts), and undertakes to do all things necessary or reasonably requested by NASDAQ OMX in connection therewith (including provision of information). This Loss Sharing Custody Account Agreement is governed by the laws of Sweden.								
PURPOSE OF CUSTODY ACCOUNT	The Custody Account is intended for contributions to NASDAQ OMX's Loss Sharing Pool in accordance with the Loss Sharing Rules.								

CSD ACCOUNT SEGREGATION	By default, Securities in the Custody Account may be held in omnibus Securities Accounts with CSDs/ICSDs. Please indicate below, if Securities in the Custody Account shall instead be held in individually segregated Securities Accounts (i.e. Securities of the Account Holder will not be comingled in accounts with CSDs/ICSDs with property of other clients of NASDAQ OMX) with one or more of the following CSDs/ICSDs. Please note that additional fees apply.	
	<input type="checkbox"/> Clearstream <input type="checkbox"/> Euroclear Bank	<input type="checkbox"/> Euroclear Sweden <input type="checkbox"/> VP Denmark <input type="checkbox"/> VPS Norway
AUTHORIZED SIGNATURES	By signature below the Account Holder agrees to be bound by the terms and conditions of this Loss Sharing Custody Account Agreement. This Loss Sharing Custody Account Agreement has been signed in two (2) original counterparts, of which the parties receive one (1) each.	
	For:	For NASDAQ OMX Clearing AB
	Place and date of execution:	Place and date of execution:
	Signature:	Signature:
	Name (printed) and Title:	Name (printed) and Title:
	Signature:	Signature:
Name (printed) and Title:	Name (printed) and Title:	

GENERAL TERMS FOR LOSS SHARING CUSTODY ACCOUNTS

1. APPLICATION

- 1.1 These General Terms for Loss Sharing Custody Accounts set forth certain terms and conditions generally applicable to Custody Accounts with NASDAQ OMX, and apply to any and all Custody Accounts and govern the relation between NASDAQ OMX and the Account Holder in connection therewith.
- 1.2 These General Terms for Loss Sharing Custody Accounts are a supplement to, and form an integral part of, the Loss Sharing Custody Account Agreement which must be signed by the Account Holder and NASDAQ OMX in order to establish a Custody Account.
- 1.3 If any provision of these General Terms for Loss Sharing Custody Accounts is inconsistent with a provision of the Loss Sharing Custody Account Agreement, the latter shall prevail.

2. INTERPRETATION

- 2.1 Save where the context requires otherwise, the following capitalized expressions shall have the meaning ascribed to them below (including where used above):

Account Holder	means the person nominated as such in the Loss Sharing Custody Account Agreement.
Agreement	means the Loss Sharing Custody Account Agreement and these General Terms for Loss Sharing Custody Accounts as from time to time may be amended, supplemented or restated.
Authorised Person	has the meaning ascribed to it in clause 12.4.
Bank	means a bank or similar financial institution, which is designated as eligible by NASDAQ OMX to receive Cash Amounts for the purposes of this Agreement at the relevant time.
Bank Account	means any account opened in the name of NASDAQ OMX with a Bank and designated by NASDAQ OMX for the purpose of receiving Cash Amounts under this Agreement.
Business Day	means a day (other than a Saturday or Sunday) on which commercial banks in the country in which the relevant Custody Account, Bank Account or Securities Account is held are generally open for business.
Cash Amounts	means any Eligible Funds in the form of cash, and includes cash amounts deposited on a Bank Account and reflected on the Custody Account, cash amounts received as matured principal amounts or yield on Pledged Securities, or any other cash amounts which otherwise are related to the Pledged Securities, and accrued interest on cash amounts reflected on the Custody Account.
Cash Security	has the meaning ascribed to it in clause 8.2.
CSD	means a Central Securities Depository, or similar organisation holding securities to enable book entry transfer of Securities, and

	which is designated as eligible by NASDAQ OMX to register and/or hold Securities for the purposes of this Agreement at the relevant time.
Custody Account	means the account opened in the name of the Account Holder with NASDAQ OMX as account provider and nominated as such in the Loss Sharing Custody Account Agreement.
Eligible Funds	has the meaning ascribed to it in the "Default Fund Rules", i.e. the terms and conditions of NASDAQ OMX governing the composition and other arrangements relating to a member contributed default fund in respect of clearing activities conducted by NASDAQ OMX as a clearing organisation, as may be amended from time to time.
Instructions	has the meaning ascribed to it in clause 12.5.
Investment Policy	means a policy document containing NASDAQ OMX's investment policies in respect of the cash contributions to NASDAQ OMX's default fund and the Loss Sharing Pool, as may be amended from time to time.
Loss Sharing Pool	has the meaning ascribed to it in the Loss Sharing Rules.
Loss Sharing Rules	means the terms and conditions of NASDAQ OMX governing the composition and other arrangements relating to a member contributed loss sharing pool in respect of clearing of certain interest rate derivatives, denominated in SEK, conducted by NASDAQ OMX as a clearing organisation, as may be amended from time to time.
NASDAQ OMX	NASDAQ OMX Clearing AB, corporate registration number 556383-9058 in the Swedish companies register, with its registered business address at Tullvaktsvägen 15, SE-105 78 Stockholm, Sweden.
NASDAQ OMX Deposit Rate	NASDAQ OMX's base rate for interest calculations of Account Holders' cash deposits with NASDAQ OMX. The current rate can be found on the Website.
Other Security Interest	means: <ul style="list-style-type: none">(i) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or any security interest whatsoever, howsoever created or arising;(ii) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off;(iii) any other agreement or arrangement whatsoever having the same or a similar commercial or economic effect as security.
Party	means either the Account Holder or NASDAQ OMX (as the context requires) in their capacity as parties to the Agreement, and "Parties" shall be construed accordingly.

Pledged Securities	has the meaning ascribed to it in clause 8.1.
Secured Sums	means any and all amounts which the Account Holder is obliged to contribute to the Loss Sharing Pool under the Loss Sharing Rules and any amounts payable by the Account Holder under this Agreement.
Securities	means any Eligible Funds other than Cash Amounts.
Securities Account	means any securities account with a CSD opened in the name of NASDAQ OMX in its capacity as nominee or any securities account opened in the name of NASDAQ OMX on behalf of clients with a CSD or with any of NASDAQ OMX's appointed Sub-custodians, and designated by NASDAQ OMX for the purpose of depositing Securities under this Agreement.
Security Interest	means the security created in accordance with these General Terms for Loss Sharing Custody Accounts and as specified under clause 8.
Securities Pledge	means the pledge created over the Pledged Securities under clause 8.1.
Sub-custodians	means an institution appointed by NASDAQ OMX in accordance with this Agreement to provide custody services to NASDAQ OMX.
Website	means the internet web page of NASDAQ OMX, and shall include any hyperlinks or other references directly incorporated by such Website.

- 2.2 References to clauses are, unless otherwise specified, references to clauses of the Agreement.
- 2.3 References to any agreement or document shall be construed as a reference to such agreement or document (including their respective schedules and appendices) as the same may from time to time be amended, varied, supplemented, novated, replaced or restated and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered into pursuant to or in accordance with the terms of, such agreement or document.
- 2.4 References to statutes are, unless otherwise specified, references to statutes of Sweden, and include any statutory modifications or re-enactments thereof, or rules or regulations promulgated thereunder for the time being in force. References to "applicable law" shall include references to the relevant laws of any relevant jurisdiction.
- 2.5 Words importing one gender only shall include the other and words importing the singular number only shall include the plural and vice versa (unless the context otherwise requires).
- 2.6 Words importing persons include companies and associations or bodies of persons whether corporate or unincorporated.
- 2.7 Headings are for convenience only and shall not affect the construction hereof.
- 2.8 Any discretion, power or right conferred on NASDAQ OMX to make or vary any determination or to give any approval or to decide any matter or to form any opinion or judgment shall be construed to be a discretion, power or right exercisable by NASDAQ OMX, in its sole and unfettered discretion, at any time and from time to time.

3. CUSTODY ACCOUNT

- 3.1 The Account Holder hereby authorises NASDAQ OMX (and NASDAQ OMX so agrees) to establish and maintain, on the terms of the Agreement, a Custody Account with NASDAQ OMX for the purpose of registering Pledged Securities and reflecting Cash Amounts contributed to the Loss Sharing Pool in accordance with the Loss Sharing Rules.
- 3.2 NASDAQ OMX shall be responsible for the safekeeping of any Pledged Securities registered to the Custody Account.

4. REGISTRATIONS AND REFLECTIONS ON THE CUSTODY ACCOUNT

- 4.1 The Account Holder will provide Eligible Funds to the Loss Sharing Pool through either:
- (i) Securities deposited to the Custody Account; or
 - (ii) Cash Amounts deposited to one or more Bank Accounts and reflected on the Custody Account.
- 4.2 Securities shall be registered on the Custody Account and received by NASDAQ OMX on the same day that the Securities are registered on the relevant Securities Account in accordance with the rules of and market practice applicable to the applicable Securities Account, provided that the registration is made during the opening hours applicable to the relevant Securities Account (failing which the registration shall not be deemed made until the next day on which the relevant Securities Account is open for registration of the relevant Securities).
- 4.3 Cash Amounts shall be reflected on the Custody Account, representing a claim, and shall be received by NASDAQ OMX on the same day Cash Amounts are registered on the relevant Bank Account and NASDAQ OMX has received a confirmation from such Bank, provided that (i) the registration is made and the confirmation is received during the opening hours of the relevant Bank (failing which the registration shall not be deemed made until the next day on which the relevant Bank is open for registration of the relevant Cash Amounts) and (ii) the registration of the Cash Amounts on the relevant Bank Account is made with a valid reference to the Account Holder's Custody Account number (failing which the registration shall not be deemed made until the day on which NASDAQ OMX has received the valid reference).
- 4.4 Securities may be pooled and comingled with property of other clients of NASDAQ OMX, provided that any Securities Account(s) used shall be marked so as to indicate its nominee nature or that it is held on behalf of clients. Securities may not be pooled and comingled with NASDAQ OMX's own assets or the assets of NASDAQ OMX's appointed Sub-custodians. Any maturity proceeds following a corporate action in respect of Pledged Securities provided will be held by NASDAQ OMX as a Cash Amount until such time as it may be released in accordance with the Loss Sharing Rules. Cash Amounts will be pooled and comingled with the funds of NASDAQ OMX. The Account Holder acknowledges that it will rank *pari passu* with NASDAQ OMX's other unsecured creditors in relation to the Cash Amounts. NASDAQ OMX is entitled to, at its own discretion, dispose of any amounts registered on a Bank Account, subject to NASDAQ OMX's Investment Policy. For avoidance of doubt, any disposal by NASDAQ OMX of any amount registered on a Bank Account will not affect the Cash Amount reflected on the Custody Account. A summary of the Investment Policy applicable from time to time shall be made available to the Account Holder upon request. Material changes to the Investment Policy shall be notified to the Account Holder with at least two (2) weeks' prior notice.

5. DUTIES OF NASDAQ OMX

NASDAQ OMX shall:

- 5.1 Comply with the terms of the Agreement and the Loss Sharing Rules and shall not do any act or omit any act which is in conflict with the Agreement or the Loss Sharing Rules.
- 5.2 Keep and maintain all Pledged Securities in accordance with the Agreement and the Loss Sharing Rules, and shall not use or otherwise dispose of any Pledged Securities for any other purpose.
- 5.3 Keep and maintain the Custody Account in Sweden.
- 5.4 Keep separate records in respect of Pledged Securities that shall enable NASDAQ OMX to at any time, without delay, distinguish the Pledged Securities registered on the Custody Account from securities registered on any other custody account and from NASDAQ OMX's own assets.
- 5.5 Insofar as relevant to the Pledged Securities registered to the Custody Account:
 - (i) sign any certificates of ownership or other certificates relating to the Pledged Securities;
 - (ii) collect and receive all payments (whether income, capital or dividend) and distributions in respect of such Pledged Securities on behalf of the Account Holder, and take any action necessary and proper, and/or otherwise reasonably incidental in connection with the same, including (without limitation) the presentation of coupons and other interest items and reflect all such payments on the Account Holder's Custody Account, whereby income and dividend payments will be paid out to the Account Holder's designated bank account;
 - (iii) upon receipt of Instructions from the Account Holder and as far as reasonably practicable and unless in conflict with NASDAQ OMX's Securities Pledge, exercise subscription, purchase or other similar rights attaching to the Securities on behalf of the Account Holder, provided in each case that the Account Holder has furnished to NASDAQ OMX the funds and other documentation, etc. required and requested to cover any costs in relation to such actions and execute such actions; and
 - (iv) NASDAQ OMX shall have a duty of care with respect to the Pledged Securities in accordance with applicable laws, regulations, customs and market practice in the relevant market.

6. DUTIES OF THE ACCOUNT HOLDER

The Account Holder shall:

- 6.1 Comply with the terms of the Agreement and the Loss Sharing Rules and not do any act or omit any act which could reasonably impede or diminish NASDAQ OMX's Securities Pledge or Cash Security.
- 6.2 On the request of NASDAQ OMX execute and deliver such documents and give such Instructions as may be required to give effect to the Agreement.

6.3 On the request of NASDAQ OMX deliver or cause to be delivered to NASDAQ OMX from time to time any relevant material as NASDAQ OMX may require for the performance of its duties hereunder, including evidence of ownership of any Pledged Securities and copies of any other documents or material which is reasonably requested by NASDAQ OMX.

7. REPRESENTATION AND WARRANTIES

7.1 Each of NASDAQ OMX and the Account Holder represents and warrants to the other that:

- (i) it is duly organized and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing (unless it is an individual);
- (ii) it has obtained all authorisations of any governmental or regulatory body required in connection with the execution and performance of the Agreement and such authorisations are in full force and effect;
- (iii) it will comply with all rules and regulations applicable to its operations under applicable law; and
- (iv) it has the power and authority to execute, deliver and to perform its obligations under the Agreement (and under any other documentation required in connection herewith).

7.2 The Account Holder further represents and warrants to NASDAQ OMX that:

- (i) it is the owner of any Pledged Securities and that it is fully empowered to enter into and perform its obligations under the Agreement and to grant the rights and remedies to NASDAQ OMX contained herein and therein;
- (ii) all right, title and interest in any Pledged Securities shall be pledged to NASDAQ OMX, free of any Other Security Interest in favour of any party other than NASDAQ OMX; and
- (iii) its obligations under the Agreement constitutes legal, valid and binding obligations enforceable against the Account Holder.

7.3 Each Party shall inform the other Party immediately if any representation or warranty in clauses 7.1 or 7.2 ceases, or will clearly cease, to be true and correct.

7.4 On each day on which a transfer of Pledged Securities is effected, all the representations and warranties stated in this clause 7 shall be deemed to be repeated.

8. CREATION OF SECURITY

8.1 As collateral for all of the Account Holder's present and future obligations in relation to the Loss Sharing Pool under the Loss Sharing Rules, the Account Holder hereby pledges to NASDAQ OMX any and all securities which are registered on the Custody Account, from time to time ("**Pledged Securities**"), including:

- (i) any right to receive yield and matured principal amounts with respect to the Pledged Securities;

- (ii) any rights or claims relating to the Custody Account; and
- (iii) any rights or claims relating to the Pledged Securities.

For the avoidance of doubt the pledge of Pledged Securities under this clause 8.1 shall not constitute a transfer of title (Sw. *äganderättsövergång*) from the Account Holder.

- 8.2 Any Cash Amounts transferred by the Account Holder to a Bank Account and reflected on the Custody Account, from time to time, shall be deemed transferred by way of security (Sw: *säkerhetsöverlåtelse*) (“**Cash Security**”) to NASDAQ OMX and shall constitute collateral for all of the Account Holder’s present and future obligations in relation to the Loss Sharing Pool under the Loss Sharing Rules.
- 8.3 Any yield and matured principal amounts which have been received with respect to the Pledged Securities and reflected on the Custody Account and any interest accrued on Cash Amounts reflected on the Custody Account in accordance with clause 10.2 shall be deemed transferred by way of security in accordance with clause 8.2 and thus be subject to a Cash Security.
- 8.4 The Account Holder shall not, without the prior written consent of NASDAQ OMX:
- (i) create, or agree or attempt to create, or permit to subsist, any Other Security Interest than those created pursuant to clause 8.1 and 8.2 to arise or subsist over any Pledged Securities or Cash Amounts subject to a Cash Security; or
 - (ii) sell, transfer or otherwise dispose of any part of the Pledged Securities or any of its right, title or interest therein.
- 8.5 The Parties intend that the Securities Pledge and the Cash Security created under the Agreement shall constitute a “financial collateral arrangement” for the purposes of EU Directive 2002/47/EC on Financial Collateral Arrangements (as implemented in applicable national laws).
- 8.6 The Agreement shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, lien, pledge or other rights exercisable by NASDAQ OMX against the Account Holder or any security, guarantee or indemnity now or in the future held by NASDAQ OMX.
- 9. RIGHT OF APPROPRIATION**
- 9.1 NASDAQ OMX may, at any time after the Securities Pledge or the Cash Security constituted by the Agreement has become enforceable, appropriate any Pledged Securities or Cash Amounts and apply it in such manner as NASDAQ OMX may determine in accordance with the Loss Sharing Rules, including the sequence in which the Securities Pledge or the Cash Security shall be realised.
- 9.2 NASDAQ OMX will account for the appropriation to the Account Holder and pay any amount by which the value of the appropriated Pledged Securities or Cash Amounts exceeds the Secured Sums then due in accordance with the Loss Sharing Rules and the Agreement.
- 9.3 NASDAQ OMX shall notify the Account Holder following the appropriation of any Pledged Securities or Cash Amounts.

10. FEES AND INTEREST

- 10.1 NASDAQ OMX shall not pay any fees, interest or other remuneration to the Account Holder on any Pledged Securities or Cash Amounts unless explicitly set out in the Agreement and/or the Loss Sharing Rules.
- 10.2 Account Holders may be entitled to interest for Cash Amounts reflected on the Custody Account whereby interest payments will be paid out to the Account Holder's designated bank account. To the extent the NASDAQ OMX Deposit Rate is below zero, NASDAQ OMX is entitled to charge the Account Holder for the negative interest rate for Cash Amounts reflected on the Custody Account. Interest shall accrue and be paid in accordance with the terms, including rates and intervals, set out on the Website from time to time.
- 10.3 Fees may be charged for custody and other services in accordance with the fees stipulated on the Website from time to time.

11. APPOINTMENTS AND AUTHORISATIONS

- 11.1 The Account Holder hereby appoints NASDAQ OMX to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Pledged Securities) on behalf of the Account Holder and in its name or otherwise:
- (i) to execute any document or do any act or thing which NASDAQ OMX or such substitute or delegate may, in its discretion, consider appropriate in connection with the exercise of any of the powers of NASDAQ OMX or which the Account Holder is obliged to execute or do, whether under the Agreement, the Loss Sharing Rules or otherwise;
 - (ii) to act on behalf of the Account Holder with full authority to communicate with the Banks and CSDs in all matters relating to the Pledged Securities and, without limitation, to send and receive messages and instructions on behalf of the Account Holder with respect to the Pledged Securities and to make any transfer of Pledged Securities registered to the Custody Account in accordance with the Agreement and the Loss Sharing Rules;
 - (iii) to correct and/or reverse any erroneous entries in the Custody Account or any entry or deposit to any other account as soon as practically possible after discovery, provided that the Account Holder shall be informed following such action; and
 - (iv) to realise any Securities Pledge or otherwise to safeguard or exercise any rights in relation to a Securities Pledge.
- 11.2 The Account Holder acknowledges and agrees that the power of attorney given under clause 11.1:
- (i) is coupled with a pledge to the benefit of NASDAQ OMX, and that it may not be revoked for as long the Agreement is in effect; and
 - (ii) shall be exercisable by NASDAQ OMX at any time or times as NASDAQ OMX thinks fit.
- 11.3 NASDAQ OMX shall be authorized to appoint one or several Sub-custodians. NASDAQ OMX shall appoint such Sub-custodians with proper care and ensure that it at all times has

(i) obtained all authorisations of any governmental or regulatory body required in connection with the performance of its duties and that such authorisations are in full force and effect and (ii) sufficient knowledge, resources and organization to carry out its respective services. Furthermore, NASDAQ OMX shall be authorized to appoint one or several sub-contractors to perform parts of NASDAQ OMX's duties under the Agreement. NASDAQ OMX is responsible for any Sub-custodian or sub-contractor appointed by NASDAQ OMX to perform any of NASDAQ OMX's duties under this Agreement, as if NASDAQ OMX itself had performed such duties. For the avoidance of doubt, any CSD is not regarded as a Sub-custodian or sub-contractor. Nothing in this clause shall be construed as to allow any Party to transfer or assign this Agreement to a third party without the prior written consent of the other Party.

12. COMMUNICATIONS, NOTICES AND INSTRUCTIONS

- 12.1 All notices and other communications under the Agreement shall be in English and in case of Account Holders to and from the Authorised Persons and in case of NASDAQ OMX to and from its relevant officers or employees. NASDAQ OMX may in its discretion agree to communicate in any other language than English upon request from the applicable Account Holder(s).
- 12.2 Notices may be sent by mail, e-mail, or such other teleprocess or electronic instruction system acceptable to NASDAQ OMX which shall have been transmitted with such security features as NASDAQ OMX may determine and on such terms and conditions as NASDAQ OMX may specify. Communication which shall be in writing shall be sent by registered mail, e-mail (in which case receipt shall be confirmed by the recipient) or other form of written communication which NASDAQ OMX may accept to the relevant point of receipt specified by the receiving Party in writing (or such new address that a Party has acknowledged by the other Party in accordance with this clause 12).
- 12.3 Notices sent by mail shall be deemed received by the Account Holder no later than three (3) Business Days after the date of posting/ mailing, and notices sent by e-mail or other electronic communication shall be regarded as received by the Account Holder immediately upon confirmed transmission of the same.
- 12.4 The Account Holder shall upon the request of NASDAQ OMX provide NASDAQ OMX with a list of such officers, employees, agents or other persons (each an "**Authorised Person**") of or for the Account Holder as have been authorised, either alone or with others as specified, to act on its behalf in the giving of instructions and/or performance of any acts, discretions or duties under the Agreement, and NASDAQ OMX shall be entitled to rely upon the continued authority of an Authorised Person to given instructions and so act on behalf of the Account Holder as aforesaid until NASDAQ OMX receives written notice from the Account Holder to the contrary. The Account Holder may also give individual authorisations to individual Authorised Persons, subject to the consent of NASDAQ OMX which shall not be unreasonably withheld. In absence of explicit written and acknowledged instructions to the contrary, NASDAQ shall be entitled to deem any person who is either (i) generally authorised to act on behalf of the Account Holder or (ii) authorised by the Account Holder in relation to NASDAQ OMX to act on behalf of the Account Holder in relation to the relevant matters as an Authorised Person.
- 12.5 NASDAQ OMX may act upon instructions ("**Instructions**") from an Authorised Person (or otherwise given on behalf of the Account Holder) in such manner as may be agreed or required by NASDAQ OMX in its discretion. However, NASDAQ OMX shall not be

obliged to take any action to comply with any Instructions or to take any other action hereunder if:

- (i) such Instructions in the opinion of NASDAQ OMX are in conflict with the Loss Sharing Rules, the Agreement or other written arrangements in effect between NASDAQ OMX and the Account Holder;
- (ii) NASDAQ's fulfilment of such Instructions are prevented by any event falling within the scope of clause 13.2 (vi); or
- (iii) such Instructions in NASDAQ OMX's opinion are outside the scope of its duties under the Agreement or are contrary to any applicable law or NASDAQ OMX's policies or other requirement which NASDAQ OMX is subject to (whether arising from any governmental authority, or that of a relevant exchange, clearing organisation, settlement system, CSD, Bank or market).

12.6 When taking action upon Instructions NASDAQ OMX shall act in a reasonable and proper manner, provided that:

- (i) any Instructions shall give NASDAQ OMX reasonable time to evaluate and prepare for such Instructions prior to the time of execution;
- (ii) any Instructions shall continue in full force and effect until cancelled or superseded (except in respect of Instructions executed by NASDAQ OMX which can no longer be cancelled);
- (iii) any Instructions shall be carried out subject to the rules, operating procedures and market practice of any relevant stock exchange, clearing organisation, settlement system, CSD, Bank or market where or through which they are to be executed;
- (iv) NASDAQ OMX shall have a right to refuse to execute any Instructions that in the opinion of NASDAQ OMX are unreasonable or, if performed by NASDAQ OMX, may have adverse consequences to the reputation of NASDAQ OMX; and
- (v) NASDAQ OMX shall have a right to refuse to execute Instructions if that in the opinion of NASDAQ OMX are illegible, unclear and/or ambiguous, until any ambiguity or conflict has been resolved to its satisfaction.

12.7 NASDAQ OMX shall without undue delay give written notice to the Account Holder if an Instruction is refused pursuant to clause 12.6.

13. LIABILITIES AND INDEMNITIES

13.1 NASDAQ OMX shall not be responsible for any loss or damage suffered by the Account Holder, provided that NASDAQ OMX has acted with normal care.

13.2 NASDAQ OMX shall, unless resulting from an act of fraud, willful default or gross negligence on the part of NASDAQ OMX, in any event not be responsible for:

- (i) any indirect or consequential losses;
- (ii) any losses exceeding the market value (as determined by NASDAQ OMX in any reasonable commercial manner) of the relevant Pledged Securities or Cash Amounts;

- (iii) any liabilities, losses, damages, costs and expenses caused by delay in the actual receipt by NASDAQ OMX, or occurrence, of Instructions or payments from the Account Holder hereunder;
- (iv) any liabilities, losses, thefts, damages, costs and expenses arising out of any unauthorised disposal of the Securities held and/or administered by or under the direction or control of any CSD (or by any third party instructed by or through such CSD), provided that NASDAQ OMX has exercised reasonable care in selecting and monitoring the relevant CSD;
- (v) any liabilities, losses, damages, costs and expenses arising out of NASDAQ OMX relying upon any Instructions believed by it in good faith to be given by an Authorised Person (or otherwise to have been given on behalf of the Account Holder) and upon any notice, request, consent, certificate or other instrument believed by it in good faith to be genuine and to be signed or furnished by the proper Party or parties thereto, including (without limitation) the Account Holder or any Authorised Person; and
- (vi) any event of force majeure or other event beyond NASDAQ OMX's reasonable control, including but not limited to nationalization, expropriation, currency restrictions, terrorism, acts of state, acts of god, labour disturbances, power failures, breakdowns in communications links or equipment of NASDAQ OMX or of its nominees or agents (or of any third parties as aforesaid), or the failure or disruption of any relevant exchange, clearing organisation, settlement system or market.

13.3 The Account Holder shall indemnify NASDAQ OMX against any reasonable liabilities, losses, damages, costs and expenses (including reasonable and evidenced legal fees) (“Losses”) incurred by NASDAQ OMX and arising out of any action taken or omitted to be taken by NASDAQ OMX hereunder or pursuant to any Instructions, and shall reimburse NASDAQ OMX (on the basis of a full indemnity) the amount of all reasonable costs and expenses (including reasonable and evidenced legal costs and VAT thereon) incurred by NASDAQ OMX in connection with the exercise, or the attempted or purported exercise, by or on behalf of NASDAQ OMX of any of its powers under the Agreement or any other action taken by or on behalf of NASDAQ OMX with a view to or in connection with the recovery of the Secured Sums, the realisation of a Securities Pledge created by the Agreement or, the preservation of a Securities Pledge or a Cash Security or any other purpose contemplated by the Agreement. The Account Holder shall, unless resulting from an act of fraud, willful default or gross negligence on the Part of the Account Holder, in no event be liable to indemnify NASDAQ OMX for any indirect or consequential Losses. Notwithstanding the above, the Account Holder shall in no event be liable to indemnify NASDAQ OMX under this Clause 13.3 for any Losses attributable to NASDAQ OMX's fraud, willful default or gross negligence.

14. TAXES ETC

14.1 The Account Holder shall be responsible for all filings, tax returns and similar reports on any transactions undertaken pursuant to the Agreement or in connection with the Pledged Securities or Cash Amounts which must be made to any relevant authority whether governmental or otherwise and for the payment of all unpaid calls, taxes (including without limitation any valued added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Pledged Securities or Cash Amounts, and in so far as NASDAQ OMX is under any obligation (whether of a governmental nature or

otherwise) to pay the same on behalf of the Account Holder it may do so without Instructions from the Account Holder out of the Custody Account.

- 14.2 NASDAQ OMX may, in accordance with Swedish/foreign law, Swedish/foreign public authorities' regulations or decisions or NASDAQ OMX's Agreement with Swedish/foreign authorities, be obliged on account of the Account Holder to take actions concerning tax in relation to the Account Holder's securities. The Account Holder shall provide such information, including written documentation, as NASDAQ OMX deems to be necessary in order to fulfil such obligation.

15. RELEASE OF PLEDGED SECURITIES OR CASH AMOUNTS AND TERMINATION

- 15.1 The release of Pledged Securities and Cash Amounts shall take place to the extent that Secured Sums have been fully and unconditionally paid or discharged to NASDAQ OMX (or, if contingent, have wholly ceased to be capable of arising) and after the Account Holder has become entitled under the Loss Sharing Rules to request the release of such Pledged Securities and Cash Amounts.
- 15.2 The Agreement may only be terminated by the Account Holder with the consent of NASDAQ OMX which shall not be unreasonably withheld or delayed. NASDAQ OMX shall consent to termination if the Account Holder is no longer subject to Loss Sharing Requirements and the Pledged Securities and Cash Amounts may otherwise be released in accordance with the Agreement and the Loss Sharing Rules.
- 15.3 On termination of the Agreement, NASDAQ OMX shall transfer Pledged Securities and Cash Amounts in accordance with the Loss Sharing Rules to the Account Holder or to such other person(s) as the Account Holder shall give Instructions. NASDAQ OMX may withhold amounts (as reasonably determined by NASDAQ OMX) for outstanding liabilities attaching to the Pledged Securities and Cash Amounts of which NASDAQ OMX is or becomes aware and of any fees and expenses owing to NASDAQ OMX under the Agreement or the Loss Sharing Rules.

16. CONFIDENTIALITY

- 16.1 Except as otherwise set forth herein all information and data received by NASDAQ OMX from the Account Holder, including information relating to the Pledged Securities or Cash Amounts and information pertaining to the legal or financial status of the Account Holder, will be treated as confidential by NASDAQ OMX.
- 16.2 Notwithstanding clause 16.1, but subject to applicable and mandatory law:
- (i) the duty of confidentiality shall not extend to information which is or becomes public through no breach of NASDAQ OMX's confidentiality obligations hereunder, which NASDAQ OMX already possessed at the time of reception without any obligation of confidentiality, or which NASDAQ OMX receives from a third party through no breach of the third party's confidentiality obligations towards the Account Holder;
 - (ii) NASDAQ OMX may share information with its Sub-custodians and any other person or entity advising or assisting NASDAQ OMX in its operations under the Agreement, provided that such persons and entities have a reasonable interest in such information under the Agreement, are subject to a corresponding duty of

confidentiality, and shall only use the information for purposes related to the Agreement;

- (iii) NASDAQ may share information with any entity or body (including any financial supervisory authorities or governmental bodies) if NASDAQ OMX (a) reasonably believes that such entity or body exercises a legal or regulatory function under any applicable law, or a function comprising or associated with the enforcement of a legal or regulatory function which NASDAQ OMX or the Account Holder is subject to, or (b) considers such arrangement to be in furtherance of its purpose or duties under applicable law; or (c) deems such disclosure to be otherwise required by applicable law; and
- (iv) NASDAQ OMX shall not be required to keep confidential the fact that the Account Holder is participating in the Loss Sharing Pool and has entered into this Agreement.

17. MISCELLANEOUS

- 17.1 **Regulatory Cooperation.** The Account Holder acknowledges that NASDAQ OMX is subject to supervision by the Swedish Financial Supervisory Authority. The Account Holder undertakes to cooperate with NASDAQ OMX, the Swedish Financial Supervisory Authority and any other governmental authority that may supervise NASDAQ OMX in relation to any inspection or any other actions initiated by the Swedish Financial Supervisory Authority or any other competent governmental authority and provide such information that NASDAQ OMX, the Swedish Financial Supervisory Authority or a competent governmental authority may request.
- 17.2 **Account Statements.** NASDAQ OMX shall provide the Account Holder with periodical reports and/or statements of accounts relating to the Custody Account, the specific contents and format to be determined by NASDAQ OMX from time to time. In absence of the Account Holder filing with NASDAQ OMX objections to any information, report, statement, confirmation, note or other document within thirty (30) days of the date of such information becoming available to the Account Holder, NASDAQ OMX shall have no responsibility for any errors or omissions therein, if not caused by NASDAQ OMX's gross negligence, and the Account Holder shall be deemed to have approved the contents thereof and accepted responsibility for all of its obligations appearing therein.
- 17.3 **Amendments.** Any changes of these General Terms for Loss Sharing Custody Accounts that are not material and changes to any fees charged by NASDAQ OMX, shall apply to the Account Holder from and including the thirtieth (30th) calendar day after the Account Holder shall be deemed to have received notice of the change in accordance with clause 12. Material changes shall be reported to the Swedish Securities Dealers Association or, should NASDAQ OMX deem it appropriate, to other representatives of the Account Holders. When these aforementioned representatives have not, within five Business Days of the report, requested consultations with regard to the changes (or if consultation has been requested, when such consultation has been made), NASDAQ OMX shall send a notice of the change to the Account Holders. The changes shall apply to the Account Holder from and including the thirtieth (30th) calendar day after the Account Holder shall be deemed to have received notice of the change in accordance with clause 12. Should a delay be hazardous, or should the changes be caused by legislation, judicial decision, or decision of any public authority, such notice may however be sent before such consultation has been made.

17.4 **Third Party Rights.** Other than as may follow from the Loss Sharing Rules, no person other than a Party to the Agreement shall have any right to enforce any term (express or implied) of the Agreement. The Parties may vary any term of the Agreement without the necessity of obtaining any consent from any third party.

17.5 **No Waiver.** No failure to exercise and no delay on the part of either Party in exercising any right, remedy, power or privilege under the Agreement and no course of dealing between the Parties shall be construed or operate as a waiver of that right, remedy, power or privilege, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of it or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by the Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

17.6 **Severability.** If any provision of the Agreement is held to be illegal, invalid or unenforceable in whole or in part, the Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

18. GOVERNING LAW AND DISPUTE RESOLUTION

18.1 The Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Swedish law.

18.2 The Swedish courts shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise out of or in connection with the Agreement.

18.3 Clause 18.2 shall not limit the right of NASDAQ OMX to seek interlocutory measures or similar, or to otherwise seek enforcement of the Securities Pledge and the Cash Security created by the Agreement, against the Account Holder in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings by NASDAQ OMX in any other jurisdiction, whether concurrently or otherwise.

18.4 The Account Holder irrevocably waives any objections on the ground of venue or inconvenient forum or any similar grounds and irrevocably agrees that any judgment in any proceedings brought in any court referred to in this clause 18 shall be conclusive and binding and may be enforced in any other jurisdiction.

Clearing Agreement F

Broker Agreement

Broker: [insert name of Broker]

BROKER AGREEMENT

Notice

Please ensure that this document when executed does not contain any square brackets, footnotes, explanatory notes etc except those which are intended to remain in the document (if any). Please initial each page in the bottom right hand corner, and ensure that signatures are by duly authorised persons, accompanied by evidence of authorisation and personal identification etc as further instructed by the Clearinghouse.

The following agreement was today entered into between

[Insert full name of the Broker], a company incorporated under the laws of [insert country of incorporation] (registered number [insert reg no]) whose principal office is at [insert address](the "**Broker**");

and

NASDAQ OMX Clearing AB, a company incorporated in Sweden (registered number 556383-9058) whose principal office is at Tullvaktsvägen 15, S-105 78 Stockholm, Sweden (the "**Clearinghouse**");

jointly referred to as the "**Parties**" and individually as a "**Party**".

1 INTRODUCTION

- 1.1 The Clearinghouse is a Swedish clearing house authorised under the Swedish Securities Market Act that provides Clearing of Transactions for Account Holders.
- 1.2 The Broker has regular business involving OTC Transactions in Listed Products on behalf of its clients who are Account Holders.
- 1.3 This agreement gives the Broker access to Clearing for the purpose of registering Clearing Requests with the Clearinghouse on behalf of Account Holders, as further regulated by this agreement with appendices and the Clearing Rules of the Clearinghouse as applicable at the time of the relevant Clearing Request and as further set out herein.
- 1.4 Only provisions of the Clearing Rules directly referred to in this agreement, or which in the Clearing Rules explicitly is stated to apply to Brokers apply to the Broker. The Broker hereby accepts to be bound by the applicable parts of the Clearing Rules, which are deemed to be incorporated by reference into this agreement.
- 1.5 Terms defined in the Clearing Rules shall have the same meaning in this agreement, unless otherwise defined herein.

2 REGISTRATION OF CLEARING REQUESTS

- 2.1 The Broker's role towards the Clearinghouse is limited to making Clearing Requests on behalf of clients of the Broker who are Account Holders, and the Broker has no role in the approval of or Settlement of Clearing Transactions.
- 2.2 The Broker shall register Clearing Requests in accordance with the OTC Clearing Procedures, and in accordance with the Market Conduct Rules Section 2.
- 2.3 The Broker's use of the Clearing Platform is regulated in the Clearing Platform User Terms.

3 MARKET CONDUCT RULES

- 3.1 The Broker agrees to at all times comply with the applicable Market Conduct Rules.

- 3.2 The Broker further acknowledges that the Market Conduct Rules are under surveillance by and sanctioned by the Exchange and that the Exchange has the right to enforce the Market Conduct Rules against the Broker as provided for in the Market Conduct Rules.
- 3.3 The Exchange may, notwithstanding any duty of confidentiality owed to the Broker but subject to the provisions in the Market Conduct Rules, make public the fact that an investigation of a particular Broker has been initiated in respect of a breach of the Market Conduct Rules. The Exchange may also disclose the results of such investigations, including any sanctions.

4 REPRESENTATIONS AND WARRANTIES BY THE BROKER

- 4.1 The Broker hereby represents and warrants that:
- a. it has all requisite power and authority and legal right to enter into this agreement under its articles of association, by law or any other document and to perform its obligations as a Broker;
 - b. it has taken all necessary actions to authorise the signing and delivery of this agreement and the Clearing Rules;
 - c. the signing and delivery of this agreement and its compliance with the Clearing Rules does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Broker; and
 - d. it holds any public licenses needed to conduct its affairs as a Broker (as defined in the Clearing Rules), and there are no further licenses or filings with or other acts by or in respect of any Regulatory Body or any other governmental authority or court that are required to be obtained, made or done by the Broker in connection with its role as a Broker, nor is it necessary in order to ensure the validity or enforceability that the Clearing Rules or any agreement or Clearing Transaction or Clearing Request are filed, registered or recorded in any public office.
- 4.2 The Broker acknowledges that it is under a duty to notify the Clearinghouse immediately in case of any breach of a Representation or a warranty, as further provided for in the Clearing Rules.

5 CHANGES TO THE AGREEMENT

- 5.1 Changes to this agreement require the written agreement of both Parties.
- 5.2 Notwithstanding clause 5.1, any annexes or additional arrangements to this agreement may be changed to the extent allowed by each such document, and the Clearinghouse may make additions and/or amendments to the Clearing Rules directly affecting Brokers with 14 days written notice. Changes may be implemented with shorter notice to the extent set out in the Clearing Rules or if required by applicable law.

6 CONFIDENTIALITY

- 6.1 Subject to the provisions in this Section 6, the Clearinghouse shall ensure that no other party gains access to or knowledge of any matters relating to the business or personal affairs of the Broker which it becomes aware of through Clearing, and the Clearinghouse shall not make use of such information for any other purposes than those related to Clearing and related activities of the Clearinghouse.
- 6.2 Subject to the provisions in this Section 6, the Broker undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the Clearinghouse.
- 6.3 Notwithstanding the other provisions of this Section 6:
- a. the Clearinghouse may provide information to the Exchange in relation to their market surveillance, and to any other person or entity advising or assisting the Clearinghouse in its operations, provided these persons and entities are subject to a corresponding duty of confidentiality;

- b. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
- c. either Party shall be allowed to disclose any information as may be required by law, court order or any governmental or Regulatory Body; and
- d. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.

6.4 This Section 6 shall not limit either Party's confidentiality obligations under applicable law.

7 TERMINATION

7.1 Either party may terminate this agreement with three (3) month's written notice.

7.2 In the event of breach of the agreement or its appendices or the Market Conduct Rules, this agreement may be terminated immediately by written notice.

8 ENTIRE AGREEMENT

8.1 This agreement and the Clearing Rules contain the whole agreement between the Parties relating to the subject matter of this agreement and supersede any previous arrangement, understanding or agreement between them relating to that subject matter.

8.2 The Parties each acknowledge that, in entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this Broker Agreement and the Clearing Rules.

8.3 Nothing in this Section 8 shall limit or exclude any liability for fraud.

9 CHOICE OF LAW AND ARBITRATION

9.1 This agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with this agreement, the Clearing Rules and any Clearing Transactions or Clearing Requests shall be governed by, construed and take effect in accordance with Norwegian law.

9.2 Any dispute between the Parties concerning the understanding of the Clearing Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.

10 MISCELLANEOUS

10.1 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.

10.2 **Waiver.** No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy.

IN WITNESS OF THEIR AGREEMENT each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

This agreement has been made in two (2) originals, and the Parties each keep one (1).

For and on behalf of [insert name of Broker]

Signature

Name and title (printed letters)

Date:

For and on behalf of NASDAQ OMX Clearing AB

Signature

Name and title (printed letters)

Date:

Please attach when returning to the Clearinghouse (check off):

- Documentation evidencing the due authorisation of the signing person(s).
- Certified copy of list of signatories (with signature samples) and/or official ID of signing person(s) (passport, national ID etc).

[end of document]

Trading Appendix 2 / Clearing Appendix 2

Contract Specifications

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

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PART A – GENERAL PROVISIONS

1 APPLICATION

- 1.1 This document is a joint appendix under Trading Rules and Clearing Rules, and contains general specifications applicable to Products that are Exchange Listed and Clearing Listed. Deviations from the provisions contained in the general part of the Contract Specifications may occur in relation to individual Products and are, if applicable, set forth in the relevant contract specifications.
- 1.2 The Contract Specifications consist of four parts:
- Part A General Provisions; containing terms applicable to all Products (as applicable)
- Part B Special Provisions Relating Certain Products; containing terms generally applicable to one or more Products, including:
- Electricity Contracts
 - Gas Contracts
 - Allowance Contracts
 - Electricity Certificates Contracts
 - Freight Contracts and Fuel Oil Contracts
 - Ferrous Contracts
 - Renewable Contracts
- Part C Quotation List; containing an overview of the Products that are Exchange Listed and Clearing Listed from time to time and the listing pattern for such Products.
- Part D Individual Contract Specifications; containing terms applicable to the individual Products.
- 1.3 In case of conflict between the individual parts of the Contract Specifications they shall have priority in the following order (from best to lowest): D, C, B, A.
- 1.4 In case of conflict between the Contract Specifications and other provisions of the Trading Rules and/or the Clearing Rules, which cannot be resolved through ordinary principles of interpretation, the Contract Specifications shall prevail.
- 1.5 As a supplement to the Quotation List, the Product Calendar and the ETS contains listing terms applicable to individual Series such as the Term and contract volumes. The Product Calendar shall be made available to all Exchange Members and Account Holders in an appropriate format (to be decided by the Exchange) with such means of publication as the Exchange decides. Access to the ETS is subject to the ETS User Terms.

2 PRODUCTS AND CONTRACTS

2.1 Basis for Contracts

- 2.1.1 The Contract Specifications of each Product form the basis for all Contracts in Exchange Listed Products and Clearing Listed Products. The parties to a Contract acquire rights and obligations in accordance with the Contract Specifications for the applicable Product and/or Series, as may also be supplemented by other parts of the Trading Rules and/or the Clearing Rules.
- 2.1.2 The Counterparties may not invoke other rights and obligations against each other than those following from the applicable Contract Specifications and the Trading Rules and/or the Clearing Rules as applicable.

2.2 Parties to Contracts

- 2.2.1 The parties to Contracts may be referred to as purchaser and seller, or by other terms in certain contracts. For example, the purchaser under an Options Contract may be referred to as the Option Holder and the seller as the Option Issuer or Option Writer.
- 2.2.2 In Exchange Transactions the parties will be the individual Exchange Members and/or Account Holders involved. The Clearinghouse will act as central counterparty to the original purchaser and seller in all Clearing Transactions, and the original purchaser and seller will maintain their role as purchaser or seller (as applicable) towards the Clearinghouse as central Counterparty in the corresponding Clearing Transactions. Further rules relating to the creation of Clearing Transactions are set out in the General Terms of the Clearing Rules.

2.3 Availability

- 2.3.1 The availability of any Product or Series is subject to their individual Term, Opening Hours, and technical availability of the applicable Contract in the Trading System and/or the Clearing System.
- 2.3.2 The Term for each Series is identified in the Quotation List by reference to its First Bank Day and Expiration Day.

3 LISTING OF PRODUCTS

3.1 Exchange Listed Products

- 3.1.1 Exchange Listed Products are available for Exchange Trading. The Exchange decides which Products and Series shall be listed, and thus admitted as Exchange Listed Products.
- 3.1.2 The Exchange may admit new Exchange Listed Products by issuing Contract Specifications with standard terms for the relevant Product, subject to the requirements of the Exchange Act. New Series in Exchange Listed Products are listed in accordance with the Contract Specifications for the applicable Product and the Quotation List.
- 3.1.3 The Exchange may through written notice to Exchange Members suspend one or more Exchange Listed Products, or individual Series, from Exchange Trading if special circumstances so require.
- 3.1.4 The Exchange may through written notice to Exchange Members stop further Exchange Trading in and de-list an Exchange Listed Product, or any individual Series, if:
 - a. there are at least ten (10) consecutive Bank Days without any Open Positions in the Exchange Listed Product or Series;
 - b. an Exchange Listed Product or Series no longer complies with the applicable requirements of the Exchange Act or other applicable laws; or
 - c. any other special circumstances so require and de-listing is allowed under the Exchange Act.
- 3.1.5 Exchange Listed Products are subject to mandatory Clearing. The Exchange will notify the Clearinghouse of all Exchange Transactions registered in the Trading System, by sending an electronic notice with the terms of the Contract and the Exchange Members involved, whereby the Clearinghouse will register Clearing Transactions in accordance with the Clearing Rules.

4 DETERMINATION OF CONTRACT BASE AND FIX

4.1 Contract Base

- 4.1.1 The Contract Base for each applicable Product is listed in its individual Contract Specifications, by reference to either an underlying Product or an external contract base (including other products, indexes and instruments).
- 4.1.2 The Exchange takes no responsibility for the correctness of any Contract Base reference which the Exchange does not itself determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to the Contract Specifications.

- 4.1.3 In case the Contract Base for a Product ceases to exist the Exchange may by providing fourteen (14) days prior written notice replace the original Contract Base with any successor reference, provided that such new reference in the reasonable view of the Exchange is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Product(s). In case of mere changes to the name of the Contract Base or its issuer the "new Contract Base shall always be deemed a direct equivalent.

4.2 Spot Reference Fix

- 4.2.1 A Spot Reference Fix shall be determined for all Products that are subject to Spot Reference Settlement, Daily Market Settlement or Expiry Monthly Market Settlement in the Spot Reference Period. A Spot Reference Fix will normally be set on each day of the Delivery Period and the Spot Reference Period in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Spot Reference Fix, shall be determined through the methodology described by the relevant issuer of the applicable Contract Base to which the Spot Reference Fix refers.
- 4.2.2 The Exchange and the Clearinghouse shall ensure adequate access to any Contract Base used as Spot Reference Fix, so as enable the Exchange and the Clearinghouse to use such Spot Reference Fix as prescribed by the Clearing Rules and/or the Trading Rules. The Exchange and/or the Clearinghouse will on each Bank Day make available to the applicable Exchange Members and/or Account Holders the Spot Reference Fix used for each applicable Series.
- 4.2.3 The following applies where a Product relates to a Spot Reference Fix which is not an Exchange Listed Product, or where the Spot Reference Fix is quoted by another entity than the Exchange or the Clearinghouse:
- a. The Exchange and the Clearinghouse shall be entitled to act and otherwise rely upon any Spot Reference Fix which purports to be the correct Spot Reference Fix and which the Exchange and/or the Clearinghouse believe in good faith is correct.
 - b. In the event that the Spot Reference Fix is amended following the Clearinghouse's use of that Spot Reference Fix for Settlement the Clearinghouse may perform a corrective Settlement based on the updated Spot Reference Fix.
 - c. In the event that the Spot Reference Fix is not determined and/or made available to the Clearinghouse or the Exchange at the relevant time, the following shall apply to any affected Series:
 - (i) The Exchange may decide to suspend trading at the Exchange for all Series which are not in the Delivery Period at that time.
 - (ii) The Clearinghouse shall apply the Spot Reference Fix of the previous Bank Day in the Expiry Market Settlement and Spot Reference Settlements.
 - (iii) If the Spot Reference Fix is not made available to the Clearinghouse on two (2) or more consecutive Bank Days, the Clearinghouse shall either (a) apply the latest relevant Spot Reference Fix; or (b) apply an alternative price set by the Exchange or a relevant market operator which the Clearinghouse deems to be a satisfactory alternative to the Spot Reference Fix.
 - d. The Clearinghouse may, in the event that it is unlikely that publication of the Spot Reference Fix will be resumed, decide to execute a final Spot Reference Settlement for the remaining Delivery Period using the average Contract Price reference for the relevant period. This price shall also be used for Expiry Market Settlement provided that the relevant Series is not at the time in its Delivery Period.
 - e. If the Clearinghouse determines that major changes have occurred or are to occur in the procedures for how the Spot Reference Fix is calculated which in the Clearinghouse's opinion significantly and unexpectedly changes the relevance of this Spot Reference Fix, or that the relevant Spot Reference Fix is no longer reliable as reference for the relevant Contract(s), the Clearinghouse may choose to invoke the procedures described in subsection (a) or (c) items (i) and (ii) above.
 - f. Any Spot Reference Fix which is to be determined by the Exchange and/or the Clearinghouse under this Section 4.2.3 shall be determined on a "best effort basis" and

the results of such determinations shall be final and undisputable provided that the Exchange and/or Clearinghouse has acted in good faith.

4.3 Index

- 4.3.1 An Index shall be determined for all Products where an Index is used to calculate the Expiration Day Fix or Option Fix. An Index will normally be set on each Bank Day of the Index Delivery Period in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Index, shall be determined through the methodology described by the relevant Index Provider.
- 4.3.2 The Clearinghouse shall ensure adequate access to any Contract Base used as Index, so as to enable the Clearinghouse to use such Index as prescribed by the Clearing Rules. The Clearinghouse will on each Index Day make available to the applicable Account Holders the Index used for each applicable Series.
- 4.3.3 The following applies where a Product relates to an Index which is not an Exchange Listed Product, or where the Index is quoted by another entity than the Clearinghouse:
- a. The Clearinghouse shall be entitled to act and otherwise rely upon any Index which purports to be the correct Index and which the Clearinghouse believe in good faith is correct.
 - b. In the event that the Index is amended following the Clearinghouse's use of that Index for Settlement the Clearinghouse may perform a corrective Settlement based on the updated Index.
 - c. In the event that the Index is not determined and/or made available to the Clearinghouse at the relevant time, the Clearinghouse shall either (i) apply the latest relevant Index; or (ii) apply an alternative price set by the Clearinghouse or a relevant market operator which the Clearinghouse deems to be a satisfactory alternative to the Index.
 - d. The Clearinghouse may, in the event that it is unlikely that publication of the Index will be resumed, decide to effect Close-Out Transactions of Contracts that use the Index as a Contract Base, or Contract where a Future Contract is the Contract Base and such Future Contract use the Index as a Contract Base. The Close-Out Transactions will be registered with a Contract Price that is equal to the Daily Fix of the Bank Day previous to the Bank Day when the decision to effect Close-Out Transactions was made.
 - e. If the Clearinghouse determines that major changes have occurred or are to occur in the procedures for how the Index is calculated/set which in the Clearinghouse's opinion significantly and unexpectedly changes the relevance of this Index, or that the relevant Index is no longer reliable as reference for the relevant Contract(s), the Clearinghouse may choose to invoke the procedures described in subsection (a) or (c) above.
 - f. Any Index which is to be determined by the Clearinghouse under this Section 4.3.3 shall be determined on a "best effort basis" and the results of such determinations shall be final and undisputable provided that the Clearinghouse has acted in good faith.

4.4 Daily Fix

- 4.4.1 The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out below unless otherwise is specified under Part B Special Provision of these Contract Specifications.
- 4.4.2 The Daily Fix for Exchange Listed Products shall, unless otherwise specified in the Contract Specifications, be the last Exchange Transaction price registered in ETS or for Monthly DS Futures the last registered Block Trade at a point in time selected at random within the five (5) minutes period specified in the Trading and Clearing Schedule. If this price falls outside the Spread at the time selected, the Daily Fix will be the average of this Spread.
- 4.4.3 If no Exchange Transactions were registered in ETS the relevant Bank Day, the Daily Fix shall be the average of the Spread registered in ETS at the time selected under Section 4.4.2.

- 4.4.4 If no Exchange Transactions or Orders are registered, or only buy Orders or only sell Orders were registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix.
- 4.4.5 Where the Exchange has dual listed Futures and DS Futures with the same reference, the Exchange may in its sole discretion use either the Futures or the DS Futures Exchange Transactions and / or Orders to set a Daily Fix applicable to both the Futures and DS Futures.
- 4.4.6 In the event of a suspension of ETS lasting the remaining Bank Day, the Exchange may determine a Daily Fix for the Exchange Listed Products in accordance with Sections 4.4.2 - 4.4.5 on the basis of the Orders and Exchange Transactions registered at the time of suspension.
- 4.4.7 Notwithstanding Sections 4.4.2 - 4.4.5, the Exchange may calculate a theoretical Daily Fix if the Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Exchange shall inform the Exchange Members of such events.
- 4.4.8 The Clearinghouse may set a different Daily Fix if the Clearinghouse determines that the Daily Fix established by the Exchange is not reflective of current market value. In the event of any conflict arising due to the setting of a Daily Fix by both the Exchange and the Clearinghouse, the Daily Fix set by the Clearinghouse will prevail.

4.5 Expiration Day Fix

- 4.5.1 The Exchange determines an Expiration Day Fix for each Series on its Expiration Day applying the same methodology as for the Daily Fix in Section 4.4, and in accordance with the Trading and Clearing Schedule.
- 4.5.2 The Clearinghouse may calculate a theoretical Expiration Day Fix if the Clearinghouse has cause to believe that the Expiration Day Fix has been manipulated or in any other way influenced so that it does not reflect the market value of the Series. The Clearinghouse shall inform the Clearing Members and the Exchange of its decision in such cases. In case the Expiration Day Fix is recalculated and updated by the Exchange following such notice, the Clearinghouse shall apply the updated Expiration Day Fix.

4.6 Option Fix

- 4.6.1 The Exchange determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the Expiration Day Fix in relation to the applicable Option Exercise Time and Section 4.5 regarding Expiration Day Fix applies accordingly.

5 CONTRACT EVENTS

5.1 Daily Market Settlement

- 5.1.1 Series with Daily Market Settlement (as specified in the Contract Specifications) that have Open Positions will on each Bank Day from the Open Position was created and until the first Bank Day following the Expiration Day be subject to Daily Market Settlement pursuant to this Section 5.1. Section 5.7 applies with respect to closed-out positions.
- 5.1.2 The Clearinghouse shall calculate the Daily Market Settlement for each Clearing Account by adding up and off-setting (netting) all Daily Market Settlement amounts payable by or due to the Account Holder and in accordance with the following:
 - a. The first Bank Day after the Clearing Transaction was registered, the seller shall pay the buyer any positive difference between the Daily Fix on the day of the Transaction and the Futures Price, and the buyer shall pay the seller any negative differences.
 - b. Every subsequent Bank Day, including the Expiration Day, the seller shall pay the buyer any positive difference between the Daily Fix the latest Bank Day and the Daily Fix on the preceding Bank Day, and the buyer shall pay the seller any negative differences.
 - c. The first Bank Day after the Expiration Day, the seller shall pay the buyer any positive difference between the Expiration Day Fix and the Daily Fix on the preceding Bank Day, and the buyer shall pay the seller any negative differences.

- 5.1.3 The Daily Market Settlement shall be included in the Daily Cash Settlement on the relevant Bank Day, including any amounts calculated and due under Section 5.7.2.

5.2 Expiry Market Settlement

- 5.2.1 Series with Expiry Market Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day, and that are not subject to (further) Cascading, will on each Bank Day of the Delivery Period be subject to Expiry Market Settlement pursuant to this Section 5.2. Section 5.7 applies with respect to closed-out positions.
- 5.2.2 The Clearinghouse shall calculate the Expiry Market Settlement amount for each applicable Series for each Clearing Account on the Expiration Day using the Expiration Day Fix. The buyer shall be allocated and pay any negative difference between the Expiration Day Fix and the Contract Price to the seller (i.e. if the Expiration Day Fix is lower than the Contract Price), while the seller shall be allocated and pay any positive difference to the buyer (i.e. if the Expiration Day Fix is higher than the Contract Price).
- 5.2.3 The Expiry Market Settlement amount for each Series shall be divided into equal instalments, covering the Delivery Period. The instalments shall be included in the relevant Daily Cash Settlement Amount on the Bank Day which they become due.
- 5.2.4 The Clearinghouse shall on each Bank Day prior to the Expiration Day calculate a preliminary Expiry Market Settlement amount in each applicable Series with an Open Position by adding up and off-setting (netting) any amounts payable under Sections 5.2.3 and 5.7.3, except that the Daily Closing Price on the applicable Bank Day shall be used instead of the Expiration Day Fix in such calculations. Preliminary Expiry Market Settlement shall be reported to the Account Holder, but the amounts are not binding and set-off (payment netting) will not take place until the final Expiry Market Settlement has been calculated by the Clearinghouse in accordance with Sections 5.2.1 - 5.2.3.

5.3 Expiry Monthly Market Settlement for Monthly DS Futures

- 5.3.1 Series with Expiry Monthly Market Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day will on each Monthly Settlement Day of the Delivery Period be subject to Expiry Monthly Market Settlement pursuant to this Section 5.3.
- 5.3.2 The Clearinghouse shall calculate the Expiry Monthly Market Settlement amount for each applicable Series for each Clearing Account. The Expiry Monthly Market Settlement shall be calculated as the sum of the Expiry Market Settlement and Spot Reference Settlement. .
- 5.3.3 The Expiry Monthly Market Settlement amount for each Series shall be included in the relevant Daily Cash Settlement Amount on the Monthly Settlement Day.
- 5.3.4

5.4 Spot Reference Settlement

- 5.4.1 Series with Spot Reference Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day will on each day of the Delivery Period be subject to Spot Reference Settlement pursuant to this Section 5.4.
- 5.4.2 The Clearinghouse shall for each Clearing Account, using the Spot Reference Fix, calculate the Spot Reference Settlement amount for each applicable Series for each day of the Delivery Period for which a Spot Reference Fix is available.
- 5.4.3 The buyer shall pay the seller the positive difference between the Expiration Day Fix and the Spot Reference Fix (i.e. if the Expiration Day Fix is higher than the Spot Reference Fix), and the seller shall pay to the buyer the corresponding negative difference (i.e. if the Expiration Day Fix is lower than the Spot Reference Fix).
- 5.4.4 The Spot Reference Settlement shall be included in the relevant Daily Cash Settlement Amount on the Bank Day they become due.
- 5.4.5 Section 5.7 applies accordingly to Spot Reference Settlements.

5.5 Option Premium Settlement

- 5.5.1 The Option Holder shall pay the Option Writer the Option Premium, calculated and administered by the Clearinghouse.

- 5.5.2 The Premium Settlement shall be included in the Daily Cash Settlement Amount on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction, including any amounts calculated under Section 5.7.5.

5.6 Option Exercise Settlement

- 5.6.1 Open Positions in Option Series (as specified in the Contract Specifications) at the Option Exercise Time will be subject to Option Exercise and Settlement pursuant to this Section 5.6, unless otherwise set out in the individual Contract Specifications.
- 5.6.2 Option Exercise takes place by either Standard Exercise or by Manual Exercise:
- a. Standard Exercise means that the Clearinghouse, on the Expiration Day and on behalf of the Account Holder, effectuates Option Exercise with respect to the Contract which, in the Clearinghouse's opinion, has a certain minimum real value. Standard Exercise takes place automatically if the applicable thresholds for Standard Exercise (as specified in the Contract Specifications) are met and Manual Exercise is not invoked.
 - b. Manual Exercise takes place through the Account Holder (or its authorised nominee) sending an Exercise Order to the Clearinghouse in writing or via its electronic connection to the Clearing System, in which case the Options Contract will be either exercised or non-exercised (as applicable) regardless of whether the conditions for Standard Exercise are met or not. Manual Exercise requests are otherwise governed by the provisions of the respective contract specification.
 - c. Where a notice of Manual Exercise is not received by the Clearinghouse within the time and in the manner stated in the relevant contract specification, the Clearinghouse will effectuate Standard Exercise on behalf of the Account Holder if the conditions for Standard Exercise are met, and the Account Holder is obliged to accept Standard Exercise without further recourse or claim towards the Clearinghouse except for Settlement and/or Delivery as applicable in relation to the individual Contract(s).
- 5.6.3 Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.
- 5.6.4 In case of Option Exercise of an Option Contract, the Clearinghouse randomly selects corresponding Contracts within certain volume intervals in respect of which the Clearinghouse in turn demands exercise vis-à-vis another Account Holder who has an opposite position in the applicable Series. Applicable Account Holders will be notified by the Clearinghouse. Account Holders that are subject to a Delivery undertaking as a result of Option Exercise must ensure that sufficient delivery capacity exists with respect to the relevant Deliverable Instrument.
- 5.6.5 Where a suspension of trading or corresponding measures has been decided upon by the Exchange or other marketplace, and where the decision relates to the Contract Base, Manual Exercise may not take place until the measure has ceased to apply. The Clearinghouse may also decide in other cases that the time for Option Exercise shall be postponed if, in the Clearinghouse's opinion, the pricing of the Contract Base is unreliable. In the event of an impediment to Exercise in accordance with the foregoing, Option Exercise shall be carried out as soon as the impediment ceases and Option Exercise may take place.

5.7 Close-Outs

- 5.7.1 An Account Holder may close-out Open Positions by entering into a Close-Out Transaction, whereby the Opposite Positions are netted and a new Open Position is created. Close-Out Transactions are deemed to take place against the first registered opposite Open Position ("first in, first out") unless otherwise decided by the Clearinghouse.
- 5.7.2 An Account Holder performing a Close-Out Transaction in a Series that is subject to Daily Market Settlement shall pay or receive (as applicable) the difference between the Contract Price in the Close-Out-Transaction and the Daily Fix for the applicable Series on the

preceding Bank Day. Settlement shall be carried out as part of the Daily Cash Settlement on the next Bank Day.

- 5.7.3 An Account Holder performing a Close-Out Transaction in a Series that is subject to Expiry Market Settlement shall pay or receive (as applicable) the difference between the Contract Price in the initial Transaction and the Contract Price in the Close-Out Transaction. Settlement shall be carried out in the Expiry Market Settlement and the Settlement Day shall remain unaltered.
- 5.7.4 Settlement for Close-Out Transactions in Series that are neither subject to Daily Market Settlement nor Expiry Market Settlement is be carried out pursuant to the normal settlement procedures for that Series.
- 5.7.5 Settlement for Close-Out Transactions in Option Contracts shall be carried out as part of the Premium Settlement in accordance with Section 5.5.

5.8 Cascading

- 5.8.1 Open Positions in Series with Cascading are subject to mandatory Cascading on the Expiration Day as specified in the Contract Specifications.
- 5.8.2 Cascading means that the Open Positions in a Series are transformed into Open Positions in one or more other Series as specified in the Contract Specifications. Cascaded series will normally span the same Delivery Period as the original Series (e.g. by a year Series being transformed to four quarter Series spanning the same year).
- 5.8.3 Unless otherwise set out in the individual Contract Specifications:
 - a. the Clearinghouse will automatically exercise Cascading for Open Positions in an applicable Series on the Expiration Day;
 - b. the Contract Price for resulting Contracts after Cascading will be the Expiration Day Fix for Contracts that are subject to Daily Market Settlement (i.e. futures), and the original Contract Price for Contracts that are subject to Expiry Market Settlement (i.e. DS Futures);
 - c. the total volume of the resulting Contracts will be the same as for the cascaded Contract, distributed across the resulting Contracts; and
 - d. the resulting Contracts will replace the cascaded Contract and the cascaded Contract shall terminate.

PART B – SPECIAL PROVISIONS RELATING TO CERTAIN PRODUCT TYPES

1 ELECTRICITY CONTRACTS

1.1 General

1.1.1 This Part B Section 1 shall apply to any Contract where the Contract Base is based on Electricity (each an “**Electricity Contract**”).

1.2 Specific Definitions

1.2.1 The following product-specific definitions apply for Electricity Contracts:

Area Price	means, for the applicable time of reference, the price of one (1) MWh of electric power for the applicable Electricity Area.
Day-Ahead Auction	Means an auction for delivery of electricity for each hour of the next day
Day-Ahead Market	Means a venue for the trading of electricity supply offers and demand bids for each hour of the next day
Electricity Area	means a geographical area in which Nord Pool Spot AS organises electricity power trading with physical delivery and which is allocated a separate bidding area in the Nordic “Elspot” market (including any renamed or successor market as determined by the Exchange). Individual Electricity Areas are quoted on a point-reference basis and refers to the Electricity Area in which the relevant point of reference at any applicable time resides.
Expiry Monthly Market Settlement	means a method of Cash Settlement to be performed between the Counterparties in accordance with Section 5.3 in Part A of the Contract Specifications.
GME	means Gestore dei Mercati Energetici- GME – manages the Italian Electricity Day-Ahead Market.
Load	means the hours and/or days of the Delivery Period during which Delivery under a Series shall take place (in case of physically settled Contracts), or during which Delivery of the Contract Base is deemed to take place (in case of cash settled Contracts).
Monthly Settlement Day	means the Bank Day specified in the individual Contract Specifications when the Expiry Monthly Market Settlement takes place.
N2EX	means Nord Pool’s UK power market, operating the day-ahead trading and clearing.
National Single Price	means National Single Price (PUN): average of Zonal Prices in the Italian Day-Ahead Market, weighted for total purchases and net of purchases for Pumped-Storage Units and of purchases by Neighbouring Countries’ Zones.
MW	means megawatts, a unit of electricity equalling one million (1,000,000) Watts, and “MWh” means the energy generated or consumed at a constant rate of one (1) MW for the duration of one (1) hour. Variations of other SI-unit prefixes such as “GW (gigawatt)” and “TW (terrawatt)” shall be construed accordingly.
OMIE	means OMI-Polo Español S.A. (OMIE) manages the daily and intraday markets for the whole of the Iberian Peninsula
Spot Reference Period	means each day of the relevant Series designation. The Daily Market Settlement continues in the Spot Reference Period with Expiration Day Fix for Average Rate Future on the

Expiration Day, in accordance with the Contract Specifications.

1.3 Expiration Day Fix for Average Rate Future

For the Average Rate Futures the Exchange determines an Expiration Day Fix on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period by the issuer of the relevant Contract Base.

1.4 Option Fix for Average Rate Option

For the Average Rate Option the Exchange determines an Option Fix for each Option Series on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period by the issuer of the relevant Contract Base.

1.5 Margin Calculations

The following applies for calculation of Margin Requirements for Electricity Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. Preliminary Expiry Market Settlement for the remaining deliverable part of a DS Future Contract is included in the liquidation cost.
- b. For Clearing Accounts consisting of sales and purchase of DS Future Contracts covering in aggregate the same Delivery Period and combined as further specified by the Clearinghouse (risk neutral positions), the scenario risk is zero.
- c. The Clearinghouse may also require an additional margin (delivery margin) to cover funding costs on payment obligations of the Account Holder.
- d. The Margin Requirement and Expiry Market Settlement will be adjusted every Bank Day to reflect the Spot Reference Settlement and/or Expiry Market Settlement for the remaining deliverable part of Future Contracts and DS Future Contracts.
- e. A margin component covering pending settlement for Futures Contracts and DS Future Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

2 NATURAL GAS CONTRACTS

2.1 General

2.1.1 This Part B Section 2 shall apply to any Contract where the Contract Base is based on Natural Gas Contracts (each a “**Natural Gas Contract**”).

2.2 Specific Definitions

2.2.1 The following product-specific definitions apply for Natural Gas Contracts:

Back Month Contracts [means contracts covering 05:00 UKLT the start date till and including 04:59 UKLT the immediately following calendar day after the end of the month.

Day-Ahead Midpoint means Midpoint of bid and offer spread of daily ICIS Heren price assessment of Day-Ahead price.

Following Business Day Convention Means when in case any settlement payment dates falls on a holiday the payment date is rolled to the next business day.

Front Month Contracts Means contracts covering 05:00 UKLT the first calendar day of the month till and including 04:59 UKLT the immediately following calendar day after the end date.

Gas Day means the time period between 06:00:00 UKLT (inclusive) on a calendar day and 06:00:00 UKLT (exclusive) on the following day, regardless of any changes to or from Daylights Savings Time during the period.

References to a “day” shall, in relation to a Natural Gas Contract and where the context requires a “Gas Day”, be deemed as a reference to the day on which the applicable Gas Day starts, and references to a “week” or “month” etc shall be construed accordingly.

Gaspool means a Virtual Trading Point for sale and Purchase of natural gas in Germany

ICIS Heren means a UK based company that provides independent pricing information for the global energy markets

NBP Means a National Balancing Point which is a virtual trading location for the sale and purchase UK natural gas

NCG Means NetConnect Germany which is a Virtual Trading Point for sale and Purchase of natural gas in Germany

PEG NORD means point d'échange de gaz – Nord is a Virtual Trading Point for sale and Purchase of natural gas in France

therm or th means a unit of heat energy equal to one hundred thousand (100,000) British thermal units. Variations including prefix multiples such as “Dth” (dekatherm), “MDth (thousand decatherms)” and “MMDth (million decatherms)” shall be construed accordingly.

TRS means Trading Region South (TRS) is a Virtual Trading Point for sale and Purchase of natural gas in France

TTF means the Title Transfer Facility (TTF) is a virtual trading point for natural gas in the Netherlands

Weekend Midpoint means Midpoint of bid and offer spread of daily ICIS Heren price assessment of weekend price

Zeebrugge

means ZeeBrugge is a physical hub for sale and purchase of Belgian natural gas

2.3 Margin Calculations

The following applies for calculation of Margin Requirements for Natural Gas Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. Preliminary Expiry Market Settlement for the remaining deliverable part of a DS Future Contract is included in the liquidation cost.
- b. The Margin Requirement and Expiry Market Settlement will be adjusted every Bank Day to reflect the Spot Reference Settlement and/or Expiry Market Settlement for the remaining deliverable part of Future Contracts and DS Future Contracts.
- c. A margin component covering pending settlement for Futures Contracts and DS Future Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

3 ALLOWANCE CONTRACTS

3.1 General

3.1.1 This Part B Section 3 shall apply to any Contract where the Contract Base is based on Allowances (each an “**Allowance Contract**”).

3.1.2 Exchange Transactions or Clearing Transactions in Allowance Contracts requires the appointment of an Allowance Account in the Union Registry to be used as Delivery Point. The Allowance Account of the Account Holder shall add the Allowance Account of the Clearinghouse to its Trusted Account List.

3.2 Specific Definitions

3.2.1 The following product-specific definitions apply for Allowance Contracts:

Allowance	means any EUA.
Allowance Account	means a Trading or Person Holding Account with a Trusted Account List of an Account Holder or the Clearinghouse in the Union Registry pursuant to the Registry Regulations that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement (as applicable) of Allowances and as Delivery Point under the Clearing Rules.
Allowance Delivery	means the Delivery of an volume of Allowances to a Counterparty’s Delivery Point in accordance with Section 3.4 below.
Allowance Force Majeure Event	is defined in Section 3.4 below.
Allowance Registry	means the Union Registry established pursuant to the Registry Regulations for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances, and which is approved by the Clearinghouse for the purpose of Allowance Delivery.
Allowance Settlement Schedule	means the schedule for Settlement and Delivery of Allowances as set out in Section 3.3 below.
EU ETS or EU Emissions Trading Scheme	<p>means</p> <p>(I) for the trading period 2008-2012, the provisions of Directive 2003/87/EC, as amended by Directive 2004/101/EC and Directive 2008/101EC; and</p> <p>(ii) for the trading period 2013 onwards, the Directive 2009/29/EC and Directive 2008/101/EC of the European Parliament and of the Council amending Directive 2003/87/EC so as to include aviation activities in the scheme for greenhouse gas emission allowance trading within the Community.</p> <p>both as may be amended from time to time, and includes any acts and regulations issued by the European Union in relation to the EU ETS (including any national implementations).</p>
EUA or European Union Allowance	means a type of emissions unit (or carbon credits) representing one (1) metric tonne of carbon dioxide equivalent (1 tCO ₂) under Directive 2003/87/EC of the EU ETS (see the “allowance” definition).
Initiation of Allowance	means an initiation to transfer Allowances from the Account

Delivery	Holder's Allowance Account to the Clearinghouse's Allowance Account as prescribed by the Union Registry whereby each Initiation of Allowance Delivery shall be confirmed by the Account Holder as prescribed by the Clearinghouse.
Non-Eligible Allowance	means any Allowance as listed in Section 3.5.1 below (and references to any "eligible" Allowance shall mean any Allowance which is not a Non-Eligible Allowance).
Person Holding Account	means a Person Holding Account according to the Registry Regulation.
Registry Regulations	means the EU Commission Regulation (EC) No 1193/2011 of 18 November 2011 establishing the Union Registry as may be amended from time to time, and includes any acts and regulations issued by the European Union in relation to it (including any national implementations).
Trading Account	means a Trading Account according to the Registry Regulation.
Transfer	means the transfer of Allowances from one Allowance Account to another.
Trusted Account List	means a Trusted Account List to a Person Holding Account or a Trading Account according to the Registry Regulation.
Union Registry	means the Allowance Registry established pursuant to Registry Regulations, EU Commission Regulation No 1193/2011 of 18 November 2011.

3.3 Allowance Settlement Schedule

3.3.1 Regardless of which Allowance Account the Account Holder holds in the Union Registry, the following settlement schedule applies to the Settlement and Delivery of Allowances, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D. Unless as otherwise set out below, applicable times follow from the Trading and Clearing Schedule.

<u>D by 19:00 CET</u>	Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for net selling Account Holders .
<u>D+1 by 10:00 CET</u> ¹	Deadline for Allowance Delivery to the Clearinghouse
<u>D+1 by 11:00 CET</u>	Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount.
<u>D+3 by 16:00 CET</u>	Deadline for the Clearinghouse to perform Allowance Delivery to net buyers.
<u>D+3</u>	Settlement Day for net sellers. Subject to the seller's fulfilment of its Allowance Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

3.4 Allowance Delivery

3.4.1 Account Holders must at its own cost establish, appoint and maintain such Delivery Points and appurtenant arrangements as may be required by it to perform its Delivery obligations under the Clearing Rules, prior to entering into any Clearing Transactions in Products where such Delivery may be required. The Clearinghouse may issue a list of eligible Delivery Points.

¹ An Initiation of Allowance Delivery between 16:00 19:00 CET will be registered on the Allowance Account of the Clearinghouse at 10:00 CET on D+1.

The following delivery arrangements must be established:

- a) To be eligible to trade and clear allowances spot contracts the Account Holder must establish and maintain a Trading Account with a Trusted Account List.
 - b) To be eligible to trade and clear allowances futures, DS Future and option contracts the Account Holder must establish and maintain a Trading or Person Holding Account with a Trusted Account List.
- 3.4.2 The Clearinghouse will specify the applicable volume of Allowances due for Allowance Delivery and the Delivery Point prior to end of clearing hours no later than on the Expiration Day of each Series.
- 3.4.3 A Counterparty that has an Allowance Delivery obligation shall no later than the applicable time as per Section 3.3.1:
- a. make a request to the Union Registry for the transfer of the applicable volume of Allowances to the applicable Delivery Point (and include any information required for the Allowance Delivery to be accepted under the EU ETS); and
 - b. for Account Holders; notify the Clearinghouse that the a request pursuant to (a) above has been submitted to the Registry.
- 3.4.4 If an Account Holder fails to procure an Allowance Delivery to the Clearinghouse, and the Clearinghouse is unable to meet its obligation to procure an Allowance Delivery to the buyer after having used its best efforts, the Clearinghouse may decide that the Transaction shall be settled in cash for the relevant volume of Allowances. The Clearinghouse may in this event either:
- a. carry out a partial and proportional Cash Settlement for all relevant buyers;
 - b. cash settle specific Transactions for purchase of (in total) the relevant volume of Allowances upon consent from buyers; or
 - c. by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearinghouse shall in its discretion calculate the Cash Settlement Amounts. The Clearinghouse's decision to settle in cash according to this Section 3.4.4 shall not be deemed as a Default Event. The Clearinghouse is, notwithstanding anything to the contrary stated in the Clearing Rules, not liable for any Excess Emissions Penalty, resulting from its decision to settle in cash according to this clause.

3.5 Non-Eligible Allowances

- 3.5.1 The following Allowances are not accepted for Allowance Delivery from or to the Clearinghouse:
- a. Allowances that are not delivered with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the receiving Counterparty, or as otherwise permitted by these Clearing Rules);
 - b. Allowances that have been, or are alleged to be, deprived from their rightful owner by unlawful means, irrespective of whether a bona fide (good faith) acquisition would be possible;
 - c. Allowances that have already been surrendered for compliance within the EU ETS, or that are not eligible for compliance under the EU ETS on the relevant Expiration.
 - d. Allowances for which Clearing would entail a breach by the Clearinghouse and/or the Exchange of any applicable trade sanction, embargo or similar restriction passed by the United Nations Security Council, the Council of the European Union, the United States Office of Foreign Assets Control, or any other governmental authority having jurisdiction over the Clearinghouse and/or the Exchange;
 - e. CERs related to
 - (i) nuclear projects;
 - (ii) land use or land use change projects;

- (iii) forestry projects; or
 - (iv) hydroelectric or hydro dam power generation projects with a capacity exceeding 20 MW (i.e. “large hydro” projects).
 - f. Any other Allowances which the Exchange and/or the Clearinghouse deems are unsuitable for Exchange Trading or Clearing, and which are set out in a list of ineligible Allowances which has been published and notified to Account Holders at least 14 (fourteen) days in advance of the relevant Expiration Day.
- 3.5.2 The Exchange and the Clearinghouse may by 14 (fourteen) days written notice to Account Holders set additional criteria for eligible Allowances, and consequently amend Section 3.5.1, to the extent necessary due to changes to the EU ETS or other applicable law, or to ensure the fair and orderly settlement, price formation and integrity of the Allowance Contracts.
- 3.5.3 If the Clearinghouse deems that any volume of Allowances received from an Account Holder (or parts thereof) is a Non-Eligible Allowance:
 - a. the relevant Account Holder will be deemed to have failed its Allowance Delivery obligation in relation to the applicable volume of Allowances and the Clearinghouse shall promptly inform the Account Holder thereof;
 - b. the Clearinghouse shall be entitled to exercise any of its rights towards the Account Holder pursuant to the Clearing Rules in respect of the failed Allowance Delivery, and this Section 3.5 is in addition to the Clearinghouse’s rights in relation to any Default Event resulting thereof;
 - c. the Clearinghouse may quarantine such volume of Allowances pending further investigations, in which case beneficial ownership to the volume of Allowances shall remain with the Account Holder but the Clearinghouse shall be deemed to have been granted full discretion and control in respect of the applicable volume of Allowances and any rights arising from it, and shall be allowed to keep such volume of Allowances in the Clearinghouse’s Allowance Account(s) for such purpose for as long as it desires subject to subsection (d) below;
 - d. the Clearinghouse shall, unless the volume of Allowances is quarantined, return the volume of Allowances to the originating Allowance Account of the Account Holder if the Clearinghouse deems that the relevant volume of Allowances is not Non-Eligible Allowances;
 - e. the Clearinghouse may deliver any quarantined volume of Allowances to the authorities (in which case the Clearinghouse shall have no further responsibility or liability for the applicable volume of Allowances), and shall be allowed to perform any other acts, if the Clearinghouse deems this necessary for the Clearinghouse to comply with applicable law;
 - f. the Account Holder shall indemnify and hold harmless the Clearinghouse for all losses and costs incurred as a result of being delivered such volume of Allowances, provided that it is finally determined that the volume of Allowances is a Non-Eligible Allowance; and
 - g. provided that the Clearinghouse has acted in good faith the Clearinghouse shall have no responsibility to the Account Holder for the Account Holder’s (or any other entity’s) inability to utilize the applicable volume of Allowances, and shall not be liable for any direct or indirect loss resulting from the Clearinghouse’s actions as prescribed above.
- 3.5.4 In the event that an Account Holder receives an Allowance from the Clearinghouse which it believes to be a Non-Eligible Allowance, the Account Holder can make a complaint to the Clearinghouse before 14:00 CET on the first Bank Day following the day on which the applicable Allowance Delivery was performed by the Clearinghouse, provided that in order for such complaint to be valid:
 - a. the Account Holder shall, within the aforesaid deadline, contact the Clearinghouse by telephone and send a written complaint by e-mail to clearing@nasdaqomx.com; and
 - b. in the complaint detail the disputed Allowances and the reasons for the complaint to a reasonable extent, and as soon as possible thereafter include reasonable supportive evidence so as to reasonably enable the Clearinghouse to investigate the matter further; and

- c. as soon as possible perform a reverse Allowance Delivery to the Clearinghouse of the disputed Allowances and document such Allowance Delivery to the Clearinghouse.
- 3.5.5 If the buying Account Holder makes a complaint after the deadline set out in Section 3.5.4, but which is otherwise deemed valid by the Clearinghouse, the Clearinghouse may until the tenth (10th) Bank Day following the applicable Allowance Delivery, in its sole discretion and following the request of the buying Account Holder, decide to make a claim towards the Account Holder who was seller of the relevant Allowances. The buying Account Holder's exclusive right and remedy towards the Clearinghouse in case of such claim shall be to receive the valid Allowances or amounts successfully recovered from the selling Account Holder, provided that the Clearinghouse shall have a right of reimbursement of any costs incurred by it in recovering such Allowances or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).
- 3.5.6 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit Section 3.5.5 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).
- 3.5.7 This Section 3.5 states the Counterparties' exclusive rights and remedies in respect of Non-Eligible Allowances.

3.6 Allowance Force Majeure

- 3.6.1 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to Force Majeure Events, the following shall be deemed an "**Allowance Force Majeure Event**".
- a. Any changes to the EU ETS, or any other rules, procedures and guidance of a Relevant Authority with which a Counterparty is required or expected to comply in order to trade and clear Allowances pursuant to the Trading Rules and/or the Clearing Rules (whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); or
 - b. The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date;
- in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the Clearing Rules) for a Counterparty to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of that Transaction or to comply with any other material provision of the Clearing Rules relating to that Transaction (illegality).
- 3.6.2 Notwithstanding Section 3.6.1:
- a. any circumstance where there are insufficient Allowances in the relevant Allowance Account to effectuate an Allowance Delivery, whether caused by a low or non-allocation of Allowances from an EU member state or non-member state, or the failure of a Counterparty to procure sufficient Allowances to meet its delivery obligations, shall not constitute an Allowance Force Majeure Event; and
 - b. any foreseeable unavailability of the Union Registry or the national administrator according to the Registry Regulations will not be deemed an Allowance Force Majeure event.
- 3.6.3 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days the Clearinghouse may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearinghouse shall make a good faith calculation of the relevant Cash Settlement Amounts.
- 3.6.4 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days, and the relevant Delivery Time in respect of which such net Transaction falls due is less than ten (10) Bank Days prior to the latest trading time under the EU ETS, then the other Counterparty may by notice in writing terminate the relevant net volume of Allowances, in which case the corresponding Clearing Transactions (or parts thereof), as chosen by the Clearinghouse, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from

the buyer in respect of any such volume of Allowances, together with any interest payable in accordance with the Clearing Rules, and the Counterparties shall have no liability to each other arising out of or in connection with such volume of Allowances (or part of it).

- 3.6.5 The Clearinghouse may, if an Allowance Force Majeure Event is likely to effect a substantial part of the unsettled Clearing Transactions in Allowance Contracts at any time, temporarily suspend the affected Counterparties' obligations and/or invoke alternative arrangements, or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of any Contract, taking into account the reasonably anticipated interests of all affected Counterparties.

3.7 Margin Calculations

- 3.8 The following applies for calculation of Margin Requirements for Allowance Contracts (please refer to the General Terms of the Clearing Rules for general provisions):
- a. The Clearinghouse will, with respect to Account Holders with payment obligations becoming due, with effect from the first Bank Day following the Expiration Day in a Series, call for a margin component equivalent to the Cash Settlement Amount calculated for each relevant Clearing Account as part of the Margin Requirement.
 - b. The Clearinghouse shall credit the seller of Allowance Contracts with any Allowances that have been pre-delivered applying a reasonable value as decided by the Clearinghouse.
 - c. The Clearinghouse may decide to increase the Margin Requirement prior to the Expiration Day.

4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS

4.1 General

4.1.1 This Part B Section 4 shall apply to any Contract where the Contract Base is based on Electricity Certificate (each an “**Electricity Certificates or El-Cert Contract**”).

4.1.2 Exchange Transactions or Clearing Transactions in El-Cert Contracts requires the appointment of an El-Cert Account to be used as Delivery Point.

4.2 Specific Definitions

4.2.1 The following product-specific definitions apply for El-Cert Contracts:

El-Cert or Electricity Certificates means any Electricity Certificate unit representing one (1) Electricity certificate issued for each (1) MWh of electricity produced from renewable energy sources.

El-Cert Account means the account of an Account Holder or the Clearinghouse in an El-Cert Registry that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement (as applicable) of El-Certs and as Delivery Point under the Clearing Rules

El-Cert Delivery means the Delivery of a volume of El-Certs to a Counterparty’s Delivery Point in accordance with Section 4.4 below.

El-Cert Force Majeure Event is defined in Section 4.6 below.

El-Cert Registry means a registry established pursuant to the Swedish and Norwegian Electricity Certificate System for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of El-Certs, and which is approved by the Clearinghouse for the purpose of El-Cert Delivery (CESAR operated by Svenska Kraftnät in Sweden and NECS operated by Statnett in Norway).

El-Cert Settlement Schedule means the schedule for Settlement and Delivery of El-Certs as set out in Section 4.3 below.

Initiation of El-Cert Delivery means an initiation to effect a Transfer submitted by the seller to the Clearinghouse’s El-Cert Account as prescribed by the El-Cert Registry whereby each Initiation of El-Cert Delivery shall be confirmed by the Account Holder as prescribed by the Clearinghouse.

Non-Eligible El-Cert means any El-Cert as listed in Section 4.5.1 below (and references to any “eligible” El-Cert shall mean any El-Cert which is not a Non-Eligible El-Cert).

Swedish and Norwegian Electricity Certificate System means the joint Swedish and Norwegian Electricity Certificate System that came into force on 1st of January 2012

(i) as per the Swedish law on electricity certificates (2011:1200 lag om elcertifikat), the Swedish Energy Agency’s regulations and general guidelines for certificates (STEMFS 2011:4); and

(ii) and as per the Norwegian law on electricity certificates 24.06.2011 nr. 39 (Lov om elsertifikater)

both as may be amended from time to time, and includes any national implementations in relation to the joint system).

Swedish and Norwegian Electricity Certificate means a EI-Cert or Electricity Certificates

4.3 EI-Cert Settlement Schedule

4.3.1 Regardless of which EI-Cert Account the Account Holder holds in the EI-Cert Registry the following settlement schedule applies to the Settlement and Delivery of EI-Certs, where “D” denotes the Expiration Day of the applicable Series and “+ x” denotes the number of Bank Days (“x”) following D. Unless as otherwise set out below, applicable times follow from the Trading and Clearing Schedule.

D by 19:00 CET Deadline for EI-Cert Delivery obligations due for Delivery on D for net selling Account Holders.

D+1 by 11:00 CET Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount.

D+3 by 20:00 CET Deadline for the Clearinghouse to perform EI-Cert Delivery to net buyers.

D+3 Settlement Day for net sellers. Subject to the seller’s fulfillment of its EI-Cert Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

4.4 EI-Cert Delivery

4.4.1 Account Holders must at its own cost establish, appoint and maintain such Delivery Points and appurtenant arrangements as may be required by it to perform its Delivery obligations under the Clearing Rules, prior to entering into any Clearing Transactions in Products where such Delivery may be required. The Clearinghouse may issue a list of eligible Delivery Points.

The following delivery arrangements must be established:

a. To be eligible to trade and clear EI-Cert contracts the Account Holder must establish and maintain an EI-Cert Account by the EI-Cert Registry.

4.4.2 The Clearinghouse will specify the applicable volume of EI-Certs due for EI-Cert Delivery and the Delivery Point prior to end of clearing hours no later than on the Expiration Day of each Series.

4.4.3 A Counterparty that has an EI-Cert Delivery obligation shall no later than the applicable time as per Section 4.3.1:

- a. make an EI-Cert Delivery to the Clearinghouse’s EI-Cert Account in the EI-Cert Registry in Sweden (CESAR) of the applicable volume of EI-Certs to the applicable Delivery Point; and
- b. for Account Holders; notify the Clearinghouse that the EI-Cert Delivery pursuant to (a) above has been submitted to the EI-Cert Registry.

4.4.4 If an Account Holder fails to procure an EI-Cert Delivery to the Clearinghouse, and the Clearinghouse is unable to meet its obligation to procure an EI-Cert Delivery to the buyer after having used its best efforts, the Clearinghouse may decide that the Transaction shall be settled in cash for the relevant volume of EI-Certs. The Clearinghouse may in this event either:

- a. carry out a partial and proportional Cash Settlement for all relevant buyers;
- b. cash settle specific Transactions for purchase of (in total) the relevant volume of EI-Certs upon consent from buyers; or
- c. by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearinghouse shall in its discretion calculate the Cash Settlement Amounts. The Clearinghouse’s decision to settle in cash according to this Section 4.4.4 shall not be deemed as a Default Event. The Clearinghouse is, notwithstanding anything to the contrary stated in the Clearing Rules, not liable for any excess EI-Certs penalty, resulting from its decision to settle in cash according to this clause.

4.5 Non-Eligible EI-Certs

- 4.5.1 The following EI-Certs are not accepted for EI-Cert Delivery from or to the Clearinghouse:
- a. EI-Certs that are not delivered with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the receiving Counterparty, or as otherwise permitted by these Clearing Rules);
 - b. EI-Certs that have been, or are alleged to be, deprived from their rightful owner by unlawful means, irrespective of whether a bona fide (good faith) acquisition would be possible;
 - c. EI-Certs that have already been surrendered for compliance within the Swedish and Norwegian Electricity Certificate System or that are not eligible for compliance under the system on the relevant Expiration Day.
 - d. EI-Certs for which Clearing would entail a breach by the Clearinghouse and/or the Exchange of any applicable trade sanction, embargo or similar restriction passed by the United Nations Security Council, the Council of the European Union, the United States Office of Foreign Assets Control, or any other governmental authority having jurisdiction over the Clearinghouse and/or the Exchange;
 - e. Any other EI-Certs which the Exchange and/or the Clearinghouse deems are unsuitable for Exchange Trading or Clearing, and which are set out in a list of ineligible EI-Certs which has been published and notified to Account Holders at least 14 (fourteen) days in advance of the relevant Expiration Day.
- 4.5.2 The Exchange and the Clearinghouse may by 14 (fourteen) days written notice to Account Holders set additional criteria for eligible EI-Certs, and consequently amend Section 4.5.1, to the extent necessary due to changes to the Swedish and Norwegian Electricity Certificate System or other applicable law, or to ensure the fair and orderly settlement, price formation and integrity of the EI-Cert Contracts.
- 4.5.3 If the Clearinghouse deems that any volume of EI-Certs received from an Account Holder (or parts thereof) is a Non-Eligible EI-Cert:
- a. the relevant Account Holder will be deemed to have failed its EI-Cert Delivery obligation in relation to the applicable volume of EI-Certs and the Clearinghouse shall promptly inform the Account Holder thereof;
 - b. the Clearinghouse shall be entitled to exercise any of its rights towards the Account Holder pursuant to the Clearing Rules in respect of the failed EI-Cert Delivery, and this Section 4.5 is in addition to the Clearinghouse's rights in relation to any Default Event resulting thereof;
 - c. the Clearinghouse may quarantine such volume of EI-Certs pending further investigations, in which case beneficial ownership to the volume of EI-Certs shall remain with the Account Holder but the Clearinghouse shall be deemed to have been granted full discretion and control in respect of the applicable volume of EI-Certs and any rights arising from it, and shall be allowed to keep such volume of EI-Certs in the Clearinghouse's EI-Cert Account(s) for such purpose for as long as it desires subject to subsection (d) below;
 - d. the Clearinghouse shall, unless the volume of EI-Certs is quarantined, return the volume of EI-Certs to the originating EI-Cert Account of the Account Holder if the Clearinghouse deems that the relevant volume of EI-Certs is not Non-Eligible EI-Certs;
 - e. the Clearinghouse may deliver any quarantined volume of EI-Certs to the authorities (in which case the Clearinghouse shall have no further responsibility or liability for the applicable volume of EI-Certs), and shall be allowed to perform any other acts, if the Clearinghouse deems this necessary for the Clearinghouse to comply with applicable law;
 - f. the Account Holder shall indemnify and hold harmless the Clearinghouse for all losses and costs incurred as a result of being delivered such volume of EI-Certs, provided that it is finally determined that the volume of EI-Certs is a Non-Eligible EI-Cert; and
 - g. provided that the Clearinghouse has acted in good faith the Clearinghouse shall have no responsibility to the Account Holder for the Account Holder's (or any other entity's)

inability to utilize the applicable volume of EI-Certs, and shall not be liable for any direct or indirect loss resulting from the Clearinghouse's actions as prescribed above.

- 4.5.4 In the event that an Account Holder receives an EI-Cert from the Clearinghouse which it believes to be a Non-Eligible EI-Cert, the Account Holder can make a complaint to the Clearinghouse before 14:00 CET on the first Bank Day following the day on which the applicable EI-Cert Delivery was performed by the Clearinghouse, provided that in order for such complaint to be valid:
- a. the Account Holder shall, within the aforesaid deadline, contact the Clearinghouse by telephone and send a written complaint by e-mail to clearing@nasdaqomx.com; and
 - b. in the complaint detail the disputed EI-Certs and the reasons for the complaint to a reasonable extent, and as soon as possible thereafter include reasonable supportive evidence so as to reasonably enable the Clearinghouse to investigate the matter further; and
 - c. as soon as possible perform a reverse EI-Cert Delivery to the Clearinghouse of the disputed EI-Certs and document such EI-Cert Delivery to the Clearinghouse.
- 4.5.5 If the buying Account Holder makes a complaint after the deadline set out in Section 4.5.4, but which is otherwise deemed valid by the Clearinghouse, the Clearinghouse may until the tenth (10th) Bank Day following the applicable EI-Cert Delivery, in its sole discretion and following the request of the buying Account Holder, decide to make a claim towards the Account Holder who was seller of the relevant EI-Certs. The buying Account Holder's exclusive right and remedy towards the Clearinghouse in case of such claim shall be to receive the valid EI-Certs or amounts successfully recovered from the selling Account Holder, provided that the Clearinghouse shall have a right of reimbursement of any costs incurred by it in recovering such EI-Certs or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).
- 4.5.6 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit Section 4.5.5 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).
- 4.5.7 This Section 4.5 states the Counterparties' exclusive rights and remedies in respect of Non-Eligible EI-Certs.

4.6 EI-Cert Force Majeure

- 4.6.1 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to Force Majeure Events, the following shall be deemed an "**EI-Cert Force Majeure Event**".
- a. Any changes to the Swedish and Norwegian Electricity Certificate System, or any other rules, procedures and guidance of a Relevant Authority with which a Counterparty is required or expected to comply in order to trade and clear EI-Certs pursuant to the Trading Rules and/or the Clearing Rules (whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); or
 - b. The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date;
- in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the Clearing Rules) for a Counterparty to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of that Transaction or to comply with any other material provision of the Clearing Rules relating to that Transaction (illegality).
- 4.6.2 Notwithstanding Section 3.6.1:
- a. any circumstance where there are insufficient EI-Certs in the relevant EI-Cert Account to effectuate an EI-Cert Delivery, whether caused by a low or non-allocation of EI-Certs from the Swedish and Norwegian Electricity Certificates System or the failure of a Counterparty to procure sufficient EI-Certs to meet its delivery obligations, shall not constitute an EI-Cert Force Majeure Event; and

- b. any foreseeable unavailability of the EI-Cert Registry will not be deemed an EI-Cert Force Majeure event for Account Holders having their EI-Cert Holding Account with that EI-Cert Registry.
- 4.6.3 If the inability to make or receive an EI-Cert Delivery due to an EI-Cert Force Majeure Event lasts for more than ten (10) Bank Days the Clearinghouse may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearinghouse shall make a good faith calculation of the relevant Cash Settlement Amounts.
- 4.6.4 If the inability to make or receive an EI-Cert Delivery due to an EI-Cert Force Majeure Event lasts for more than ten (10) Bank Days, and the relevant Delivery Time in respect of which such net Transaction falls due is less than ten (10) Bank Days prior to the latest trading time under the Swedish and Norwegian Electricity Certificate System, then the other Counterparty may by notice in writing terminate the relevant net volume of EI-Certs, in which case the corresponding Clearing Transactions (or parts thereof), as chosen by the Clearinghouse, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from the buyer in respect of any such volume of EI-Certs, together with any interest payable in accordance with the Clearing Rules, and the Counterparties shall have no liability to each other arising out of or in connection with such volume of EI-Certs (or part of it).
- 4.6.5 The Clearinghouse may, if an EI-Cert Force Majeure Event is likely to effect a substantial part of the unsettled Clearing Transactions in EI-Cert Contracts at any time, temporarily suspend the affected Counterparties' obligations and/or invoke alternative arrangements, or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of any Contract, taking into account the reasonably anticipated interests of all affected Counterparties.

4.7 Margin Calculations

- 4.7.1 The following applies for calculation of Margin Requirements for EI-Cert Contracts (please refer to the General Terms of the Clearing Rules for general provisions):
- a. The Clearinghouse will, with respect to Account Holders with payment obligations becoming due, with effect from the first Bank Day following the Expiration Day in a Series, call for a margin component equivalent to the Cash Settlement Amount calculated for each relevant Clearing Account as part of the Margin Requirement.
 - b. The Clearinghouse shall credit the seller of EI-Cert Contracts with any EI-Certs that have been pre-delivered applying a reasonable value as decided by the Clearinghouse.
 - c. The Clearinghouse may decide to increase the Margin Requirement prior to the Expiration Day.

5 FREIGHT AND FUEL OIL CONTRACTS

5.1 General

5.1.1 This Part B Section 5 shall apply to any Contract where the Contract Base is based on either Freight or Fuel Oil Contracts (each a “Freight Contract” or “Fuel Oil Contract”).

5.2 Specific Definitions

5.2.1 The following product-specific definitions apply for the Contracts stated in 5.1.1:

Baltic Exchange	the Baltic Exchange Limited or any successor thereto
Dry Future Contract	a dry contract in a Product, as applicable
Dry Option Contract	a dry option contract in a Product, as applicable
Fuel Oil Contract	a fuel oil contract in a Product, as applicable
Tanker Future Contract	a tanker contract in a Product, as applicable
Tanker Option Contract	a tanker option contract in a Product, as applicable
LPG Freight Future Contract	a LPG freight contract in a Product, as applicable
LPG Freight Option Contract	a LPG freight option contract in a Product, as applicable
Index	of each Contract Base published by an Index Provider
Index Day	a day on which the Index Provider publishes an Index
Index Delivery Period	the first Index Day of the relevant month contract(s) to Last Index Day of the relevant month contract(s)
Index Provider	Baltic Exchange or Platts
Platts	Platts Clean Tanker Wire, Platts Market Scan - Market on Close (MOC), or any successor thereto.
Forced Termination	an at-random termination of a Contract in the event that a Material Default Event has occurred to an Account Holder (a “ Defaulter ”) and the Clearinghouse is not able to enter into Close-Out Transactions.

5.3 Determination of Daily Fix

5.3.1 The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out in Trading and Clearing Appendix 2 Contract Specification Section A section 4.4.2 as applicable.

5.3.2 If no Exchange Transactions are registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix based on the closing prices from applicable market price providers.

5.3.3 Notwithstanding Section 5.3.1 and 5.3.2, the Exchange may calculate a theoretical Daily Fix if the Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Exchange shall inform the Exchange Members of such events.

5.3.4 The Clearinghouse may set a different Daily Fix if the Clearinghouse determines that the Daily Fix established by the Exchange is not reflective of current market value. In the event of any conflict arising due to the setting of a Daily Fix by both the Exchange and the Clearinghouse, the Daily Fix set by the Clearinghouse will prevail.

5.4 Expiration Day Fix – Average of all Index Days

5.4.1 The Clearinghouse determines an Expiration Day Fix on the final Bank Day of the Index Delivery Period by using the average of the applicable Indices published in the Index Delivery Period by the Index Provider.

5.5 Option Fix – Average of all Index Days

5.5.1 The Clearinghouse determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the 5.4.1 Expiration Day Fix – Average of all Index Days in relation to the applicable Option Exercise Time.

5.6 Option Exercise Settlement - Delivery of Future

5.6.1 Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

5.7 Forced Termination of Options

5.7.1 Where expressly stated in the Contract Specification the Clearinghouse may effectuate Forced Termination of an Option Contract in accordance with the terms of the relevant Contract Specification.

Procedure for Forced Termination of Options

5.7.2 If the Clearinghouse is not able to effect Close-out Transactions for all or some of the Defaulter's Contracts, the Clearinghouse may effectuate Forced Termination.

5.7.3 Account Holders who hold opposite positions in Contracts bought or sold by the Defaulter, may be subject to Forced Termination of Contracts for all or part of the positions at a Forced Termination Contract Price⁰ calculated in the model applied by the Clearinghouse from time to time. The Clearinghouse shall in this event at random select Buyer(s) or Seller(s) in the relevant Contracts for termination of their Contracts, and organise and perform Premium Settlement. The Clearinghouse will select in increments of 5 lots until the Defaulter's position is closed out. The selection is with replacement, so one Account Holder can be selected more than once.

5.7.4 An Account Holder who is selected for Forced Termination, shall be informed immediately following the decision by the Clearinghouse to effect Forced Termination through oral and written electronic or facsimile communication to the Contact Person. Information is considered delivered by the Clearinghouse upon attempt to contact the Contact Person by phone and sending written information.

5.8 Margin Calculations

5.8.1 The following applies for calculation of Margin Requirements for Freight and Fuel Oil Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. A margin component covering pending settlement for Freight and Fuel Oil Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

6 FERROUS CONTRACTS

6.1 US SHREDDED SCRAP STEEL CONTRACTS

6.1.1 General

This Part B Section 1 shall apply to any Contract where the Contract Base is based on US Shredded Scrap Contracts.

6.1.2 Specific Definitions

The following product-specific definitions apply for the Contracts stated in 7.1.1:

US Shredded Scrap Steel Contract	an US Shredded Scrap contract in a Product, as applicable
Gross Ton	A unit of weight measurement equivalent to 2240 imperial pounds
Index	of each Contract Base published by an Index Provider
Index Day	The day on which the Index Provider publishes an Index
Index Delivery Period	The 11th Day of the relevant month contract or else the following US Bank Day whenever the 11 th is a non US Bank Day.
Index Provider	TSI
The Steel Index or TSI	the Steel Index Limited or any successor thereto

6.1.3 Determination of Daily Fix

- a. The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out in Trading and Clearing Appendix 2 Contract Specification Section A section 4.4.2, 4.4.3 and 4.4.5 as applicable.
- b. If no Exchange Transactions or Orders are registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix based on the closing prices from applicable market price providers.
- c. The Clearinghouse may set a different Daily Fix if the Clearinghouse determines that the Daily Fix established by the Exchange is not reflective of current market value. In the event of any conflict arising due to the setting of a Daily Fix by both the Exchange and the Clearinghouse, the Daily Fix set by the Clearinghouse will prevail.

6.1.4 Expiration Day Fix

The Clearinghouse determines an Expiration Day Fix based upon a single monthly index published by the Index Provider on the final Bank Day of the Index Delivery Period which is the 11th day of the relevant contract month if this is a US Bank Day otherwise on the following US Bank Day.

6.2 IRON ORE CONTRACTS

6.2.1 General

This Part B Section 1 shall apply to any Contract where the Contract Base is based on Iron Ore Contracts.

6.2.2 Specific Definitions

The following product-specific definitions apply for the Contracts stated in 7.2.1:

Iron Ore Futures Contract	an iron ore contract in a Product, as applicable
Iron Ore Options Contract	an iron ore option contract in a Product, as applicable
Index	of each Contract Base published by an Index Provider

Index Day	a day on which the Index Provider publishes an Index
Index Delivery Period	the first Index Day of the relevant month contract(s) to Last Index Day of the relevant month contract(s)
Index Provider	TSI
The Steel Index or TSI	the Steel Index Limited or any successor thereto
Forced Termination	an at-random termination of a Contract in the event that a Material Default Event has occurred to an Account Holder (a “ Defaulter ”) and the Clearinghouse is not able to enter into Close-Out Transactions.

6.2.3 **Determination of Daily Fix**

The Clearinghouse will for each Series on each Bank Day set a theoretical Daily Fix based on the closing prices from applicable market price providers.

6.2.4 **Expiration Day Fix – Average of all Index Days**

The Clearinghouse determines an Expiration Day Fix on the final Bank Day of the Index Delivery Period by using the average of the applicable Indices published in the Index Delivery Period by the Index Provider.

6.2.5 **Option Fix – Average of all Index Days**

The Clearinghouse determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the 5.4.1 Expiration Day Fix – Average of all Index Days in relation to the applicable Option Exercise Time.

6.2.6 **Option Exercise Settlement – Delivery of Futures**

Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder’s and the Option Writer’s applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base (“delivery to strike”). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

6.2.7 **Forced Termination of Options**

Where expressly stated in the Contract Specification the Clearinghouse may effectuate Forced Termination of an Option Contract in accordance with the terms of the relevant Contract Specification.

6.2.8 **Procedure for Forced Termination of Options**

- a. If the Clearinghouse is not able to effect Close-out Transactions for all or some of the Defaulter’s Contracts, the Clearinghouse may effectuate Forced Termination.
- b. Account Holders who hold opposite positions in Contracts bought or sold by the Defaulter, may be subject to Forced Termination of Contracts for all or part of the positions at a Forced Termination Contract Price calculated in the model applied by the Clearinghouse from time to time. The Clearinghouse shall in this event at random select Buyer(s) or Seller(s) in the relevant Contracts for termination of their Contracts, and organize and perform Premium Settlement. The Clearinghouse will select in increments of 5 lots until the Defaulter’s position is closed out. The selection is with replacement, so one Account Holder can be selected more than once.
- c. An Account Holder who is selected for Forced Termination, shall be informed immediately following the decision by the Clearinghouse to effect Forced Termination through oral and written electronic or facsimile communication to the Contact Person. Information is considered delivered by the Clearinghouse upon attempt to contact the Contact Person by phone and sending written information.

6.2.9 Margin Calculations

- a. The following applies for calculation of Margin Requirements for Iron Ore Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

A margin component covering pending settlement for Iron Ore Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

6.3 DISCLAIMER AND LIMITATIONS FOR THE STEEL INDEX AND TSI

The TSI and The Steel Index ("PLATTS Index") is a product of PLATTS, a division of McGraw Hill Financial, Inc., and has been licensed for use by (the "Exchange" and the "Clearing house"). "Platts", "TSI" and "The Steel Index" (the "PLATTS Marks") are trademarks of PLATTS, its affiliates and/or its licensors and have been licensed for use by the Exchange and the Clearinghouse. The Licensee Agreement ("Exchange Contract") is not sponsored, endorsed, sold or promoted by PLATTS or its affiliates or licensors. PLATTS, its affiliates and licensors make no representation or warranty, express or implied, regarding Exchange Contract or regarding the advisability of investing in securities or commodities generally or the ability of the PLATTS Index to track general market performance or commodity price movements, nor do they have any liability for any errors or omissions in, or interruptions of, the PLATTS Index or Exchange Contract. PLATTS's, its affiliates' and licensors' only relationship to the Exchange with respect to the PLATTS Index is the licensing of the PLATTS Index and of certain trademarks, service marks and/or trade names of PLATTS, and/or its affiliates or licensors. The PLATTS Index is determined, composed and calculated by PLATTS without regard to the Exchange or the Exchange Contract. PLATTS, its affiliates and licensors have no obligation to take the needs of the Exchange or any clients or users of the Exchange Contract into consideration in determining, composing or calculating the PLATTS Index. PLATTS, its affiliates and licensors have no obligation or liability in connection with the creation, development, preparation, marketing, sale and/or trading of the Exchange Contract.

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7 RENEWABLES CONTRACTS

7.1 RENEWABLES CONTRACTS

7.1.1 General

This Part B Section 1 shall apply to any Contract where the Contract Base is based on a Nasdaq Renewable Index (each a "**Renewable Contract**").

7.1.2 Specific Definitions

The following product-specific definitions apply for Renewable Contracts:

Load	means the hours of the Delivery Period during which Delivery of the Contract Base is deemed to take place.
Wind Production Hour or WPH	means a unit of wind generated at a constant rate for the duration of the respective German Wind Index Future – RWDE period.
Spot Reference Period	means each day of the relevant Series designation. The Daily Market Settlement continues in the Spot Reference Period with Expiration Day Fix on the Expiration Day, in accordance with the Contract Specifications.

7.1.3 Expiration Day Fix – average of all days

- 1.3.1 The Clearinghouse determines an Expiration Day Fix on the Expiry date (*first* Bank Day *following* the Expiry date if the Expiry date is a non-Bank Day) by using the average of the applicable Spot Reference Fixes published in the Spot Delivery Period by the issuer of the relevant Contract Base.

7.1.4 Margin Calculations

The following applies for calculation of Daily Margin Calls for Renewable Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. Margin component covering pending settlement for Renewable Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

PART C – QUOTATION LIST

1 ELECTRICITY CONTRACTS**1.1 Futures****NORDIC POWER (EUR)**

	Days	Weeks	Months (see Average Rate Futures)	Quarter	Years
Base	9	6		8-11 ²	10

GERMAN POWER (EUR)

	Days	Weeks	Months	Quarters	Years
Base	9	4	6	8-11	5
Peak	N/A	4	6	8-11	5

FRENCH POWER (EUR)

	Days	Weeks	Months	Quarters	Years
Base	9	6	7	7	5
Peak	N/A	6	7	7	5

UK POWER (GBP)

	Days	Weeks	Months	Quarters	Seasons
Base	N/A	5	4	5	5
Peak	N/A	5	4	5	3

Electricity Price Area Differential or EPAD (EUR)

	Days	Weeks	Months (see Average Rate Futures)	Quarters	Years
Base Norwegian, Danish, Estonian and Latvian areas	N/A	N/A		3 ³	3 (Latvia 2 years)
Base Swedish and Finnish areas	N/A	5	(see Average Rate Futures)	4 ⁴	4
Base Germany	N/A	N/A	2	3	2

1.2 Average Rate Futures (EUR)**NORDIC POWER (EUR)**

Days	Weeks	Months
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² Quarter contracts cascade into Nordic Electricity Base Average Rate Month Future

³ Quarter contracts cascade into Nordic EPAD Electricity Base Average Rate Month Future

⁴ Quarter contracts cascade into Nordic EPAD Electricity Base Average Rate Month Future

Base	N/A	N/A	7
GERMAN POWER			
	Days	Weeks	Months
Base	N/A	N/A	7

Electricity Price Area Differential or EPAD (EUR)

	Days	Weeks	Months
Base- Norwegian, Danish, Estonian and Latvian areas	N/A	N/A	3
Base – Swedish and Finnish areas	N/A	N/A	5

1.3 DS Futures**NORDIC POWER (EUR)**

	Months	Quarters	Years
Base	6	8-11	10

GERMAN POWER (EUR)

	Months	Quarters	Years
Base	6 (until Dec 2019)	8-11(until Q4 2019)	5 (until 2019)
Peak	6 (until Dec 2019)	8-11(until Q4 2019)	5 (until 2019)

Electricity Price Area Differential or EPAD (EUR)

	Months	Quarters	Years
Base Norwegian, Danish, Estonian and Latvian areas	2	3	3 (Latvia 2 years)
Base - Swedish and Finnish areas	4	4	4
Base - Germany	2	3	2

1.4 Monthly DS Futures

		German EUR	French EUR	UK GBP	Dutch EUR	Belgian EUR	Spanish EUR	Italian EUR
Day	4H01	5	5	5				
	4H02	5	5	5				
	4H03	5	5	5				
	4H04	5	5	5				
	4H05	5	5	5				
	4H06	5	5	5				
	6H01	5	5	5				
	BL	9	9	9	9	9	9	9
	PK	9	9	9	9	9		
	OP	9	9	9	9	9		
WD	BL	2	2	2	2	2	2	2
	PL							
	OP	2	2	2	2	2		
WE	BL	3	3	3	3	3	2	2
	PL	2	2	2	2	2		
	OP	2	2	2	2	2		
BOWD								
W	BL	4	4	4	4	4	4	4
	PL	4	4	4	4	4		
	OP	4	4	4	4	4		
M	BL	6	6	6	6	6	6	6
	PL	6	6	6	6	6		
	OP	6	6	6	6	6		
Front Month								
Back Month								
BOM								
Q	BL	4	4	4	4	4	4	4
	PK	4	4	4	4	4		
	OP	4	4	4	4	4		
S	BL							
Y	BL	3	3	3	3	3	3	3

PL	3	3	3	3	3
OP	3	3	3	3	3

1.5 Futures and DS Futures Options

NORDIC POWER (EUR) DS Future

	Quarters	Years
Base	2	2

Future

	Quarters	Years
Base	2	2

GERMAN POWER (EUR)

DS Future

	Months	Quarters	Years
Base	3	2	2

Future

	Months	Quarters	Years
Base	3	2	2

1.6 Average Rate Options (EUR)

NORDIC POWER

	Months	Quarters	Years
Base	7	N/A	N/A

GERMAN POWER

	Months	Quarters	Years
Base	7	N/A	N/A

2 NATURAL GAS CONTRACTS

2.1 Monthly DS Futures

NBP gas UK, GBP	Zee gas Belgian	TTF gas Dutch	Gaspool gas German	NCG gas German	Per Nord gas	TRS gas EUR
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			GBP	EUR	EUR	EUR	French EUR	
Day	4H01							
	4H02							
	4H03							
	4H04							
	4H05							
	4H06							
	6H01							
	BL	9	9	9	9	9	9	9
	PL							
	OP							
WD	BL	5	5	5	5	5	5	5
	PL							
	OP							
WE	BL	5	5	5	5	5	5	5
	PL							
	OP							
BOWD		1		1		1		
W	BL							
	PK							
	OP							
M	BL	6	6	6	6	6	6	6
	PK							
	OP							
Front Month		2						
Back Month		2						
BOM		1		1		1		
Q	BL	4	4	4	4	4	4	4
	PK							
	OP							
S	BL	4	4	4	4	4	4	4
Y	BL	3	3	3	3	3	3	3

PK

OP

2.2 UK Power(GBP)

	Days	Weeks	Months	Quarters	Seasons
Base	N/A	5	4	5	5

3 ALLOWANCE CONTRACTS**3.1 European Union Allowances (EUR)**

Futures	Day Quarterly Annual	5 days 2 front years Until 2020
Options	Quarterly	2 front years

4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS**4.1 Norwegian and Swedish Electricity Certificate (EI-Cert)**

Futures SEK	Day	SEK 6 days
DS Futures SEK	Annual 5 years rolling	

5 FREIGHT AND FUEL OIL CONTRACTS**5.1 Futures****FREIGHT**

Contract	Months	Quarters	Half years	Years
CS4TC	6	6	2	7
CS5TC	6	6	2	7
HS6TC	6	6	2	7
PM4TC	6	6	2	7
SM6TC	6	6	2	7
SM10TC	6	4	2	7
P1A	6	4	N/A	3*
P2A	6	4	N/A	3*
P3A	6	4	N/A	3*
P1A AVG	6	4	N/A	3*

P2A AVG	6	4	N/A	3*
P3A AVG	6	4	N/A	3*
C3 AVG	6	6	N/A	3
C4 AVG	6	6	N/A	3
C5 AVG	6	4	N/A	1
C7AVG	6	6	N/A	3
TC2USD	6	5	N/A	2
TC5USD	6	5	N/A	2
TC6USD	6	5	N/A	2
TC7USD	6	5	N/A	2
TC9USD	6	5	N/A	2
TC12USD	6	5	N/A	2
TC14USD	6	5	N/A	2
TC15USD	6	5	N/A	2
MRA	6	5	N/A	2
TD3USD	6	5	N/A	2
TD7USD	6	5	N/A	2
TD8USD	6	5	N/A	2
TD20USD	6	5	N/A	2
LPG1	6	5	N/A	2

*2017 and 2018 only. 2016 will be listed as announced by the Exchange and the Clearinghouse.

FUEL OIL

Contract	Months	Quarters	Years
RDM35FOSS	6	6	2
SPO180FOSS	6	6	2
SPO380FOSS	6	6	2
MED35FOSS	6	6	2

5.2 Options

Options on the Contracts of this section are listed on request by members and brokers on the available futures listed according to the quotation list above, excluding fuel oil.

6 FERROUS CONTRACTS

6.1 US SHREDDED SCRAP STEEL CONTRACTS

6.1.1 Futures

Contract	Months	Quarters
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USSH 12 4

6.2 HOT ROLLED COIL CONTRACTS

6.2.1 Futures

Contract	Months	Quarters
USHRC	12	4
ASEHRC	12	4

6.3 IRON ORE CONTRACTS

6.3.1 Futures

Contract	Months	Quarters	Years
CHN62FE	24	4	2

6.4 COKING COAL CONTRACTS

6.4.1 Futures

Contract	Months	Quarters	Years
COKAUS	24	4	2

6.4.2 Options

Options on the Contracts of this section are listed on request by members and brokers on the available futures listed according to the quotation list above.

7 RENEWABLE CONTRACTS

7.1 Renewable Wind Index Average Rate Futures (RWDE)

Contract	Days	Weeks	Months	Quarters	Years
Base futures	10	4	6	7	3

PART D – INDIVIDUAL CONTRACT SPECIFICATIONS

1 ELECTRICITY CONTRACTS

1.1 Belgian Power Monthly DS Future - EBEM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the Belgian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Working Day Week Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday. Week End Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59

CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the preceding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p> <p>Front Daily contracts (Base, Peak and Off-Peak Load): Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows:</p> <p>EBEM[Load][Period]; where</p> <ul style="list-style-type: none"> - EBE i.e. "Electricity Belgium BE" - M i.e. "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" • P denotes "Peak Load" • O denotes "Off Peak Load" <p>Period</p> <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. EBEMBY-16 for Delivery Period = calendar year 2016).</p>

Primary Exchange Nasdaq Oslo ASA.
Clearing Venue Nasdaq Clearing AB.

1.2 Dutch Power Monthly DS Future – ENLM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the Dutch price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	<p>Daily Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day.</p> <p>Weekly Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday.</p> <p>Week End Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Monthly, Quarterly and Yearly Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p>

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p> <p>Front Daily contracts (Base, Peak and Off-Peak Load): Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows: ENLM[Load][Period]; where</p> <ul style="list-style-type: none"> - ENL denotes "Electricity Netherlands NL" - M denotes "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" • P denotes "Peak Load" • O denotes "Off Peak Load" <p>Period</p> <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. ENLMBY-16 for Delivery Period = calendar year 2016).</p>

Primary Exchange Nasdaq Oslo ASA.

Clearing Venue Nasdaq Clearing AB.

1.3 French Electricity Futures: EFRF

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the French price zone. .
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the daily Market Settlement will be calculated using the Expiration

Day Fix for Average Rate Contracts.

Cascading

Year contracts cascade into corresponding quarter contracts spanning the same Delivery Period as the year contract three bank days prior to the start of delivery of the year contract. Cascading automatically takes place and the Contract Price of the cascaded/new contracts will be equal to the Expiration Day Fix.

Quarter contracts cascade into corresponding month contracts spanning the same Delivery Period as the quarter contract on the last Trading day of the quarter contract. Cascading automatically takes place and the Contract price of the cascaded/new contracts will equal to the Expiration Day Fix.

No cascading for Monthly, Weekly or Daily Contracts.

Term (trading period)

As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading

Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration

Same as for exchange trading.

Listing

Exchange Listing and Clearing Listing.

Listing of Series

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation

Each Series shall be designated as follows:

EFRF[Load][Period]; where

- EFR i.e. "Electricity France FR"

- F i.e. "Futures"

- Load

- B denotes "Base Load"
- P denotes "Peak Load"

- Period

- D[DDMM-YY] denotes "Day"
- W[XX-YY] denotes "Week"
- M[MMM-YY] denotes "Month"
- Q[X-YY] denotes "Quarter"
- Y[-YY] denotes "Year"

(E.g. EFRFBD2505-16 for Delivery Period = 25 May 2016 and EFRFBY-16 for Delivery Period = calendar year 2016)

Primary Exchange

Nasdaq Oslo ASA.

Clearing Venue

Nasdaq Clearing AB.

1.4 French Power Monthly DS Future - EFRM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the French price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	<p>Daily Contracts:</p> <p>4 hour block1 – Covering hours 00:00 - 03:59 CET. 4 hour block2 – Covering hours 04:00 - 07:59 CET. 4 hour block3 – Covering hours 08:00 - 11:59 CET. 4 hour block4 – Covering hours 12:00 - 15:59 CET. 4 hour block5 – Covering hours 16:00 - 19:59 CET. 4 hour block6 – Covering hours 20:00 - 23:59 CET. 6 hour block1 – Covering hours 00:00 - 05:59 CET. Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day.</p> <p>Weekly Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday.</p> <p>Week End Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday.</p>

Monthly, Quarterly and Yearly Contracts:
 Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
 Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.
 Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.

Delivery Period The applicable period as specified in the Series Designation and the Product Calendar.

Fix Fix will be determined as follows in accordance with Part A of the Contract Specifications:
 - Daily Fix shall be determined on each Bank Day during the Term;
 - Expiration Day Fix shall be determined on the Expiration Day; and
 - Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement Cash settlement only.

 Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading No cascading.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Front Daily contracts (Base, Peak and Off-Peak Load), 4 hour block1-6 and 6 hour block 1: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation Each Series shall be designated as follows:
 EFRM[Load][Period]; where
 - EFR i.e. "Electricity France FR"
 - M i.e. "Monthly settled DS Futures"
 - Load
 • 4H01 denotes "4 hour block 1"
 • 4H02 denotes "4 hour block 2"
 • 4H03 denotes "4 hour block 3"
 • 4H04 denotes "4 hour block 4"
 • 4H05 denotes "4 hour block 5"

- 4H06 denotes "4 hour block 6"
- 6H01 denotes "6 hour block 1"
- B denotes "Base Load"
- P denotes "Peak Load"
- O denotes "Off Peak Load"

- Period

- D[DDMM-YY] denotes "Day"
- W[XX-YY] denotes "Week"
- E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday
- K[XX-YY] denotes "Week End" i.e. Saturday-Sunday
- M[MMM-YY] denotes "Month"
- Q[X-YY] denotes "Quarter"
- Y[-YY] denotes "Year"

(E.g. EFRMBY-16 for Delivery Period = calendar year 2016).
Nasdaq Oslo ASA.

Primary Exchange

Clearing Venue

Nasdaq Clearing AB.

1.5 German Electricity Base Year DS Future – EDEBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8760 and 8784 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter DS Future) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the fifth (5 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3 rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on

	the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series ⁵	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEBLYR-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEBLYR-13 for Delivery Period = calendar year 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

⁵ The German Electricity Base Year DS Future will not be listed after 2019.

1.6 German Electricity Base Year Future – EDEFUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load years normally vary between 8760 and 8784 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix equal the original Contract Price.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the fifth (5th) year prior to the Delivery Period.</p> <p>The Expiration Day will normally be the third (3rd) Bank Day</p>

(inclusive) before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTBLYR-[YY]; where</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFUTBLYR-13 for Delivery Period = calendar year 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.7 German Electricity Base Quarter DS Future – EDEBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts (German Electricity Base Month DS Future) spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the second (2nd) last year prior to the Delivery Period..</p> <p>The Expiration Day will normally be the last Bank Day before the</p>

	Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series⁶	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight (8) and eleven (11) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEBLQ2-13 for Delivery Period = 2nd quarter (April - June 2013))</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

⁶ German Electricity Base Quarter DS Future will not be listed after Q4 2019.

1.8 German Electricity Base Quarter Future – – EDEFUTBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Electricity Base Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the

second (2nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEFUTBLQ[Q]-[YY]; where

- [Q] denotes the applicable quarter (1-4) and

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. EDEFUTBLQ2-13 for Delivery Period = 2nd quarter (April - June 2013))

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.9 German Electricity Base Month DS Future – EDEBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing

Listing of Series⁷

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Six (6) Series shall be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

EDEBLM[MMM]-[YY]; where

- [MMM] denotes the month (three letters) and

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. EDEBLMJAN-13 for Delivery Period = January 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

⁷ German Electricity Base Month DS Future will not be listed after December 2019.

1.10 German Electricity Base Month Future - EDEFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for	

Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTBLM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEFUTBLMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.11 German Electricity Base Average Rate Month future – EDEAFUTBLM[MMM]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEAFUTBLM[MMM]- [YY]; where - [MMM] denotes the month (three letters) and - [YY] denotes the calendar year (00-99) of the Spot Reference Period (E.g. EDEAFUTBLMJAN-17 for Spot Reference Period = January 2017)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.12 German Electricity Base Week Future – EDEBLW[ww]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The First trading day will normally be the first (1st) Bank Day of the fourth (4 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Four (4) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEBLW[WW]-[YY]; where</p> <ul style="list-style-type: none">- [WW] denotes the week number (two digits 01-53) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEBLW05-12 for Delivery Period = week 5 in 2012)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.13 German Electricity Base Day Future – EDEBLD[DDMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract base size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the applicable calendar day (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the last Bank Day of the week prior to the week of the Delivery Period.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected thirty (30) minutes after end of Exchange Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Nine (9) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEBLD[DDMM]-[YY]; where:</p> <ul style="list-style-type: none">- [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] of the Delivery Period. <p>(E.g. EDEBLD2501-13 for Delivery Period = 25 January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.14 German Electricity Peak Year DS Future – EDEPLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 3120 and 3144 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter DS Future) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the fifth (5 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3 rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on

	the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series ⁸	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEPLYR-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEPLYR-13 for Delivery Period = peak load calendar 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

⁸ The German Electricity Peak Year DS Future will not be listed after 2019.

1.15 German Electricity Peak Year Future - EDEFUTPLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 3120 and 3144 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTPLYR-[YY]; where</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFUTPLYR-13 for Delivery Period = peak load calendar 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.16 German Electricity Peak Quarter DS Future – EDEPLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load quarters normally vary between 768 and 792 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Electricity Base Month DS Future) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the second (2 nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series⁹ Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Between eight (8) and eleven (11) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:
EDEPL[Q]-[YY]; where

- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)

of the Delivery Period
(E.g. EDEPLQ2-13 for Delivery Period = 2nd quarter (April - June 2013))

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

⁹ German Electricity Peak Quarter DS Future will not be listed after Q4 2019.

1.17 German Electricity Peak Quarter Future - – EDEFUTPLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 768 and 792 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Electricity Peak Month Futures)) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the second (2nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Five (5) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEFUTPLYR-[YY]; where

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. EDEFUTPLYR-13 for Delivery Period = peak load calendar 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.18 German Electricity Peak Month DS Future – EDEPLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load months normally vary between 240 and 276 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday – Friday of the Delivery Period.
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing

Listing of Series ¹⁰	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Six (6) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEPLM[MMM]-[YY]; where - [MMM] denotes the month (three letters) and - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEPLMJAN-13 for Delivery Period = January 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

¹⁰ German Electricity Peak Month DS Future will not be listed after December 2019.

1.19 German Electricity Peak Month Future - EDEFUTPLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load months normally vary between 240 and 276 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday – Friday of the Delivery Period.
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for	

Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTPLM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEFUTPLMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.20 German Electricity Peak Week Future – EDEPLW[WW]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A peak load week spans 60 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period week
Delivery Period	The applicable load hours of the calendar week specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The First trading day will normally be the first (1st) Bank Day of the fourth (4 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Four (4) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEPLW[WW]-[YY]; where</p> <ul style="list-style-type: none">- [WW] denotes the week number (two digits 01-53) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. EDEPLW05-12 for Delivery Period = Peak hour Monday – Friday week 5 in 2012)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.21 German Electricity Base DS Future Year Option - EDEBL[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Year DS Future contract.
Style of Option	European Option
Contract base	German Electricity Base Year DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	<p>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</p> <p>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</p> <p>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</p>
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.</p> <p>For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract's first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>EDEBL[C/P]YR[Y][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. EDEBLCYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>

Clearing Venue NASDAQ Clearing AB

Other Information

1.22 German Electricity Base Future Year Option - EDEFUTBL[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Year Future contract.
Style of Option	European Option
Contract base	German Electricity Base Year Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.</p> <p>For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract's first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTBL[C/P]YR[Y][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. EDEFUTBLCYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>

Clearing Venue NASDAQ Clearing AB

Other Information

1.23 German Electricity Base DS Future Quarter Option – EDEBL[C/P]Q[QY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Quarterly Electricity DS Future contract.
Style of Option	European Option
Contract base	German Electricity Base Quarterly Electricity DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1 st quarter with February month.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the third Thursday of the month six (6) months ahead of the applicable month of the Expiration Day</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>EDEBL[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. EDEBLCQ32JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.24 German Electricity Base Future Quarter Option – EDEFUTBL[C/P]Q[QY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Quarterly Electricity Future contract.
Style of Option	European Option
Contract base	German Electricity Base Quarterly Electricity Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1 st quarter with February month.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the third Thursday of the month six (6) months ahead of the applicable month of the Expiration Day.</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTBL[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. EDEFUTBLCQ32JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.25 German Electricity Base DS Future Month Option – EDEBL[C/P]M[MMMY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Monthly Electricity DS Future contract.
Style of Option	European Option
Contract base	German Electricity Base Monthly Electricity DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day

The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEBL[C/P]M[MMMY][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Delivery Period, year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEBLCMAPR4MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.26 German Electricity Base Future Month Option – EDEFUTBL[C/P]M[MMY][MMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Monthly Electricity Future contract.
Style of Option	European Option
Contract base	German Electricity Base Monthly Electricity Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day

The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEFUTBL[C/P]M[MMMY][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Delivery Period, year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEFUTBLCMAPR4MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.27 German Electricity Base Average Month Option –EDEFUTBL[C/P]M[MMMY]-[XX]

Type of contract	Standardized delivery of future option contract on corresponding Contract Base of German Electricity Base Average Rate Month future.
Style of Option	European Option with automatic exercise and delivery of underlying future contract on Expiration Day.
Contract base	German Electricity Base Average Rate Style Month future contract , as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix for shall be determined on the Expiration Day in accordance with Part B Section of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (Following Option Exercise)	Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract

Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is normally the same as the underlying contract base
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times as of D+3 (D denotes the first Bank Day of the month).
Series designation	Each Series shall be designated as follows: EDEAFUTBL[C/P]M[MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [MMMY] denotes the delivery month [MMM] and the last digit of the year [Y] of the applicable Spot Reference Period, year for the Contract Base (0-9) - [XX] denotes the applicable Exercise Price in EUR (E.g. EDEAFUTBLCMAPR7-45 for a call-option for Spot Reference Period = April 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 45
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

1.28 German EPAD Electricity Base Year Future – EDE[AA][FUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, calculated as the difference of average of the hourly prices from the day-ahead auction for the German/Austrian price zone and average of the hourly prices from the day-ahead auction for the French / Dutch / Belgian price zones.</p> <p>The price difference may be expressed either as a positive number or a negative number.</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash Settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Cascading automatically takes place on the Expiration Day of each Series.</p> <p>Year contracts cascade into quarter contracts in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>
Term (trading period)	As identified in the Trading System and the Product Calendar for each

Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all French, Belgium and Dutch areas.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered by the end of exchange trading hours on the Expiration Day will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for all French, Belgium and Dutch areas.

Series designation Each Series shall be designated as follows:

EDE[AA]FUTBLYR-[YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):

- FR: France;
- NL: Netherland;
- BE: Belgium and

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. EDEFRTUTBLYR-13 for Area Price France and Delivery Period = calendar year 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.29 German EPAD Electricity Base Quarter Future – EDE[AA][FUTBLQ-[QQ-YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, calculated as the difference of average of the hourly prices from the day-ahead auction for the German/Austrian price zone and average of the hourly prices from the day-ahead auction for the French / Dutch / Belgian price zones.</p> <p>The price difference may be expressed either as a positive number or a negative number.</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all French, Belgium and Dutch areas.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the French, Belgium and Dutch areas.

Series designation Each Series shall be designated as follows:

EDE[AA]FUTBLQ[QQ-YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):
 - FR: France;
 - NL: Netherland;
 - BE: Belgium and
- [QQ-YY] denotes the applicable quarter [QQ] (1-4) and the calendar year [YY] (00-99) of the Delivery Period
- (E.g. EDEFRFUTBLQ1-13 for Area Price France and Delivery Period = Q1 (jan – mar) year 2013

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.30 German EPAD Electricity Base Month Future – EDE[AA][FUTBLM[MMM-YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, calculated as the difference of average of the hourly prices from the day-ahead auction for the German/Austrian price zone and average of the hourly prices from the day-ahead auction for the French / Dutch / Belgian price zones.</p> <p>The price difference may be expressed either as a positive number or a negative number.</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period for all French, Belgium and Dutch areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on

the Expiration Day will be cancelled.

Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times for the French, Belgium and Dutch areas.</p>
Series designation	<p>Each Series shall be designated as follows: EDE[AA]FUTBLM[MMM-YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the applicable Area Price for the Series (two letters): <ul style="list-style-type: none"> - FR: France; - NL: Netherland; - BE: Belgium and - [MMM-YY] denotes the applicable month [MMM] (three letters) and the calendar year [YY] (00-99) of the Delivery Period (E.g. EDEFRFUTBLMJAN-13 for Area Price France and Delivery Period = january 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.31 German Power Monthly DS Future – EDEM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	<p>Daily Contracts:</p> <p>4 hour block1 – Covering hours 00:00 - 03:59 CET. 4 hour block2 – Covering hours 04:00 - 07:59 CET. 4 hour block3 – Covering hours 08:00 - 11:59 CET. 4 hour block4 – Covering hours 12:00 - 15:59 CET. 4 hour block5 – Covering hours 16:00 - 19:59 CET. 4 hour block6 – Covering hours 20:00 - 23:59 CET. 6 hour block1 – Covering hours 00:00 - 05:59 CET. Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day.</p> <p>Weekly Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday.</p> <p>Week End Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday.</p>

Monthly, Quarterly and Yearly Contracts:
 Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
 Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.
 Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.

Delivery Period The applicable period as specified in the Series Designation and the Product Calendar.

Fix Fix will be determined as follows in accordance with Part A of the Contract Specifications:
 - Daily Fix shall be determined on each Bank Day during the Term;
 - Expiration Day Fix shall be determined on the Expiration Day;
 and
 - Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement Cash settlement only.

 Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Market Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
 (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading No cascading.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Front Daily contracts (Base, Peak and Off-Peak Load), 4 hour block 1-6 and 6 hour block 1: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation Each Series shall be designated as follows:
 EDEM[Load][Period]; where
 - EDE i.e. "Electricity Germany DE"
 - M i.e. "Monthly settled DS Futures"
 - Load
 • 4H01 denotes "4hour block 1"
 • 4H02 denotes "4 hour block 2"

- 4H03 denotes "4 hour block 3"
 - 4H04 denotes "4 hour block 4"
 - 4H05 denotes "4 hour block 5"
 - 4H06 denotes "4 hour block 6"
 - 6H01 denotes "6 hour block 1"
 - B denotes "Base Load"
 - P denotes "Peak Load"
 - O denotes "Off Peak Load"
- Period
- D[DDMM-YY] denotes "Day"
 - W[XX-YY] denotes "Week"
 - E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday
 - K[XX-YY] denotes "Week End" i.e. Saturday-Sunday
 - M[MMM-YY] denotes "Month"
 - Q[X-YY] denotes "Quarter"
 - Y[-YY] denotes "Year"

(E.g. EDEMBY-16 for Delivery Period = calendar year 2016).

Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

1.32 Italian Power Monthly DS Future – EITM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	GME Day-Ahead Market, National Single Price (PUN), i.e. the price of 1 MWh of electricity in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Working Day Week Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Week End Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day

of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled. Front Daily contract: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: EITM[Load][Period]; where - EIT i.e. "Electricity Italy IT" - M i.e. "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" (E.g. EITMBY-16 for Delivery Period = calendar year 2016).
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

1.33 Nordic Electricity Base Year DS Future – ENOYR-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (Nordic Electricity Base Quarter DS Future) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the tenth (10 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Ten (10) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENOYR-[YY]; where</p> <p>- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENOYR-13 for Delivery Period = calendar year 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.34 Nordic Electricity Base Quarter DS Future – ENOQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base Month DS Future) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the second (2 nd) last year prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the

	Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight and eleven (8-11) Series shall be available for trading and clearing at all times</p>
Series designation	<p>Each Series shall be designated as follows: ENOQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. ENOQ1-13 for Delivery Period = first quarter (January – March) 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.35 Nordic Electricity Base Month DS Future – ENOM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. ENOMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.36 Nordic Electricity Base Year Future – ENOFUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8760 and 8784 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (Nordic Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the tenth (10 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on

	the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Ten (10) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ENOFUTBLYR-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENOFUTBLYR-17 for Delivery Period = calendar year 2017)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.37 Nordic Electricity Base Quarter Future – – ENOFUTBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base Average Rate Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the

second (2nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOFUTBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. ENOFUTBLQ2-17 for Delivery Period = 2nd quarter (April - June 2017))</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.38 Nordic Electricity Base Average Rate Month Future - ENOAFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on

the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOAFUTBLM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Spot Reference Period (E.g. ENOAFUTBLMJAN-17 for Spot Reference Period = January 2017)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.39 Nordic Electricity Base Week Future – ENOW[WW]-[YY]

Type of contract	Electricity Contract. Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1 MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The First trading day will normally be the first (1st) Bank Day of the sixth (6 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours in a Series on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times</p>
Series designation	<p>Each Series shall be designated as follows: ENOW[WW]-[YY], where:</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99)- [WW] denotes the week number (01-53) <p>of the Delivery Period. (E.g. ENOW01-13 for Delivery Period = week 1 in 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.40 Nordic Electricity Base Day Future – ENOD[DDMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the applicable calendar day (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the last Bank Day of the week prior to the week of the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.
Final Time for	Transactions that are not registered within thirty (30) minutes from

Clearing Registration	the final time for exchange trading will be rejected.30 minutes after end of Exchange Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Nine (9) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ENOD[DDMM]-[YY], where: - [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] [of the Delivery Period. (E.g. ENOD2501-13 for Delivery Period = 25 January 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.41 Nordic Electricity Base DS Future Year Option – ENO[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of Nordic Electricity Base Year DS Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Year DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.

For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract's first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).

The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

ENO[C/P]YR[Y][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. ENOCYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.42 Nordic Electricity Base DS Future Quarter Option – ENO[C/P]Q[QY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract Base of Nordic Electricity Base Quarterly Electricity DS Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Quarterly Electricity DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1st quarter with February month.</p>
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	<p>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</p> <p>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</p> <p>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</p>
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the 3rd Thursday of the month six (6) months ahead of the applicable month of the Expiration Day.</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENO[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. ENOCQ32JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.43 Nordic Electricity Base Average Rate Month Future Option – ENOAFUTBL[C/P]M[MMMY]-[XX]

Type of contract	Standardized delivery of future option contract on corresponding Contract Base of Nordic Electricity Base Average Rate Month future
Style of Option	European Option with automatic exercise and delivery of underlying future contract on Expiration Day.
Contract base	Nordic Electricity Base Average Rate Style Month future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B Section of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (Following Option Exercise)	Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is

automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is normally the same as the underlying contract base
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times as of D+3 (D denotes the first Bank Day of the month).</p>
Series designation	<p>Each Series shall be designated as follows: ENOAFUTBL[C/P]M[MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Spot Reference Period, year for the Contract Base (0-9) - [XX] denotes the applicable Exercise Price in EUR</p> <p>(E.g. ENOAFUTBLCMAPR7-45 for a call-option for Spot Reference Period = April 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 45</p>
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.44 Nordic Electricity Base Future Year Option - ENOFUTBL[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of Nordic Electricity Base Year Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Year Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in

respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base (“delivery to strike”). Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.

For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract’s first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).

The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:
 ENOFUTBL[C/P]YR[Y][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. ENOFUTBLCYR7DEC6-40 for a call-option for Delivery Period = calendar year 2017 and Expiration Day = during December 2016 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.45 Nordic Electricity Base Future Quarter Option – ENOFUTBL[C/P]Q[QY][MMMY]-

Type of contract	Standardized option contract on corresponding Contract base of Nordic Electricity Base Quarterly Electricity Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Quarterly Electricity Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1 st quarter with February month.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following	Following Option Exercise, the Contract Base is registered to the option

Option Exercise)	<p>holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the third Thursday of the month six (6) months ahead of the applicable month of the Expiration Day.</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOFUTBL[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. ENOFUTBLCQ27MAR7-35 for a call-option for Delivery Period = Quarter 2 2017 and Expiration Day = during Mar 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.46 Nordic EPAD Electricity Base Year DS Future – SY[AAA]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash Settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Cascading automatically takes place on the Expiration Day of each Series.</p> <p>Year contracts cascade into quarter contracts in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>The Contract Price of the cascaded/new contracts will equal the original Contract Price.</p>

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the fourth (4th) year prior to the Delivery Period for all Swedish and Finnish areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered by the end of exchange trading hours on the Expiration Day will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Two (2) Series shall be available for trading and clearing at all times for the Latvian area. Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish and Estonian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA]YR-[YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): <ul style="list-style-type: none"> - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjalta 400 kV, Sweden"; - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";

- TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. SYARHYR-13 for Area Price Århus and Delivery Period = calendar year 2013)

Primary Exchange NASDAQ Oslo ASA
Clearing Venue NASDAQ Clearing AB
Other Information

1.47 Nordic EPAD Electricity Base Quarter DS Future – SY[AAA]Q[QQ-YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.</p>

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the twelfth (12th) month prior to the Delivery Period for all Swedish and Finnish areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA]Q[QQ-YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): <ul style="list-style-type: none"> - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia"; - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV,

Norway”; and

- [QQ-YY] denotes the applicable quarter [QQ] (1-4) and the calendar year [YY] (00-99) of the Delivery Period

(E.g. SYARHQ1-13 for Area Price Århus and Delivery Period = Q1 (jan – mar) year 2013)

Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.48 Nordic EPAD Electricity Base Month DS Future – SY[AAA][MMM-YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Delivery Period for all Swedish and</p>

	Finnish areas.
	The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA][MMM-YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): <ul style="list-style-type: none"> - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia"; - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and - [MMM-YY] denotes the applicable month [MMM] (three letters) and the calendar year [YY] (00-99) of the Delivery Period <p>(E.g. SYARHJAN-13 for Area Price Århus and Delivery Period = january 2013)</p>
Primary Exchange	NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.49 Nordic EPAD Electricity Base Week Future – SY[AAA]W[WW]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar week as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the</p>

fifth (5th) Week prior to the Delivery Period for all Swedish and Finnish areas.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Five (5) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]W[WW]- [YY] where

- [AAA] denotes the applicable Area Price for the Series (three letters):

- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";

- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";

- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";

- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";

- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";

- [WW] denotes the week number (1-53)

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. SYHELW01-13 for Area Price Helsinki and Delivery Period = week 1 in 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.50 Nordic EPAD Electricity Base Year Future – SY[AAA]FUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Year contracts cascade into corresponding quarter contracts (Nordic EPAD Electricity Base Quarter Future) in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) year prior to the Delivery Period for all Swedish and Finnish areas.

The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series.

Final Time for Trading Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for Exchange Opening Hours.

Listing Exchange Listing and Clearing Listing

Listing of Series Two (2) Series shall be available for trading and clearing at all times for the Latvian area. Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish and Estonian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]FUTBLYR-[YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
- ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West";
- CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East";
- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";
- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";
- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";
- OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway";
- RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
- TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
- TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and
- [A] denotes the Average Rate Future

- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. SYARHFUTBLYR-17 for Area Price Århus and Delivery Period =
calendar year 2017)

Primary Exchange NASDAQ Oslo ASA
Clearing Venue NASDAQ Clearing AB
Other Information

1.51 Nordic EPAD Electricity Base Quarter Future – SY[AAA]FUTBLQ-[Q]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts (EPAD Electricity Base Average Rate Month Future) in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the twelfth (12th) month prior to the Delivery Period for all Swedish and Finnish areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	<p>Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Same as for Exchange Opening Hours.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA]AFUTBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; - - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia"; - - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and - [Q] denotes the applicable quarter (1-4) and

- [YY] denotes the calendar year (00-99)
- (E.g. SYARHFUTBLQ1-17 for Area Price Århus and Delivery Period = Q1 (Jan – mar) year 2017)

Primary Exchange NASDAQ Oslo ASA
Clearing Venue NASDAQ Clearing AB
Other Information

1.52 Nordic EPAD Electricity Base Average Rate Month Future – SY[AAA]AFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day).
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the</p>

second (2nd) month prior to the Spot Reference Period for all Norwegian, Danish, Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Spot Reference Period for all Swedish and Finnish areas.

The Expiration Day will normally be the last day of the Spot Reference Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for Exchange Opening Hours.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Five (5) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]AFUTBLM[MMM-YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
- ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West";
- CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East";
- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";
- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";
- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";
- OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway";
- RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
- TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
- TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and

- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

(E.g. SYARHAFUTBLMJAN-17 for Area Price Århus and Spot Reference Period = January 2017)

Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

1.53 Spanish Power Monthly DS Future - EESM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	OMIE Day-head Auction, i.e. the price of 1 MWh of electricity in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Working Day Week Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Week End Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment

in accordance with the Following Business Day Convention.
(i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled. Front Daily contract: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: EESM[Load][Period]; where - EES i.e. "Electricity Spain ES" - M i.e. "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" (E.g. EESMBY-16 for Delivery Period = calendar year 2016).
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

1.54 UK Electricity Base Season Future – EUKBL[S/W]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load seasons normally vary between 4392 and 4368 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable season as specified in the Series Designation and the Product Calendar. Seasons are for 6 consecutive months (April to September = Summer Season SS or October to March Winter Season SW).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Season contracts cascade into corresponding quarter contracts (UK Electricity Base Quarter Future) spanning the same Delivery Period as the season contract. Cascading automatically takes place on the Expiry day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5 th) season prior to the Delivery Period.

	The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the final time for exchange trading will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EUKBLS[S/W]-[YY], where:</p> <ul style="list-style-type: none">- [S/W] denotes the season (Summer – Winter) of the Delivery Period, where the summer season spans the months April – September (inclusive) and the winter season spans the months October – March (inclusive) and- [YY] denotes the calendar year (00-99) <p>(E.g. EUKBLSS-13 for Delivery Period = Summer season (Apr– Sep) in 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.55 UK Electricity Base Quarter Future – EUKBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (UK Electricity Base Month Future) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiry day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5 th) quarter prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the final time for exchange trading will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Five (5) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EUKBLQ[Q]-[YY], where:

- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)

(E.g. EUKBLQ1-13 for Delivery Period = first quarter (January-March) in 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.56 UK Electricity Base Month Future – EUKBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	none
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (4 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the final time for exchange trading will be cancelled.
Final Time for	Same as for exchange trading.

Clearing Registration

Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Four (4) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EUKBLM[MMM]-[YY], where:</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>(E.g. EUKBLMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.57 UK Electricity Base Week Future – EUKBLW[WW]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load weeks normally span 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable load hours of the calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (5 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the final time for exchange trading will be cancelled.

Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EUKBLW[WW]-[YY], where:</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99)- [WW] denotes the week number (01-53) <p>of the Delivery Period (E.g. EUKBLW01-13 for Delivery Period = week 1 in 2013)</p>
Primary Exchange	NASDAQ OMXNASDAQ Oslo ASA
Clearing Venue	NASDAQ OMXNASDAQ Clearing AB
Other Information	

1.58 UK Power Monthly DS Future - EUKM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 10 th business day of the immediately following calendar month.
Contract base	N2EX Day-Ahead Power Auction, i.e. the price of 1 MWh of electricity in GBP.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Pounds Sterling (GBP).
Tick size	GBP 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	<p>Daily Contracts:</p> <p>4 hour block1 – Covering hours 23:00 - 02:59 UKLT. 4 hour block2 – Covering hours 03:00 - 06:59 UKLT. 4 hour block3 – Covering hours 07:00 - 10:59 UKLT. 4 hour block4 – Covering hours 11:00 - 14:59 UKLT. 4 hour block5 – Covering hours 15:00 - 18:59 UKLT. 4 hour block6 – Covering hours 19:00 - 22:59 UKLT. 6 hour block1 – Covering hours 23:00 - 04:59 UKLT. Base load - Covering hours 23:00 – 22:59 UKLT of the relevant day. Peak Load - Covering hours 07:00 – 18:59 UKLT of the relevant day. Off-Peak load – Covering hours 23:00-06:59 and 19:00-22:59 UKLT of the relevant day.</p> <p>Weekly Contracts:</p> <p>Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Monday throughout Sunday. Peak Load - Covering hours 07:00 – 18:59 UKLT of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Monday throughout Friday and hours 23:00 – 22:59 UKLT of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts:</p> <p>Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Monday throughout Friday.</p> <p>Week End Contracts:</p> <p>Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 07:00 – 18:59 UKLT of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Saturday throughout Sunday.</p> <p>Monthly, Quarterly and Yearly Contracts:</p>

Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Monday throughout Sunday.
 Peak Load - Covering hours 07:00 – 18:59 UKLT of all relevant days Monday throughout Friday.
 Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Monday throughout Friday and hours 23:00 – 22:59 UKLT of all relevant days Saturday throughout Sunday.

Delivery Period The applicable period as specified in the Series Designation and the Product Calendar.

Fix Fix will be determined as follows in accordance with Part A of the Contract Specifications:
 - Daily Fix shall be determined on each Bank Day during the Term;
 - Expiration Day Fix shall be determined on the Expiration Day;
 and
 - Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement Cash settlement only.

 Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 10th business day of the immediately following calendar month. (i.e. a year contract has twelve cash settlements from month of February of the contract year throughout month of January the proceeding contract year).

Cascading No cascading.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Front Daily contracts (Base, Peak and Off-Peak Load), 4 hour block 1-6 and 6 hour block 1: Orders that are not matched at 11:00 UKLT on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation Each Series shall be designated as follows:
 EUKM[Load][Period]; where
 - EUK i.e. "Electricity United Kingdom UK"
 - M i.e. "Monthly settled DS Futures"
 - Load
 • 4H01 denotes "4hour block 1"
 • 4H02 denotes "4 hour block 2"
 • 4H03 denotes "4 hour block 3"
 • 4H04 denotes "4 hour block 4"
 • 4H05 denotes "4 hour block 5"
 • 4H06 denotes "4 hour block 6"
 • 6H01 denotes "6hour block 1"
 • B denotes "Base Load"

- P denotes "Peak Load"
- O denotes "Off Peak Load"
- Period
 - D[DDMM-YY] denotes "Day"
 - W[XX-YY] denotes "Week"
 - E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday
 - K[XX-YY] denotes "Week End" i.e. Saturday-Sunday
 - M[MMM-YY] denotes "Month"
 - Q[X-YY] denotes "Quarter"
 - Y[-YY] denotes "Year"

(E.g. EUKMBY-16 for Delivery Period = calendar year 2016).

Primary Exchange Nasdaq Oslo ASA.

Clearing Venue Nasdaq Clearing AB.

2 NATURAL GAS CONTRACTS

2.1 Belgian Zeebrugge Natural Gas Monthly DS Future – ZEEM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren Zeebrugge daily price assessment Day ahead and Weekend midpointDay i.e. the price of 1 therm of natural gas in GBpence.
Contract base size	1 therm. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in therms, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1000 therms.
Bank Day Calendar	European Trading Calendar.
Currency	Pounds Sterling (GBP).
Tick size	GBP 0,0001 (GBpence 0,01).
Contract Price	As agreed by the purchaser and seller and expressed in GBpence/therm.
Load	Base load - Covering hours 05:00 – 04:59 UKLT of all relevant days. Daily Contracts: Daily Contracts cover 05:00 UKLT contract day till and including 04:59 UKLT the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 05:00 UKLT the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 04:59 UKLT the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 05:00 UKLT the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 04:59 UKLT the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 05:00 UKLT the first calendar day of the period till and including 04:59 UKLT the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day;

	and
	- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only.
	Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: ZEEM_[Period]; where - ZEE i.e. "Natural Gas at Zeebrugge" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. ZEEM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.2 Dutch TTF Natural Gas Monthly DS Future - TTFM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren TTF daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Balance of the Working Day Week Contracts: Balance of the Working Day Week Contract covers 06:00 CET the immediately following Business day till and including 05:59 CET the first UK holiday contiguous with the weekend of the current week. Balance of the Month Contracts: Balance of the Month Contract covers the remaining days of the current month excluding the next UK Business day or the weekend as defined above (whichever is the sooner) from 06:00 CET till and including 05:59 CET the immediately following calendar day after the current month period, disregarding holidays. Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day

after the period, disregarding holidays.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows:</p> <p>TTFM_[Period]; where</p> <ul style="list-style-type: none"> - TTF i.e. "TTF Natural gas" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • V[DYXX-YY] denotes "Balance of the Working Day Week", where DY is first delivery day TU, WE, TH • N[DDMMM-YY] denotes "Balance of the Month", where DD is first delivery day 03-30 • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. TTFM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.

Clearing Venue Nasdaq Clearing AB.

2.3 French PEG NORD Natural Gas Monthly DS Future - PNOM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren Peg Nord daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar..
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the

	Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: PNOM_[Period]; where - PNO i.e. "Natural Gas at French Peg Nord" - M i.e. "Monthly settled DS Futures" Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" (E.g. PNOM_Y-16 for Delivery Period = calendar year 2016).
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.4 French TRS Natural Gas Monthly DS Future – TRSM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren TRS daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the

	Delivery	Period.
Settlement	Cash settlement only.	
	<p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>	
Cascading	No cascading.	
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.	
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.	
Final Time for Clearing Registration	Same as for exchange trading.	
Listing	Exchange Listing and Clearing Listing.	
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.	
Series designation	<p>Each Series shall be designated as follows: TRSM_[Period]; where</p> <ul style="list-style-type: none"> - TRS i.e. "Natural Gas at French TRS" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. TRSM_Y-16 for Delivery Period = calendar year 2016).</p>	
Primary Exchange	Nasdaq Oslo ASA.	
Clearing Venue	Nasdaq Clearing AB.	

2.5 German Gaspool Natural Gas Monthly DS Future - GPOM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren Gaspool daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the

	Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: GPOM_[Period]; where - GPO i.e. "Natural Gas at German Gaspool Point" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Weekend" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. GPOM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.6 German NCG Natural Gas Monthly DS Future - NCGM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren NCG daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Balance of the Working Day Week Contracts: Balance of the Working Day Week Contract covers 06:00 CET the immediately following Business day till and including 05:59 CET the first UK holiday contiguous with the weekend of the current week. Balance of the Month Contracts: Balance of the Month Contract covers the remaining days of the current month excluding the next UK Business day or the weekend as defined above (whichever is the sooner) from 06:00 CET till and including 05:59 CET the immediately following calendar day after the current month period, disregarding holidays. Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day

after the period, disregarding holidays.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows: NCGM_[Period]; where</p> <ul style="list-style-type: none"> - NCG i.e. "Natural Gas at German NCG Point" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • V[DYXX-YY] denotes "Balance of the Working Day Week", where DY is first delivery day TU, WE, TH. • N[DDMMM-YY] denotes "Balance of the Month", where DD is first delivery day 03-30. • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. NCGM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.7 UK NBP Natural Gas Monthly DS Future - NBPM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren NBP daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 therm of natural gas in GBpence
Contract base size	1 therm. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in therms, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1000 therms.
Bank Day Calendar	European Trading Calendar.
Currency	Pounds Sterling (GBP).
Tick size	GBP 0,0001 (GBpence 0,01).
Contract Price	As agreed by the purchaser and seller and expressed in GBpence/therm.
Load	Base load - Covering hours 05:00 – 04:59 UKLT of all relevant days. Daily Contracts: Daily Contracts cover 05:00 UKLT contract day till and including 04:59 UKLT the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 05:00 UKLT the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 04:59 UKLT the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 05:00 UKLT the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 04:59 UKLT the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Balance of the Working Day Week Contracts: Balance of the Working Day Week Contract covers 05:00 UKLT the immediately following Business day till and including 04:59 UKLT the first UK holiday contiguous with the weekend of the current week. Balance of the Month Contracts: Balance of the Month Contract covers the remaining days of the current month excluding the next UK Business day or the weekend as defined above (whichever is the sooner) from 05:00 UKLT till and including 04:59 UKLT the immediately following calendar day after the current month period, disregarding holidays. Front Month Contracts: Front Month Contracts cover 05:00 UKLT the first calendar day of the

month till and including 04:59 UKLT the immediately following calendar day after the end date.

Back Month Contracts:

Back Month Contracts cover 05:00 UKLT the start date till and including 04:59 UKLT the immediately following calendar day after the end of the month.

Monthly, Quarterly, Seasonally and Yearly Contracts:

Contracts cover 05:00 UKLT the first calendar day of the period till and including 04:59 UKLT the immediately following calendar day after the period, disregarding holidays.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows: NBPM_[Period]; where</p> <ul style="list-style-type: none"> - NBP i.e. "Natural Gas at NBP" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • V[DYXX-YY] denotes "Balance of the Working Day Week", where DY is first delivery day TU, WE, TH. • N[DDMMM-YY] denotes "Balance of the Month", where DD is first delivery day 03-30. • X[MMM-YY] denotes "Front Month"

- Z[MMM-YY] denotes "Back Month"
- M[MMM-YY] denotes "Month"
- S[W/S-YY] denotes "Season", Winter or Summer"
- Q[X-YY] denotes "Quarter"
- Y[-YY] denotes "Year"

(E.g. NBPM_Y-16 for Delivery Period = calendar year 2016).

Primary Exchange Nasdaq Oslo ASA.
Clearing Venue Nasdaq Clearing AB.

3 ALLOWANCE CONTRACTS

3.1 EUA Day Future – NED[DDMM-YY]

Type of contract	Allowance Contract. Standardized contract for European Union Allowance unit (EUA) with physical delivery
Contract base	European Union Allowance (EUA)
Contract base size	1 EUA = 1 metric tonnes of CO2 = 1 tCO2
Trade Lot	1 000 EUAs = 1 000 tCO2
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/tCO2.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term; and- Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement vs Allowance Delivery following the Expiration Day in accordance with the Allowance Settlement Schedule in Part C of the Contract Specifications.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>Series are normally listed on a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Five day series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are normally listed on a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>NED[DDMM-YY]; where:</p> <ul style="list-style-type: none">- [DDMM-YY] denotes the Term with reference to the day[DD], month [MM] and year [YY] of the Expiration Day. <p>(E.g. NED1706-13 for Expiration Day = 17 June 2013)</p>

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.

3.2 EUA Future – NE[MMMY]

Type of contract	Allowance Contract. Standardized future contract for European Union Allowance unit (EUA) with physical delivery
Contract base	European Union Allowance (EUA).
Contract base size	1 EUA = 1 metric tonnes of CO ₂ = 1 tCO ₂
Trade Lot	1 000 EUAs = 1 000 tCO ₂
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/tCO ₂ .
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term; and- Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement vs Allowance Delivery.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the first Bank Day after the Expiration Day of the last option quarter contract of the year.</p> <p>The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are listed on a rolling basis on the expiry of the preceding option contracts, normally on the Expiration Day of the final option quarter contract of a year.</p> <ul style="list-style-type: none">- Four (4) quarter contracts with expiry March, June, September

and December for the two (2) nearest years.

The annual contracts with December expiry are listed until 2020.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Series designation	Each Series shall be designated as follows: NE[MMMY]; where: - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (E.g. NEMAR3 for Expiration Day = during March 2013, as further specified in the Quotation List)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.

3.3 EUA Option – NE[C/P][MMMY]-[XX]

Type of contract	Allowance Contract. Standardized option contract for European Union Allowance (EUA)
Style of Option	European Option
Contract base	The EUA December future contract (NEDEC[Y]) corresponding to the Expiration Date of the EUA Option Contract , as specified in the Trading System and the Product Calendar.
Contract base size	1 EUA = 1 lot of the Contract Base
Trade Lot	1 000 EUAs = 1 000 tCO ₂
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/tCO ₂ .
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	<p>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</p> <p>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</p> <p>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</p>
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The Option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day is normally the Expiration Day of the final option quarter contract of a year.

The Expiration Day is normally three (3) Bank Days before the Expiry of the March, June, September or December contract month of the EUA Future Contract.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series are listed on a rolling basis on the expiry of the preceding option contracts, normally on the Expiration Day of the final option quarter contract of a year.

- Four (4) quarter contracts with expiry March, June, September and December for the two nearest years.

Series designation Each Series shall be designated as follows:

NE[C/P][MMMY]-[XX]; where:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price (with decimals where applicable)

(E.g. NECDEC2-40 for a call-option with Expiration Day during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.

4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS

4.1 Electricity Certificates (EI-Cert) Day Future SEK – ELCSEKD[DDMMM-YY]

Type of contract	Electricity Certificates (EI-Cert) Contract. Standardized Day Future contract with physical delivery
Contract base	Electricity Certificate (EI-Cert)
Contract base size	1 EI-Cert = 1 MWh Electricity Certificates
Trade Lot	1 000 EI-Certs = 1 000 MWh Electricity Certificates
Clearing Lot	1 EI-Cert = 1 MWh Electricity Certificates
Bank Day Calendar	Bank Days in Norway
Currency	Swedish Krona (SEK)
Tick size	SEK 0.01
Contract Price	As agreed by the purchaser and seller and expressed in SEK/EI-Cert.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; and - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement vs EI-Cert Delivery following the Expiration Day in accordance with the EI-Cert Settlement Schedule in Part B of the Contract Specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an EI-Cert Delivery to the Clearinghouse of the net volume of EI-Certs. The Clearinghouse shall perform an EI-Cert Delivery of the applicable volume of EI-Certs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the EI-Cert Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>Series are normally listed on a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Six day series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are normally listed on a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Each Series shall be designated as follows:</p> <p>ELCSEKD[DDMM-YY]; where:</p> <ul style="list-style-type: none"> - [DDMMM-YY] denotes the Term with reference to the day [DD],

month [MM] and year [YY] of the Expiration Day.

(E.g. ELCSEKD1012-13 for Expiration Day = 10 December 2013)

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible EI-Certs in Part B Section 4.5 of the Contract Specifications.

4.2 Electricity Certificates (EI-Cert) DS Future SEK – ELCSEK[MMM-YY]

Type of contract	Electricity Certificates (EI-Cert) Contract. Standardized DS Future contract with physical delivery
Contract base	Electricity Certificate (EI-Cert)
Contract base size	1 EI-Cert = 1 MWh Electricity Certificates
Trade Lot	1 000 EI-Certs = 1 000 MWh Electricity Certificates
Clearing Lot	1 EI-Cert = 1 MWh Electricity Certificates
Bank Day Calendar	Bank Days in Norway
Currency	Swedish Krona (SEK)
Tick size	SEK 0.01
Contract Price	As agreed by the purchaser and seller and expressed in SEK/EI-Cert.
Fix	Expiration Day Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Settlement	<p>Cash Settlement vs EI-Cert Delivery following the Expiration Day in accordance with the EI-Cert Settlement Schedule in Part B of the Contract Specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an EI-Cert Delivery to the Clearinghouse of the net volume of EI-Certs. The Clearinghouse shall perform an EI-Cert Delivery of the applicable volume of EI-Certs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the EI-Cert Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the first Bank Day after the Expiration Day of a yearly contract.</p> <p>Last Trading Day is three Clearing Days prior to the Settlement and Delivery Day. If the day is a Non-Business Day, the Last trading day is defined as the nearest Business Day prior to this.</p> <p>Settlement and Delivery Day is the 18th of the relevant month. If the day is a Non-Business Day, the Settlement and Delivery Day is defined as the nearest Business Day prior to this.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are listed on a rolling basis after the expiry of the preceding contracts, normally as follows after the Expiration Day of a yearly contract:</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p> <ul style="list-style-type: none"> - Five (5) yearly contracts (with March expiry) each year - On expiry of a yearly contract, an additional 5th year contract

will be listed.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Series designation Each Series shall be designated as follows:
ELCSEKMAR-(YY); where:-ELC means Electricity Certificates (EI-Cert).
-SEK means Swedish Krona currency.
- MAR denotes the expiry month March and (YY) the last digit two digits of the Expiration Year
(E.g. ELCSEKMAR-14 for Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar))

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information For deliverables, please observe the list of Non-Eligible EI-Certs in Part B Section 4.5 of the Contract Specifications.

5 FREIGHT AND FUEL OIL CONTRACTS

5.1 Dry Capesize Future

Type of contract Freight Contract. Standardized Dry Capesize Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 metric ton/* 1 day, in the currency of the Contract, according to the daily index for the "Baltic Exchange Capesize Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

C3 AVG: Capesize, Tubarao – Qingdao, 160,000 mt
C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000 mt
C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt
C7 AVG: Capesize, Bolivar – Rotterdam, 150,000 mt

Contract base size 1000 mt, *1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/mt.
*USD/day

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter or year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix Fix will be determined as follows in accordance with Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is the last Index Day of the Index Delivery Period.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: C[A]_AVG_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. C4_AVG_FEB16 for Index Delivery Period = February in 2016) <p>Quarter: C[A]_AVG_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. C4_AVG_Q116for Index Delivery Period = First Quarter in 2016) <p>Year: C[A]_AVG_CAL[YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. C4_AVG_CAL14 for Index Delivery Period = Calendar 2016)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

5.2 Dry Time Charter Future

Type of contract Freight Contract. Standardized Dry Time Charter Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the "Baltic Exchange T/C Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

CS4TC, Capesize, T/C Average
CS5TC, Capesize, T/C Average
PM4TC, Panamax, T/C Average
HS6TC, Handysize, T/C Average
SM6TC, Supramax, T/C Average
SM10TC, Supramax, T/C Average

Contract base size 1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/day.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts. If the traded volume in the quarter contract equals the total or half the number of days in the actual quarter, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the quarter.

Half Year:
A half year contract is split equally into 6 month contracts on the trading day and settled as month contracts. If the traded volume in the half year contract equals the total or half number of days in the actual half year, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the half year.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts. If the traded volume in the year contract equals the total or half number of days in the actual year, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the year.

If the splitting of a quarter, half year or year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix	<p>Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Same as Final Time for Trading.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: [AAA]TC_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. CS4TC_FEB13 for Index Delivery Period = February in 2013) <p>Quarter: [AAA]TC_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. CS4TC_Q113 for Index Delivery Period = First Quarter in 2013) <p>Half-Year: [AAA]TC_[QQ]+[QQ][YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the Contract Base identifier - [QQ]+[QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. CS4TC_Q1+Q213 for Index Delivery Period = First and Second Quarter in 2013) <p>Year:</p>

[AAA]TC_CAL[YY]; where

- [AAA] denotes the Contract Base identifier

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CS4TC_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.3 Dry Panamax Future – 7 days

Type of contract Freight Contract. Standardized Dry Panamax Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the "Baltic Exchange Panamax Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

P1A, Panamax, T/C Transatlantic RV
P2A, Panamax, T/C Skaw Gibraltar – Far East
P3A, Panamax, T/C S.Korea – Japan Pacific R/V

Contract base size 1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/day.

Index Delivery Period **Month:**
Last 7 Index Days in the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

If the splitting of a year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: P[A]A_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_FEB13 for Index Delivery Period = February in 2013) <p>Quarter: P[A]A_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_Q113 for Index Delivery Period = First Quarter in 2013) <p>Year: P[A]A_CAL[YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_CAL16 for Index Delivery Period = Calendar 2016)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

5.4 Dry Panamax Future – average of all days

Type of contract Freight Contract. Standardized Dry Panamax average Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the “Baltic Exchange Panamax Index” market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

P1A AVG, Panamax, T/C Transatlantic RV
P2A AVG, Panamax, T/C Skaw Gibraltar – Far East
P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V

Contract base size 1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/day.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Year:
A quarter contract is split equally into 12 month contracts on the trading day and settled as month contracts.

If the splitting of a year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each

Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as Final Time for Trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation Each Series shall be designated as follows:

Month:

P[A]A_AVG_[MMM][YY]; where

- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_AVG_FEB13 for Index Delivery Period = February in 2013)

Quarter:

P[A]A_AVG_[QQ][YY]; where

- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_AVG_Q113 for Index Delivery Period = First Quarter in 2013)

Year:

P[A]A_AVG_CAL[YY]; where

- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_AVG_CAL16 for Index Delivery Period = Calendar 2016)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

5.5 Fuel Oil (Asia-Pacific) Future

Type of contract Fuel Oil Contract. Standardized Fuel Oil Future Contract with cash settlement.

Contract base Platts index, i.e. the price of 1 metric ton of Contract Base, in the currency of the Contract, according to the daily index for the “Platts Asia-Pacific Marketscan” market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:

SPO180FOSS, Fuel Oil 180 CST FOB Cargoes Singapore
SPO380FOSS, Fuel Oil 380 CST FOB Cargoes Singapore

Contract base size Month: 1 mt
Quarter: 3 mt
Year: 12 mt

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.0001

Contract Price As agreed by the purchaser and seller and expressed in USD/mt.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.

Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as Final Time for Trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise

expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:

SPO[A]80FOSS_[MMM][YY]; where

- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. SPO380FOSS_FEB13 for Index Delivery Period = February in 2013)

Quarter:

SPO[A]80FOSS_[QQ][YY]; where

- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. SPO380FOSS_Q113 for Index Delivery Period = First Quarter in 2013)

Year:

SPO[A]80FOSS_[CAL][YY]; where

- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. SPO380FOSS_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.6 Fuel Oil (European) Future

Type of contract Fuel Oil Contract. Standardized Fuel Oil Future Contract with cash settlement.

Contract base Platts index, i.e. the price of 1 metric ton of Contract Base, in the currency of the Contract, according to the daily index for the “Platts European Marketscan” market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:

RDM35FOSS, Fuel Oil 3.5% FOB Barges Rotterdam
MED35FOSS, Fuel Oil 3,5% FOB Cargoes Mediterranean

Contract base size Month: 1 mt
Quarter: 3 mt
Year: 12 mt

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.0001

Contract Price As agreed by the purchaser and seller and expressed in USD/mt.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.
Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.
Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as Final Time for Trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise

expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:

[AAAAA]FOSS_[MMM][YY]; where

- [AAAAA] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_FEB13 for Index Delivery Period = February in 2013)

Quarter:

[AAAAA]FOSS_[QQ][YY]; where

- [AAAAA] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_Q113 for Index Delivery Period = First Quarter in 2013)

Year:

[AAAAA]FOSS_[CAL][YY]; where

- [AAAAA] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.7 Tanker Future

Type of contract	Freight Contract. Standardized tanker future contract with cash settlement.												
Contract base	<p>Baltic Exchange index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the "Baltic Exchange Dirty/Clean Tanker Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:</p> <table border="1"> <tr><td>TC2USD, MR Continent-USAC, 37,000 mt</td></tr> <tr><td>TC6USD, MR, Algeria – Euromed, 30,000 mt</td></tr> <tr><td>TC7USD, MR, Singapore – East Coast Australia, 30,000 mt</td></tr> <tr><td>TC9USD, MR, Baltic - UK-Cont, 30,000 mt</td></tr> <tr><td>TC12USD, MR, West Coast India – Japan, 35,000 mt</td></tr> <tr><td>TC14USD, MR, US Gulf – Continent, 38,000 mt</td></tr> <tr><td>TC15USD, LR2, Med – Far East, 80,000 mt</td></tr> <tr><td>TD3USD, VLCC AG-East, 265,000 mt</td></tr> <tr><td>TD7USD, Aframax, North Sea-Continent, 80,000 mt</td></tr> <tr><td>TD8USD, Aframax, Kuwait – Singapore, 80,000 mt</td></tr> <tr><td>TD20USD, Suezmax, West Africa – Continent, 130,000 mt</td></tr> </table> <p>Platts index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the "Platts Clean Tanker Wire, Platts Market Scan - Market on Close (MOC)" market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:</p> <table border="1"> <tr><td>TC5USD, LR 1, AG – Japan, 55,000 mt</td></tr> </table>	TC2USD, MR Continent-USAC, 37,000 mt	TC6USD, MR, Algeria – Euromed, 30,000 mt	TC7USD, MR, Singapore – East Coast Australia, 30,000 mt	TC9USD, MR, Baltic - UK-Cont, 30,000 mt	TC12USD, MR, West Coast India – Japan, 35,000 mt	TC14USD, MR, US Gulf – Continent, 38,000 mt	TC15USD, LR2, Med – Far East, 80,000 mt	TD3USD, VLCC AG-East, 265,000 mt	TD7USD, Aframax, North Sea-Continent, 80,000 mt	TD8USD, Aframax, Kuwait – Singapore, 80,000 mt	TD20USD, Suezmax, West Africa – Continent, 130,000 mt	TC5USD, LR 1, AG – Japan, 55,000 mt
TC2USD, MR Continent-USAC, 37,000 mt													
TC6USD, MR, Algeria – Euromed, 30,000 mt													
TC7USD, MR, Singapore – East Coast Australia, 30,000 mt													
TC9USD, MR, Baltic - UK-Cont, 30,000 mt													
TC12USD, MR, West Coast India – Japan, 35,000 mt													
TC14USD, MR, US Gulf – Continent, 38,000 mt													
TC15USD, LR2, Med – Far East, 80,000 mt													
TD3USD, VLCC AG-East, 265,000 mt													
TD7USD, Aframax, North Sea-Continent, 80,000 mt													
TD8USD, Aframax, Kuwait – Singapore, 80,000 mt													
TD20USD, Suezmax, West Africa – Continent, 130,000 mt													
TC5USD, LR 1, AG – Japan, 55,000 mt													
Contract Base size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt												
Trade Lot	0.01												
Bank Day Calendar	Bank Days in the United Kingdom (UK)												
Currency	United States Dollars (USD)												
Tick size	USD 0.0001												
Contract Price	As agreed by the purchaser and seller and expressed in USD/mt.												
Index Delivery Period	<p>Month: First Index Day of the month to last Index Day of the month.</p> <p>Quarter: A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.</p> <p>Year: A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.</p>												
Fix	Fix will be determined as follows in accordance with Par B, Section 5.3 of these Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; 												

- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement	Cash settlement only. Daily Market Settlement only in accordance with Part A of the Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times. The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.
Series designation	<p>Month: T[AA]USD_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. TC2USD_FEB13 for Index Delivery Period = February in 2013) <p>Quarter: T[AA]USD_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. TC2USD_Q113 for Index Delivery Period = First Quarter in 2013) <p>Year: T[AA]USD_CAL[YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the Contract Base identifier - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. TC2USD_CAL13 for Index Delivery Period = Calendar 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

5.8 Tanker Time Charter Future

Type of contract	Freight Contract. Standardized Tanker Time Charter Future Contract with cash settlement.
Contract base	Baltic Exchange index, i.e. the price of 1 day, in the currency of the Contract, according to the daily index for the "Baltic Exchange TD3-TCE Index" and "Baltic Exchange Clean Tanker Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">MRA, MR Atlantic Basket, 47,000 mt</div>
Contract Base size	Month: 1 day Quarter: 3 days Year: 12 days
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/day.
Index Delivery Period	Month: First Index Day of the month to last Index Day of the month. Quarter: A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts. Year: A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.
Fix	Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.
Settlement	Cash settlement only. Daily Market Settlement only in accordance with Part A of the Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the

dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Month:

MRA_[MMM][YY]; where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. MRA_FEB16 for Index Delivery Period = February in 2013)

Quarter:

MRA_[QQ][YY]; where

- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. MRA_Q116 for Index Delivery Period = First Quarter in 2013)

Year:

MRA_[CAL][YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. MRA_CAL16 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQasdaq Oslo ASA

Clearing Venue

NASDAQasdaq Clearing AB

5.9 LPG Freight Future

Type of contract	Freight Contract. Standardized liquefied petroleum gas future contract with cash settlement.
Contract base	Baltic Exchange index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the "Baltic Exchange Liquid Petroleum Gas Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 5px; margin: 5px 0;">LPG1, VLGC Ras Tanura – Chiba, 44,000 mt</div>
Contract Base size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.0001
Contract Price	As agreed by the purchaser and seller and expressed in USD/mt.
Index Delivery Period	Month: First Index Day of the month to last Index Day of the month. Quarter: A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts. Year: A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.
Fix	Fix will be determined as follows in accordance with Par B, Section 5.3 of these Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.
Settlement	Cash settlement only. Daily Market Settlement only in accordance with Part A of the Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Month:

LPG1_[MMM][YY]; where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. LPG1_OCT14 for Index Delivery Period = October in 2014)

Quarter:

LPG1_[QQ][YY]; where

- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. LPG1_Q414 for Index Delivery Period = Fourth Quarter in 2014)

Year:

LPG1_CAL[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. LPG1_CAL15 for Index Delivery Period = Calendar 2015)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.10 Dry Capesize Option Contracts

Type of contract	Standardized delivery of future option contracts on corresponding Contract Base of Dry Capesize Futures Contract.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	Dry Capesize Futures Contracts corresponding to the Expiration Day of the Dry Capesize Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Capesize Future Contract Bases are available for Trading and Clearing:

C3 AVG: Capesize, Tubarao – Qingdao, 160,000 mt
C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000 mt
C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt
C7 AVG: Capesize, Bolivar – Rotterdam, 150,000 mt

Contract base size	1000 mt, *1 day
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5. 5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt. *USD/day.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing	Same as for exchange trading.

Registration

Forced Termination Applicable

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

Month:

C[A]_AVG_[MMM][YY]_[C/P][XX]; were:

- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C4_AVG_MAR14_C35 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 35)

Quarter:

C[A]_AVG_[QQ][YY]_[C/P][XX]; were:

- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C3_AVG_Q413_C35 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 35)

Year:

C[A]_AVG_[CAL][YY]_[C/P][XX]; were:

- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C4_AVG_CAL14_C35 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 35)

Strike levels New strikes are listed upon request by members and brokers.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

5.11 Dry Time Charter Option Contracts

Type of contract Standardized delivery of future option contracts on corresponding Contract Base of Dry Time Charter Future Contracts.

Style of Option

European Option with automatic exercise and delivery of future on Expiration Day.

Contract base

Dry Time Charter Future Contracts corresponding to the Expiration Day of the Dry Time Charter Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Time Charter Future Contract Bases are available for Trading and Clearing:

CS4TC, Capesize, T/C Average
CS5TC, Capesize, T/C Average
PM4TC, Panamax, T/C Average
HS6TC, Handysize, T/C Average
SM6TC, Supramax, T/C Average
SM10TC, Supramax, T/C Average

Contract base size

1 day

Trade Lot

0.01

Bank Day Calendar

Bank Days in the United Kingdom (UK)

Currency

United State Dollars (USD)

Tick size

USD 0.01

Fix

Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.

Premium (Contract Price)

As agreed by the purchaser and seller and expressed in USD/day.

Premium Settlement

Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.

Option Exercise

Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.

Option Exercise Time

On the Expiration Day at such time as the Option Fix is available.

Exercise Price

The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

Settlement (following Option Exercise)

Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

Term (trading period)

As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration

Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading

Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration

Same as for exchange trading.

Forced Termination

Applicable

Listing

Exchange Listing and Clearing Listing

Listing of Series

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

Month:

CS4TC_[MMM][YY]_[C/P][XX]; were:

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)

Quarter:

CS4TC_[QQ][YY]_[C/P][XX]; were:

- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)

Half-Year:

CS4TC_[QQ]+[QQ][YY]_[C/P][XX]; where

- [QQ]+[QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_Q1+Q213_C20000 for a call-option for Index Delivery Period = First and Second Quarter in 2013 at Exercise Price USD 20000)

Year:

CS4TC_ [CAL][YY]_[C/P][XX]; where:

- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_CAL14_C20000 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 20000)

Strike levels

New strikes are listed upon request by members and brokers.

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

5.12 Dry Panamax Option Contracts

Type of contract	Standardized delivery of future option contracts on corresponding Contract Base of Dry Panamax Futures Contracts.			
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.			
Contract base	Dry Panamax Future Contracts corresponding to the Expiration Day of the Dry Panamax Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Panamax Future Contract Bases are available for Trading and Clearing:			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">P1A, Panamax, T/C Transatlantic RV</td> </tr> <tr> <td style="padding: 2px;">P2A, Panamax, T/C Skaw Gibraltar – Far East</td> </tr> <tr> <td style="padding: 2px;">P3A, Panamax, T/C S.Korea – Japan Pacific R/V</td> </tr> </table>	P1A, Panamax, T/C Transatlantic RV	P2A, Panamax, T/C Skaw Gibraltar – Far East	P3A, Panamax, T/C S.Korea – Japan Pacific R/V
P1A, Panamax, T/C Transatlantic RV				
P2A, Panamax, T/C Skaw Gibraltar – Far East				
P3A, Panamax, T/C S.Korea – Japan Pacific R/V				
Contract base size	1 day			
Trade Lot	0.01			
Bank Day Calendar	Bank Days in the United Kingdom (UK)			
Currency	United State Dollars (USD)			
Tick size	USD 0.01			
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.			
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/day.			
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.			
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.			
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.			
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).			
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.			
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.			

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Forced Termination	Applicable
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: P1A_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)</p> <p>Quarter: P1A_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)</p> <p>Year: P1A_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_CAL16_C20000 for a call-option for Index Delivery Period = calendar year 2016 at Exercise Price USD 20000)</p>
Strike levels	New strikes are listed upon request by members and brokers.

Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

5.13 Dry Panamax Average Option Contracts

Type of contract	Standardized Dry Panamax delivery of future average option contract on corresponding Contract Base of Dry Panamax Average Future Contracts.			
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.			
Contract base	Dry Panamax Average Future Contracts corresponding to the Expiration Day of the Dry Panamax Average Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Panamax Average Future Contract Bases are available for Trading and Clearing:			
	<table border="1"> <tr> <td>P1A AVG, Panamax, T/C Transatlantic RV</td> </tr> <tr> <td>P2A AVG, Panamax, T/C Skaw Gibraltar – Far East</td> </tr> <tr> <td>P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V</td> </tr> </table>	P1A AVG, Panamax, T/C Transatlantic RV	P2A AVG, Panamax, T/C Skaw Gibraltar – Far East	P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V
P1A AVG, Panamax, T/C Transatlantic RV				
P2A AVG, Panamax, T/C Skaw Gibraltar – Far East				
P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V				
Contract base size	1 day			
Trade Lot	0.01			
Bank Day Calendar	Bank Days in the United Kingdom (UK)			
Currency	United State Dollars (USD)			
Tick size	USD 0.01			
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.			
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/day.			
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.			
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.			
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.			
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).			
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.			
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.			
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.			

Final Time for Registration	Same as for exchange trading.
Forced Termination	Applicable
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: P1A_AVG_[MMM][YY]_[C/P][XX]; were: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_AVG_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)</p> <p>Quarter: P1A_AVG_[QQ][YY]_[C/P][XX]; were: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_AVG_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)</p> <p>Year: P1A_AVG_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_AVG_CAL16_C20000 for a call-option for Index Delivery Period = calendar year 2016 at Exercise Price USD 20000)</p>
Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

5.14 Tanker Option Contracts

Type of contract	Standardized Tanker Delivery of Future option contracts on corresponding Contract Base of Tanker Future Contracts.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	Tanker Future Contracts corresponding to the Expiration Day of the Tanker Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Tanker Future Contract Bases are available for Trading and Clearing:

TC2USD, MR Continent-USAC, 37,000 mt
TC6USD, MR, Algeria – Euromed, 30,000 mt
TC7USD, Mr, Singapore – East Coast Australia, 30,000 mt
TC12USD, MR, West Coast India – Japan, 35,000 mt
TC14USD, MR, US Gulf – Continent, 38,000 mt
TD3USD, VLCC AG-East, 265,000 mt
TD7USD, Aframax, North Sea-Continent, 80,000 mt
TD8USD, Aframax, Kuwait – Singapore, 80,000 mt
TD20USD, Suezmax, West Africa – Continent, 130,000 mt
TC5USD, LR 1, AG – Japan, 55,000 mt

Contract Base Size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.0001
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: Month: TC2USD_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD (E.g. TC2USD_MAR14_C35 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 35) Quarter: TC2USD_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD (E.g. TC2USD_Q413_C35 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 35) Year: TC2USD_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period

- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. TC2USD_CAL14_C35 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 35)

Strike levels

New strikes are listed upon request by members and brokers.

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

5.15 Tanker Time Charter Option Contracts

Type of contract	Standardized Delivery of Future Option contracts on corresponding Contract Base of Tanker Time Charter Futures Contract.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	Tanker Time Charter Future Contracts corresponding to the Expiration Day of the Tanker Time Charter Delivery of Future Option, as specified in the Trading System and the Product Calendar. The following Tanker Time Charter Future Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px 0;">MRA, MR Atlantic Basket, 47,000 mt</div>
Contract Base Size	Month: 1 day Quarter: 3 days Year: 12 days 0.01
Trade Lot	
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/day.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows:

Month:

MRA_[MMM][YY]_[C/P][XX] where:

- [MMM] denotes the month of the applicable Index Delivery Period
- [YY] denotes the year of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. MRA_MAR16_C45 for a call-option with Index Delivery Period = March 2013 and Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)

Quarter:

MRA_Q[Q][YY]_[C/P][XX] where:

- [Q] denotes the quarter (1-4) of the applicable Index Delivery Period
- [YY] denotes the last digits year of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. MRA_Q216_C45 for a call-option with Index Delivery Period = Quarter 2 2014 and Expiration Day = during 2014 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)

Year:

MRA_CAL[YY]_[C/P][XX]; where:

- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option

- [XX] denotes the applicable Exercise Price in USD

(E.g. MRA_CAL16_C45 for a call-option with Index Delivery Period = calendar year 2014 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)

Strike levels

New strikes are listed upon request by members and brokers.

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

5.16 Tanker Time Charter Option Contracts

Type of contract	Standardized LPG Freight Delivery of Future option contracts on corresponding Contract Base of LPG Freight Future Contracts.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	LPG Freight Future Contracts corresponding to the Expiration Day of the LPG Freight Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following LPG Freight Future Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">LPG1, VLGC Ras Tanura – Chiba, 44,000 mt</div>
Contract Base Size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.0001
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: <p>Month: LPG1_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_OCT14_C120 for a call-option for Index Delivery Period = OCTOBER 2014 at Exercise Price USD 120)</p> <p>Quarter: LPG1_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_Q414_C120 for a call-option for Index Delivery Period = Quarter 4 2014 at Exercise Price USD 120)</p> <p>Year: LPG1_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_CAL15_C130 for a call-option for Index Delivery Period = Calendar year 2015 at Exercise Price USD 130)</p>

Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

5.17 LPG Freight Option Contracts

Type of contract	Standardized LPG Freight Delivery of Future option contracts on corresponding Contract Base of LPG Freight Future Contracts.	
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.	
Contract base	LPG Freight Future Contracts corresponding to the Expiration Day of the LPG Freight Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following LPG Freight Future Contract Bases are available for Trading and Clearing: <table border="1" data-bbox="657 647 1458 680"> <tr> <td>LPG1, VLGC Ras Tanura – Chiba, 44,000 mt</td> </tr> </table>	LPG1, VLGC Ras Tanura – Chiba, 44,000 mt
LPG1, VLGC Ras Tanura – Chiba, 44,000 mt		
Contract Base Size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt	
Trade Lot	0.01	
Bank Day Calendar	Bank Days in the United Kingdom (UK)	
Currency	United State Dollars (USD)	
Tick size	USD 0.0001	
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.	
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt.	
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.	
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.	
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.	
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).	
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.	

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: Month: LPG1_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD (E.g. LPG1_OCT14_C120 for a call-option for Index Delivery Period = OCTOBER 2014 at Exercise Price USD 120) Quarter: LPG1_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD (E.g. LPG1_Q414_C120 for a call-option for Index Delivery Period = Quarter 4 2014 at Exercise Price USD 120) Year: LPG1_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD (E.g. LPG1_CAL15_C130 for a call-option for Index Delivery Period = Calendar year 2015 at Exercise Price USD 130)

Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

6 FERROUS CONTRACTS

6.1 Iron Ore Future

Type of contract	Iron Ore Contract. Standardized Iron Ore Future Contract with cash settlement.
Contract base	TSI CHN62FE, CFR China, 62% Fe Fines – Delivered Chinese Port: i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by the The Steel Index.
Contract base size	1000 dry metric tonne
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion</p>

decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:

CHN62FE_[MMM][YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CHN62FE_DEC15 for Index Delivery Period = December 2015)

Quarter:

CHN62FE_Q[Q][YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CHN62FE_Q114 for Index Delivery Period = First Quarter 2014)

Year:

CHN62FE_CAL[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CHN62FE_CAL15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

6.2 Iron Ore Option

Type of contract	Standardized delivery of future contract on corresponding Contract Base of Iron Ore Future Contract.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	The Steel Index, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by The Steel Index. The following Contract Bases is available for Clearing: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">CHN62FE, CFR China, 62% Fe Fines – Delivered Chinese Port</div>
Contract Base size	1 dry metric tonne
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	USD
Tick size	USD 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B Section 1.5 of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/dmt.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 6.2.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	Same as for exchange trading.
Forced Termination	Applicable.

Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (clearing period), be available for trading and clearing at all times.</p>
Series designation	<p>Month: CHN62FE_[MMM][YY]_[C/P][XX] where</p> <ul style="list-style-type: none"> - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. CHN62FE_DEC16_C100 for Call Option with Exercise Price 100 USD and Index Delivery Period = December 2016)</p> <p>Quarter: CHN62FE_Q[Q][YY]_[C/P][XX]; where</p> <ul style="list-style-type: none"> - [Q] denotes the quarter number (1, 2, 3, 4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. CHN62FE_Q116_P95 for Put Option with Exercise Price 95 USD and Index Delivery Period = First Quarter 2016)</p> <p>Year: CHN62FE_CAL[YY]_[C/P][XX]; where</p> <ul style="list-style-type: none"> - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. CHN62FE_CAL16_P95 for Put Option with Exercise Price 95 USD and Index Delivery Period = Calendar Year 2016)</p>
Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	Nasdaq Oslo ASA
Clearing Venue	NASDAQ Clearing AB

6.3 Coking Coal Future

Type of contract	Coking Coal Contract. Standardized Coking Coal Future Contract with cash settlement.
Contract base	The Steel Index (TSI) Premium hard coking coal, FOB East Cost Australia Port, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by TSI.
Contract base size	1000 metric tonne
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than</p>

specified above.

Series designation

Each Series shall be designated as follows:

Month:

COKAUS[MMM]-[YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. COKAUSDEC-15 for Index Delivery Period = December 2015)

Quarter:

COKAUSQ[Q]-[YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. COKAUSQ1-15 for Index Delivery Period = First Quarter 2015)

Year:

COKAUSCAL-[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. COKAUSCAL-15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

6.4 US Shredded Scrap Steel Future – USSH

Type of contract	US Shredded Scrap Steel Contract. Standardized Futures Contract with cash settlement.
Contract base	<p>TSI US Shredded Steel Scrap Index - (ISRI Code 210 & 211)</p> <p>The USD price for 1 gross ton of US Shredded Steel Scrap according to the monthly TSI US Shredded Steel Scrap Index.</p> <p>TSI US shredded scrap index is compiled as volume-weighted average of first 10 days of activity each calendar month, published on 11th day of each month (or next US working day if 11th is not a US working day).</p>
Contract base size	<p>Month: 20 Gross Tons</p> <p>Quarter: 60 Gross Tons</p>
Trade Lot	1 (20 Gross Tons) (2240 lbs.)
Bank Day Calendar	Bank Days in the United States (US) - Except for Easter Friday, Easter Monday and Boxing Day.
Currency	United States Dollars (USD)
Tick size	USD 0.25
Contract Price	As agreed by the purchaser and seller and expressed in USD per Gross Ton (2240 lbs.)
Index Delivery Period	<p>Month:</p> <p>TSI US Shredded Steel Scrap Index published on the 11th day of the relevant calendar month where the 11th is a Bank Day in the US, otherwise the following Bank Day in the US.</p> <p>Quarter:</p> <p>Upon registration as an Exchange Transaction, quarter contracts are automatically converted into three month contracts of equal volume in each of the constituent months at the same trade price which settle as month contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 7.1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined by the Exchange on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 7.1.4
Settlement	Cash settlement only to take place D+1 after Expiration
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is the 11 th of the month or the following Bank Days in the US when the 11 th is not a Bank Days in the US.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the day before (D-1) Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as Final Time for Trading
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month:</p> <p>USSH[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(e.g. USSHJAN-15 for Delivery Period = January 2015)</p> <p>Quarter:</p> <p>USSHQ[N]-[YY]; where</p> <ul style="list-style-type: none">- [N] – denotes the quarter number (1,2,3,4)- [YY] denotes the calendar year (00-99) <p>(e.g. USSHQ3-15 for Delivery Period = Q3 2015)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

6.5 US Hot Rolled Coil (HRC) Future

Type of contract	US HRC Contract. Standardized Steel Hot Rolled Coil Future Contract with cash settlement.
Contract base	The Steel Index (TSI) US domestic hot rolled coil, FOB Midwest mill, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by TSI.
Contract base size	20 metric tonne
Trade Lot	1
Bank Day Calendar	Bank Days in the UK
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than</p>

specified above.

Series designation

Each Series shall be designated as follows:

Month:

USHRC[MMM]-[YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. USHRCDEC-15 for Index Delivery Period = December 2015)

Quarter:

USHRCQ[Q]-[YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. USHRCQ1-15 for Index Delivery Period = First Quarter 2015)

Year:

USHRCCAL-[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. USHRCCAL-15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

6.6 ASEAN Hot Rolled Coil (HRC) Future

Type of contract	ASEAN HRC Contract. Standardized Steel Hot Rolled Coil Future Contract with cash settlement.
Contract base	The Steel Index Hot Rolled Coil, ASEAN imports, CFR Singapore port, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by TSI.
Contract base size	20 dry metric tonne
Trade Lot	1
Bank Day Calendar	Bank Days in the UK
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than</p>

specified above.

Series designation

Each Series shall be designated as follows:

Month:

ASEHRC[MMM]-[YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. ASEHRCDEC-15 for Index Delivery Period = December 2015)

Quarter:

ASEHRCQ[Q]-[YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. ASEHRCQ1-15 for Index Delivery Period = First Quarter 2015)

Year:

ASEHRCCAL-[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. ASEHRCCAL-15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

7 RENEWABLE CONTRACTS

7.1 German Wind Index Future – RWDE (Renewables Wind DE)

Type of contract	Wind Index Contract. Standardized Futures contract with cash settlement.
Contract base	The Nasdaq Renewable Index Wind Germany NAREX-WIDE index point multiplied with 1 EUR per WPH according to the daily "NAREX-WIDE" index for the German region as calculated by the Calculation Agent.
Contract base size	<p>1 WPH. Wind Production Hour.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in WPH, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load dailies normally vary between 23 and 25 hours. Base load weeks normally vary between 167 and 169 hours. Base load months normally vary between 672 and 745 hours. Base load quarters normally vary between 2159 and 2209 hours. Base load years normally vary between 8760 and 8784 hours.</p>
Trade Lot	1
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/WPH.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	<p>The applicable load hours of the calendar period as specified in the Series Designation and the Product Calendar.</p> <p>Day: The applicable calendar day as specified in the Series Designation and the Product Calendar.</p> <p>Week: The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.</p> <p>Month: The applicable calendar month as specified in the Series Designation and the Product Calendar.</p> <p>Quarter: The applicable quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>

	<p>Year: The applicable calendar year as specified in the Series Designation and the Product Calendar.</p>
Fix	<p>Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.</p>
Cascading	<p>Year: A year contract cascade into corresponding quarter contracts spanning the same Spot Reference Period as the year contract three bank days prior to the start of delivery of the year contract.</p> <p>Quarter: A quarter contract cascade into corresponding Month contracts spanning the same Spot Reference Period as the quarter contract on the last Trading day of the quarter contract</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p>
Final Time for Trading	<p>Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Same as for Exchange Opening Hours.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) yearly series shall be available for trading and clearing at all times.</p> <p>Seven (7) quarterly series shall be available for trading and clearing at all times.</p> <p>Six (6) monthly series shall be available for trading and clearing at all times.</p> <p>Four (4) weekly series shall be available for trading and clearing at all times.</p> <p>Ten (10) daily series shall be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole</p>

discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

- RWDEBLYR-[YY]; where

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. RWDEBLYR-15 for Delivery Period = calendar year 2015)

- RWDEBLQ[Q]-[YY]; where

- [Q] denotes the applicable quarter (1-4) and

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. RWDEBLQ2-15 for Delivery Period = 2nd quarter (April - June 2015))

- RWDEBLM[MMM]-[YY]; where

- [MMM] denotes the month (three letters) and

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. RWDEBLMJAN-15 for Delivery Period = January 2015)

- RWDEBLW[XX]-[YY]; where

- [XX] denotes the number of the week of the Delivery Period

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. RWDEBLW12-15 for Delivery Period = week12 in 2015)

- RWDEBLD[ddmm]-[YY]; where

- [ddmm] denotes the number of the day and number of the month of the Delivery Period

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. RWDEBLD0601-15 for Delivery Period = 6th January 2015)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

[end of document]

FINANSTILSYNET

Norway

This translation is for information purposes only. Legal authenticity remains with the official Norwegian version as published in Norsk Lovtidend.

Regulations to the Securities Trading Act (Securities Trading Regulations)

Translation update: December 2013

PART 1 SCOPE AND DEFINITIONS

Chapter 1 Scope

Section 1-1 *Area of application*

These regulations provide supplementary provisions to Act of 29 June 2007 No. 75 on securities trading.

Section 1-2 *(Revoked)*

Section 1-3 *Application of the Securities Trading Act to investment firms with a restricted range of services*

(1) Investment firms that do not hold client funds and that solely provide investment advice in connection with the acquisition of businesses, business strategies and the like, are excepted from the following provisions of the Securities Trading Act and regulations issued pursuant thereto: section 8-4, section 9-14, section 9-15, section 9-16, section 9-20, section 10-2 subsection (3) nos. 1 and 2 and section 10-3.

(2) Investment firms as mentioned in subsection (2) shall at the point in time mentioned in section 10-10 issue a clear declaration to potential clients that the firm is not subject to the general rules for investment firms. Such firms cannot provide services in another EEA state under the rules of the Securities Trading Act section 9-23.

Section 1-4 *Application of the Securities Trading Act to credit institutions*

(1) Investment firms that are credit institutions are excepted from the Securities Trading Act section 9-10 subsections (2), (5) and (7) and these regulations section 9-3 to section 9-6.

(2) Investment firms that are banks and that only provide investment services as mentioned in the Securities Trading Act section 2-1, subsection (1) no. 1 and no. 5, are excepted from the Securities Trading Act section 9-12 and regulations made pursuant to this provision if the bank:

- a) is a member of the Norwegian Banks' Guarantee Fund, and
- b) does not handle clients' financial instruments or assets beyond transmitting settlements.

Chapter 2 Definitions

Section 2-1 *Definition of commodity derivatives, etc.*

(1) The term 'commodity derivatives' as mentioned in the Securities Trading Act section 2-2 subsection (5) no. 2 means:

- (a) Options, futures, swaps, forward rate agreements and all other derivative contracts with commodities as the underlying that are either settled financially or may be settled financially if one or more of the parties so desires.
- (b) Options, futures, swaps and all other derivative contracts with commodities as the underlying that may be settled physically, provided they are traded on a regulated market or a multilateral trading facility.
- (c) Options, futures, swaps and all other derivative contracts with commodities as the underlying which have the characteristics of other financial derivatives and which may be settled physically and are not for commercial purposes; see Regulation (EC) No. 1287/2006 Article 38 (4). In the assessment of whether the contracts have the characteristics of other financial derivatives, emphasis shall *inter alia* be placed on whether they are settled and cleared by recognised clearing houses or are encompassed by arrangements for the payment or provision of margin; see Regulation (EC) No. 1287/2006 Article 38 (1).

(2) The term 'commodities' means assets as mentioned in Regulation (EC) No. 1287/2006 Article 2 (1).

(3) The term 'other instruments' in the Securities Trading Act section 2-2 subsection (5) no. 5 means:

- (a) Options, futures, swaps, forward rate agreements and all other derivative contracts with climate variations, freight rates, emission permits, inflation rates or other official economic statistics as the underlying that either shall be settled financially or may be settled financially if one or more of the parties so desire.
- (b) All other derivative contracts with assets, rights, obligations, indexes or measures as the underlying that have the characteristics of other financial derivatives. In the assessment of whether the contracts have the characteristics of other financial derivatives, emphasis shall *inter alia* be placed on whether the contracts are traded on a regulated market or on a multilateral trading facility, whether they are settled and cleared by recognised clearing houses or are encompassed by arrangements for the payment or provision of margin; see Regulation (EC) No. 1287/2006 Article 38 (3) and 38 (4).

Part 2 General provisions

Chapter 3 General rules of conduct

I MARKET MANIPULATION

Section 3-1 *Scope of the provisions of this subchapter*

- (1) This subchapter lays down further rules concerning market manipulation and the reporting of suspicious transactions.
- (2) Section 3-2 applies to financial instruments which are traded, or for which admission to trading has been requested, on a regulated market in Norway. Section 3-2 applies correspondingly to actions undertaken in Norway in connection with financial instruments which are traded, or for which admission to trading has been requested, on a regulated market in another EEA state.
- (3) Section 3-4 applies to investment firms and credit institutions, including the employees of such undertakings.

Section 3-2. Market manipulation

- (1) In the assessment of whether orders to trade given or transactions undertaken constitute market manipulation under the Securities Trading Act section 3-8 subsection (2) no. 1 the following factors, among others, shall be taken into account:
 - (a) whether or to what extent orders to trade given or transactions undertaken represent a significant proportion of the daily trading volume in the relevant financial instrument on the regulated market concerned, in particular when these orders or transactions lead to a significant change in the price of the financial instrument,
 - (b) whether or to what extent orders to trade given or transactions undertaken by individuals with a significant buying or selling position in a financial instrument lead to a significant change in the price of the financial instrument or related derivatives or underlying assets admitted to trading on a regulated market
 - (c) whether transactions undertaken lead to no change in beneficial ownership of a financial instrument admitted to trading on a regulated market,
 - (d) whether or to what extent orders to trade given or transactions undertaken include position reversals in a short period and represent a significant proportion of the daily trading volume in the relevant financial instrument on the regulated market concerned, and such orders or transactions may be associated with significant changes in the price of a financial instrument admitted to trading on a regulated market,
 - (e) whether or to what extent orders to trade given or transactions undertaken are concentrated within a short time span in the trading session and lead to a price change which is subsequently reversed,
 - (f) whether or to what extent orders to trade given change the best bid or offer prices in a financial instrument admitted to trading on a regulated market, or more generally change the order book available to market participants, and the orders are removed before they are executed, and
 - (g) whether or to what extent orders to trade are given or transactions are undertaken at or around a specific time when reference prices, settlement prices or valuations are calculated and lead to price changes which have an effect on such prices or valuations.
- (2) In the assessment of whether trading orders or transactions constitute market manipulation under the Securities Trading Act section 3-8 subsection (2) no. 2 the following factors, among others, must be taken into account:

- (a) the extent to which a person or related party of such person has disseminated incorrect or misleading information concerning a financial instrument before or after the person concerned has given orders to trade or executed transactions in the financial instrument,
- (b) the extent to which a person or related party of such person has prepared or distributed an investment recommendation concerning a financial instrument before or after the person concerned has given orders to trade or executed transactions in the financial instrument,
- (c) the investment recommendation is erroneous, biased or demonstrably influenced by material interests.

Section 3-3 *Accepted market practices*

In the assessment of what shall be regarded as accepted market practices, Finanstilsynet shall, among other things, take the following factors into account:

- (a) the level of transparency of the relevant market practice to the whole market,
- (b) the need to safeguard the operation of the market, including well-functioning market forces and the proper interplay of the forces of supply and demand,
- (c) the degree to which the relevant market practice has an impact on market liquidity and efficiency,
- (d) the degree to which the relevant practice takes into account the trading mechanism of the relevant market and enables market participants to react properly and in a timely manner to the new market situation created by that practice,
- (e) the risk inherent in the relevant practice for the integrity of directly or indirectly related markets in the EEA area,
- (f) the outcome of any investigation of the relevant market practice by competent authorities in the EEA area, in particular whether the relevant market practice breaches rules or regulations designed to prevent market abuse or codes of conduct, and
- (g) the structural characteristics of the relevant market including whether it is regulated or not, the types of financial instruments traded and the types of actors participating in the market.

Section 3-4 *Requirements for content of notification pursuant to the Securities Trading Act section 3-11*

- (1) Notification pursuant to the Securities Trading Act section 3-11 shall contain:
 - (a) a description of the transaction, including the type of order and type of trade,
 - (b) information about the reasons why the party subject to the reporting obligation suspects that the transaction may constitute insider trading or market manipulation,
 - (c) information on the identity of the person on behalf of whom the transaction was carried out and of any other parties to the transaction,
 - (d) information on the capacity in which the party subject to the reporting obligation operates (for own account or on behalf of a third party), and

- (e) any other information which may be relevant in reviewing the transaction to which the suspicion of insider trading or market manipulation relates.
- (2) If all the information mentioned in subsection (1) is not available at the time of notification, the notification shall include at least the reasons why the notifying person suspects that the transaction may constitute insider trading or market manipulation. All remaining information mentioned in subsection (1) shall be provided to Finanstilsynet as soon as it becomes available.
- (3) Notification pursuant to the Securities Trading Act section 3-11 may be given to Finanstilsynet by post, telefax, telephone or by such other means as Finanstilsynet determines. Finanstilsynet may require that information provided by telephone be followed up with written notification.

II. INVESTMENT RECOMMENDATIONS

Section 3-5 *Scope of the provisions of this subchapter*

- (1) The provisions of this subchapter apply to any person who on a professional basis prepares or transmits investment recommendations relating to financial instruments or the issuers of such which are intended for a distribution channel or the general public. For investment firms that prepare investment recommendations the rules of section 9-23 to section 9-28 shall also apply.
- (2) The rules of section 3-9 subsections (1) and (2) and section 3-11 subsections (1) and (2) apply only to investment recommendations that are prepared by individuals whose main business is to prepare such recommendations.
- (3) The rules of section 3-9 subsection (3) and section 3-11 subsections (3) and (4) apply only to investment recommendations that are prepared by an investment firm or a credit institution.
- (4) The provisions of this subchapter do not apply to investment advice as mentioned in the Securities Trading Act section 2-4 unless it is probable that the recommendation will be distributed or published and thereby regarded as an investment recommendation under subsection (1).
- (5) The provisions of this subchapter do not apply to the press where the press is subject to satisfactory self-regulation.

Section 3-6 *Definitions of central concepts in this subchapter*

- (1) 'Person' means a natural or legal person.
- (2) 'Investment recommendation' means an analysis, report, article or other form of written or verbal information that recommends or suggests an investment or investment strategy.
- (3) 'Information that recommends or suggests an investment or investment strategy' means:
- (a) if the information has been prepared by a person whose main business is the preparation of investment recommendations: information that directly or indirectly

expresses a specific investment recommendation concerning one or more financial instruments or issuers of such, for example information giving an opinion as to the present or future value or price of the financial instrument.

- (b) if the information was prepared by persons other than those covered by (a):
information that directly expresses a specific investment recommendation concerning one or more financial instruments, for example a recommendation to buy, sell or hold a financial instrument.
- (4) 'Person whose main business is to prepare investment recommendations' means:
- (a) independent analysts
 - (b) investment firms
 - (c) credit institutions
 - (d) any other person whose main business is to prepare investment recommendations, and
 - (e) a natural person who works for a person as mentioned in (a) to (d) in an employment relationship or in another manner.
- (5) 'Issuer' means the issuer of financial instruments to which an investment recommendation relates, directly or indirectly.
- (6) 'Financial instruments' means instruments covered by the Securities Trading Act section 2-2.
- (7) 'Distribution channel' means a channel through which information is, or is likely to become, available to a large number of persons.
- (8) 'Corporate related party' means a legal person covered by the Securities Trading Act section 2-5 nos. 3 to 5.
- (9) 'Investment bank services' means investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) no. 6 and ancillary services as mentioned in the Securities Trading Act section 2-1 subsection (2) nos. 3 and 6.
- (10) 'Person who prepares an investment recommendation' means the natural person(s) who prepares the recommendation, and the legal person(s) responsible for its production.
- (11) 'Person who transmits a recommendation' means the natural person(s) and legal person(s) who on their own responsibility transmit a recommendation prepared by a third party.

Section 3-7 *Information about the person who prepares an investment recommendation*

Whoever prepares an investment recommendation shall ensure that the recommendation discloses clearly and prominently the name and job title of the natural person(s) who prepared the recommendation, as well as the identity of the legal person(s) responsible for its production.

Section 3-8 *General requirements in relation to investment recommendations*

(1) Whoever prepares an investment recommendation shall exercise due care to ensure that:

- (a) facts are clearly distinguished from interpretations, estimates, opinions and other non-factual information,
- (b) all sources are regarded as reliable, and that any doubt about a source's reliability is clearly indicated,
- (c) all forecasts, price targets and price estimates are clearly labelled as such and the material assumptions made in producing them are clearly indicated,
- (d) the recommendation comes across as reasonable and prudent.

(2) Whoever has prepared an investment recommendation must, upon Finanstilsynet's request, be able to substantiate the recommendation as reasonable and prudent.

Section 3-9 *Additional requirements in relation to investment recommendations prepared by a person whose main business is to prepare such recommendations*

(1) If the person preparing an investment recommendation is a person whose main business is the preparation of such recommendations, that person shall, in addition to complying with the requirements set forth in section 3-8, exercise due care to ensure that the following are clearly described in the investment recommendation:

- (a) all important sources, including the relevant issuer, and whether the investment recommendation has been disclosed to that issuer and whether the recommendation has been amended following this disclosure,
- (b) any basis of evaluation or methodology used to evaluate and price a financial instrument or issuer or to set a price target,
- (c) the meaning of any recommendation made, such as 'buy', 'sell' or 'hold', including the time horizon of the investment to which the recommendation relates,
- (d) any risk associated with the recommendation, including an analysis of the relevant assumptions underlying the recommendation,
- (e) the planned frequency, if any, of planned updates of the recommendation and any major changes in the previously announced policy for coverage of the financial instrument or issuer,
- (f) date of the preparation and release of the recommendation, as well as the date and time for any price mentioned of a financial instrument,
- (g) any changes in the investment recommendation in relation to an earlier investment recommendation concerning the same security or issuer that have been prepared during the 12-month period immediately preceding its release, as well as the date of the earlier recommendation.

(2) If the person preparing an investment recommendation is a person whose main business is the preparation of such recommendations, the recommendation shall make clear and prominent reference to any relevant industry standard or other self-regulation.

(3) Investment firms and financial institutions shall, when preparing an investment recommendation, ensure that the supervisory authority responsible for oversight of the undertaking is indicated clearly in the recommendation.

Section 3-10 *General requirements for information concerning conflicts of interest*

(1) Whoever prepares an investment recommendation must clearly disclose in the recommendation all relationships and circumstances that may reasonably be expected to influence the objectivity of the recommendation.

2) Disclosure as provided for in subsection (1) shall invariably be made in cases where:

- (a) the person preparing the investment recommendation has a material owner interest or other financial interest in one or more of the financial instruments to which the recommendation relates,
- (b) a material conflict of interest exists between the person preparing the investment recommendation and the issuer of one or more of the financial instruments to which the recommendation relates.

(3) If a legal person is responsible for the preparation of an investment recommendation, disclosure as provided for in subsection (1) shall invariably include:

- (a) the nature of interests or conflicts of interest of the legal person and of corporate related parties that may reasonably be expected to be known to the natural persons preparing the recommendation,
- (b) the nature of interests or conflicts of interest of the legal person and of corporate related parties that are known to natural persons who have not participated in the preparation of the investment recommendation, provided that such persons may reasonably be expected to have had access to the recommendation before it was released or became publicly available.

(4) This section involves no obligation to breach information barriers that have been established in order to avoid conflicts of interest between the divisions of an undertaking.

Section 3-11 *Additional requirements for disclosure of conflicts of interest by persons whose main business is to prepare investment recommendations*

(1) If the person preparing an investment recommendation is a person whose main business is to prepare such recommendations, that person shall, in addition to complying with the requirements set forth in section 3-10, ensure that at least the following are clearly described in the investment recommendation:

- (a) shares in the issuer held by the person or by any corporate related party, when such shareholding exceeds 1/20 of the share capital or may reasonably be expected to influence the objectivity of the recommendation,
- (b) shares held by the issuer in the person preparing the investment recommendation or in any corporate related party, when such shareholding exceeds 1/20 of the share capital or may reasonably be expected to influence the objectivity of the recommendation,
- (c) other material financial interests held by the person preparing the investment recommendation or by any corporate related party in relation to the issuer,

- (d) whether the person preparing the recommendation or any corporate related party is a market maker or liquidity guarantor in the financial instruments of the issuer,
- (e) whether the person preparing the recommendation or any corporate related party has been lead manager or co-lead manager over the past twelve months of any publicly disclosed offer of financial instruments of the issuer,
- (f) whether the person preparing the investment recommendation or any corporate related party has provided investment banking services to the issuer of the relevant financial instruments over the past twelve months, provided that this would not entail the disclosure of confidential business or trade information, and
- (g) whether the person or any corporate related party is party to an agreement with the issuer relating to the production of a recommendation.

(2) In addition to the requirements of subsection (1), information must be disclosed on what organisational and administrative arrangements, including information barriers, have been introduced to prevent and avoid conflicts of interest. Subsection (1) involves no obligation to breach effective information barriers that have been established in order to avoid conflicts of interest between the divisions of an undertaking.

(3) Investment firms and credit institutions shall when preparing an investment recommendation ensure the disclosure of whether salary, fee or bonus arrangements of the natural and legal persons engaged in preparing the recommendation are tied to investment banking transactions performed by the investment firm, credit institution or corporate related party. Where such persons have received or purchased shares of the issuer prior to a public offering of such shares, this fact, and the price at which the shares were acquired and the date of the acquisition, shall also be disclosed.

(4) Investment firms and credit institutions shall disclose, on a quarterly basis, the proportion of all investment recommendations prepared that are 'buy', 'sell', 'hold' or the equivalent, as well as the proportion of issuers corresponding to each of these categories to which the investment firm or the credit institution has supplied material investment banking services over the previous twelve months.

Section 3-12 *Investment recommendations of restricted scope*

Where fulfilling the requirements of section 3-9 to section 3-11 would be disproportionate in relation to the length of the recommendation distributed, it shall suffice that the recommendation includes a clear and prominent reference to the place where the requisite information can be easily and directly accessed by the public, for example the website of the entity responsible for preparing the recommendation.

Section 3-13 *Non-written investment recommendations*

Where an investment recommendation is given by non-written means, it shall, for the purpose of fulfilling the requirements of section 3-7 to section 3-11, suffice that the recommendation includes a clear and prominent reference to the place where the requisite information can be easily and directly accessed by the public, for example the website of the entity responsible for preparing the recommendation.

Section 3-14 *General requirements in relation to the dissemination of investment recommendations*

(1) Whoever disseminates an investment recommendation through a distribution channel or to the general public shall disclose their name and any job title clearly and prominently in the recommendation.

(2) Whoever disseminates an investment recommendation and makes material changes to the recommendation shall clearly indicate the changes made. If a change as mentioned in the first sentence consists of a change to the direction of the investment recommendation, such as a change of the recommendation to 'buy' into one to 'sell' or to 'hold' or vice versa, section 3-7 to section 3-10 of these regulations apply.

(3) A legal person who disseminates an investment recommendation that has been changed in material respects shall have written guidelines to ensure that those receiving the recommendation are directed to where they can have access to the identity of the person who prepared the recommendation, the investment recommendation itself, and any disclosures of the financial interests and conflicts of interest of the persons who prepared the recommendation, provided that such disclosures are publicly available.

(4) Whoever disseminates a summary of an investment recommendation shall ensure that the summary is clear and not misleading. The summary shall indicate where the recommendation is available, and where disclosures of the financial interests and conflicts of interest of the persons who prepared the recommendation are to be found, provided that such disclosures are not included in the recommendation and are publicly available.

Section 3-15 *Additional requirements for investment firms, credit institutions and persons who work for such entities*

In addition to the requirements of section 3-14, investment firms and credit institutions, and natural persons who under contract of employment or otherwise work for such entities, shall at least ensure that:

- (a) the name of the relevant supervisory authority appears on the investment recommendation
- (b) the requirements of section 3-11 have been complied with, unless the person who prepared the investment recommendation has already released it through a distribution channel or to the general public
- (c) the requirements of section 3-7 to section 3-10 have been complied with, if the investment recommendation has been changed in material respects.

Chapter 4 **Disclosure obligation**

Section 4-1 *Requirements on notifications*

(1) Notifications as mentioned in the Securities Trading Act Section 4-3 subsection (1) shall indicate:

- (a) the name of the issuer of the shares,

- (b) the date on which the proportion of shares held reached, exceeded or fell below the thresholds set in the Securities Trading Act section 4-3 subsection (1),
- (c) name of the entity subject to the disclosure obligation, including the name of the shareholder,
- (d) the number of shares the notification encompasses,
- (e) the subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned,
- (f) what percentage of the votes and shares of the company the entity concerned holds in the form of rights to shares,
- (g) the circumstance that triggered the disclosure obligation and whether such circumstance applied to the entity concerned himself or to any related party as mentioned in the Securities Trading Act section 2-5,
- (h) the chain of controlled undertakings through which the shares or rights are owned,
- (i) where the notification concerns rights to shares as mentioned in the Securities Trading Act section 4-3 subsection (4) the notification shall also contain a description of the rights, including information on the date and time that the rights will or can be exercised and the date and time of their expiry.

(2) If the obligation to notify under this section rests with more than one person, a joint notification may be submitted. Submitting a joint notification does not release the individual person from his responsibilities under the Securities Trading Act section 4-3 and this section.

(3) The issuance or withdrawal of proxies may be disclosed by notification provided the proxy only applies to the next general meeting and this is specified in the notification.

Section 4-2 *Voting rights attached to shares of foreign issuers having Norway as their home state*

Equivalent to shares and rights to shares as mentioned in the Securities Trading Act section 4-3 subsection (1) are - in addition to voting rights attached to shares as mentioned in the Securities Trading Act section 4-3 subsection (2) - voting rights that may be exercised pursuant to other forms of transfers of voting rights pertaining to shares of foreign issuers having Norway as their home state.

Section 4-3 *Other circumstances*

Under the Securities Trading Act section 4-3 subsection (1) 'other circumstances' comprise

- (a) entry into or termination of an agreement concerning financial collateral,
- (b) issuance or withdrawal of a proxy,
- (c) entry into an agreement pursuant to the Public Limited Companies Act section 4-2 subsection (2),
- (d) establishment or dissolution of a group relationship pursuant to the Securities Trading Act section 2-5 no. 3,

- (e) entry into or cessation of binding cooperation pursuant to the Securities Trading Act section 2-5 no. 5,
- (f) corporate actions that alter the distribution of voting rights,
- (g) entry into or cessation of an agreement concerning transfer of voting rights as mentioned in section 4-2.

Section 4-4 *Exceptions in respect of holdings acquired for certain purposes*

- (1) The Securities Trading Act section 4-3 does not apply to:
 - (a) shares and rights to shares acquired solely to secure settlement within a period of three trading days after execution of the trade concerned, or
 - (b) shares or rights to shares acquired or sold by a market maker where the shares or the rights reach, exceed or fall below the 5% threshold, provided the market maker does not influence the management of the company or exert pressure on the company to induce it to acquire the shares or the rights or to support the price.
- (2) Shares or rights to shares in the trading portfolio of an investment firm or credit institution shall not be included in the institution's holdings if the institution does not exercise the voting rights or otherwise use the voting rights to influence the management of the company, and the shares or the rights to shares in the trading portfolio do not individually exceed the 5% threshold.
- (3) A market maker who trades shares or rights to shares of an issuer having Norway as its home state shall, without undue delay, notify Finanstilsynet if the party concerned wishes to make use of the exception in subsection (1)(b). The market maker shall indicate the issuer to which this applies. Corresponding notification shall be given upon cessation of the market making activity.

Section 4-5 *Exceptions from the consolidation requirements in respect of foreign management companies and investment firms*

- (1) The obligation to consolidate pursuant to the Securities Trading Act section 4-3 subsection (5), see section 2-5 no. 3, does not apply to the holdings of investment firms and management companies from an EEA country other than Norway, as dealt with in Directive 2004/109/EC, Article 12(4) first paragraph and Article 12(5) first paragraph, on the terms and conditions set forth in the said Directive, Article 12(4) and (5), and Commission Directive 2007/14/EC, Article 10.
- (2) In respect of holdings of investment firms and management companies from countries outside the EEA, the exception in subsection (1) applies correspondingly where the undertaking fulfils the requirements of Directive 2004/109/EC, Article 23(6), and Directive 2007/14/EC, Article 23.

Section 4-6 *Nominee-registered shares of foreign issuers having Norway as their home state*

- (1) Anyone who on behalf of others possesses in his own name shares issued by foreign companies having Norway as their home state shall comply with the disclosure provisions in the Securities Trading Act chapter 4 and the present regulations as if the

party concerned were the owner of the shares. The first sentence does not alter the shareholder's obligation to disclose his own holdings.

(2) Subsection (1) first and second sentence does not apply to shares held in conjunction with nominee registration provided the nominee is only able to exercise voting rights pursuant to further instructions from the shareholder, and such instructions exist in written or electronic form.

Section 4-7 *Equity certificates*

The provisions of the present chapter apply equally to equity certificates and rights to equity certificates.

Chapter 5 **Ongoing and periodic information requirement, publication, etc.**

I **ONGOING INFORMATION**

Section 5-1 *Delayed publication*

In the event of delayed publication pursuant to the Securities Trading Act section 5-3, the regulated market concerned shall, without making a request, be promptly notified of the situation, including the background for the postponement.

II **PERIODIC INFORMATION**

Section 5-2 *Statements by responsible persons*

With regard to Norwegian issuers, the board members and the manager effectively in charge shall issue statements pursuant to the Securities Trading Act section 5-5 subsection (2) no. 3 and section 5-6 subsection (2) no. 3.

Section 5-3 *Information concerning transactions with related parties*

(1) Subsection (2) applies to share issuers who are required to prepare consolidated accounts pursuant to the Accounting Act section 3-9 subsections (1) and (2), under national legislation implementing Regulation (EC) No. 1606/2002 or corresponding rules in non-EEA countries.

(2) With regard to significant transactions with related parties, as these are defined in international accounting standards in accordance with the Accounting Act section 3-9, the half-yearly report pursuant to the Securities Trading Act Section 5-6 subsection (4) shall at least provide information concerning:

- (a) related parties' transactions carried out during the first six months of the current financial year that have had a significant impact on the undertaking's financial position or profits/losses during the period,
- (b) any changes in related parties' transactions described in the last annual report that may have a significant impact on the undertaking's financial position or profits/losses during the period.

(3) With regard to share issuers who are not required to prepare consolidated accounts, the half-yearly report shall at least contain information on the transactions referred to in

Directive 78/660/EC, Article 43(1)(7b) of related parties as described in the international accounting standard for information concerning related parties.

Section 5-4 *Half-yearly financial reports by issuers who are not required to prepare consolidated accounts*

(1) Half-yearly financial reports by issuers who are not required to prepare consolidated accounts shall fulfil the requirements of this section.

(2) The condensed balance sheet and profit and loss account shall show the individual headings and subtotals included in the latest annual financial report of the issuer. Further items shall be included if omitting them would lead to the half-yearly financial report not giving a true and fair view of the assets, liabilities, financial position and earnings of the issuer. In addition, comparative information shall be given on the balance sheet and profit and loss account for the same period of the preceding financial year.

(3) The explanatory notes shall contain sufficient information for the half-yearly financial report to be compared with the annual accounts. The notes must also ensure that the user gains a correct understanding of significant quantitative changes and of the trend in the period concerned which are reflected in the balance sheet and the profit and loss account.

(4) The half-yearly financial report shall contain information on operating revenues and operating profit/loss distributed by business area and for the same period of the preceding year. The figures must if necessary be reworked to enable comparison.

(5) The half-yearly financial reports shall contain information that is essential to an assessment of the company's financial situation. The company shall mention all special factors that have had a bearing on its business and profit/loss in the relevant period, including seasonal fluctuations and their effect on the half-yearly profit/loss.

Section 5-5 *Quarterly reports by share issuers*

(1) Issuers of shares shall submit quarterly reports in accordance with requirements for interim reporting in the international accounting standards as implemented in Norwegian law in accordance with the Accounting Act section 3-9 for the four quarters of the financial year. The quarterly report for the second quarter also comprises, with the additional requirements set out in the Securities Trading Act section 5-6, the issuer's half-yearly report.

(2) Issuers who are required to prepare consolidated accounts pursuant to the Accounting Act Section 3-9 subsections (1) and (2) under national legislation implementing Regulation (EC) No. 1606/2002 or corresponding rules in non-EEA countries, shall use the international accounting standard for interim reporting when preparing quarterly reports.

(3) Where the issuer is not required to prepare consolidated accounts, the quarterly report shall at least contain a condensed balance sheet and condensed profit and loss account with explanatory notes. In preparing the quarterly report, the issuer shall follow the same principles for recognising and measuring as when preparing annual financial reports. Section 5-4 applies equally to quarterly reports for issuers who are not required to prepare consolidated accounts.

(4) If the quarterly financial report has been audited or reviewed by auditors, the audit or review shall be made public together with the quarterly financial report. If the quarterly financial report has not been audited or reviewed by auditors, the issuer must make a clear statement to that effect in the report.

(5) Quarterly reports shall be made public in accordance with the Securities Trading Act section 5-12 as soon as possible after the end of the quarter, but at the latest two months after. The Securities Trading Act section 5-12 subsection (2) applies equally to quarterly reports. The issuer shall ensure that quarterly reports remain available to the public for at least five years.

Section 5-6 *Exceptions in respect of half-yearly reporting*

(1) Issuers founded before 1 July 2005 (the date of entry into force of Directive 2003/71/EC) who only have debt instruments guaranteed by the Norwegian state admitted to trading on a regulated market are excepted from the Securities Trading Act section 5-6.

(2) Finanstilsynet may make exceptions from the Securities Trading Act Section 5-6 for issuers founded before the date of entry into force of the Prospectus Directive who only have debt instruments guaranteed by a Norwegian municipality or county municipality admitted to trading on a regulated market.

Section 5-7 *Issuers from non-EEA states having Norway as their home state*

(1) Finanstilsynet may by administrative decision provide that issuers from non-EEA states having Norway as their home state shall be deemed to fulfil the requirements mentioned in the Securities Trading Act:

- (a) Section 5-5 subsection (2) no. 2 where the issuer is required under the law of the third country to fulfil requirements equivalent to those set out in Directive 2007/14/EC, Article 13,
- (b) Section 5-6 subsection (4) where the issuer is required under the law of the third country to fulfil requirements equivalent to those set out in Commission Directive 2007/14/EC, Article 14,
- (c) Section 5-5 subsection (2) no. 3 and section 5-6 subsection (2) no. 3 where the issuer is required under the law of the third country to fulfil requirements equivalent to those set out in Directive 2007/14/EC, Article 15,
- (d) Section 5-5 subsection (3) first and second sentences where the issuer is required under the law of the third country to fulfil requirements equivalent to those set out in Directive 2007/14/EC, Article 17,
- (e) Section 5-5 subsection (3) third sentence where the issuer is required under the law of the third country to fulfil requirements equivalent to those set out in Directive 2007/14/EC, Article 18.

(2) The Securities Trading Act section 5-8(a) applies to issuers from non-EEA states having Norway as their home state. Finanstilsynet may by administrative decision provide that such issuers shall be deemed to fulfil the requirements mentioned in the Securities Trading Act section 5-8(a) where the issuer is required under the law of the

third country to fulfil requirements equivalent to those set out in Directive 2004/25/EC, Article 10.

(3) The Accounting Act section 3-3(b) applies to issuers from non-EEA states having Norway as their home state. A regulated market may except issuers from non-EEA states having Norway as their home state from the obligation under the first sentence in cases where the issuer is subject to an equivalent requirement under the law of its home state or under the listing requirements of an authorised market place outside the EEA on which the issuer's securities are also quoted. The management report shall in such case state where the account thereof is publicly available. A foreign requirement shall in no case be deemed equal to the Accounting Act section 3-3(b) if it does not include a consistency check corresponding to that provided for by the Auditors Act section 5-1 first paragraph.

Section 5-8 *Equity certificates*

The provisions of this chapter apply equally to equity certificates.

Section 5-9 *Requirements as to public disclosure of information under the Securities Trading Act*

(1) Public disclosure of information under the Securities Trading Act Section 5-12 shall as far as possible take place simultaneously in Norway and other EEA countries.

(2) Information as mentioned in subsection (1) shall be made public via media that can reasonably be expected to ensure that the information reaches the general public across the entire EEA.

(3) Annual and interim reports as mentioned in the Securities Trading Act section 5-5 and section 5-6 and in regulations made pursuant to those provisions may be published in the media by notice indicating the internet page at which the information is available. Such notice must indicate an internet page other than the internet page of the regulated market concerned to which information under the Securities Trading Act section 5-12 subsection (1) is to be sent for storage.

(4) The issuer shall ensure that information as mentioned in subsection (1) is sent to the media in a manner that ensures communication security, minimises the risk of data disruption and unauthorised access and that provides certainty as to the source of the information.

(5) Information mentioned in subsection (1) must be sent to the media in a manner that clearly identifies the issuer, the subject matter of the information and the time and date of the transmission. Furthermore, it should be clearly stated that the information is subject to disclosure pursuant to the Securities Trading Act Section 5-12.

(6) The issuer shall be able, upon request by Finanstilsynet, to provide the following information:

- (a) name(s) of the person(s) who sent the information to the media,
- (b) confirmation that the security requirements of subsection (4) are complied with,
- (c) the time and date the information was sent to the media
- (d) the medium used to send the information, and

(e) any restrictions imposed on the information by the issuer.

Section 5-10 *Public disclosure of choice of home state*

In instances where the issuer has chosen Norway as its home state, see the Securities Trading Act section 5-4 subsection (4), the choice must be published in the same manner as mentioned in the Securities Trading Act section 5-12.

Section 5-11 *Other recognised accounting principles equivalent to IFRS*

(1) The following accounting standards are deemed to conform to international accounting standards adopted under Regulation (EC) No 1606/2002 for the preparation of annual financial reports, half-yearly financial reports and quarterly financial reports:

- (a) IFRS, provided the notes to the financial statements contain an explicit and unreserved statement of compliance with all requirements of international accounting standards in accordance with IAS 1 Presentation of Financial Statements, or
- (b) the generally accepted accounting principles (GAAP) of Japan, or
- (c) the generally accepted accounting principles (GAAP) of the USA.

(2) For financial years ending before 31 December 2014, issuers from non-EEA countries having Norway as their home state may prepare annual financial reports, half-yearly financial reports and quarterly financial reports under the generally accepted accounting principles (GAAP) of China, Canada, South Korea or India.

(3) The EEA Agreement Annex IX No. 29e (Regulation (EC) No. 1569/2007 and Regulation (EU) No. 310/2012) establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities shall apply as regulations with such adjustments as are required by Annex IX, Protocol 1 to the Agreement and the Agreement in general.

Chapter 6 **Mandatory bid obligation and voluntary bids in connection with takeovers**

I. REQUIREMENT AS TO GUARANTEE UPON SUBMISSION OF A MANDATORY BID

Section 6-1 *Requirements on the guarantor*

A guarantee for settlement in connection with a mandatory bid may only be posted by a financial institution that is authorised to conduct business in Norway. The guarantor may not be a company in the same group as the bidder.

Section 6-2 *Principal liability guarantees*

(1) A guarantee shall be a principal liability guarantee or a guarantee that gives equivalent or better security for settlement. The guarantee must be posted in favour of the shareholders who accept the mandatory bid and must be posted as security for correct settlement.

(2) A shareholder who has accepted in full or in part settlement in a form other than cash shall be entitled to demand cash settlement under the guarantee based upon the cash alternative the bidder is required to give, if the agreed settlement does not take place.

(3) The guarantee declaration may be given in Norwegian, Danish, Swedish or English. If English is used, the declaration must include the Norwegian term "selvskyldnergaranti".

Section 6-3 *Guarantee amount*

(1) The guarantee amount shall at a minimum correspond to the amount obtained by multiplying the total number of shares of the company that is the subject of the bid by the bid price. To the amount thereby obtained shall be added an amount corresponding to four weeks' late payment interest on the amount; see Act of 17 December 1976 No. 100 on late payments etc. 'Bid price' means, in those cases where settlement is also offered in a form other than money, the cash alternative that the offeror is required to give.

(2) If the company considers seeking a write-down of the guarantee when the period of the bid expires, this shall be indicated in the guarantee declaration.

Section 6-4 *Norwegian law*

The guarantee shall be regulated by Norwegian law, and this shall be made clear in the guarantee declaration.

Section 6-5 *Multiple guarantors*

The total guarantee amount may be apportioned between one or more financial institutions. It shall in such cases be possible to raise a claim against any guarantor with suspensory effect for all guarantors, and this must be clear from the offer document and guarantee declaration. It may however be requested in the guarantee declaration or the offer document that claims be directed to a particular guarantor who will be responsible for the practical coordination of incoming claims.

Section 6-6 *Time limits and guarantee period*

The guarantee must have been issued at the latest simultaneously with the presentation of the bid and be valid during the period of the bid, the settlement period and for a period of four weeks from expiry of the time limit for settlement. It shall be possible to bring claims under the guarantee during four weeks from the expiry of the time limit for settlement. In cases where the period of the bid according to the offer document can be extended by the offeror, the guarantee declaration shall make it clear that the time limit for raising claims under the guarantee will be automatically extended by the same margin.

Section 6-7 *Approval*

The text of the guarantee shall be approved by the takeover supervisory authority and must contain a precise specification of the guarantor, offeror, name of the company that has issued the shares, dated offer document, the conditions for making claims under the guarantee and any requirements imposed as to documentation, the place where claims are to be delivered under the guarantee stating the postal and visiting addresses and the time limit for reporting claims under the guarantee stating date and time. If claims under the

guarantee must be presented in writing or other formal requirements apply, they must be indicated explicitly.

Section 6-8 *Publishing in the offer document*

A copy of the guarantee declaration shall be incorporated in the offer document.

Section 6-9 *Forwarding of guarantee declaration to the supervisory authority*

The original guarantee declaration or a confirmation from the guarantor shall be sent to the takeover supervisory authority prior to the dispatch of the offer document.

Section 6-10 *Write-down of guarantee*

- (1) The takeover supervisory authority may upon application accept a reduction of the guarantee by the following amounts:
 - (a) the final amount paid for shares purchased under the bid, including a corresponding portion of the amount set aside for late payment interest, based on information on how many shares were accepted for transfer under the bid
 - (b) the final amount paid for shares documented as purchased outside the bid during the period of the bid, including a corresponding portion of the amount set aside for late payment interest and
 - (c) an amount corresponding to the number of shares for which acceptances do not exist, including a corresponding portion of the amount set aside for late payment interest, however such that a margin remains for any disputed or unclear acceptances of approximately 10% of this amount. In special cases the margin may be lowered. Requests for write-downs of that part of the guarantee that encompasses shares for which acceptances do not exist may be sent at the earliest two days after expiry of the acceptance period.
- (2) Such reduction presupposes that the takeover supervisory authority deems the information to be satisfactorily documented and that the remaining guarantee amount will provide satisfactory security.
- (3) The following must at a minimum appear on the application:
 - (a) number of acceptances received
 - (b) any shares purchased outside the bid
 - (c) the amount by which the guarantee is sought to be reduced, calculated pursuant to subsection (1)(a) to (c)
 - (d) a listing showing the total number of accepted shares
 - (e) late payment interest for 4 weeks calculated on the total sum outstanding on the guarantee after the write-down
 - (f) a statement of any rejected or disputed acceptances.

In addition, a copy must be submitted of an on-screen printout from the Norwegian Central Securities Depository showing the number of shares accepted as at the date from which the write-down is to be effective. The information must be confirmed by the financial institution responsible for settlement in connection with the bid.

(4) The original guarantee declaration will be returned by the takeover supervisory authority subject to submission of a new declaration based upon the written-down guarantee amount.

(5) The takeover supervisory authority may pursuant to the Securities Trading Act Section 6-15 levy a fee on the bidder to cover expenses incurred on processing the application for write-down of the guarantee amount.

II. MANDATORY BID OBLIGATION UPON THE ACQUISITION OF RIGHTS OR OTHER INTERESTS ATTACHED TO SHARES

Section 6-11 *Mandatory bid obligation upon actual acquisition*

(1) Where the acquisition of the right to become the owner of shares must be considered to be actual acquisition of the shares, the stock exchange may impose a mandatory bid obligation on the party who through such acquisition receives the right to become the owner of shares that together with the other shares of the party concerned represent more than 1/3 of the votes of a stock exchange listed company.

III. TAKEOVER BIDS WITH LINKS TO MORE THAN ONE STATE

Section 6-12 *Introductory provisions*

(1) These regulations set out further rules concerning takeover bids as mentioned in the Securities Trading Act section 6-23.

(2) 'Takeover supervisory authority' means the takeover supervisory authority as defined in the Securities Trading Act section 6-4.

(3) 'Bid' means a bid falling within the scope of the Securities Trading Act chapter 6.

Section 6-13 *Territorial application and supervisory authority*

(1) Where a company with its registered office in Norway has been admitted to trading on a regulated market in Norway, supervision of the bid will be conducted by the Norwegian supervisory authority. The Securities Trading Act applies to such bids.

(2) Where a company with its registered office in Norway has not been admitted to trading on a regulated market in Norway, but has been admitted to trading on a regulated market in another EEA state, supervision of the bid will be conducted by the takeover supervisory authority of the state where the regulated market to which the company has been admitted to trading is located, except as otherwise provided in section 6-14 subsection (1).

(3) Subsection (1) shall, except as otherwise provided in section 6-14 subsection (2), apply correspondingly to takeover bids for:

1. a company with its registered office in an EEA state other than Norway whose shares or other securities that are comparable to shares have not been admitted to trading on a regulated market in the EEA state in which the company has its registered office, if

- a) the company's shares or other securities that are comparable to shares have only been admitted to trading on a Norwegian regulated market
 - b) the company's shares or other securities that are comparable to shares have been admitted to trading on regulated markets in several EEA states, if admission to trading first took place in Norway,
 - c) the company's shares or other securities that are comparable to shares have been admitted to trading simultaneously on a Norwegian regulated market and on one or more regulated markets in other EU/EEA states, provided the company notifies the Norwegian takeover supervisory authority and the relevant regulated market on the first day of trading that it has chosen the Norwegian takeover supervisory authority, or
 - d) the company's shares or other securities that are comparable to shares were as at 20 May 2006 already admitted to trading on several regulated markets and the admission to trading occurred simultaneously, provided the company notifies the Norwegian takeover supervisory authority and the relevant regulated market on the first day of trading that it has chosen the Norwegian supervisory authority, unless the relevant competent authorities have through an agreement prior to 20 June 2006 established that a different competent authority shall have the responsibility in relation to the bid.
2. a company with its registered office in a state outside the EEA area whose shares have been admitted to trading on a Norwegian regulated market, unless the takeover supervisory authority has granted a dispensation pursuant to the Securities Trading Act Section 6-23 subsection (3).

Section 6-14 *Choice of law for bids with links to more than one EU/EEA state*

- (1) For bids mentioned in section 6-13 subsection (2), the following applies:
 1. matters of a legal nature related to information to employees of the company and company law questions, including questions concerning the thresholds at which mandatory bid obligations are triggered, possible exemptions from the obligation to present a bid and exceptions from the mandatory bid obligation, will be dealt with under Norwegian law,
 2. matters of a legal nature related to the bidding process, including matters concerning the compensation offered in connection with the bid, and in particular the bid price, the bid procedure, information on the bidder's decision to present a bid, the content of the offer document and publication of the bid, will be dealt with under the rules of the EU/EEA state to which the regulated market to which the company's shares or other securities that are comparable to shares have been admitted to trading belongs, and will be monitored by the takeover supervisory authority of that state.
- (2) For bids coming under section 6-13 subsection (3), the following applies:
 1. matters of a legal nature related to the bidding process, including questions concerning the compensation offered in connection with the bid, and in particular the bid price, the bid procedure, information on the bidder's decision to present a bid, the content of the offer document and publication of the bid, will be dealt with under

Norwegian law.

2. matters of a legal nature related to information to employees of the company and company law questions, including matters concerning the thresholds at which mandatory bid obligations are triggered, possible exemptions from the obligation to present a bid and exceptions from the mandatory bid obligation, will be dealt with under the rules of the EU/EEA state in which the company has its registered office, and be monitored by the takeover supervisory authority of that state.

Chapter 7 Prospectus requirements for public offerings and admission to trading

I. EXCEPTIONS FROM THE OBLIGATION TO PREPARE A PROSPECTUS

Section 7-1 *Professional investors*

(1) The exception from the prospectus obligation for offers addressed to professional investors, see the Securities Trading Act section 7-4, no. 8, applies to offers that are addressed to investors who are deemed to be professional pursuant to section 10-2 to section 10-5 of these regulations.

Section 7-2 *Securities admitted to trading on another regulated market*

The provisions of the Securities Trading Act Section 7-3 do not apply in connection with admission to trading of securities that have already been admitted to trading on another regulated market provided the following conditions have been met:

- (a) the securities, or securities in the same class, have been listed for more than 18 months,
- (b) for securities that were admitted to trading on a regulated market for the first time after 1 July 2005 (entry into force of Directive 2003/71/EC), an approved prospectus must have been prepared in connection with admission to trading on the second market that was made available to the public in accordance with Directive 2003/71/EC, Article 14.
- (c) for securities that are not subject to the provision of (b) and that were admitted to trading for the first time after 30 June 1983, a prospectus must have been prepared that was approved in accordance with the requirements of Directive 80/390/EEA or Directive 2001/34/EC,
- (d) the ongoing obligations in connection with listing on the second regulated market must be met,
- (e) the person requesting admission to trading of securities on a regulated market with reference to this exception provision shall prepare a summary to be made available to the general public in a language as mentioned in the Securities Trading Act section 7-17,
- (f) the summary mentioned in (e) shall be made available to the general public in Norway in accordance with the rules of the Securities Trading Act section 7-19, and
- (g) the content of the summary mentioned in (e) conforms to the Directive's Article 5 No. 2. The summary shall state where the latest prospectus is available and where

financial information that the issuer publishes in compliance with the provisions concerning ongoing obligations is available.

Section 7-2a *Certificates of deposit*

The Securities Trading Act section 7-3 does not apply to the admission to trading on a Norwegian regulated market of bonds and money market instruments with a term below 12 months and with a denomination of at least EUR 100,000.

Section 7-2b *Bonds issued by county municipalities or municipalities*

The Securities Trading Act section 7-3 does not apply to the admission to trading on a Norwegian regulated market of bonds issued by a county municipality or municipality.

II IMPLEMENTATION OF PROSPECTUS CONTROL

Section 7-3 *Orders, etc.*

As a part of its control of prospectuses, Finanstilsynet may:

- (a) impose a disclosure obligation on the issuer, offeror or persons seeking admission to trading, and persons in their employment who have a determinative influence or are subject to a determinative influence,
- (b) impose a disclosure obligation on auditors and management of the issuer, offeror or persons seeking admission to trading, as well as financial intermediaries,
- (c) temporarily prohibit the issuer from implementing an offer for up to 10 business days if there are reasonable grounds to believe that the prospectus rules have been violated, or
- (d) prohibit announcements for up to 10 business days if there are reasonable grounds to suppose that the prospectus rules have been violated.

Section 7-4. *Publication etc.*

A list of prospectuses that have been approved during the past 12 months shall be available at Finanstilsynet's website. The list shall state how a prospectus was made available to the public and where it may be obtained.

Section 7-5 to section 7-12 (Revoked as of 1 May 2010)

III INFORMATION IN PROSPECTUSES

Section 7-13 *Drawing up of EEA prospectuses etc - implementation of Regulation (EC) No. 809/2004*

(1) EEA Agreement Annex IX No. 29ba (Regulation (EC) No. 809/2004 implementing Directive 2003/71/EC of the European Parliament and the Council as regards information in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Regulation (EC) No. 1787/2006, Regulation (EC) No. 211/2007), Regulation (EC) No. 1289/2008, Regulation (EC) No. 311/2012, Regulation (EC) No. 486/2012 and Regulation (EC) No. 862/2012 shall apply as regulations with such adjustments as are required by Annex IX, Protocol 1 to the Agreement and the Agreement in general.

(2) EEA prospectuses shall contain such information as is required pursuant to Regulation (EC) No. 809/2004; see subsection (1).

Section 7-14 *Information in prospectuses requiring registration*

(1) Prospectuses to be registered pursuant to the Securities Trading Act section 7-10 (prospectuses requiring registration) shall contain information indicating the procedure for determining the price and number of securities to be offered or a maximum price. Such information may however be omitted if the investors are given the right to withdraw any acceptances within a set period after the publication of the price. The period may not be shorter than two days.

(2) Prospectuses requiring registration shall at a minimum contain the following information:

(a) Identity of those who have prepared the prospectus.

The name, organisation number or date of birth, and any job title of those who are responsible for the prospectus must be stated.

(b) Information about the offeror, including:

- 1) name, registered office and organisation number
- 2) legal form of organisation and date of founding
- 3) purpose and main business
- 4) equity capital
- 5) the rules for conversion, exchange or subscription of convertible bonds, exchangeable bonds and bonds with stock acquisition rights
- 6) authority to increase capital or repurchase own shares
- 7) last annual financial statements, and interim financial statements released after the end of the preceding financial year
- 8) pro forma figures presented for the last interim period and the last financial year if the offeror has been merged, demerged, acquired an undertaking of a size corresponding to that of the offeror, or sold or wound up the major part of its business after the end of the preceding financial year, and such information is essential to an understanding of the future business

- 9) conditions of material significance to the offeror's business that have arisen after the end of the preceding financial year
 - 10) the offeror's administration, management and supervisory body (stating name, address and position) if shares issued by the offeror are being offered or admission to trading of such is being sought.
- (c) Information on the offer/securities, including:
- 1) type and quantity
 - 2) rights associated with the securities
 - 3) withholding tax on dividends
 - 4) the date from which the securities give the right to dividends
 - 5) acceptance period
 - 6) guarantors
 - 7) restrictions on the securities' transferability, including which markets they may be traded in
 - 8) clearing house (bank)
 - 9) settlement period
 - 10) whether the securities are to be registered in a securities register and who shall be the account controller for the issuer.
- (3) Where offers for subscription or purchase apply to securities guaranteed by one or more legal persons, information as mentioned in subsection (2)(b) shall also be given in respect of the guarantors. The same applies to issuers when the issuer of shares or bonds is a party other than the offeror of bonds or purchase rights.
- (4) For offers for subscription or purchase of convertible bonds, exchangeable bonds, bonds with stock acquisition rights, or purchase rights, information must be given indicating the type of share or bond they give rights to, as well as the conditions for conversion, exchange or subscription.
- (5) It must be stated on the front page of the prospectus that the prospectus has been registered with the Register of Business Undertakings for reasons of public verifiability, but that neither the competent prospectus authority nor other public authority has undertaken any form of control of the prospectus.

IV BASE PROSPECTUSES

Section 7-15 *Prospectuses drawn up as base prospectuses*

- (1) Prospectuses the preparation of which is required pursuant to the Securities Trading Act section 7-7 (see section 7-2 and section 7-3), may be drawn up as base prospectuses if the offer or application for admission to trading relates to
- a) non-equity securities issued as a part of an issue programme as further defined in subsection (2) or
 - b) non-equity securities issued continuously or repeatedly by financial institutions where

- 1) pursuant to law the proceeds of the issue of the securities are to be placed in assets that provide sufficient cover for obligations relating to the securities up to maturity
- 2) upon the insolvency of the issuer the capital is able to cover the principal and interest due, see also Regulations of 23 April 2003 No. 549 concerning notification and announcement upon the reorganisation and winding up of credit institutions.

(2) 'Issue programme' means a plan which permits the issue of non-equity securities, including purchasing rights or subscription rights (warrants), that are of a similar type and/or class, provided such issues take place continuously or repeatedly within a specified issue period.

(3) 'Securities issued continuously or repeatedly' means expansions of securities series or at least two separate issues of securities of a similar type and/or class within a period of 12 months.

(4) Base prospectuses are subject to the rules for prospectuses in the Securities Trading Act chapter 7 and regulations pursuant thereto except as otherwise provided by this subchapter.

Section 7-16 *Content of base prospectuses*

A base prospectus shall contain all relevant information on the issuer and the securities that are being offered or for which admission to trading is sought, see the Securities Trading Act Section 7-13, as well as meet the content requirements for base prospectuses as set out in these regulations section 7-13, see Regulation (EC) No. 809/2004. A base prospectus may also encompass supplements pursuant to Section 7-17 and final conditions pursuant to Section 7-18.

Section 7-17. *Supplements to base prospectuses*

The Securities Trading Act Section 7-15 applies correspondingly.

Section 7-18 *Final conditions*

(1) Final conditions in connection with an offer or admission to trading may appear in the base prospectus, in a supplement to the base prospectus or be distributed separately.

(2) If the final conditions for an offer do not appear in the base prospectus or a supplement thereto, information on the conditions for each offer must be distributed to the investors and forwarded to the supervisory authority as soon as possible, and if possible before the start of the period of the offer.

(3) If the offer price and the number of securities offered do not appear in the base prospectus, in a supplement thereto or in the final conditions, the criteria and/or the conditions for the determination of these elements must appear in the base prospectus, a supplement thereto or the final conditions. For the offer price a maximum price may alternatively be indicated.

Section 7-19 *Validity of base prospectuses*

(1) Base prospectuses prepared in connection with issue programmes, see section 7-15 subsection (1)(a), have a validity of up to 12 months.

(2) Base prospectuses prepared in connection with non-equity securities that are issued continuously or repeatedly by credit institutions, see section 7-15 subsection (1)(b), are valid until the period of issue of the securities has expired.

V SIMPLIFIED REQUIREMENTS

Section 7-20 *Subscription rights issues*

Simplified requirements for subscription rights issues are laid down in section 7-13 subsection (1): see Commission Regulation (EC) No. 809/2004 Article 26a; see Article 2 No. 13.

Section 7-21 *Companies with low market value*

(1) Simplified requirements for companies with low market value are laid down in section 7-13 subsection (1); see Commission Regulation (EC) No. 809/2004 Article 26b.

(2) By companies with low market value pursuant to subsection (1) is meant issuers that are listed on a regulated market and had an average market value below EUR 100,000,000 calculated on the basis of annual closing prices over the last three calendar years.

Section 7-22 *Small and medium enterprises*

(1) Simplified requirements for small and medium enterprises are set out in section 7-13 subsection (1); see Commission Regulation (EC) No. 809/2004 Article 26b.

(2) By small and medium enterprises pursuant to subsection (1) is meant issuers which according to their last approved annual financial statements meet at least two of the following requirements:

- (a) average number of employees below 250
- (b) a balance sheet total not exceeding EUR 43,000,000
- (c) an annual net turnover not exceeding EUR 50,000,000.

Section 7-23 *Credit institutions*

(1) Simplified requirements for credit institutions, see the Securities Trading Act section 2-3 subsection (2), are set out in section 7-13; see Commission Regulation (EC) No. 809/2004 Article 26c.

Chapter 8 **Own account trading**

Section 8-1 *Exception from the prohibition against trading in derivatives etc.*

The prohibition against issuing, or trading for own account in, financial instruments as mentioned in the Securities Trading Act section 8-2 subsection (1) first sentence does not encompass:

- (a) disposal of subscription rights to shares and equity certificates on the basis of a pre-emptive right, see the Private Limited Companies Act section 10-4, the Public Limited Companies Act section 10-4 and the Financial Institutions Act section 2b-24,
- (b) disposal of warrants as mentioned in the Private Limited Companies Act section 11-12 and the Public Limited Companies Act section 11-12, provided that such warrants were acquired on the basis of a pre-emptive right, and
- (c) options on shares and equity certificates in another company in the same group as the employer undertaking and rights to shares and equity certificates in the employer undertaking or other company in the same group as the employer undertaking when the options and rights are issued by this undertaking.

Section 8-2 *Exception from the prohibition against disposal of financial instruments earlier than 12 months after the acquisition*

The provision concerning a lock-in period of 12 months in the Securities Trading Act section 8-2 subsection (1) third sentence does not apply:

- (a) upon disposal of shares as a result of an offer to purchase all shares in a company that was made to all the shareholders on the same terms, provided the shares were acquired before the offer was made public,
- (b) to employees and officers of investment firms that only provide investment services in connection with financial instruments as mentioned in the Securities Trading Act section 2-2 subsection (5) no. 2, and
- (c) upon disposal of shares and equity certificates in the employer undertaking or other company in the same group as the employer undertaking, where the shares and the equity certificates are acquired as a result of the exercise of options or subscription rights programmes for the employees, provided the shares and equity certificates are disposed of within 30 days after the employee received them.

Part 3 Investment firms

Chapter 9 Authorisation, conditions and cross-border activity etc.

I. DEFINITIONS ETC.

Section 9-1 *Definitions*

For the purpose of part 3 of these regulations:

- a) *distribution channels* means distribution channels as defined in section 3-6 subsection (7).
- b) *durable medium* means a device on which the client may store personally addressed

information, such that the information is available in unaltered form for as long as it is appropriate.

c) *associated person*:

- 1) any board member, partner or the like, member of the management or tied agent of the investment firm,
- 2) any board member, partner or the like or member of the management of a tied agent of the investment firm,
- 3) any employee of the investment firm or tied agent of the investment firm, and any other natural person whose services are placed at the disposal of and that are controlled by the investment firm or a tied agent of the investment firm and who participates in the firm's provision of investment services, or
- 4) any natural person who is directly involved in the provision of services to the investment firm or tied agent of the investment firm under an agreement on outsourcing of the firm's investment services.

d) *financial analysts* means associated persons who prepare the content of investment analyses

e) *undertaking group* means a group of undertakings of which the investment firm forms part that consists of a parent company, subsidiaries and entities in which the parent company or subsidiaries have ownership interests, as well as entities that are managed on a unified basis as mentioned in Directive 83/349/EC, Article 12 (1).

f) *outsourcing* means an arrangement based upon a service provider carrying out tasks that would otherwise have been performed by the investment firm itself.

g) *securities financing* means lending or borrowing of financial instruments, repurchase or reverse repurchase transactions, buy/sell back or sell/buy back transactions as defined in Regulation (EC) No. 1287/2006, Article 2 (10).

h) *senior management* means the person or persons participating in the actual management of the investment firm; see the Securities Trading Act section 9-9 subsection (1).

i) *active portfolio management* means investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) no. 4.

Section 9-2 *Requirements as to medium for delivery of information to clients*

(1) Where in part 3 of these regulations it is required that information to the client be given in writing, such information shall be given on paper unless the client gives his consent to the information being given using another durable medium.

(2) Investment firms may give information as mentioned in section 10-10 to section 10-15 and section 10-27 subsection (2) on a website page if the information is not addressed to the client personally, and:

- (a) the client has given an email address to the investment firm
- (b) the client expressly consents to the information being given on a website page
- (c) the client is informed electronically of the website's internet address, as well as where

- on the website page the information may be found, and
- (d) the information is updated and continually available on the website page as long as the client may reasonably be expected to need the information.

II OBLIGATION OF ACQUIRER TO GIVE NOTIFICATION OF COMPANY SHAREHOLDERS

Section 9-3 *Scope of the provisions of this subchapter*

This subchapter applies to investment firms which are not credit institutions.

Section 9-4 *Purpose*

The provisions of this chapter 9 subchapter II shall put the supervisory authorities in a position to assess whether a shareholder is deemed fit to ensure sound and prudent management of the investment firm, as mentioned in the Securities Trading Act section 9-10. The supervisory authority shall be given the possibility to maintain oversight over large shareholders in the firm in order to prevent an owner from abusing his position and his influence over the business activities of the firm.

Section 9-5 *Definitions*

- (1) In this chapter 9 subchapter II 'qualifying holding' means any direct or indirect holding in an investment firm which
- (a) represents at least 10 per cent of the share capital or the voting rights, or
 - (b) otherwise makes it possible to exercise substantial influence over the management of the firm.
- (2) In this context shares owned by persons or undertakings connected to the shareholder, see the Securities Trading Act Section 2-5, rank on a par with shares owned by such shareholder.

Section 9-6 *Obligation to notify changes in shareholder structure*

- (1) The acquisition of a qualifying holding in an investment firm that is not a credit institution may only take place after the acquirer has notified Finanstilsynet thereof in advance.
- (2) Subsection (1) applies correspondingly to any increase in a qualifying holding whereby the acquirer's portion of the share capital or voting rights in the firm reaches or exceeds 20 per cent, 33 per cent or 50 per cent of the share capital or the investment firm will otherwise be regarded as the acquirer's subsidiary.
- (3) The provisions of subsections (1) and (2) apply equally where disposal causes the size of a holding to fall below the thresholds mentioned.
- (4) Acquisition of rights to shares is not covered by this section, unless the rights confer substantial influence over the company.
- (5) Upon making notification pursuant to this section, the acquirer shall state the following:

- (a) where the shareholder is a natural person;
 - 1) name, national identity number and address,
 - 2) the shareholder's work activity and board appointments over the past three years,
 - 3) whether the shareholder has been subject to fit-and-proper testing in Norway or another EEA state in the course of the last year, and confirmation of the same,
 - 4) the shareholder's proportion of the shares and voting rights in the company, in per cent,
 - (b) where the shareholder is a legal person:
 - 1) name, organisation number and address
 - 2) name of any shareholder who owns directly or indirectly 10 per cent or more of the legal person,
 - 3) names and addresses of the board members and management,
 - 4) proportions of the shares and voting rights in the investment firm, in per cent,
 - 5) whether the shareholder is under supervision in Norway or another EEA state, and confirmation of the same.
- (6) Finanstilsynet may under any circumstances request further information and documentation beyond that mentioned in subsection (5)(a) and (b).
- (7) An investment firm shall without undue delay make notification to Finanstilsynet should it become aware that someone upon acquisition or disposal of assets of the firm exceeds or falls below the thresholds stated in subsection (2).
- (8) An investment firm shall each year inform Finanstilsynet of shareholders with a qualifying holding in the firm, also of the size of such holdings.

III GENERAL REQUIREMENTS AS TO THE ORGANISATION OF THE BUSINESS

Section 9-7 *General organisational requirements*

- (1) Investment firms must at all times ensure that they:
 - (a) have documented decision-making procedures and an organisational set-up that makes functions and areas of responsibility clear,
 - (b) make persons associated with the firm aware of procedures that apply within their individual areas of responsibility,
 - (c) have internal control procedures that ensure that decisions and the firm's internal procedures are complied with at all levels in the firm
 - (d) hire employees who have the requisite competence and knowledge,
 - (e) have an effective system for reporting and disseminating relevant information inside the firm,
 - (f) ensure that persons who perform several tasks for the investment firm perform each of these in accordance with good business practices.

(2) The investment firm shall have procedures and systems for management of information that ensure the requisite security and confidentiality.

(3) Investment firms shall have an appropriate business continuity plan that aims to safeguard or restore important data and functions and the provision of investment services in the event of system failure.

(4) Investment firms shall monitor and regularly assess the firm's systems, internal control functions and arrangements established in accordance with subsections (1) to (3), and initiate measures to remedy any shortcomings.

Section 9-8 *Verification of compliance*

(1) Investment firms shall have policies and procedures to identify any risk of failure of the firm to fulfil its obligations under the Securities Trading Act and regulations made pursuant to the Securities Trading Act. The firm shall initiate preventive measures and procedures to limit such risks and enable Finanstilsynet to conduct supervision of the firm.

(2) Investment firms shall have an effective and independent control function which shall:

- (a) check that the firm is fulfilling its obligations under subsection (1),
- (b) regularly assess whether the policies, procedures and measures mentioned are sufficiently effective,
- (c) assess any measures initiated to remedy non-compliance with the body of rules, and
- (d) provide advice and guidance on the investment firm's obligations under the Securities Trading Act to the firm's management, employees and others who provide investment services on behalf of the firm.

(3) In order to ensure that the control function is able to discharge its assigned tasks in an effective and independent manner, the investment firm must ensure that:

- (a) the control function has the requisite authority, expertise, resources and access to relevant information
- (b) an employee is appointed with primary responsibility for the firm's control function and for reporting to the firm's management as mentioned in section 9-12 subsection (2)
- (c) persons involved in the firm's control function are not involved in the provision of the services or functions under their oversight, and
- (d) the remuneration of persons involved in the firm's control function is not determined in a manner that affects, or is liable to affect, their objectivity.

Section 9-9 *Risk management*

(1) An investment firm shall ensure that it:

- (a) has appropriate policies and procedures for risk management to identify risks associated with its activities, systems and processes,
- (b) establishes relevant risk exposure limits,

- (c) has effective risk management procedures in light of the firm's risk exposure limits,
- (d) monitors compliance with the firm's policies and procedures for risk management,
- (e) monitors the adequacy of measures taken by the firm to remedy any shortcomings in its policies and procedures and ensures that they are maintained,

(2) An investment firm shall have an independent risk management function with the following tasks:

- (a) to ensure compliance with the policies and procedures mentioned in subsection (1), and
- (b) to give advice and report on the firm's risk management as mentioned in section 9-12 subsection (2).

Section 9-10 *Internal audit*

An investment firm shall have an independent internal audit unit. The internal audit shall:

- (a) have an audit plan enabling it to assess whether the firm's systems, internal controls and procedures are sufficient and effective
- (b) give recommendations on the basis of the assessments made under (a),
- (c) check that the recommendations are followed, and
- (d) report on the results of the internal audit's procedures as mentioned in section 9-12 subsection (2)

Section 9-11 *Adjustments and exceptions in consideration of the nature, extent and complexity of the activities*

(1) A firm shall adapt the requirements set out in section 9-7 subsection (1) and section 9-8 subsection (1) to the firm's nature, extent and complexity.

(2) A firm may omit to fulfil the requirements of section 9-8 subsection (3)(c) and (d), section 9-9 subsection (2) and section 9-10 if the firm can demonstrate that the requirements are not in reasonable proportion to the firm's nature, extent and complexity. In addition, the following conditions shall apply:

- (a) Exceptions from the requirement of section 9-8 subsection (3)(c) and (d) require that the control function remain effective.
- (b) Exceptions from the requirement of section 9-9 subsection (2) require in addition that policies and procedures for risk management be sufficient and effective.

Section 9-12 *Responsibilities of the management*

(1) The responsibility for ensuring that the firm complies with its obligations under the Securities Trading Act and regulations made pursuant to the Securities Trading Act lies with the senior management of the investment firm. The management shall assess and regularly review the arrangements and procedures initiated to fulfil the company's obligations, and initiate measures to remedy any shortcomings. If appropriate, the investment firm shall ensure that its board is subject to corresponding obligations.

(2) The senior management and the board shall receive written reports on the investment firm's compliance with statutes and regulations, risk management and internal auditing on a regular basis, (see section 9-8 subsection (3)(b), section 9-9 subsection (2)(b), and section 9-10(d). Such reports shall specify *inter alia* whether preventive measures have been initiated in order to remedy any shortcomings. The management shall receive such reports at least once a year.

Section 9-13 *Handling of appeals*

(1) An investment firm shall have clear and available procedures enabling it to process complaints from non-professional clients in a proper and expeditious manner.

(2) An investment firm shall be able to document such complaints and the procedure employed.

IV OUTSOURCING

Section 9-14 *Conditions for outsourcing*

(1) An investment firm that outsources important operational functions or the provision of investment services retains the full responsibility for such activity. The investment firm shall in this respect ensure that the outsourcing:

- (a) does not entail delegation of the responsibility incumbent upon the senior management of the investment firm,
- (b) does not entail changes in the investment firm's obligations to its clients,
- (c) does not change significant assumptions upon which the investment firm's licence was based.

(2) An investment firm shall exercise due care upon entering into or terminating an agreement on outsourcing. When outsourcing, an investment firm is under a particular obligation to:

- (a) take adequate measures if the contractor fails to perform the assignment sufficiently efficiently or the assignment is in other respects not performed in accordance with law and regulations
- (b) have the expertise required to supervise, and manage the risk associated with, the outsourced activities in an effective manner,
- (c) ensure that the outsourcing contract can be terminated by the investment firm without detriment to the continuity and quality of the services provided to its clients,
- (d) ensure that the contractor has the requisite competence, capacity and the licences required to perform the relevant tasks,
- (e) ensure that the contractor performs the tasks in an efficient manner and that the investment firm has suitable procedures for assessing the execution of the tasks,
- (f) ensure that the contractor conducts supervision of the outsourced functions and manages the risk associated with the assignment,
- (g) ensure that the contractor notifies the investment firm of changes or events that may significantly affect the contractor's ability to perform the outsourced tasks,

- (h) ensure that the contractor is required to cooperate with relevant supervisory authorities,
 - (i) ensure that the investment firm, its auditors and Finanstilsynet have actual access to information connected with the outsourced activities and to the premises of the contractor, and that Finanstilsynet has the possibility to conduct supervision,
 - (j) ensure that the contractor treats confidential information concerning the investment firm or its clients in the proper manner,
 - (k) ensure that the investment firm and the contractor have a preparedness plan for continued activity in the case of unforeseen events and carry out regular testing of the contractor's back-up procedures if relevant to the outsourced activities.
- (3) The rights and obligations of the investment firm and the contractor shall be regulated in a written agreement.

Section 9-15 *Supplemental conditions for outsourcing when the supplier is domiciled in a third country*

- (1) The investment service 'active portfolio management' for non-professional clients may only be outsourced to a contractor whose home state is outside the EEA provided Finanstilsynet has been notified in advance. Such outsourcing may take place if Finanstilsynet does not, within a reasonable period after receiving the notification, put forward objections or prohibit the outsourcing.
- (2) Notification under subsection (1) is not necessary where the investment firm satisfies itself that:
- (a) the contractor has a licence or is registered to provide the relevant service and is subject to satisfactory supervision, and
 - (b) satisfactory cooperation on supervision has been established between Finanstilsynet and the contractor's supervisory authority

V MEASURES FOR THE PROTECTION OF CLIENT ASSETS

Section 9-16 *Protection of clients' financial instruments and assets*

Investment firms that safekeep financial instruments and assets on behalf of clients shall:

- (a) maintain updated registers and accounts which at all times differentiate between the assets of the different clients, and between the assets of the clients and the firm's own assets,
- (b) regularly reconcile internal registers and accounts with corresponding registers and accounts with a third party that safekeeps client assets,
- (c) ensure that financial instruments that are safekept with a third party are kept separate from the firm's or the third party's financial instruments and that this is clear from the accounts and registers of the third party,
- (d) ensure that the investment firm's funds are not deposited in a client account,

- (e) maintain internal procedures to limit the risk of client assets being lost or reduced in consequence of misuse, deficient administration, deficient registration or negligence.

Section 9-17 *Safekeeping of clients' financial instruments*

- (1) Financial instruments in the safekeeping of an investment firm on behalf of its clients may be deposited on account with a third party. The investment firm shall exercise sufficient care in selecting such a third party and regularly assess the third party and its arrangements for the safekeeping and protection of the clients' financial instruments. The investment firm shall have a particular eye to qualifications and reputation, in addition to rules and market practice that might negatively affect the client's rights.
- (2) In the case of deposition in states where depositing of financial instruments is subject to special regulation or oversight, the investment firm shall ensure that the instruments are deposited with a third party that is subject to such regulation or supervision.
- (3) Deposition of clients' financial instruments with a third party whose home state is outside the EEA that has no deposition rules is only permitted where:
 - (a) the financial instrument or the investment service connected with the financial instrument necessitates deposition in the state concerned, or
 - (b) the financial instruments are in safekeeping on behalf of a professional client who requests in writing that the investment firm deposit the instruments in the relevant state.

Section 9-18 *Safekeeping of client funds*

- (1) An investment firm that accepts client funds shall immediately place them in client accounts in:
 - (a) a central bank,
 - (b) a credit institution licensed in accordance with Directive 2006/48/EC,
 - (c) a bank licensed in a non-EEA state, or
 - (d) an approved money market fund, unless the client has made a reservation against this.
- (2) 'Approved money market fund' means a securities fund licensed under national rules implementing Directive 85/611/EC (the UCITS Directive), or that is subject to supervision and has been awarded a licence under national rules in an EEA state, and that fulfils the following conditions:
 - (a) the fund's primary investment goal is to preserve the net value of its assets,
 - (b) the fund shall solely invest in high-quality money market instruments with a maturity or residual maturity of up to 397 days or with periodic interest rate adjustment that accords with such a maturity and with a weighted average maturity of up to 60 days. The fund may in addition invest in deposits in credit institutions in order to achieve the fund's goals, and
 - (c) redemption of shares in the fund shall entail disbursement of moneys on the same day or the day after the demand for redemption is presented.

(3) A money market instrument is of high quality, see subsection (2) no. 2, when it has the highest credit rating from all approved rating agencies that have evaluated the instrument. A money market instrument that has not been credit rated shall not be deemed to be of high quality. 'Approved rating agency' means an agency that regularly and on a professional basis evaluates money market funds and is an approved rating agency under the provisions of Regulations of 14 December 2006 No. 1506 on capital requirements for commercial banks, savings banks, finance companies, financial holding companies, investment firms and management companies for securities funds etc (Capital Requirements Regulations).

(4) Investment firms that do not deposit their client funds in a central bank shall exercise sufficient care in selecting a credit institution, bank or money market fund. The investment firm shall regularly assess the credit institution, bank or money market fund and the arrangements for the safekeeping of the funds. The investment firm shall have a particular eye to qualifications and reputation in addition to rules and market practices that might negatively affect the rights of the clients.

Section 9-19 *Use of clients' financial instruments*

(1) An investment firm may not enter into an agreement on securities financing connected with financial instruments that the firm has in safekeeping on behalf of clients or otherwise utilise the financial instruments of clients for the firm's own account or the accounts of other clients, unless the client has expressly given their consent in advance to such and further conditions for such use have been agreed. A non-professional client shall give advance consent in writing or make use of a corresponding mechanism.

(2) An investment firm may not enter into an agreement on securities financing connected with financial instruments that the firm has in safekeeping on behalf of clients in an collective account with a third party, or otherwise utilise the financial instruments of clients that are in safekeeping in such accounts for the firm's own account or the accounts of other clients, unless at least one of the following conditions has been fulfilled in addition to the conditions set out in subsection (1):

- (a) all clients who have financial instruments that are stored in the collective account have given their express advance consent in accordance with subsection (1), or
- (b) the investment firm has systems and control procedures ensuring that only financial instruments belonging to clients who have given express advance consent in accordance with subsection (1) are used in this manner.

(3) In order to ensure that any losses may be distributed correctly, the investment firm's registers shall contain information on clients who have given their consent with respect to subsection (1) and the number of financial instruments utilised that belong to each one of these clients.

Section 9-20 *Declaration by external auditor*

The firm's external auditor shall at least once each year report to Finanstilsynet on the extent to which the investment firm's procedures for the protection of its client assets are in accordance with the Securities Trading Act section 9-11 subsections (3) and (4) and the provisions in the present regulations section 9-16 to section 9-19.

VI RETENTION OF DOCUMENTATION

Section 9-21 *Requirements as to period of retention*

- (1) An investment firm shall retain the documentation required under the Securities Trading Act and regulations made pursuant to the Securities Trading Act for at least 5 years.
- (2) Documents showing the respective obligations and rights of the investment firm and the client in connection with an agreement to provide services, or the conditions for such, shall also be retained for the duration of the client relationship. To the extent that Finanstilsynet finds it necessary for the purpose of discharging its supervisory functions, Finanstilsynet may in special cases order the investment firm to retain documentation as mentioned for a longer period.
- (3) In the event of revocation of the investment firm's licence to provide investment services, documentation under subsection (1) shall be retained until the five-year period has expired.

Section 9-22 *Requirements as to medium for retaining information*

Information as mentioned in section 9-21 subsection (1) shall be retained in a medium that:

- (a) allows Finanstilsynet at all times to gain access to the information and reconstruct the main phases of the investment firm's processing of each transaction,
- (b) enables corrections or other changes to the information to appear, including the content of the information before any corrections or changes, and
- (c) renders it impossible to manipulate or change the information in an illegitimate manner.

VII CONFLICTS OF INTEREST

Section 9-23 *Conflicts of interest that may be harmful to clients*

Investment firms shall identify possible conflicts of interest that may arise in the business operations and that may be to the detriment of the client. The investment firm shall at a minimum assess whether the firm, an associated person or a person who is connected to the firm through direct or indirect ownership:

- (a) could achieve a financial gain or avoid a financial loss at the expense of the client,
- (b) has a different interest than the client as regards the result of the provision of the investment service or the execution of the transaction,
- (c) has financial or other grounds to prioritise the interests of another client or other groups of clients ahead of the client's interests
- (d) conducts the same type of activity as the client, or
- (e) will be remunerated for providing the investment service to the client from a person other than the client in the form of money, goods or services beyond the standard commission for the service.

Section 9-24 *Policy on conflicts of interest*

(1) Investment firms shall have a written policy for handling conflicts of interest. Such policy shall be adapted to the firm's size and organisation as well as the nature, extent and complexity of its activities. Regard shall be had to circumstances of which the firm is or should have been aware and which may give rise to conflicts of interest connected with other companies in the undertaking group.

(2) The policy shall at a minimum include:

- (a) an indication of conditions that may involve conflicts of interest connected with the individual investment services performed by or on behalf of the firm and that may involve a real risk of impairment of the client's interests, and
- (b) an indication of procedures to be followed and measures to be initiated to handle such conflicts of interest.

(3) Procedures and measures as mentioned in subsection (2)(b) shall be suited to ensuring that associated persons who participate in activities involving a conflict of interest under subsection (2)(a) do so with the necessary degree of independence. The procedures and measures shall take into consideration the firm's, including the undertaking group's, size and activities, as well as the degree of risk of harm to the client's interests. In order to ensure the necessary independence, the investment firm shall assess the need for, *inter alia*:

- (a) procedures for the proper exchange of information between different parts of the firm,
- (b) special oversight of associated persons who primarily conduct activities for or provide services to clients who may have conflicting interests, or clients who may have interests that conflict with the firm's own interests,
- (c) removal of direct linkage between the salaries of associated persons who perform different types of activities if conflicts of interest may arise between such activities,
- (d) measures to prevent or limit the possibility that improper influence may be exerted on an associated person's performance of investment services or ancillary services, and
- (e) measures to prevent or oversee an associated person's simultaneous or subsequent participation in specific investment services or ancillary services if such participation is liable to impair the handling of conflicts of interest.

(4) If the introduction and implementation of procedures and measures under subsection (3) fails to ensure a sufficient degree of independence, the investment firm shall initiate such further or alternative measures as are necessary and appropriate to achieve such independence.

Section 9-25 *Information to clients*

If the implementation of measures under section 9-24 and the Securities Trading Act section 9-11 subsection (1) no. 2 is not sufficient to safeguard client interests in a satisfactory manner, the firm shall inform the client of possible conflicts of interest, see the Securities Trading Act section 10-10 subsection (2). Information shall be given in writing and be sufficiently detailed for the client to make an informed choice with regard

to the investment service or the ancillary service to which the conflict of interest relates. The information shall take into account the expertise, knowledge and experience of the client.

Section 9-26 *Documentation of services and activities that give rise to harmful conflicts of interests*

Investment firms shall document which investment services and ancillary services have been performed or are being performed by or on behalf of the firm where a conflict of interest has arisen or may arise, and which involve a real risk of harm to the interests of one or more clients.

Section 9-27 *Investment analysis*

(1) 'Investment analysis' means a recommendation as mentioned in section 3-6 subsection (2) that has been prepared by the investment firm and which:

- (a) is designated or described as an investment analysis or equivalent term, or which has otherwise been presented as an objective or independent explanation of the conditions encompassed by the recommendation, and
- (b) is not regarded as investment advice under the Securities Trading Act section 2-4 subsection (1).

(2) When an investment firm prepares an investment recommendation that is not covered by subsection (1), the recommendation shall be termed marketing material and contain a clear statement to the effect that the recommendation was not prepared in accordance with the rules regulating investment analyses. A corresponding explanation shall be given when such marketing material is presented orally.

(3) The rules on investment recommendations in section 3-6 to section 3-15 otherwise apply.

Section 9-28 *Further organisational requirements for investment firms that prepare and distribute investment analyses*

(1) This section applies to investment firms that prepare or commission the preparation of investment analyses as mentioned in section 9-27 subsection (1) if the analysis is to be disseminated to the firm's clients or to the general public, or there are reasonable grounds to presume that such dissemination will take place. The section does not apply to investment firms that only disseminate others' investment analyses to clients or the general public, and the following conditions are met:

- (a) the investment analysis was not prepared by a company in the same undertaking group as the investment firm
- (b) the investment firm does not significantly change the recommendations in the investment analysis,
- (c) the investment recommendation is not presented as if it had been prepared by the investment firm, and
- (d) the investment firm checks that the party who has prepared the analysis is subject to requirements corresponding to those set out in the present regulations concerning

investment analyses or has established policies that contain such requirements.

(2) An investment firm shall ensure that measures established under section 9-24 are implemented in relation to financial analysts who participate in the preparation of the investment analysis and other associated persons with areas of responsibility or business interests that may come into conflict with the interests of the persons to whom the investment analysis is disseminated.

(3) An investment firm shall in addition have policies and procedures to ensure:

(a) that financial analysts and associated persons with a knowledge of

1) the probable date of the publication of the investment analysis

2) content of the investment analysis that is not available to the clients or the general public, or

3) content of the investment analysis that cannot easily be inferred from publicly available information,

may not trade on their own account or on others' account (including the investment firm's account) in the financial instruments encompassed by the investment analysis, or in any derivative financial instrument, before the recipients of the investment analysis have had a reasonable opportunity to trade on the basis of it. This does not apply to ordinary market making activities performed in good faith or to the execution of unsolicited client orders.

(b) that financial analysts and associated persons involved in the preparation of the investment analysis are made aware of the rules on own account trading in the Securities Trading Act chapter 8,

(c) that the investment firm, financial analysts and other associated persons who are involved in preparing the content of the investment analyses do not receive remuneration from persons who have a special interest in the main content of the analysis,

(d) that the investment firm, financial analysts and relevant persons involved in the preparation of investment analyses do not offer issuers advantageous investment analyses, and

(e) that parties other than financial analysts are not permitted to review a draft version of an investment analysis in order to check factual information in the analysis prior to its dissemination, with the exception of a review performed to ensure compliance with the firm's legal obligations. This only applies if the investment analysis contains a recommendation or price target.

(4) 'Derivative financial instrument' in subsection (3) means a financial instrument the price of which is closely linked to changes in the price of another financial instrument dealt with in an investment analysis, and which contains a derivative element based on this other financial instrument.

VIII NORWEGIAN INVESTOR COMPENSATION SCHEME

Section 9-29 *Members*

The following shall be members of the Norwegian Investor Compensation Scheme:

- (a) investment firms licensed under the Securities Trading Act section 9-1 to provide investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) nos. 1 to 7, and
- (b) management companies for securities funds licensed under Act of 25 November 2011 No. 44 on securities funds (Securities Funds Act) section 2-1 subsection (2), see subsection (1), to provide investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) no. 4.

Section 9-30 *Foreign firms with a branch in Norway*

(1) An investment firm which establishes a branch in Norway under the Securities Trading Act section 9-24 is not required to be a member of the Scheme insofar as coverage of the branch's activities in Norway is concerned. Such firm may, in respect of the branch's activities in Norway, join the Scheme as a supplement to the investor compensation scheme in the branch's home state if the latter scheme is not deemed to give the branch's clients coverage equal to that available under the Norwegian scheme. In such case, the principles of Annex II to Directive 97/9/EC shall apply. The same applies to management companies for securities funds as mentioned in the Securities Funds Act section 3-3 that establish branches in Norway and are licensed by their home state authorities to provide investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) no. 4.

(2) An investment firm which establishes a branch in Norway under the Securities Trading Act section 9-25 shall be a member of the Norwegian Investor Compensation Scheme insofar as coverage of the branch's activities is concerned. Finanstilsynet may consent to the branch not being required to be a member of the Scheme if the branch's activities in Norway are covered by a satisfactory compensation scheme. Section 9-44 applies regardless of whether or not the branch is exempt from the requirement to post collateral. The same applies to management companies for securities funds as mentioned in the Securities Funds Act section 3-4 that establish branches in Norway and are licensed by their home state authorities to provide investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) no. 4.

Section 9-31 *Purpose, organisation, articles of association etc. of the Scheme.*

(1) The Compensation Scheme shall, in the event of a member's insolvency, see section 9-37, provide cover for claims arising from that member's handling of client assets and financial instruments, see section 9-32.

(2) The Scheme is a legal person in its own right. No member has a proprietary right to any portion of the Scheme's assets. Neither bankruptcy nor composition proceedings may be instituted against the Scheme.

(3) The Scheme's highest authority is its general meeting; see section 9-45. The Scheme is managed by a board of directors; see section 9-46. The Scheme shall have articles of association that are approved by the Ministry of Finance. Changes to the articles of association shall also be approved by the Ministry of Finance.

(4) The Scheme may impose a reporting requirement on its members and order such documents and information to be submitted as are necessary for the Scheme to compute fees, expenses on guarantees or for coverage of claims, or that the Scheme otherwise deems to be necessary for its activities. Finanstilsynet's duty of confidentiality does not prevent Finanstilsynet from providing information as mentioned to the Scheme.

Section 9-32 *Coverage by the Scheme*

The Scheme shall cover claims arising from a member's inability to repay money or return financial instruments as mentioned in the Securities Trading Act section 2-2 subsection (1) and which are safekept, administered or managed by the member on behalf of clients in connection with investment and ancillary services.

Section 9-33 *Size of the Scheme*

The Scheme's total own funds must constitute at least NOK 50 million.

Section 9-34 *Members' fees*

(1) The members shall each year pay a fee to the Scheme, unless the Scheme's capital according to the latest annual financial statements exceeds the minimum required by section 9-33. The members shall pay a fee to cover the Scheme's annual expenses, unless the minimum requirement in section 9-33 has been reached and the Scheme's returns or fees from new members pursuant to section 9-36 at least cover such annual expenses.

(2) Each member pays an annual fee that comprises 0.8 per cent of the member's total revenues from investment and ancillary services in the preceding year, a minimum of NOK 25,000 and a maximum of NOK 500,000. 'Total revenues from investment and ancillary services' means, for investment firms, item 4.1.30 - Sum of revenues from investment services and ancillary services - in the quarterly return for investment firms and, for management companies for securities funds, item 2.1.04 - Revenues from active portfolio management and item 2.1.05 - Revenues from ancillary services shown in the quarterly return for management companies for securities funds. The date for payment of the fee shall be determined in the articles of association of the Scheme.

(3) Finanstilsynet may decide that members as mentioned in section 9-29(a) with a licence to provide investment services under the Securities Trading Act section 2-1 subsection (1) no. 4 and members as mentioned in section 9-29(b) shall pay a lower fee than that set out in subsection (2) insofar as assets managed on behalf of professional clients are concerned.

(4) The board of the Scheme may set lower fees for a particular year if it is clear that the receipts pursuant to such a fee will suffice for the Scheme's minimum requirement under section 9-33 to be met.

(5) For a branch as mentioned in section 9-30 subsection (1) a fee shall each year be paid to the Scheme calculated with a basis in the principles in Annex II to Directive 97/9/EC.

(6) If the Scheme's capital is insufficient in the event that claims are brought against the Scheme, the members are obligated to cover the excess such that such that their liability is in the first instance pro rata, subsidiarily joint and several. The individual member's

pro rata liability is calculated using the method and the distribution key described in subsection (2).

Section 9-35 *Provision of guarantee*

(1) If the Scheme's capital falls below NOK 50 million, the Scheme shall ensure that the difference is covered by a principal liability guarantee.

(2) Expenses for the said guarantee will be apportioned annually among the members and be calculated using the method and the distribution key described in section 9-34 on the basis of the member's share of the total revenues from investment and ancillary services in the preceding year.

(3) Guarantees under this section may only be provided by:

- (a) undertakings as mentioned in Act of 10 June 1988 No. 40 on Financing Activity and Financial Institutions section 1-4 first subsection nos. 1 to 3,
- (b) corresponding undertakings that have their head office in, have been granted a licence to conduct business in, and are subject to supervision by the competent authority of, another EEA state,
- (c) corresponding undertakings which have their head office in, have been granted a licence to conduct business in, and are subject to supervision by the competent authority of, a state outside the EEA area, provided settlement under such guarantee has the same assurance as settlement under a guarantee provided by an undertaking as mentioned in (a) and (b).

Section 9-36 *Changes to membership*

(1) A new member shall pay a fee pursuant to section 9-34 for its first four years of operation even if the Scheme has attained its minimum own funds pursuant to section 9-33.

(2) A member shall also pay full fees for the operating year in which its membership ceases. Remitted fees are not reimbursed to withdrawing members.

Section 9-37 *Financial incapacity*

(1) Financial incapacity shall be deemed to have arisen where a composition with creditors (binding on all creditors) or liquidation proceedings are initiated against a member. The same applies where a credit institution licensed as an investment firm is placed under public administration; see the Guarantee Schemes Act, chapter 4.

(2) For members as mentioned in section 9-30 subsection (1), financial incapacity shall be deemed to have arisen when the Scheme has been informed by the authorities of the home state of a 'determination' or 'ruling' as mentioned in Directive 97/9/EC, Article 2, No. 2.

(3) For members as mentioned in section 9-30 subsection (2), financial incapacity shall be deemed to have arisen where processes corresponding to a composition with creditors (binding on all creditors) or liquidation proceedings are initiated in the investment firm's home state. The Scheme has an unlimited right to check that the requirements mentioned

have been met and otherwise to check a client's rights in relation to the Scheme's own norms and procedures before it disburses compensation.

Section 9-38 *Coverage of claims and exceptions for individual clients*

(1) The Scheme shall, where a member is financially incapacitated as described in section 9-37, provide coverage for claims as mentioned in section 9-32 arising in connection with the performance of investment services as mentioned in section 9-29, and/or ancillary services as mentioned in the Securities Trading Act section 2-1 subsection (2) no. 1 or the Securities Funds Act section 2-1 subsection (3) no. 2. Even where a member has returned its licence or had it revoked, the Scheme's liability will encompass claims as mentioned in section 9-32 which arose prior to such return or revocation.

(2) For Norwegian members the Scheme shall also cover claims related to activities performed under the Securities Trading Act section 9-23 or the Securities Funds Act sections 3-1 and 3-2, as well as activities engaged in by branches outside the EEA area, except as otherwise provided by Finanstilsynet.

(3) The Scheme will not cover claims arising out of transactions on which unappealable final criminal judgments have been delivered in respect of money laundering.

(4) Claims from the following clients will not be covered:

- (a) financial institutions, credit institutions, insurance companies and investment firms,
- (b) securities funds and other collective management undertakings,
- (c) pension funds,
- (d) companies in the same group as the member institution,
- (e) clients that are responsible for or have benefited from circumstances affecting the member when such conditions have caused the member's financial difficulties or contributed to a worsening of the member's financial situation.

Section 9-39 *Size of coverage*

(1) Coverage is provided for up to NOK 200,000 per client in the event of financial incapacity as mentioned in section 9-37.

(2) Where multiple clients utilise the member's services together, each shall be covered in accordance with subsection (1). Unit holders in legal persons as mentioned in section 9-38 subsection (4)(b) shall not be regarded as multiple clients who are utilising the member's services together.

Section 9-40 *Announcement and period allowed for reporting claims*

The Scheme shall in an appropriate manner inform the clients that a member is financially incapacitated as described in section 9-37. Client claims must be filed with the Scheme within five months of such announcement. A client who fails to submit his claim within this period forfeits his right to coverage. If the client has been prevented from filing a claim by the deadline, a new five-month period will begin to run once the impediment has ceased.

Section 9-41 *Settlement*

(1) The Scheme shall pay claims filed by the individual client as soon as possible and at the latest three months after the legitimacy and size of the claim have been established. In special cases, Finanstilsynet may extend the time limit by up to three months.

(2) Coverage for losses of financial instruments shall be established with reference to the instruments' market value at the time financial incapacity as described in section 9-37 arose. Coverage for cash and cash equivalents shall include any interest accrued up to the point at which financial incapacity as described in section 9-37 arose.

(3) If a client with a holding in the member is indicted for a criminal offence in connection with money laundering, the compensation scheme, regardless of the above deadline, shall suspend all disbursements pending an unappealable final judgment.

(4) Disputes concerning the Scheme's decisions may be appealed to Finanstilsynet pursuant to the Public Administration Act chapter VI. Disputes about whether a claim comes under the scheme and about the right to coverage under the scheme may be heard in a court of law.

Section 9-42 *Non-fulfilment of member obligations*

(1) Where a member fails to fulfil its obligations under the Securities Trading Act section 9-12, provisions laid down in this subchapter and pursuant to these provisions, the Scheme shall inform Finanstilsynet thereof. The Scheme and Finanstilsynet shall cooperate in taking appropriate measures to ensure that the member fulfils its obligations. Subject to Finanstilsynet's consent a member may, with at least 12 months' notice, be warned of possible exclusion from the Scheme. If a member, by the end of the said period, still fails to fulfil its obligations and Finanstilsynet has given its express consent, the Scheme may decide that the member concerned shall be excluded from the Scheme. The Scheme's liability will encompass claims as mentioned in section 9-32 arising before the date of exclusion.

(2) Where a branch established pursuant to section 9-30 subsection (1) fails to fulfil its obligations as mentioned in subsection (1), the authorities of the host state must be notified. Measures shall be taken corresponding to those under subsection (1), including possible exclusion of the branch from the scheme. The clients shall be informed that the supplemental coverage has lapsed and from what date. The Scheme's liability will encompass claims as mentioned in section 9-32 arising before the date of exclusion.

Section 9-43 *Rights of the Scheme to subrogate the rights of the clients*

Where the Scheme disburses compensation, the Scheme shall have the right to subrogate the rights of the clients in relation to the bankruptcy estate, claims in a composition with creditors (binding on all creditors) or claims in relation to a credit institution where a decision has been adopted to impose public administration, to the extent that the client has received full coverage for his claim against the member.

Section 9-44 *Obligation to inform clients*

A member shall, before doing business with a client, inform the client about the Norwegian Investor Compensation Scheme, including applicable amounts, coverage and scope. For firms that have established a branch in Norway, corresponding information

about the insurance scheme that is relevant to the branch shall be given in Norwegian in an easily comprehensible form. Information under this section may be given by means of electronic communication if the client so desires.

Section 9-45 *General meeting*

- (1) At the general meeting each member of the Scheme has one representative and one vote. A decision at the general meeting requires a majority of the votes cast, except as otherwise provided in the articles of association. Decisions concerning the adoption and alteration of the articles of association require the consent of at least two-thirds of the votes cast.
- (2) The general meeting adopts the articles of association for the Scheme, elects members and alternates to the board and establishes instructions for the board.
- (3) The annual report and financial statements shall be considered by the general meeting. The annual report and financial statements shall be subject to audit.

Section 9-46 *Board*

- (1) The Scheme shall have a board consisting of five members. Four members and five alternates are elected by the general meeting. Finanstilsynet appoints one member and an alternate.
- (2) The elected members and alternates are appointed for a term of two years. The board elects its chairman and vice-chairman to serve for one year at a time.
- (3) In the composition of the board, emphasis shall be given to achieving a balanced representation of members of different sizes and types.
- (4) The Board shall draw up articles of association for the Scheme and any amendments to the articles of association which shall be submitted to the general meeting for adoption.
- (5) At least three members must vote in favour of a proposal in order for the board's decision to be valid.
- (6) Minutes shall be kept of the board's meetings. Finanstilsynet may demand submission of the minutes of the board of the Scheme.

IX CAPITAL STRUCTURE ETC

Section 9-47 *Exception from the statutory requirement as to initial capital*

- (1) Investment firms licensed to provide investment services mentioned in the Securities Trading Act section 2-1, subsection (1) nos. 1, 4 and 5, shall have initial capital amounting to at least EUR 125,000 in Norwegian currency.
- (2) Notwithstanding subsection (1), an investment firm confined to providing investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) nos. 1 and 5 and not authorised to handle clients' financial instruments or assets may have initial capital amounting to at least EUR 50,000 in Norwegian currency. The requirement as to initial capital may in such cases be met by contracting liability insurance. The liability insurance shall amount to at least EUR 1 million in Norwegian currency per insured

event. The total coverage under the liability insurance during the course of a year may none the less be limited to a maximum of at least EUR 1.5 million in Norwegian currency. Finanstilsynet may adjust the guarantee amounts with reference to the consumer price index.

Section 9-48 *Composition of initial capital*

Paid-in share capital, a share premium reserve and other equity capital are regarded as initial capital.

Section 9-49 *Capital requirements*

Rules concerning capital requirements are set out in Regulations of 1 June 1990 No. 435 on the calculation of own funds of financial institutions, clearing houses and investment firms, Regulations of 22 October 1990 No. 875 on minimum capital requirements for financial institutions and investment firms, Regulations of 22 June 2000 No. 632 on minimum capital requirements in respect of market risk etc. for credit institutions and investment firms and Regulations of 14 December 2006 No. 1506 on capital requirements for commercial banks, savings banks, finance companies, financial holding companies, investment firms and management companies for securities funds (Capital Requirements Regulations).

Section 9-50 *Large exposures*

Regulations of 10 December 1997 No. 1388 on the reporting of large exposures of credit institutions and investment firms and Regulations of 22 December 2006 No. 1615 on large exposures of credit institutions and investment firms apply to large exposures.

Section 9-51 *Consolidation*

Rules concerning consolidation are set out in Regulations of 31 January 2007 No. 121 on the application of capital adequacy rules on a consolidated basis etc.

Chapter 10 **Investment firms' business activity**

I. CLASSIFICATION OF CLIENTS

Section 10-1 *Client categories*

(1) Investment firms shall categorise their clients as, respectively:

- (a) non-professional clients,
- (b) professional clients, see section 10-2, or
- (c) eligible counterparties, see Securities Trading Act section 10-14 subsection (2).

(2) Investment firms shall inform their clients in writing of which category they belong to, of their right to request a different categorisation and of the significance categorisation has for the level of investor protection.

(3) Investment firms may on their own initiative or at the request of a client, in general or in the individual case, treat a professional client or an eligible counterparty as a non-professional client, or an eligible counterparty as a professional client.

(4) If a professional client or an eligible counterparty requests to be treated as a non-professional client, and the investment firm consents to this, the investment firm and the client shall enter into a written agreement to such effect. The agreement shall specify whether it applies generally or in respect of one or more particular transactions, investment services or types of product.

(5) Investment firms shall have written internal policies and procedures for the categorisation of clients. Professional clients are responsible for keeping the investment firm continuously informed of any changes that may affect their classification. If the investment firm becomes aware that the client no longer fulfils the conditions for categorisation as a professional client, the investment firm shall take appropriate action.

Section 10-2 *Professional clients*

The following clients are deemed to be professional in relation to all investment services and financial instruments:

- (a) eligible counterparties as mentioned in the Securities Trading Act section 10-14 subsection (2),
- (b) legal persons who meet at least two of the following three requirements as to the size of the undertaking:
 - 1) balance sheet total amounting to at least EUR 20,000,000 in Norwegian currency,
 - 2) annual net turnover amounting to at least EUR 40,000,000 in Norwegian currency,
 - 3) own funds amounting to at least EUR 2,000,000 in Norwegian currency, and
- (c) other institutional investors whose main business is to invest in financial instruments, including special purpose vehicles.

Section 10-3 *Eligible counterparties*

(1) In addition to eligible counterparties as mentioned in the Securities Trading Act section 10-14 subsection (2), professional clients as mentioned in the present regulations section 10-2(b) will be regarded as eligible counterparties.

(2) A legal person that fulfils at least two of three criteria as mentioned in section 10-4 may request to be treated as eligible counterparties in relation to investment services or transactions in respect of which the party concerned is categorised as professional.

(3) An investment firm shall obtain from the client express confirmation that he consents to being treated as an eligible counterparty. Such confirmation may be obtained in a general agreement or in connection with individual transactions.

Section 10-4 *Non-professional clients who may request to be treated as professionals*

A non-professional client may ask to be treated as a professional client provided at least two of the following three criteria are satisfied:

- (a) the client has carried out transactions of significant size in the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- (b) the size of the client's financial portfolio (cash deposits and financial instruments)

exceeds EUR 500,000 in Norwegian currency,

- (c) the client is working or has worked in the financial sector for at least one year in a position that requires a knowledge of the relevant transactions or investment services.

Section 10-5 *Requirements on procedure for waiving protection as non-professional*

(1) Upon request, as mentioned in section 10-4:

- (a) the client shall notify the investment firm in writing that he wishes to be treated as a professional, either generally or in respect of a particular investment service or transaction, or type of transaction or product,
- (b) the investment firm must give the client a clear written warning of the investor protection and investor compensation rights the client stands to lose, and
- (c) the client must state in writing, in a separate document from the contract, that he is aware of the consequences of losing such protection.

(2) Before deciding to accept any request for waiver, the investment firm must take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the requirements stated in section 10-4.

(3) The investment firm may only accept a request as mentioned in section 10-4 if it can establish with reasonable certainty that the client has the requisite experience, knowledge and expertise to make investment decisions in respect of relevant investment services, financial instruments or transactions, and is aware the risks associated with them.

Section 10-6 *Classification of existing clients*

(1) An investment firm shall, no later than upon its first contact with established clients after these regulations have gone into effect, inform the clients whether they are classified as non-professional clients, professional clients or eligible counterparties.

(2) Investment firms which upon entry into force of these regulations have categorised their existing clients in accordance with these regulations are not required to undertake a new categorisation. The clients must none the less be informed of the conditions for categorisation.

Section 10-7 *Effects of the distinction between eligible counterparties, professional clients and non-professional clients*

(1) The following provisions do not apply to professional clients:

- (a) section 10-9, section 10-10, section 10-12 subsection (1), section 10-13 subsections (2) and (4), section 10-14 subsections (1) to (3) and subsection (6), section 10-15,
- (b) section 10-20,
- (c) section 10-21 subsection (1) no. 2, section 10-21 subsections (2), (5), (6), (7) and (8), section 10-22 subsections (2) to (6), section 10-23,
- (d) section 10-27 subsections (2) and (3),
- (f) section 10-28 subsection (1)(c).

(2) In assessing whether the provision of investment advice and active portfolio management for a professional client is appropriate, see section 10-16, the investment firm may presume that such clients has sufficient experience and knowledge as mentioned in section 10-16 subsection (1)(c) in relation to the products, services and transactions in respect of which he has been classified as professional and that he is financially in a position to handle risk as mentioned in subsection (1)(b).

(3) In the assessment of whether the provision of investment services other than investment advice and active portfolio management to a professional client is appropriate, see section 10-17, the investment firm may presume that such client has the necessary experience and knowledge as mentioned in section 10-17 in relation to the investment services, transactions or products in respect of which the client is classified as a professional.

(4) For eligible counterparties the following provisions, in addition to the provisions mentioned in subsection (1), do not apply in respect of the provision of investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) nos. 1 to 3:

- (a) section 10-11, section 10-13 subsections (1), (3) and (5), section 10-14 subsections (4) and (5),
- (b) section 10-17 to section 10-19,
- (c) section 10-21 subsection (1) no. 1 and subsection (3) and section 10-24,
- (d) section 10-25, section 10-26 and section 10-27 subsection (1),
- (e) section 10-28 subsection (1)(a) and (b), subsections (2) and (3), section 10-29 and section 10-30,

unless the eligible counterparty concerned so requests.

II REMUNERATION FROM PARTIES OTHER THAN THE FIRM'S CLIENTS

Section 10-8 *Remuneration from parties other than the firm's clients*

(1) An investment firm may in connection with its provision of investment services or ancillary services only receive remuneration from or provide remuneration to persons other than clients where:

- (a) the client is informed in writing, prior to the provision of the service, of the type and value of the remuneration, or the method of calculation if the value cannot be fixed, and
- (b) the remuneration is likely to improve the quality of the service to the client and will not impair the firm's obligation to attend to the client's interests in the best manner possible.

(2) Subsection (1) does not apply to actual expenses that enable or are necessary to carry out the investment service, including costs on depository banks, marketplaces, securities registers, clearing houses and legal support. Such expenses must, depending on their nature, not give rise to conflicts with the firm's obligation to act honestly, fairly and professionally in accordance with the best interests of its clients.

(3) An investment firm may give information as mentioned in subsection (1)(a) in the form of a summary, if the investment firm undertakes to provide supplementary information at the client's request.

III INFORMATION OBLIGATIONS OF INVESTMENT FIRMS TO CLIENTS

Section 10-9 *Marketing material etc.*

(1) All forms of information, including marketing information, addressed to the firm's existing or potential clients shall:

- (a) contain the name of the investment firm,
- (b) not highlight potential benefits of an investment service or a financial instrument without also giving balanced information on the relevant risks,
- (c) be adapted to the level of knowledge of the relevant client group and
- (d) be formulated such that important declarations, warnings etc. appear in a clear and prominent manner.

(2) If the information contains a comparison of investment services or ancillary services, financial instruments or persons who provide investment services or ancillary services:

- (a) the comparison must be relevant and presented in a reasonable and balanced manner,
- (b) the sources of the information in the comparison must be stated, and
- (c) the key data and assumptions employed must be described.

(3) If information is given indicating the historical return of a financial instrument, a financial index or an investment service, the investment firm must ensure that:

- (a) such information is not the most prominent element in the information material,
- (b) the information includes relevant information on returns over the preceding five years or over the shorter period during which the financial instrument has been offered, the financial index has been established or the investment service has been offered. Return shall be stated for whole twelve-month periods,
- (c) the reference period and the source of the information are clearly indicated,
- (d) a clear warning is given that historical return is not a reliable indicator of future return,
- (e) if the information is based on amounts in a currency other than that used in the country where the client resides, the currency shall be stated along with a warning that the return may vary as a result of fluctuating exchange rates, and
- (f) if the information is based upon gross return, the effect of fees, commissions or other expenses is stated.

(4) If information mentioned in subsection (1) contains data or references to a simulated historical return the information shall relate to a financial instrument or a financial index and the following requirements must be met:

- (a) the simulated historical return must be based upon the actual historical return of one or more financial instruments or one or more financial indexes that correspond to or

- underlie the relevant financial instrument,
- (b) the conditions in subsection (3)(a), (b), (c), (e) and (f) shall be met for the actual historical return in (a), and
 - (c) a clear warning shall be given that the figures refer to a simulated historical return and that historical return is not a reliable indicator of future return.
- (5) If the information mentioned in subsection (1) contains data concerning future return, the following applies:
- (a) the information must not be based upon or refer to simulated historical return,
 - (b) the information shall be based upon reasonable assumptions supported by objective data,
 - (c) if the information is based upon gross return, information shall be given on the effects of fees, commissions or other expenses, and
 - (d) a clear warning must be given that such prognoses cannot be used as reliable indicators of future return.
- (6) If reference is made to a particular tax effect, it shall be clearly indicated that the tax effect depends upon the situation of the individual client and may change in the future.
- (7) The name of a competent authority may not be used in a manner indicating that the authority recommends or approves the investment firm's products or services.
- (8) Information in the investment firm's marketing material must accord with information given to clients in connection with the provision of investment services or ancillary services.
- (9) Information as mentioned in section 10-12 to section 10-15 shall be included in marketing material that contains an offer from an investment firm to enter into an agreement concerning a financial instrument or to provide investment services or ancillary services when the offer to the client is accompanied by a reply form or instructions on how to respond to the offer. This does not apply if the client, in order to be able to respond to the offer or invitation, is referred to other documents that contain the information following from section 10-12 to section 10-15.

Section 10-10 *Information to clients prior to entry into agreement*

- (1) In good time before an investment firm enters into an agreement on the provision of investment services or ancillary services, or before the actual provision of such services if such occurs before entry into an agreement, the investment firm must inform existing and potential clients of the conditions of the agreement. The client shall at the same time receive information as mentioned in section 10-12. The information must be given in writing or on a website page if the conditions in section 9-2 subsection (2) are met.
- (2) The information stated in subsection (1) may be given immediately after an agreement has been entered into where:
- (a) the agreement at the client's request was entered into using remote communication that prevented the firm from giving the information earlier, or

- (b) the firm, independently of whether Act of 21 December 2000 No. 105 on information requirements and right of cancellation etc. in relation to remote sales and sales outside a fixed sales location section 7a is applicable, treats a non-professional client as a "consumer" under this provision.

Section 10-11 *Information to clients prior to provision of the respective investment services etc.*

(1) Before an investment firm provides an investment service or ancillary service, existing and potential clients shall receive in good time the information that follows from section 10-12 to section 10-15. Section 10-10 subsection (1) last sentence and subsection (2) apply correspondingly.

(2) The investment firm shall within a reasonable period notify significant changes in the information given pursuant to section 10-12 to section 10-15. Notification of changes shall be in writing if the information was originally given in writing.

Section 10-12 *Information about the investment firm and its services*

(1) The investment firm must give the following information about the firm and its services to clients if it is relevant:

- (a) the name of the investment firm, its address and other relevant contact information so that the clients can communicate efficiently with the firm,
- (b) the languages the client may use when contacting the firm,
- (c) the communication methods that may be used, including for the transmission and receipt of orders,
- (d) that the firm has the requisite licence, as well as the name and address of the authority that has granted the licence,
- (e) if the investment firm conducts its activities through a tied agent, this shall be indicated together with the country in which the agent is registered,
- (f) a description of the reports the firm shall provide to the client pursuant to the Securities Trading Act section 10-11 subsection (8) and the present regulations section 10-21 to section 10-24, and how often and when such reports shall be given,
- (g) a brief description of the measures taken by the investment firm in connection with the firm's safekeeping of financial instruments and assets for the client, including any membership in security schemes, and
- (h) a brief description of the investment firm's policy on conflicts of interest as mentioned in section 9-24. The client may request a more detailed description. The description shall be in writing.

(2) An investment firm that provides active portfolio management services shall provide information that enables the client to assess the firm's management results. The information may be given in the form of an independent measure, for example a reference index, that is adapted to the client's investment objectives and the financial instruments included in the client's portfolio.

(3) In addition to subsection (2), investment firms that offer active portfolio management are required to indicate:

- (a) how and how often the value of the financial instruments included in the client's portfolio is calculated,
- (b) any outsourcing of the discretionary management of all or parts of the client's portfolio,
- (c) a specification of the measure (reference index or the like) that the return on the client's portfolio is to be compared with,
- (d) the types of financial instruments that may be included in the client's portfolio, and the types of transactions that can be carried out with such instruments, including any investment restrictions, and
- (e) the investment measures and the risk level to be reflected in the discretionary portfolio management, including any specific limitations.

Section 10-13 *Information about actual financial instruments and investment strategies*

(1) An investment firm shall provide information about the financial instruments and proposed investment strategies, including appropriate guidance and warnings about the risks associated with investments in the instruments concerned or the proposed strategies. The description shall, when relevant in relation to the type of instrument concerned and the client's expertise and level of knowledge, include the following:

- (a) the risk associated with the relevant types of instruments, including an explanation of the effects of loan financing, either directly or in connection with the use of financial instruments, as well as the risk of losing the entire investment,
- (b) the volatility of the price of such instruments and any limitations on the available market for such types of instruments,
- (c) whether the transaction in the relevant instruments involves actual or potential obligations for the client, additional to the cost of acquiring the instruments, and
- (d) any margin requirements or similar obligations that apply to that type of instrument.

(2) An investment firm that provides information on a financial instrument that is encompassed by a public offering pursuant to the Securities Trading Act chapter 7 shall inform the client where and when the prospectus will be available.

(3) If a financial instrument consists of two or more different financial instruments or services, and the total risk is higher than the risk associated with the individual components, the investment firm shall provide a comprehensive description of the instrument's individual components and how the individual components affect the risk.

(4) If a financial instrument has been guaranteed by a third party, the information on the guarantee and the guarantor shall be sufficiently detailed to enable the client to make a reasonable evaluation of the guarantee.

(5) Key information for securities funds created under national rules that implement Directive 2009/65/EC (the UCITS Directive) Article 78 fulfil the information

requirements of subsections (1) to (4) and the Securities Trading Act section 10-11 subsection (2) no. 2 concerning information about the financial instruments.

Section 10-14 *Information about safekeeping of clients' financial instruments and assets*

(1) Where financial instruments or funds are deposited with a third party on behalf of an investment firm, the investment firm shall inform existing and potential clients thereof and of the investment firm's liability for the third party's acts and omissions, and of the consequences for the client if the third party becomes insolvent.

(2) Where a client's financial instruments are deposited in a collective account with a third party, the investment firm shall clearly inform the client that financial instruments are safekept in such an account and of the attending risks.

(3) If the client's financial instruments are safekept by a third party that is not subject to rules requiring separation of client assets from the investment firm's and the third party's own financial instruments, the investment firm shall clearly state the risks that this involves.

(4) If the safekeeping of financial instruments or assets is such that rules outside the EEA area are applicable, the investment firm shall state this and that the client's rights to the assets may deviate from what applies within the EEA.

(5) The client shall be informed if the investment firm has a security interest or other right of retention, including a set-off right, connected to the client's financial instruments, or assets and the applicable conditions. The same applies in respect of any rights of the third party who safekeeps the client's financial instruments or assets on behalf of the firm.

(6) In good time before an investment firm enters into an agreement on securities financing connected with financial instruments that the firm is safekeeping for a client, or is otherwise using the instruments for its own or another client's account, the firm shall give the client written information about the firm's obligations when using the instruments, including the conditions for their return and associated risks.

Section 10-15 *Information about costs and fees*

(1) An investment firm shall give existing and potential clients the following information about costs and fees:

- (a) the total costs the client shall pay for the individual financial instrument, the investment service or ancillary service. The remuneration to the investment firm shall be specified separately. If the expenses cannot be specified precisely, the basis for the calculation shall be stated to enable the client to check the calculation,
- (b) if parts of the expenses under (a) are paid in foreign currency, the currency, exchange rates and fees shall be stated,
- (c) that expenses may accrue, including taxes, on the transactions or investment service that have not been paid or imposed by the investment firm, and
- (d) payment conditions or conditions for other services.

(2) Simplified prospectuses for securities funds created pursuant to national rules implementing Directive 85/611/EC (the UCITS Directive) Article 28 meet the information requirement under subsection (1) and the Securities Trading Act section 10-11 subsection (2) no. 4 concerning expenses and fees.

IV OBTAINING INFORMATION ABOUT A CLIENT'S EXPERIENCE ETC

Section 10-16 *Suitability test*

(1) In order to test the suitability of investment advice and active portfolio management, see the Securities Trading Act section 10-11 subsection (4), the investment firm shall obtain from the client or the potential client information that enables the firm to assess whether the individual transactions encompassed by the investment advice or the active portfolio management meet the following criteria:

- (a) they are in accordance with the client's investment goals,
- (b) they are such that the client is in a position financially to manage the risk, and
- (c) they are such that the client has the necessary experience and knowledge to understand the risk involved.

(2) When, in accordance with subsection (1), an investment firm obtains information about a client's financial position, the information shall, provided it is relevant, contain details of the client's income, assets, including liquid assets, investments and real estate as well as his normal financial obligations.

(3) When, in accordance with subsection (1), an investment firm obtains information about a client's investment objectives, the information shall contain details of the client's investment horizon, risk willingness, risk profile and aim of the investment.

(4) Where, for the purposes of providing investment advice or active portfolio management, an investment firm does not receive the information required pursuant to the Securities Trading Act section 10-11 subsection (4), the firm shall not provide active portfolio management or give advice to the client in relation to investment services or financial instruments.

Section 10-17 *Appropriateness test*

In order to test the appropriateness of providing investment services other than investment advice and active portfolio management, see the Securities Trading Act section 10-11 subsection (5), an investment firm shall decide whether or not the client has the necessary experience and knowledge to understand the risk associated with the product sought by or offered to him or the investment service concerned.

Section 10-18 *Information for use with suitability and appropriateness tests*

(1) Where an investment firm pursuant to section 10-16 and section 10-17 obtains or requests information about a client's knowledge and experience, the information shall insofar as it is relevant in relation to the client's classification cover the following conditions:

- (a) the types of services, transactions and financial instruments of which the client has

knowledge,

- (b) The nature, number and frequency of the client's transactions in financial instruments and the period during which they were carried out, and
 - (c) the client's education and work experience.
- (2) The investment firm shall not encourage a client to omit to give the information required under section 10-16 and section 10-17.
- (3) The investment firm may take a basis in the client information obtained unless the firm knows or ought to know that the information is obviously out of date, imprecise or incomplete.

Section 10-19 *Non-complex financial instruments*

Financial instruments may be deemed to be non-complex pursuant to the Securities Trading Act section 10-11 subsection (6) no. 1, if they:

- (a) are not covered by the Securities Trading Act section 2-2 subsection (1) no. 4 or subsection (2) no. 3,
- (b) can be quickly disposed of, redeemed or otherwise realised at a publicly available market price or prices that are made available or confirmed through systems for valuation that are independent of the issuer,
- (c) do not involve an actual or potential obligation for the client that exceeds the cost of acquiring the instrument, and
- (d) sufficient information about the instrument's characteristics is publicly available and can be expected to be easily understood by an average non-professional client such that the client is able to make a well-informed assessment of whether the transaction should be carried out.

Section 10-20 *Agreements with clients*

Investment firms that provide investment services other than investment advice to a new client for the first time after these regulations enter into force shall enter into a framework agreement with the client. The agreement shall be entered into in writing or other durable medium, and shall set out the investment firm's and the client's rights and obligations. The obligations of the parties may be described by references to other documents.

V REPORTING TO CLIENTS

Section 10-21 *Order confirmation upon transmission*

- (1) An investment firm that has executed an order on behalf of a client shall:
 - (a) immediately give the client the most significant information connected with the execution of the order in writing, and
 - (b) as soon as possible and at the latest on the first business day after execution, send the client written confirmation that the order has been executed. If the investment firm receives confirmation from a third party, it shall be sent to the client at the latest on

the first business day after the investment firm received the order confirmation/contract note.

(2) Subsection (1)(b) does not apply if the order confirmation/contract note contains the same information as is immediately forwarded to the client by another firm.

(3) Subsection (1)(a) and (b) does not apply to clients' orders connected with these clients' agreements concerning mortgage loans financed by the issuance of bonds. In such cases a transaction report shall be sent simultaneously with the conditions for the mortgage loan, and at the latest one month after the execution of the order.

(4) The investment firm shall, in addition to complying with the requirements in subsections (1), (2) and (3), provide information about the status of the order if the client so requests.

(5) For orders connected with a client's investment in securities funds that are executed periodically, the investment firm shall meet the requirements set out in subsection (1)(b), or provide the information following from subsection (6) at least every six months.

(6) The order confirmation sent by the investment firm to the client under subsection (1)(b) shall, if possible and relevant, contain the following details:

(a) identification of the reporting firm,

(b) the client's name or other designation,

(c) trade date,

(d) time of the trade,

(e) order type,

(f) trading system,

(g) information identifying the financial instrument,

(h) buy/sell indicator,

(i) type of order if other than buy/sell,

(j) quantity,

(k) unit price,

(l) total remuneration,

(m) total size of commissions and fees etc. and a specification of the individual elements if the client so requests,

(n) the client's responsibility for settling the transaction, including deadlines for payment or delivery, and account information if such information has not already been given to the client, and

(o) whether the investment firm itself, a person in the firm's undertaking group or other client of the investment firm was the client's counterparty in the trade, the client shall be informed thereof, unless the order was executed through a trading system that enables anonymous trading.

(7) Where the order is executed in parts, the investment firm may, when complying with the informational requirement of subsection (6)(k), choose to inform the client of the price of the individual part or the average price. If the firm states an average price, the firm shall, when the client so requests, state the price for each individual part.

(8) The investment firm may provide the information mentioned in subsection (6) by using standard codes, provided it simultaneously explains the codes that are used.

(9) This provision does not apply to active portfolio management.

Section 10-22 *Reporting obligations in the provision of an active portfolio management investment service*

(1) In the case of active portfolio management, the investment firm shall give each individual client a periodic overview of the management performed on behalf of that client. This does not apply if the client receives such an overview from another firm. The overview shall be in writing.

(2) A periodic overview as mentioned in subsection (1) shall contain the following information:

- (a) name of the investment firm,
- (b) name or other indication of the client's accounts,
- (c) report on the content of the portfolio and its valuation, including further details about the individual financial instruments, their fair value, cash holdings at the start and end of the reporting period and the portfolio's return in the period,
- (d) the client's total expenses accrued during the reporting period with specification the management fee and the overall expenses incurred on order execution and, where relevant, an indication that a more detailed breakdown of expenses can be provided upon request,
- (e) a comparison of the portfolio's return in the reporting period with the reference index, if any, agreed between the investment firm and the client,
- (f) total dividends, interest and other disbursements to the client's portfolio received in the reporting period,
- (g) other corporate events of significance to the rights attached to the financial instruments included in the client's portfolio, and
- (h) information following from section 10-21 subsection (6)(c) to (l) for each individual transaction executed in the reporting period. This does not apply if the client chooses to receive such information after each individual transaction; see subsection (5).

(3) The investment firm shall provide clients with information as mentioned in subsection (1) every sixth month unless:

- (a) the client requests that the overview be given every third month,
- (b) the client chooses to receive information on executed transactions for each individual transaction. In such case the overview shall be provided at least once a year, or
- (c) the active portfolio management agreement between the investment firm and the client opens the way for a loan-financed portfolio, either directly or by the use of

financial instruments. In such case the overview shall be provided at least once a month.

(4) The investment firm shall inform the client of his rights under subsection (3)(a). The exception in subsection (3)(b) shall not apply to transactions in financial instruments encompassed by the Securities Trading Act section 2-2 subsection (1) no. 4 or subsection (2)(c).

(5) The client is entitled to receive information on executed transactions in respect of every single transaction in the portfolio. In such case the investment firm shall, once the transaction has been executed, give the client significant information about the transaction in writing immediately.

(6) If a client as mentioned in subsection (5) is a non-professional client, the investment firm shall at the latest on the first business day after the execution send the client confirmation of the execution together with information as mentioned in section 10-21 subsection (6). If the investment firm receives confirmation of an executed order from a third party, such confirmation shall be forwarded to the client at the latest on the first business day after the firm received the confirmation from the third party. This does not however apply if the confirmation contains the same information as will immediately be sent to the client by another firm.

Section 10-23 *Requirements as to reporting of losses in respect of order execution and active portfolio management services*

(1) An investment firm that executes an order involving uncovered positions that may give rise to future obligations shall, in addition to complying with the requirements following from section 10-21, also report losses that exceed any limit set in advance.

(2) An investment firm that executes transactions on behalf of a client in connection with active portfolio management shall in addition to complying with the requirements following from section 10-22, also report potential losses that exceed a limit set in advance.

(3) Reporting as mentioned in subsections (1) and (2) must be carried out at the latest at the end of the business day on which the limit has been exceeded, or if the limit is exceeded on a day that is not a business day, at the latest at the end of the following business day.

Section 10-24 *Account statements of clients' financial instruments and assets*

(1) An investment firm that safekeeps financial instruments or assets on behalf of clients shall at least once each year send each client an account statement showing which financial instruments and assets the firm is safekeeping on behalf of the client. This does not apply if such account statement is provided in other periodic reporting. The information shall be in writing.

(2) Subsection (1) does not apply to credit institutions whose home state is within the EEA insofar as deposits in accounts in the institution are concerned.

(3) Account statement as mentioned in subsection (1) shall contain:

- (a) information on all financial instruments and funds safekept by the investment firm on behalf of the client at the end of the reporting period,
- (b) the extent to which the client's financial instruments or assets have been the object of securities financing, and
- (c) the extent to which the client has had revenues as a result of his financial instruments or assets having been the object of securities financing, and the basis for such earnings.

(4) Where the return on one or more unsettled transactions is included in the value of the client's portfolio, information to be given under subsection (3)(a) shall be based either on the trading or settlement date provided that the same basis is used consistently for all unsettled transactions on the account statement.

(5) An investment firm that safekeeps financial instruments or funds and which provides an active portfolio management investment service on behalf of a client may include the account statement given under subsection (1) in the periodic overview that shall be given to the client under section 10-22 subsection (1).

VI BEST EXECUTION

Section 10-25 *Execution of orders on terms most favourable to the client*

(1) An investment firm shall, when executing a client order, give weight to the following criteria to determine the relative weight of the factors stated in the Securities Trading Act section 10-12 subsection (1):

- (a) the client's characteristics, including whether the client is categorised as non-professional or professional,
- (b) the nature of the order,
- (c) characteristics of the financial instruments included in the order, and
- (d) characteristics of the trading systems where the order can be entered.

(2) In this section and in section 10-27 'trading system' means a regulated market, MTF, systematic internaliser, market maker or other liquidity guarantor or entity with its home state outside the EEA that performs corresponding functions.

(3) If an order or part of an order is executed pursuant to specific instructions from a client, this is regarded as best execution under the Securities Trading Act section 10-12 subsection (1).

(4) In the execution of an order on behalf of a non-professional client, the best possible result is determined on the basis of the total remuneration payable by the client in connection with the execution of the order. In the calculation of the total remuneration, regard shall be had to the price of the financial instrument and the cost of order execution that include the client's total direct costs in connection with execution, including fees for the use of the trading system, clearing houses and securities registers as well as other costs and fees to a third party involved in execution of the order.

(5) In order to ensure the best results for the client when the order can be executed in several trading systems, and in order to compare the results that can be achieved for the client in the different trading systems mentioned in the investment firm's policy on order execution, the investment firm shall take into account its own commissions and costs that are incurred by executing the order on the different trading systems.

(6) The commissions of the investment firm shall not be formulated in such a way as to subject some trading systems to unfair differential treatment.

Section 10-26 *Best results for active portfolio management and receipt and transmission of orders*

(1) An investment firm shall implement the measures mentioned in subsections (2) to (6) when:

- (a) the firm in connection with active portfolio management places orders for execution with another firm, or
- (b) the firm in connection with the receipt and transmission of orders transmits an order for execution to another firm.

(2) An investment firm shall implement every reasonable measure to obtain the best possible result for the client with reference to the factors mentioned in the Securities Trading Act section 10-12 subsection (1). The relative weight of the factors shall be determined in accordance with the criteria mentioned in these regulations section 10-25 subsections (1) and (4).

(3) An investment firm is deemed to have fulfilled its obligation under subsection (1) to the extent that an order is placed or transmitted in accordance with specific instructions from a client.

(4) An investment firm shall have a policy to ensure compliance with subsection (2) The policy shall for each type of financial instrument the firm trades in specify the entities with which it places or to which it transmits orders. The firm shall ensure that the specified entities have efficient procedures, systems and arrangements that ensure that the firm can fulfil its obligations under this provision. Investment firms shall provide appropriate information on their policies to their clients.

(5) An investment firm shall regularly monitor the policy established pursuant to subsection (4) to check its effectiveness, including in particular the results of order execution achieved by the entities specified in the policy, and see to necessary improvements.

(6) An investment firm shall assess the policy established pursuant to subsection (4) annually, or when changes occur of significance to the firm's continued ability to achieve the best results for the client.

Section 10-27 *Order execution policy*

(1) An investment firm shall annually evaluate its policy on order execution established pursuant to the Securities Trading Act section 10-12 subsection (2), including the firm's systems, procedures and arrangements for order execution. Such assessment shall also be

carried out in the event of a change of significance to the firm's continued ability to achieve the best possible results for the clients in terms of the trading systems specified in the policy.

- (2) The investment firm shall in good time before the provision of services give clients comprehensive information on its order execution policy, including:
 - (a) an account of the firm's weighing up of the criteria mentioned in the Securities Trading Act section 10-12 subsection (1), see the present regulations section 10-25 subsections (1) and (4), or an account of the investment firm's weighing up process,
 - (b) a list of the trading systems that the firm deems to be suitable for obtaining the best results in the execution of orders, and
 - (c) a clear and prominent warning that specific instructions from a client may result in the investment firm's inability to implement the policy of ensuring the best result for the client.
- (3) The information mentioned in subsection (2) shall be given in writing or on a website page provided the conditions in section 9-2 subsection (2) are met.

VII HANDLING OF CLIENT ORDERS

Section 10-28 *Handling of orders*

- (1) An investment firm shall in the execution of orders ensure that:
 - (a) orders are registered and allocated immediately and accurately,
 - (b) comparable client orders are executed immediately and in the chronological order in which they were received, unless the nature of the order or the prevailing market conditions make this impossible or they are in conflict with the client's interests, and
 - (c) the client is informed of any significant problems in executing the order as soon as the firm has become aware of such problems.
- (2) An investment firm that is responsible for checking or carrying out settlement of executed orders shall initiate all reasonable measures to ensure that the client's financial instruments or assets received in connection with the settlement are immediately transferred to the account of the client concerned.
- (3) An investment firm may not misuse information on non-executed orders and shall initiate all reasonable measures to prevent individuals associated with the firm from misusing such information.
- (4) Finanstilsynet may exempt investment firms from the obligation to publish limit orders as mentioned in the Securities Trading Act section 10-13 subsection (2).

Section 10-29 *Order aggregation*

- (1) An investment firm may not execute a client order together with another client order or a transaction on its own account (aggregation), unless:
 - (a) it is improbable that aggregation in general will be to the detriment of the client,
 - (b) each client is apprised that aggregation may be to his detriment with respect to a

specific client order, and

- (c) the investment firm has an effective policy for the distribution of non-executed aggregated orders, and these precisely indicate the conditions for reasonable allocation of aggregated orders and transactions, including the significance that order volume and price has for the allocation and processing of partially executed orders.
- (2) An investment firm that aggregates a client order with other client orders where the aggregated order is only partially executed shall distribute the relevant trades in accordance with its policy on order allocation.

Section 10-30 *Allocation of trades*

- (1) In the aggregation of transactions for its own account with one or more client orders, an investment firm shall not allocate the actual trades in a way that harms client interests.
- (2) An investment firm that aggregates a client order with a transaction on its own account where the aggregated order is only partially executed shall prioritise the client's order in the allocation. If the investment firm establishes that the transaction could not be executed on equally good terms without such aggregation, the investment firm may none the less allocate the transaction on pro rata basis in accordance with its policy on order allocation; see section 10-29 subsection (1)(c).
- (3) An investment firm shall in its order allocation policy as mentioned in section 10-29 subsection (1)(c) establish procedures to prevent transactions on own account that are aggregated with client orders from being reallocated in a manner detrimental to client interests.

VIII VOICE RECORDINGS

Section 10-31 *Documentation*

- (1) An investment firm shall voice record all telephone conversations in connection with its provision of investment services as mentioned in the Securities Trading Act section 2-1 subsection (1) nos. 1 to 6.
- (2) An investment firm shall establish satisfactory procedures for documentation of communication through other communication channels where such channels are used in connection with the provision of investment services as mentioned in subsection (1).

Section 10-32 *Retrieval of documentation*

- (1) Voice recordings shall at a minimum be retrievable using the following search criteria:
 - (a) Incoming and outgoing telephone number
 - (b) Time of the telephone call, and
 - (c) Employee of the firm who carried out the telephone call.
- (2) Documentation of communication through other communication channels shall at a minimum be retrievable using the following search criteria:
 - (a) The customer's identity

- (b) Time of communication and
- (c) Employee of the firm who carried out the communication.

Section 10-33 *Retention of documentation*

- (1) Voice recordings and other documentation as mentioned in section 10-31 shall be retained for at least three years reckoned from the date the recording was made or the documentation received.
- (2) Finanstilsynet may in special cases order an investment firm to retain voice recordings and documentation as mentioned in section 10-31 and section 10-32 beyond the period stated in subsection (1).
- (3) Satisfactory retention procedures shall be employed.

Section 10-34 *Information requirement*

- (1) Upon the establishment of any client relationship, the investment firm shall inform the client in writing:
 - (a) that voice recordings are made of all telephone calls covered by section 10-31 subsection (1),
 - (b) that documentation of communication through communications channels other than telephone in connection with the provision of investment services is also retained,
 - (c) that the retention period is at least three years, and
 - (d) that the sound recording may be retrieved using particular criteria. The criteria that may be used for retrieval shall be specified separately.
- (2) Information as mentioned in subsection (1) may be given in information as mentioned in section 10-10.

Section 10-35 *Right of inspection*

Investment firms shall establish internal procedures for employees' and employee representatives' access to information as mentioned in section 10-31. The procedures shall at least indicate what official purposes and what procedures shall permit such access.

IX TRANSACTION REPORTING

Section 10-36 *Scope*

The provisions of section 10-37 to section 10-39 apply to investment firms licensed under the Securities Trading Act section 9-1 and branches of foreign investment firms; see the Securities Trading Act section 9-24 subsection (1). However, the said provisions do not apply to transactions performed by branches of Norwegian investment firms in another EEA state, see the Securities Trading Act section 9-23.

Section 10-37 *Reportable transactions*

(1) 'Transaction to be reported under the Securities Trading Act section 10-18' means any purchase or sale, on behalf of a client or for the own account of a party subject to the reporting obligation, of:

- (a) any financial instrument quoted on a regulated market, and
- (b) any derivative with a financial instrument quoted on a regulated market as the underlying.

The reporting obligation applies regardless of whether the transaction was performed on a regulated market.

(2) Finanstilsynet may by regulations make further provision concerning reportable transactions.

Section 10-38 *Customer identification*

Transaction reports shall contain the following data on the client: eleven-digit personal identity number, business enterprise organisation number, D-number¹ or, if the client has no such number, another unique identification code.

Section 10-39 *Identification of financial instruments*

Transaction reports shall contain the following data in order to identify and classify the financial instrument concerned:

- (a) International Securities Identification Number (ISIN) pursuant to ISO 6166, or
- (b) Alternative Instrument Identifier (AII) as further determined by Finanstilsynet.

X **SYSTEMATIC INTERNALISATION**

Section 10-40 *Systematic internalisation*

Further rules on systematic internalisation are set out in Commission Regulation (EC) No. 1287/2006; see section 15-1.

XI **PUBLICATION OF INFORMATION ON EXECUTED TRANSACTIONS**

Section 10-41 *Publication of information on executed transactions*

Further rules on the publication of information on executed transactions are set out in Commission Regulation (EC) No. 1287/2006; see section 15-1.

XII **TIED AGENTS**

¹ A five-digit "D-number" is assigned to foreign nationals not holding a Norwegian personal identity number who wish to register with the Brønnøysund Register Centre.

Section 10-42 *Restrictions on the use of tied agents, requirement of agreement in writing etc.*

(1) An investment firm may not enter into agent agreements covering more than 50 per cent of the number of persons permanently employed by the firm. This does not apply where the tied agent is a credit institution or insurance company.

(2) A tied agent may only offer services on behalf of an investment firm from one place of business. This does not apply where the tied agent is a credit institution or insurance company.

(3) An agreement between an investment firm and a tied agent shall be in writing and shall regulate the following matters:

(a) the agreement shall ensure a right of instruction over the tied agent with regard to the performance of all business undertaken by the agent on behalf of the investment firm,

(b) the agreement shall ensure that the agreement can be terminated with immediate effect if the obligations of the Securities Trading Act section 10-16 subsection (2) second to fourth sentence are not complied with,

(c) it shall be possible for the investment firm to terminate the agreement without adversely affecting the continuity and quality of the services provided to the customers,

(d) the agreement shall ensure that the agent informs the investment firm of changes or events that may noticeably affect the agent's possibility to carry out business on the investment firm's behalf, and

(e) the agreement shall ensure that the investment firm, its auditor and Finanstilsynet have actual access to information related to the business undertaken by the agent on behalf of the investment firm and to the agent's premises.

(4) The first paragraph does not apply to management companies for securities funds.

Section 10-43 *Qualification requirements on tied agents et al.*

Before an investment firm uses a tied agent, the investment firm shall ensure that the general manager or any other person in the agent business who is effectively in charge of the business as tied agent, meets the requirements of the Securities Trading Act section 9-9 subsection (1) concerning relevant qualifications and professional experience, and has otherwise not displayed improper conduct giving reason to presume that the position or office will not be discharged in a satisfactory manner.

Section 10-44 *Employees' right to engage in other business activity etc.*

The Securities Trading Act section 10-3 applies to employees of an investment firm's tied agents.

Section 10-45 *Tied agents' right to engage in other business activity*

(1) A tied agent may not carry on other business activity unless such activity is naturally related to the performance of investment services, with the exception of activity covered by other legislative acts included in the EEA Agreement, Annex IX on financial services.

(2) The Securities Trading Act section 10-2 subsection (3) applies to tied agents.

Section 10-46 *Registration of tied agents*

(1) A register as mentioned in the Securities Trading Act Section 10-16 subsection (3) shall contain the information stipulated by Finanstilsynet at any time.

(2) A tied agent may not undertake business activity on behalf of an investment firm before the agent is registered in a register as mentioned in subsection (1).

Chapter 11 **Operation of multilateral trading facilities**

Section 11-1 *Operation of multilateral trading facilities*

Further rules on the operation of multilateral trading facilities are set out in Commission Regulation (EC) No. 1287/2006; see section 15-1.

Part 4 **Clearing and settlement of transactions in financial instruments**

Chapter 12 **Set-off of certain financial instruments**

Part 5 **Supervision, sanctions, etc.**

Chapter 13 **Supervision**

Chapter 13 section 13-1, section 13-2, section 13-3, section 13-4, section 13-5, section 13-6, section 13-7, section 13-8, section 13-9 and section 13-10 enter into force on 1 January 2008. Section 13-11 to section 13-14 enter into force on the date prescribed by the ministry.

I. SUPERVISION OF ISSUERS' ONGOING INFORMATION REQUIREMENT

Section 13-1 *Supervision of compliance with the Securities Trading Act sections 5-2 and 5-3*

Supervision of compliance with the Securities Trading Act section 5-2 and section 5-3 shall be exercised by a regulated market.

II **OVERSIGHT OF THE FINANCIAL REPORTING OF STOCK EXCHANGE LISTED ISSUING UNDERTAKINGS**

Section 13-2 *Issuing undertakings*

(1) The provisions of subchapter II apply to issuers of transferable securities which are traded or for which admission to trading has been requested on a regulated market in the EEA with Norway as their home state; see the Securities Trading Act section 5-4.

(2) The provisions of subchapter II do not apply to the state, Norges Bank, municipalities, county municipalities, municipal and county municipal undertakings and inter-municipal companies.

Section 13-3 *Financial reporting*

The present regulations apply to financial reporting in the form of:

- a. annual financial statements and management reports
- b. interim financial statements
- c. pro forma figures and corresponding statements with additional information in prospectuses approved by the competent prospectus authority or registered in the Register of Business Undertakings in accordance with the Securities Trading Act chapter 7.

Section 13-4 *Oversight of financial reporting*

(1) Finanstilsynet shall establish arrangements for the selection of undertakings and documents as mentioned in section 13-3 that are to be subject to examination.

(2) Finanstilsynet shall arrange its inspections with a view to identifying significant reporting anomalies.

Section 13-5 *Submissions to Finanstilsynet*

(1) Documents as mentioned in section 13-3, as well as the board's proposal for annual financial statements, management report, declarations by persons responsible at the issuer and the audit report shall be sent to Finanstilsynet as soon as they are available.

Objections by the corporate assembly and the supervisory board to the management board's proposal shall also be sent to Finanstilsynet as soon as they are available, see Securities Trading Act section 5-5 subsection (7).

(2) Finanstilsynet will make further requirements as to reporting by issuers for the purpose of selection pursuant to section 13-4 subsection (1).

(3) The documents shall be sent to Finanstilsynet by electronic means.

Section 13-6 *Information requirement*

Finanstilsynet may require information as mentioned in the Securities Trading Act section 15-2 subsection (7) to be disclosed orally or in writing within a set period. Finanstilsynet may require documents to be submitted, including technically retained information and printouts from storage media.

Section 13-7 *Obligation to report suspicion that financial reporting does not give a true and fair view*

Notification as mentioned in the Securities Trading Act section 15-2 subsection (7), shall be given in writing and contain the name and position of the notifier, as well as an account of why the notifier considers that the issuer undertaking's financial reporting does not give a true and fair view as required by the relevant rules for financial reporting.

Section 13-8 *Measures to ensure correct financial reporting etc.*

If the financial reporting in documents is not in accordance with the law or regulations, Finanstilsynet may order the issuer undertaking to:

- a) change its future accounting practices,

- b) correct errors in the next report, giving information about the circumstance in notes to the accounts, and
- c) to publicly disclose additional information by notification to the stock exchange or by other means.

Section 13-9 *Presentation of new annual financial statements and a new management report*

If the financial reporting in the annual financial statements or the annual accounts deviates significantly from that required by law or regulations, Finanstilsynet may order the issuer undertaking to submit new annual financial statements and/or a new annual report within a set period.

Section 13-10 *Cumulative daily fine*

The Financial Supervision Act section 10 second subsection on a cumulative daily fine applies equally to orders made pursuant to section 13-8 and section 13-9.

Section 13-11 *Appeal board*

(1) An appeal board shall be appointed to resolve appeals against decisions pursuant to the Securities Trading Act section 15-1 subsection (3), see these regulations section 13-8, section 13-9 and section 13-10; the Securities Trading Act section 15-2 subsection (7), see these regulations section 13-5, section 13-6 and section 13-7, and the Securities Trading Act section 15-7 subsection (5).

(2) The appeal board may in an appeal case try all aspects of the decisions that are the subject of appeal.

Into force on the date prescribed by the ministry.

Section 13-12 *Composition of the appeal board*

(1) The appeal board shall consist of five members with personal alternates who are appointed by the ministry for a four-year period. Upon first-time appointment, three members will be appointed for four years and two members for two years, while all alternates will be appointed for two years. The board shall have a chairperson and a deputy chairperson. The board shall be composed in such a way as to ensure a high level of accounting and legal competence.

(2) If both a member and his/her personal alternate are prevented from attending, the chairman will summon one of the other alternates. The appeal board is quorate if at least four of the persons summoned appear.

(3) In the absence of the chairperson the work of the appeal board will be headed by the deputy chairperson, alternatively by a member.

Into force on the date prescribed by the ministry.

Section 13-13 *Case handling*

(1) Cases before the appeal board are considered under the rules of the Public Administration Act chapter VI with the following changes and additions:

(2) Appeals shall be submitted in writing. An appeal shall contain a complete account of errors in the application of the law, in the facts or in the handling of the case that are alleged to exist in the decision that is being appealed. Where it is alleged that Finanstilsynet's decision has an incorrect or deficient basis in facts, the appeal shall contain a comprehensive and complete account of the facts that the appellant believes should be taken as a basis. If such an account has been given to Finanstilsynet at a prior stage, reference may be made thereto. Where the decision of Finanstilsynet and the appeal board involve an exercise of judgement, the appeal should cite those factors that the appellant considers to be of significance in the exercise of such judgement.

(3) The appeal board shall in the prescribed manner resolve the matter on the basis of the case documents that are available when it receives the appeal. If special grounds exist the appeal board may decide to hold an oral hearing. The appeal board will decide which parts of the case are to be examined orally. The appeal board may call upon the parties and witnesses to give evidence to the appeal board directly.

(4) Decisions and rulings concerning the preparation of a case by the appeal board will be made by the board's chairperson or, on the chairperson's authority, by one of the other members.

Into force on the date prescribed by the ministry.

Section 13-14 *Compensation and coverage of expenses*

The ministry will establish the compensation payable to the appeal board members and make decisions concerning the board's secretariat. Finanstilsynet may establish that the expenses on compensation to the appeal board members and the secretariat as well as other expenses that accrue in connection with the appeal should be met by the appellant in the event that the appeal board decides against the appellant.

Into force on the date prescribed by the ministry.

III TRAFFIC DATA

Chapter 14 **Supervision of investment firms with their head office in another EEA state**

Section 14-1 *Scope*

The provisions of this chapter apply to investment firms licensed to provide investment services in Norway pursuant to the Securities Trading Act section 9-1 or section 9-25, and firms that conduct activities through a branch pursuant to section 9-24.

Section 14-2 *Reporting*

Firms as mentioned in section 14-1 are required each quarter to complete and submit to Finanstilsynet the quarterly report that is appended to these regulations. The report shall be completed in the manner prescribed by the relevant guide issued by Finanstilsynet.

Section 14-3 *Deadline for submission*

The quarterly report shall be sent to Finanstilsynet by the following deadlines

First quarter:	30 April
Second quarter:	30 July
Third quarter:	30 October
Fourth quarter:	30 January

Chapter 15 Implementation of Commission Regulation (EC) No. 1287/2006

Section 15-1 Implementation of Commission Regulation (EC) No. 1287/2006

EEA Agreement Annex IX No. 31bac (Commission Regulation (EC) No. 1287/2006) implementing Directive 2004/39/EC of the European Parliament and of the Council as regards recordkeeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive applies as regulations with such adjustments as follow from Annex IX, Protocol 1 to the Agreement and the Agreement in general.

Part 6 Effective date and changes in other regulations

Chapter 16 Commencement

Section 16-1 Commencement

(1) Chapters 1, 2, 3, 7, 9, 10, 14, section 15-1, chapters 16 and 17 of the present regulations enter into force on 1 November 2007. Chapters 4, 5, 6, section 13-1, section 13-2, section 13-3, section 13-4, section 13-5, section 13-6, section 13-7, section 13-8, section 13-9 and section 13-10 of these regulations enter into force on 1 January 2008, nonetheless such that section 5-2 to section 5-8 and section 5-11 are effective for accounting periods starting on 1 January 2008 or later. Section 13-11 to section 13-14 of the regulations will enter into force at a date determined by the ministry.

(2) The following regulations are abolished as from 1 November 2007:

- Regulations of 26 September 1996 No. 948 on investment firms' own account trading as an element in a firm's normal asset management, including notification of such trading,
- Regulations of 26 September 1996 No. 950 on investment firms' obligation to keep a record of orders received and executed
- Regulations of 14 October 1996 No. 985 on investment firms' initial capital
- Regulations of 18 March 1997 No. 1053 on quarterly reports for investment firms
- Regulations of 7 November 1997 No. 1149 on entry into force and transitional provisions for Act of 19 June 1997 No. 79 on securities trading
- Regulations of 18 December 2002 No. 1685 on issuance requirements in connection with investment firms' trading in listed call warrants and put warrants without the agency of a clearing house

- Regulations of 7 March 2003 No. 289 on investment firms' outsourcing
- Regulations of 9 July 2003 No. 954 on investment firms' obligation to make notification of their shareholders
- Regulations of 7 November 2003 No. 1322 on investment firms' obligation to voice record orders received and to retain documentation of orders received
- Regulations of 1 July 2005 No. 783 on the preparation and dissemination of investment recommendations etc
- Regulations of 1 July 2005 No. 785 on market abuse and reporting of suspicious transactions
- Regulations of 9 December 2005 No. 1422 on information in prospectuses
- Regulations of 9 December 2005 No. 1423 on the implementation of prospectus control
- Regulations of 9 December 2005 No. 1424 on exceptions from the prospectus requirement
- Regulations of 9 December 2005 No. 1425 on transitional rules in connection with changes in prospectus rules in the Securities Trading Act chapter 5
- Regulations of 22 December 2005 No. 1672 on the Norwegian Investor Compensation Scheme
- Regulations of 20 December 2006 No. 1561 on authorised marketplaces for transferable securities
- Regulations of 8 June 2007 No. 602 on base prospectuses.

Decision of 6 December 2006 No. 1679 on delegation of authority to Finanstilsynet pursuant to the Securities Trading Act section 8-12 subsection (3) is revoked as of the same date.

(3) The following regulations are revoked as of 1 January 2008:

- Regulations of 15 December 1997 No. 1307 on requirements as to guarantee when presenting a mandatory bid
- Regulations of 18 December 2002 No. 1613 on investment firms' exemption from the obligation to disclose large shareholdings
- Regulations of 13 October 2005 No. 1198 on oversight of listed issuer undertakings' financial reporting

Chapter 17 Amendments to other regulations

Section 17-1 *Amendments to other regulations*

From 1 November 2007 the following amendments will be made to other regulations: -

General Terms

Trading Rules

Commodity Derivatives

Issued by NASDAQ OMX Oslo ASA

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1 INTRODUCTION

- 1.1 The Exchange is a Norwegian public limited company authorised by the Norwegian Ministry of Finance as an exchange (regulated market) and supervised by the Financial Supervisory Authority of Norway, and offers trading facilities for Exchange Members in Exchange Listed Products.
- 1.2 All Exchange Transactions are automatically and mandatorily subject to Clearing, with the Clearinghouse acting as central counterparty in each corresponding Clearing Transaction. Exchange Members (other than an Exchange Member being a Block Broker Member) must be either an Account Holder with the Clearinghouse or (in respect of Non-Clearing Members) a GCM Client of a General Clearing Member.
- 1.3 The Trading Rules are a set of private law agreements applying to the Exchange and Exchange Members in respect of Exchange Trading in Exchange Listed Products and relevant activities, consisting of these General Terms and the Trading Appendices. The Trading Rules are supplemented by the relevant Trading Agreement(s) entered into by each Exchange Member.
- 1.4 These General Terms are supplemented by the relevant Trading Appendixes and the Trading Agreements. The Contract Specifications shall prevail in case of conflict.

Certain restrictions in respect of U.S. persons

- 1.5 Restricted Swaps may not be transacted on the Exchange or entered as a Block Trade, EFS or EFP by or for the account of a U.S. Person or a person located in the United States, nor may any transactions be solicited, negotiated, executed or booked within the United States. Each time an Exchange Member or an Exchange Trader submits a Restricted Swaps to the Exchange, the Exchange Member or the Exchange Trader is deemed to represent to the Exchange, based on its reasonable belief, that: (1) the Restricted Swaps was solicited, negotiated executed and booked outside the United State; (2) the Exchange Member itself or the Exchange Trader and, if different, the relevant Account Holder or person in whose name the Account Holder carries the account for which the Restricted Swaps has been submitted ("beneficiary"), is not a U.S. Person and is not located in the United States; and (3) the Exchange is a permissible exchange venue to which the Restricted Swaps may be submitted under all relevant laws applicable to the Exchange Member or the beneficiary.

For the purposes of this Section 1.5, (1) "United States" shall mean the United States of America, its states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and any other territory or possession of the United States government or any enclave of the United States government or its agencies or instrumentalities; and (2) "U.S. Person" has the meaning for such term provided in the United States Commodity Futures Trading Commission's ("CFTC") Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 CFR 45292 (July 26, 2013); and (3) "Restricted Swap" means any agreement, contract or transaction defined in Section 1a(47) of the Commodity Exchange Act ("CEA") and/or in CFTC Rule 1.3(xxx).

2 INTERPRETATION, DEFINITIONS AND ABBREVIATIONS

- 2.1 Capitalized terms in the Trading Rules shall have the meanings assigned to them in the Definitions (Trading Appendix 1) or as otherwise defined in the individual Trading Appendixes or in the text body of the Trading Rules. Terms combining several defined terms shall, unless otherwise defined herein, be understood as a combined reference to such terms and the meaning of the combination term shall be construed accordingly.
- 2.2 References to a person or entity include a body corporate, an unincorporated association of persons or any other legal entity or natural person. References to a party include references to the rightful successors or assignees (immediate or otherwise) or nominees of that party.
- 2.3 References to any law or statute include amendments, consolidations, re-enactments and replacements of it. Unless otherwise specified, references to any law or statute are to the

laws and statutes of Norway, save that references to "applicable law" shall mean the laws and regulations applicable under any relevant jurisdiction, including any order or judgment or other decisions of any competent court or Regulatory Body in accordance with such laws or regulations at the relevant place and time.

- 2.4 References to points in time refer to Central European Time unless otherwise specified and all time references apply summer savings time when applicable. Time is specified in the 24-hour format and dates are in the little-endian date format (i.e. day-month-year). References to days, weeks and months are, unless otherwise specified, references to calendar days, weeks and months. A calendar week starts on Monday and ends on Sunday. A quarter spans three consecutive calendar months, and the first quarter starts on the first day of the calendar year.
- 2.5 Any words importing the singular shall admit the plural where the context admits and vice versa. Any words importing the neutral gender shall include the feminine gender and the masculine gender (in respect of a natural person).
- 2.6 The term "including" shall mean "including without limitation", and variations of the word shall have the same effect.
- 2.7 Any reference to the Exchange having a right to make a decision or termination or to form any opinion or judgment shall unless as otherwise stated mean that the Exchange has the right to exercise its sole and unfettered discretion in doing so.
- 2.8 References to communications in writing shall unless otherwise specified include fax, e-mail and communications through the ETS.

3 APPROVAL OF EXCHANGE MEMBERS

- 3.1 Only entities found by the Exchange to be so qualified shall be permitted as Exchange Members. For the purpose of determining whether any applicant is qualified, the Exchange may establish minimum requirements (per membership category), examine the legal status, experience and other information relating to any applicant or Exchange Member, and may take such other steps as it may deem necessary to ascertain the facts bearing upon the question of qualification.
- 3.2 Any entity desiring to become an Exchange Member shall submit an application in such form as shall be prescribed by the Clearinghouse.
- 3.3 Applicants shall ensure that all applicable information that is furnished by or on behalf of it in connection with the application process is true, accurate and complete in every material respect as of the date it is furnished to the Exchange. Applicants shall additionally endeavour to inform the Exchange about all other circumstances relevant to the Exchange's assessment of the information furnished, unless such information is of general nature and it can be reasonably assumed that the Exchange is already aware of the relevant issues. All information supplied shall be provided in English unless the Exchange approves the use of another language.
- 3.4 Except as otherwise agreed in writing or as set out in the Trading Rules, the applicant and the Exchange shall cover their own incurred costs relating to the application process, including costs for external services as procured by either party. Refused membership shall not entitle the applicant to make any claim for indemnification or compensation for any reason whatsoever, nor shall any cost or loss arising from any delay or error in the application procedures result in any liability for the Exchange.
- 3.5 Applicants shall provide the Exchange with information on the applicant's legal status, financial soundness, organisation, level of competence and other matters as the Exchange deems relevant and appropriate to consider its fitness for membership, including further evidence for the Exchange to verify the authenticity or correctness of any information submitted. All such information requested from the applicant shall be provided free of charge to the Exchange.
- 3.6 Applicants shall, if so requested by the Exchange and without cost to the Exchange, provide a legal opinion satisfactory to the Exchange on such issues as the Exchange considers appropriate to consider its fitness for membership, including that the applicant is legally

entitled to undertake the relevant Exchange Transactions under applicable law, signatory powers and signing procedures relating to the applicant, and generally that the Exchange Agreements and all other legal arrangements with the Exchange (and the Clearinghouse) will be valid and legally binding on the applicant if accepted as a member.

- 3.7 The Exchange may decide to waive any of the requirements towards individual applicants. The Exchange may furthermore set additional terms and conditions for membership for individual applicants where the Exchange deems that it has just cause for doing so, including any terms and conditions that may follow from legislation in the jurisdictions where the applicant is domiciled and/or operates or from extraordinary properties of the individual applicant.
- 3.8 The Exchange will inform applicants about the outcome of the application process in writing. If approved, the applicant and the Exchange shall then sign and execute the relevant Trading Agreements (together with applicable third parties if mandated by the individual arrangements).
- 3.9 Following the due execution of the applicable Trading Agreements and other necessary arrangements, the Exchange will the applicant will get access to Exchange Trading subject to its compliance with the applicable terms and conditions of the Trading Rules.
- 3.10 The Exchange may nominate the Clearinghouse to process any membership application on behalf of the Exchange. Information provided to the Exchange may, if relevant, be forwarded to and used by the Clearinghouse for the purposes of evaluating the applicant for membership with the Exchange, and vice versa,, and after having been accepted as Exchange Member its continued membership, with the Exchange.

4 MEMBERSHIP REQUIREMENTS

4.1 Exchange Trading Eligibility

- 4.1.1 Exchange Trading is available for eligible Exchange Members in Exchange Listed Products as set out in the Contract Specifications.
- 4.1.2 Exchange Trading shall be performed in accordance with the Trading Procedures, the Market Conduct Rules, Block Trade Facility Procedures and the ETS User Terms.
- 4.1.3 In order to be eligible for Exchange Trading, an Exchange Member (other than those Exchange Members who are Block Broker Members) must at the time that each Order and Exchange Transaction is registered:
 - a. be a Clearing Member with the Clearinghouse meeting the Clearinghouse's requirements for Clearing of the relevant Exchange Listed Product; or
 - b. be authorised by a General Clearing Member as its GCM Client (in case of a Non-Clearing Members), and the General Clearing Member must meet the Clearinghouse's requirements for Clearing of the relevant Exchange Listed Product; and
 - c. not have its access to Exchange Trading or the Trading System suspended or terminated in accordance with these Trading Rules; and
 - d. hold one or more Trading Accounts for registration of Exchange Transactions in its own name.

4.2 Information Obligations

- 4.2.1 The Exchange may at any time request for and obtain information on the compliance, organization and technical systems, level of experience and competence level of the Exchange Member. Each Exchange Member shall ensure that the Exchange promptly upon request receives such information as the Exchange in its reasonable discretion may request in order for the Exchange to assess the eligibility and status of the Exchange Member at all times, even where such information is held by third parties. The Exchange may require a legal opinion or similar on such issues if this, in the reasonable opinion of the Exchange, is required. All such information shall be provided free of charge to the Exchange.

- 4.2.2 An Exchange Member shall immediately notify the Exchange in writing of the occurrence of any of the following events or as soon as the Exchange Member finds it likely that any of the following events may occur:
- a. any Non-Compliance Event under the Trading Rules
 - b. any disciplinary, criminal, or regulatory proceedings related to Trading and Clearing activities involving the Exchange Member, its Exchange Traders, its board of directors or employees involved in Exchange Trading;
 - c. any Default Event or Insolvency Event under the Clearing Rules, including any breach of the representations and warranties from the Exchange Member;
 - d. any merger, de-merger, or other business re-organisation of the Exchange Member affecting the organization of its trading unit(s) involved in Exchange Trading, including change of management where the management is not replaced by substantially equivalent qualified person(s);
 - e. any material changes to its business which may affect its Exchange Trading or its membership with the Exchange;
 - f. any other matter relating to it of which an Exchange Member acting in good faith would reasonably expect to be of interest to the Exchange in relation to Exchange Trading and its position as an Exchange Member.

4.3 Authorisation of Individuals

- 4.3.1 An Exchange Member shall upon request from the Exchange appoint one or more individual(s) as its Contact Person(s). By agreeing to become a Contact Person, an individual agrees to be bound by the duties and responsibilities of a Contact Person and to be subject to, and comply with, all applicable provisions of the Trading Rules.
- 4.3.2 The appointment of each Contact Person is subject to the approval of the Exchange, not to be unreasonably withheld. The Exchange may suspend or withdraw its approval if a Contact Person is deemed unfit by the Exchange.
- 4.3.3 A Contact Person shall be authorised in the name of the Exchange Member to sign all instruments, to give instructions, to submit Orders, enter into Exchange Transactions, to claim Trading errors and to perform such other duties as may be required under the Trading Rules and to generally transact all requisite business in connection with the operations on the Exchange under the Trading Rules.
- 4.3.4 A Contact Person may appoint other individuals as Exchange Traders to submit Orders and conduct Exchange Trading on behalf of the Exchange Member in accordance with the Trading Rules, and to handle Trading errors connected to such activities. The Contact Person may also revoke or amend any such appointments by written notice. The Exchange may suspend or withdraw such individual's rights if the individual is deemed unfit by the Exchange.
- 4.3.5 All rights and authorisations granted under this Section 4.3 are non-exclusive and persons sharing the same rights are authorised to exercise such rights individually and independently of each other in all matters.
- 4.3.6 Unless otherwise agreed in writing with the Exchange, all appointments, amendments and withdrawals under this Section 4.3 must be in writing and on such format as the Exchange may prescribe from time to time.

4.4 Representations and Warranties

- 4.4.1 The Exchange Member represents and warrants to the Exchange on each date on which an Exchange Transaction is entered into that:
- a. **Power.** It has the power to perform its obligations under the Trading Rules and each Exchange Transaction;
 - b. **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation (and, if relevant under those laws, is of good standing) and, that it meets the conditions for membership stated in the Trading Rules;
 - c. **Organisation.** It is properly staffed and organised to enable it to carry out, and its personnel have the necessary competence and knowledge for Exchange Transactions;

- d. **Risk Assumption.** It is aware of and understands the characteristics of the Products and the risks related thereto, and it has entered into the Exchange Transactions to which it is a party after a full opportunity to review their terms and conditions, and has a sufficient understanding of those terms and conditions and of their risks, and is capable of assuming those risks;
- e. **No Violation or Conflict.** The execution, delivery and performance of the relevant Trading Agreements and of Exchange Transactions do not violate or conflict with any applicable law or any provision of its constitutional documents applicable to the Exchange Member or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- f. **Required Authorisations.** All Required Authorisations under applicable law have been obtained and are in full force and effect, and all conditions of any Required Authorisations have been complied with, and there are no further licences or filings with or other acts by or in respect of any Regulatory Body or competent court that are required to be obtained, made or done by the Exchange Member in connection with Trading or Clearing, nor is it necessary in order to ensure the validity or enforceability of the Transaction that the Transaction, the Trading Rules or any Clearing Agreement are filed, registered or recorded by the Exchange Member in any public office;
- g. **Obligations Binding.** Its obligations under each Exchange Transaction and the Trading Rules constitute legal, valid and binding obligations of the Exchange Member, enforceable in accordance with their respective terms subject to applicable law affecting creditors' rights generally and to equitable principles of general application;
- h. **Compliance.** No Non-Compliance Event, or event that with notice or lapse of time or both would constitute a Non-Compliance Event, has occurred with respect to it and no such event would occur as a result of its entering into or performing its obligations under the Trading Rules;
- i. **No Litigation.** No litigation, arbitration or administrative suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency, official or arbitrator is pending or, so far as it is aware, threatened against it that would, if adversely determined, result in a material adverse change in its financial condition or its ability to perform its obligations under the Trading Rules, or that is likely to affect the legality, validity or enforceability against it of the Trading Rules or its ability to perform its obligations there under;
- j. **Principal.** Except when acting on behalf of Clearing Clients or GCM Clients it has negotiated, entered into and executed the Exchange Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise);
- k. **Accurate Information.** All applicable information that is furnished in writing by or on behalf of the Exchange Member which is identified as being subject to or connected to the Trading Rules (including any information submitted in the membership application process) is, as of the date it is furnished to the Exchange, true, accurate and complete in every material respect; and
- l. **No Encumbrances.** The Exchange Member shall deliver to the Exchange any deliverables under the Trading Rules free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person, except where in favour of the Exchange or the Clearinghouse.

5 FEES AND SETTLEMENT

- 5.1 Fees related to Exchange Trading shall be invoiced in accordance with the Fee List.
- 5.2 For Exchange Members that are also Account Holders of the Clearinghouse, settlement of fees for membership and Exchange Transactions shall be carried out through the Clearinghouse in accordance with the Clearing Rules.
- 5.3 For Non-Clearing Members settlement of fees for membership and Exchange Transactions will be settled through their General Clearing Member in accordance with the Clearing Rules.
- 5.4 For Block Broker Members settlement of fee for membership and Exchange Transactions shall be carried out through the Clearinghouse in accordance with the applicable rulebook.

6 MARKET MAKERS

- 6.1 An Exchange Member may be approved as Market Maker, in which case the Exchange Member and the Exchange shall sign a Market Maker Agreement.
- 6.2 Market Maker Spread, Market Maker Volume and Market Maker Hours follow from the relevant Market Maker Agreement. The Exchange shall upon request make such information available to Exchange Members.

7 NON-COMPLIANCE

- 7.1 A Non-Compliance Event exists if an Exchange Member in the reasonable opinion of the Exchange:
- is in breach of any of its obligations or representations under the Trading Rules; or
 - fails to comply with any reasonable and valid instruction from the Exchange in respect of Exchange Trading, including any instructions from Market Surveillance pursuant to the Market Conduct Rules;
 - is subject to a Default Event under the Clearing Rules;
 - is in breach of applicable law and such breach affects, or will affect, the Exchange Member's ability to comply with the Trading Rules.
- 7.2 A Material Non-Compliance Event exists in relation to an Exchange Member if in the reasonable opinion of the Exchange:
- the Non-Compliance event is caused by the Exchange Members breach of the requirements of Section 4.1 of these General Terms;
 - the Non-Compliance event entails a material breach of any of the Exchange Member's obligations or representations under the Trading Rules, which either cannot be remedied or have not been remedied within fifteen (15) calendar days following written notice from the Exchange, and such breach indicates that the Exchange Member is unfit for further Exchange Trading or no longer qualifies as an Exchange Member;
 - the persistence of a Non-Compliance Event may materially affect the Exchange Member's ability to comply with the Trading Rules and/or applicable law and such Non-Compliance Event is not remedied within fifteen (15) calendar days after the Exchange having sent written notice to the Exchange Member; or
 - the Non-Compliance Event is caused by the negligence, wilful default or fraud of the Exchange Member, and such Non-Compliance Event is not remedied within fifteen (15) calendar days after the Exchange having sent written notice to the Exchange Member.
- 7.3 In addition to Section 7.2, a Material Non-Compliance Event is deemed to exist in relation to a Non-Clearing Member if its associated General Clearing Member:
- is subject to a Default Event under the Clearing Rules;
 - ceases to be a General Clearing Member, or has its membership terminated or suspended for any reason; or
 - notifies the Exchange or the Clearinghouse that the Non-Clearing Member is no longer authorised as a GCM Client of the General Clearing Member.
- 7.4 The Exchange may for as long as a Non-Compliance Event or Material Non-Compliance Event persists suspend an Exchange Member from Trading with immediate effect. Upon suspension all Orders by the Exchange Member will be paused or cancelled, and the Exchange Member will be unable to register further Orders or enter into new Exchange Transactions. During suspension, the Exchange Member may only carry out Exchange Trading following approval by the Exchange.
- 7.5 The Exchange may terminate an Exchange Membership Agreement due to a Material Non-Compliance Event if such Material Non-Compliance Event in the opinion of the Exchange makes the Exchange Member unsuitable as a continued Exchange Member.

- 7.6 An Exchange Member may, in case of suspension or termination of its membership by the Exchange, file a complaint with the Exchange Appeal Committee, subject to further rules in the Exchange Act. Such filing implies a stay on the termination, however the Exchange reserves the right to uphold any suspension until such time as the Exchange's decision is overturned or the Exchange otherwise deems that the suspension can be lifted.

8 LIABILITIES AND FORCE MAJEURE

8.1 Force Majeure

- 8.1.1 If a Force Majeure Event prevents a party to these Trading Rules from performing any obligation under these Trading Rules at the prescribed time in whole or in part, the time for performance of such obligation shall be suspended for as long as the Force Majeure Event persists, subject to Section 8.1.3. Other parties shall be entitled to suspend their obligations towards the affected party accordingly.
- 8.1.2 If a Force Majeure Event prevents an Exchange Member from amending or withdrawing an Order the Exchange Member shall nevertheless be bound by such Order and any Exchange Transaction resulting from it. The Exchange may, during the same Bank Day and provided that all Exchange Members involved so agrees, cancel or amend an Exchange Transaction which the Exchange deems would not have been entered into in absence of a Force Majeure Event.
- 8.1.3 A party shall only be entitled to claim relief due to a Force Majeure Event under this Section 8.1 if the party:
- a. complies with Sections 8.1.4 or 8.1.5 (as applicable); and
 - b. continues to seek to perform its obligations under the Trading Rules to the best of its abilities.
- 8.1.4 An Exchange Member seeking relief under Section 8.1.1 shall:
- a. notify the Exchange as soon as practically possible after it becomes aware (or should reasonably have become aware) of the Force Majeure Event, reasonably evidencing that a Force Majeure Event has occurred; and
 - b. as soon as practically possible provide to the Exchange a non-binding estimate of the likely effect on the performance of its obligations and the extent and expected duration of its inability to perform its obligations under the Trading Rules, and shall provide reasonable updates, when and if available, of the extent and expected duration of the Force Majeure Event; and
 - c. on request promptly provide all further information required by the Exchange to determine whether a Force Majeure Event has occurred and/or information in relation to affected Exchange Transactions; and
 - d. promptly take such actions in respect of Exchange Transactions and Orders registered as the Exchange deems reasonably necessary or desirable in light of the Force Majeure Event.
- 8.1.5 The Exchange shall, as soon as practically possible after it becomes aware of a Force Majeure Event affecting the Exchange, notify all Exchange Members of the Force Majeure Event and, to the extent then available, provide a non-binding estimate of the likely effect on the performance of its obligations and the extent and expected duration of its inability to perform its obligations under these Trading Rules. The Exchange shall use all commercially reasonable efforts to mitigate the effects of the Force Majeure Event and shall, during the continuation of the Force Majeure Event provide Exchange Members with reasonable updates, when and if available, of the extent and expected duration of the Force Majeure Event.
- 8.1.6 A party to these Trading Rules that is subject to a Force Majeure Event shall not, subject to its compliance with this Section 8.1, be liable for any loss or damage caused by such party's non-performance of its other obligations under these Trading Rules, and a party may not use any claim relating to such loss or damages as grounds for set-off or withholding of its obligations towards another party.

8.2 Exclusion of Liability

- 8.2.1 The parties shall not be liable for any loss or damage that may arise as a result of any act governed by the Trading Rules, provided that the party has not acted negligent or intentional.
- 8.2.2 Save as explicitly set out in these Trading Rules, the Exchange shall have no liability to any Exchange Member in connection with performance or non-performance of its obligations under these Trading Rules to the extent such performance or non-performance is a result of:
- a. the occurrence of any Non-Compliance Event in relation to the Exchange Member;
 - b. any delay or failure by the Exchange Member in the performance of its obligations to the Exchange;
 - c. the Exchange acting or relying on any communication in accordance with Section 12.4;
 - d. the performance or non-performance of any party or entity other than the Exchange (or its nominees) under the Trading Rules;
 - e. any suspension, interruption, temporary unavailability or fault occurring in the provision of the Trading System except where such circumstances have been caused by the wilful or negligent conduct of the Exchange;
 - f. any loss or damage whatsoever and howsoever caused arising in connection with the use of information or services acquired or accessed by Exchange Members through use of the Trading System;
 - g. any loss or damage in connection with the availability, functionality or accessibility of any system employed by the Exchange Member to access the Trading System, including the availability of telecommunication lines leased by the Exchange Member; or
 - h. the Exchange complying with applicable law.

8.3 Indemnity

- 8.3.1 Without prejudice to all other rights and remedies available to the Exchange, but provided that the Exchange shall not be permitted to recover twice for the same loss, each Exchange Member (the "indemnifying Exchange Member") shall, on demand by the Exchange, indemnify the Exchange against any cost, loss or liability incurred by the Exchange as a result of the following:
- a. the occurrence of any Non-Compliance Event in relation to the indemnifying Exchange Member;
 - b. a delay or failure by the indemnifying Exchange Member in the performance of its obligations to the Exchange, except where such performance has been delayed or prevented as a result of a Force Majeure Event and subject to Section 8.1;
 - c. investigating, defending and/or paying any claim brought against the Exchange by any person for whom the indemnifying Exchange Member has agreed to submit an Order or enter into an Exchange Transaction; and
 - d. investigating, defending and/or paying any claim brought against the Exchange by any other Exchange Member or third party, directly or indirectly as a result of (i) any breach by the indemnifying Exchange Member of the Trading Rules; (ii) the Exchange complying with any court order or other legal or regulatory process in any action brought by or with respect to the indemnifying Exchange Member; (iii) the Exchange's proper provision of its services to the indemnifying Exchange Member.

8.4 Sole Remedy and Exclusion of Consequential Loss

- 8.4.1 Save as provided separately in the Trading Appendices, the rights under Sections 7 and 8 are in full and final satisfaction of the rights of the non-defaulting party if a Non-Compliance Event occurs.
- 8.4.2 Save as expressly provided in the Trading Rules, no party shall be liable to any other party for any indirect or consequential loss (including, but not limited to, loss of business, loss of profits, trading losses, loss of opportunity and loss of use) howsoever suffered or incurred

or for any special, punitive or exemplary damages save in the case of deliberate and intentional misconduct by a party.

9 MARKET INFORMATION SERVICES

- 9.1 The Exchange shall continuously throughout a Bank Day supply Exchange Members with information of all Orders and Exchange Transactions registered in the ETS. Exchange Trading is anonymous and the identities of the applicable Exchange Members shall not be disclosed.
- 9.2 Trade Information will be made available through the ETS and such other information facilities as the Exchange in its sole discretion decides, and consideration for such information service is included in the membership fees unless otherwise set out in the Fee List.

10 PROPRIETARY RIGHTS TO TRADE INFORMATION

- 10.1 Whenever an Exchange Member provides data relating to Orders or Exchange Transactions to the Exchange;
- a. such data, as provided by the Exchange Member in its original format, shall belong to the Exchange Member; and
 - b. the Exchange Member irrevocably grants to the Exchange a perpetual, non-exclusive, royalty-free licence (which shall survive the termination of any Trading Agreement) to include such data in the Trade Information and to use such data for whatever purpose in accordance with these Trading Rules. The Exchange shall treat the identity of the Exchange Member as confidential in accordance with Section 11.
- 10.2 Exchange Members shall, except as permitted pursuant to these Trading Rules or as may be permitted by mandatory provisions of applicable law or other written agreement with or written authorisation from the Exchange:
- a. use any Trade Information received only in the ordinary course of business as it relates to its Exchange Trading, and not cause any unauthorized third party to access or use the Trade Information except where such third party is assisting the Exchange Member in relation to its Exchange Trading and is subject to restrictions that are no less strict than those applying to the Exchange Member in respect of Trade Information;
 - b. ensure that its relevant employees, agents, independent contractors and other recipients of Trade Information do not act in violation of the Exchange or its licensors rights to the Trade Information; and
 - c. take all such reasonable steps which shall from time to time be necessary, in the reasonable opinion of the Exchange, to protect the rights of the Exchange or its licensors in the Trade Information.
- 10.3 All copyright and other intellectual property rights or proprietary rights of whatever nature contained in the Trade Information (including, for the avoidance of doubt, all database rights and similar rights whether or not protected by law) are and shall at all times remain, as between the Exchange and the Exchange Members, the property of the Exchange. The Exchange shall be entitled to use, copy, adapt, sub-license, supply, sell, distribute, assign, transfer, rent, lease, charge or otherwise deal with Trade Information as it deems fit at all times.

11 CONFIDENTIALITY AND INFORMATION SHARING

- 11.1 Except as otherwise set forth herein all information and data received by the Exchange from Exchange Members, including information relating to Transactions and information pertaining to the legal or financial status of the Exchange Member and its membership eligibility or business in general, will be treated as confidential by the Exchange.

11.2 Notwithstanding Section 11.1, but subject to applicable and mandatory law:

- a. the duty of confidentiality shall not extend to information which is or becomes public through no breach of the Exchange's confidentiality obligations hereunder, which the Exchange already possessed at the time of reception without any obligation of confidentiality, or which the Exchange receives from a third party through no breach of the third party's confidentiality obligations towards the Exchange Member;
- b. the Exchange may share information with the Clearinghouse relating to Exchange Members, provided that the relevant Exchange Member has an obligation the Clearing Rules (as Account Holder) to disclose such information to the Clearinghouse or the provision of such information is necessary for the Clearinghouse's operations pursuant to the Clearing Rules;
- c. the Exchange may share information relating to Exchange Transactions of a Non-Clearing Member, or any Non-Compliance of the Non-Clearing Member, with its General Clearing Member;
- d. the Exchange may share information relating to Block Trades of an Exchange Member, or any Non-Compliance of such Exchange Member relating to Block Trades, with the relevant Block Broker Member(s), if any;
- e. the Exchange may share information with any other person or entity advising or assisting the Exchange in its operations, provided that such persons and entities are subject to a corresponding duty of confidentiality and shall only use the information for such purposes;
- f. the Exchange may share any information as the Exchange deems to be required by applicable law, provided that the Exchange Member should be notified thereof to the extent allowed and practicable; and
- g. the Exchange shall not be required to keep confidential the fact that an Exchange Member is a member of the Exchange or its applicable membership category.

11.3 The Exchange may enter into information-sharing agreements or other arrangements or procedures with other market operators or clearing organizations for the purpose of market surveillance of the Exchange Listed Products, or contracts or instruments related to the Exchange Listed Products, provided that the receiving entity is subject to materially similar confidentiality obligations and other restrictions as those of the Exchange in respect of the disclosed information. As part of any such arrangements or procedures the Exchange may:

- a. provide market surveillance reports to other market operators or clearing organizations;
- b. share information and documents concerning current and former Exchange Members with other market operators or clearing organizations;
- c. share information and documents concerning ongoing and completed investigations with other market operators or clearing organizations; and/or
- d. require its Exchange Members to provide information and documents to the Exchange at the request of other market operators or clearing organizations with which the Exchange has entered into such arrangements.

11.4 The Exchange may enter into any arrangement with any entity or body (including any Regulatory Bodies, any market operator or clearing organization) if the Exchange (i) believes that such entity or body exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the Exchange's purpose or duties under applicable law. The Exchange may disclose to any entity information concerning or associated with an Exchange Member or other entities that the Exchange believes is necessary and appropriate in exercising a legal or regulatory function (including, without limitation, information concerning any aspect of any clearing activity or business concerning the Exchange), whether or not a formal arrangement governing the disclosure exists or a request for information was made.

12 COMMUNICATION

- 12.1 Communications between the Exchange and Exchange Members shall be in English, unless as otherwise agreed between the individuals communicating.
- 12.2 Any notice to be given under the Trading Rules shall be in writing and shall be delivered or sent by fax or email. If addressed to the Exchange the notice shall be sent to the relevant address(es) and number(s) specified on the Exchange's website at any time. If addressed to the Exchange Member the notice shall be sent to the relevant address or telephone number or e-mail address specified by that Exchange Member in writing as may be changed by confirmed notice to and from the Exchange. The Exchange and Exchange Members may communicate via the Trading System. The Exchange may also communicate via its standard website for matters pertaining to the Trading Rules.
- 12.3 Notices shall be deemed to have been given (in the case of fax or email communication) on the date on which they are sent or (in the case of other communications) on the date of delivery to the appropriate address.
- 12.4 The Exchange shall be entitled to act and otherwise rely upon any communication (whether or not in writing) which purports and which the Exchange believes in good faith:
- a. to have been issued by or on behalf of an Exchange Member; or
 - b. to have been approved by an individual who is authorised by that Exchange Member, and which (in the case of an electronic communication) satisfies the requirements of any applicable requirements of the Exchange in relation to the security and integrity of information which is transmitted electronically.

13 MISCELLANEOUS

13.1 Transfer of Rights

- 13.1.1 Save as explicitly set out herein, the rights of an Exchange Member under the Trading Rules are not assignable or otherwise transferable without the prior written consent of the Exchange.
- 13.1.2 An exchange membership may be transferred to another entity in connection with a merger or other business combination where such transfer of membership is approved by the Exchange, as well as any other transfer approved by the Exchange.

13.2 Third Party Rights

- 13.2.1 Save as explicitly set out herein, no entity who is not an Exchange Member or the Exchange shall confer any benefit on, or give any right to enforce any provisions of the Trading Rules to any person.

13.3 Severability

- 13.3.1 If at any time any provision of the Trading Rules becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Trading Rules nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

13.4 Binding Effect of Determinations

- 13.4.1 Any good faith certification or determination by the Exchange of a rate or amount under the Trading Rules shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.
- 13.4.2 Any good faith estimate made by the Exchange in accordance with the Trading Rules shall, in the absence of manifest error, be binding on all Exchange Members affected thereby.
- 13.4.3 In any proceedings arising out of or in connection with the Trading Rules, the entries made in the accounts maintained by the Exchange for an Exchange Member will be prima facie evidence of the matters to which they relate.

13.5 Non-waiver of Rights

13.5.1 No failure of a party to exercise, nor any delay on its part in exercising, any of its rights (in whole or in part) under the Trading Rules shall operate as a waiver of the party's rights or remedies upon that or any subsequent occasion.

14 CHOICE OF LAW AND ARBITRATION

14.1 The Trading Rules and all disputes arising out of them are subject to Norwegian law without regard to its conflict of laws provisions. The application of the United Nations Convention on Contracts for the International Sale of Goods (CISG) is expressly excluded.

14.2 Any dispute between the parties concerning the understanding of the Trading Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.

[end of document]

Trading Appendix 1 / Clearing Appendix 1

Definitions

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

DEFINITIONS

Account Holder	means any person holding one or more Clearing Accounts in its own name for registration of Clearing Transactions with the Clearinghouse, and includes all General Clearing Members, Clearing Members and Clearing Clients and where applicable FIN Clearing Members.
Affiliate	shall in relation to a person mean any legal entity or other business organisation anywhere in the world in which the applicable person or its ultimate parent company holds a 25% (twenty-five per cent) or higher equity interest whether directly or indirectly, and whether the interest is shares, debetures or otherwise, voting or non- voting.
Allocation Deadline	means the time specified in the Trading and Clearing Schedule, marking the deadline for when all Transactions in an Intraday Account must be allocated to another Clearing Account.
Allowance	means an EU Allowance (EUA), an EU Aviation Allowance (EUAA), a Certified Emissions Reduction (CER), and/or an Alternative Allowance as further specified in the Contract Specifications.
Allowance Contract	means a Contract whose Contract Base is directly correlated to Allowances pursuant to the Contract Specifications.
Allowance Settlement	means the settlement of an Allowance Contract in accordance with Section 3.3 in Part B of the Contract Specifications.
Approved Settlement Bank	means a bank which is approved as a settlement bank by the Clearinghouse and is identified as such in the List of the Approved Settlement Banks, Clearing Appendix 11.
Average Rate Future	means a Contract specified as such in the Contracts Specifications and which is subject to Daily Market Settlement, for the purchase and sale of a particular quantity of an asset or the cash equivalent of the asset against a Contract Base or Fix, at a predetermined price at a specified future time or time period. Any combination term incorporating "Average Rate Future" shall, unless otherwise defined herein, be understood as referring to Average Rate Future Contracts in addition to any other terms designated by such combination. The Average Rate Future contract is tradable in the Spot Reference Period. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.
Average Rate Option	means a Contract specified as such in the Contract Specifications for the potential purchase and sale of a specific quantity of a Contract Base (as set out in the Contract Specifications) at a stipulated future date, and according to which the Option Holder, against payment of the Option Premium, has the right, but not the obligation, to buy (in case of a call) or to sell (in case of a put) such quantity of the Contract Base against payment of the Option Exercise Price. Any combination term incorporating "Option" shall, unless otherwise defined herein, be understood as referring to Option Contracts in addition to any other terms designated by such combination. The Average Rate Option contract is tradable in the Spot Reference Period. On the Expiration Day the Option Exercise Settlement will be calculated using the Option Fix for Average Rate Option Contracts.
Bank Day	means a day (other than a Saturday or Sunday), on which commercial banks in Norway, or such other country specified in the Contract Specifications of the relevant Product, are generally

	open for business.
Base Collateral Requirement	means the Clearinghouse's initial requirement for Collateral from an Account Holder, to be posted before Clearing may commence. The Base Collateral Requirement will be quoted in such currency as agreed between the Clearinghouse and the Account Holder.
Base Currency	means any of DKK, EUR, GBP, NOK, SEK or USD as may be chosen by an Account Holder in respect of any of its Margin Requirement Account and linked Collateral Custody Accounts.
Block Broker Member	means a person (other than the Exchange) being party to a valid and effective Block Broker Membership Agreement.
Block Broker Membership Agreement	means a sign-on agreement, substantially corresponding to Trading Agreement C, between the Exchange and another party, granting the other party the right to access the Block Trade Facility to enter Block Trade(s) as an Exchange Member.
Block Trade	means a Transaction organised and executed in relation to Block Trade Contracts pursuant to the Trading Rules.
Block Trade Contract	means an Exchange Listed Product designated by the Exchange as eligible for trading as a Block Trade pursuant to the Trading Rules (but excluding, for the avoidance of doubt, EFPs, EFSs and Non Exchange Transactions).
Block Trade, EFP and EFS Clearing Procedures	means Clearing Appendix 14.
Block Trade Facility	means the facility established by the Exchange which permits Exchange Members to organise and submit Transactions in relation to the trading of Block Trade Contracts, EFPs and EFSs pursuant to the Trading Rules.
Cascading	means that the Open Positions in a Series are transformed into Open Positions in one or more other Series as specified in the Contract Specifications.
Cash Collateral	means Collateral in the form of cash in a Permitted Currency.
Cash Collateral Bank Account	means a bank account designated by an Account Holder, opened and held at an Approved Settlement Bank with respect to a Permitted Currency.
Cash Excess Amount	means the amount of Cash Collateral in a Permitted Currency that an Account Holder has notified to the Clearinghouse that it wishes to keep in respect of a Margin Requirement Account on its linked Collateral Custody Account.
Cash Optimization Account	means a notional account created by the Clearinghouse for an Account Holder which allows for the aggregation of payments due to or from such Account Holder across each of its Clearing Accounts as further set out in Section 6.4 of the General Terms.
Cash Optimization Service	means the service provided by the Clearinghouse, in accordance with section 6.4 of the General Terms.
Cash Settlement	means the due settlement of a Clearing Transaction through payment of the Cash Settlement Amount, as calculated in accordance with the Clearing Rules incl. the Contract Specifications.

Cash Settlement Amount	means the amount calculated in accordance with the Clearing Rules incl. the Contract Specifications in order to settle a Clearing Transaction by payment by one contracting party to the other.
Cash Settlement Report	means the data produced by the Clearinghouse and made available to each Account Holder in respect of each Margin Requirement Account outlining the Cash Settlement Amount to be paid in respect of each Clearing Transaction to which Cash Settlement applies.
CET	means the local time in Oslo, Norway.
Clearing	means a clearing-by-novation process where the Clearinghouse enters into the Transaction as central counterparty pursuant to the Clearing Rules, and thus becomes Counterparty to the Account Holders involved, including all processes relating to the registration of a Clearing Transaction and the subsequent novation, margining, netting, settlement, delivery or any other services or processes carried out pursuant to or as a direct consequence of the Clearing Transaction by a Counterparty until such time as settlement and/or delivery has been performed and the Counterparties' obligations against each other have been finally discharged in accordance with the Clearing Rules.
Clearing Account	means an Account Holder's account with the Clearinghouse for registration of Clearing Transactions. References to a Clearing Account shall be deemed to include the associated Intraday Account and all associated Clearing Portfolios where relevant.
Clearing Agreements	means the template agreements specified as such in the Table of Contents of the General Terms of the Clearing Rules, or a sign-on agreement with individual Account Holders or Collateral Providers based upon such template document, or such other document to the same effect as the Clearinghouse in its discretion has agreed to substitute any of the foregoing.
Clearing Appendices	means the documents specified as such in the Table of Contents of the General Terms of the Clearing Rules.
Clearing Client	means a person (other than the Clearinghouse) being party to a valid and effective Clearing Client Agreement in capacity as such.
Clearing Client Agreement	means a sign-on agreement, in substantially the format of Clearing Agreement C, between a Clearing Member, the Clearinghouse and another party, establishing the rights and obligations of the other party as Clearing Client and the rights and obligations of the Clearing Member as its Client Representative.
Clearing Complaint Deadline	means the time specified in the Trading and Clearing Schedule, marking the deadline for when a complaint must be filed with the Clearinghouse.
Clearing Confirmation	means a confirmation from the Clearinghouse to the General Clearing Member(s) and/or Clearing Member(s) involved, that the Clearinghouse will provide Clearing of a Transaction. In case of Exchange Transactions entered into through the ETS or MTS, the Transaction Confirmation from the Exchange also serves as a Clearing Confirmation.
Clearing Listed Products	means Products that are admitted for Clearing, but which are not necessarily Exchange Listed Products. The individual Contract Specification specifies whether a Product is a Clearing Listed Product or an Exchange Listed Product or both.

Clearing Member	means a person (other than the Clearinghouse) being party to a valid and effective Clearing Membership Agreement.
Clearing Membership Agreement	means a sign-on agreement, in substantially the format of Clearing Agreement B, between the Clearinghouse and another party, providing the other party with access to Clearing as a Clearing Member.
Clearing Portfolio	means a sub-account to a Clearing Account containing information relating to a set of the Clearing Transactions registered to that Clearing Account.
Clearing Request	means a request for Clearing of a Transaction, as set out in Section 4 of the General Terms of the Clearing Rules.
Clearing Rules	means the Clearinghouse's rules for Clearing of Transactions in Exchange Listed Products and Clearing Listed Products consisting of the General Terms and the Clearing Appendices, as may be amended from time to time and includes, where relevant, the FIN Clearing Rules.
Clearing System	means the Clearinghouse's system for registration and processing of Clearing Transactions and Clearing Requests as further defined in the Clearing System User Terms.
Clearing System User Terms	means Clearing Appendix 5.
Clearing Transaction	means a Transaction that is registered and approved for Clearing by way of a Clearing Confirmation.
Clearinghouse	means NASDAQ OMX Clearing AB, a Swedish company with reg. no 556383-9058 in the Swedish company register, acting through its Norwegian branch NASDAQ OMX Oslo NUF with reg. no 994 583 352 in the Norwegian company.
Clearinghouse Business Day	means each day the Clearinghouse is open for business as set out on the Clearing House website.
Clearinghouse Opening Hours	means 07:00 CET until 19:00 CET, or such other time as designated by the Clearinghouse from time to time.
Client	means any client (including any NCM) of a General Clearing Member or, where applicable, any client of a Clearing Member, however for the avoidance of doubt not including Clearing Clients.
Client Clearing Account	means a Clearing Account of a General Clearing Member or, where applicable, a Clearing Member, which has been designated as a Client Clearing Account, to which only Client Transactions may be allocated and registered. A Client Clearing Account is either an Omnibus Account or an Individual Client Segregated Account.
Client Representative	means a General Clearing Member or Clearing Member being party to one or more valid and effective Clearing Client Agreement(s) in capacity as such.
Client Transaction	means a Transaction that a General Clearing Member, Clearing Member or Client Representative registers for Clearing on behalf of a Client or Clearing Client respectively, and which between the General Clearing Member, Clearing Member or Client Representative and the Client or Clearing Client (as applicable) is

	on the account and risk of the Client or Clearing Client.
Close-Out Transaction	means a Clearing Transaction to be (wholly or partially) off-set against an Open Position in the same Series.
CMS System	means the Clearinghouse application that enables Account Holders to view and administer Collateral and Settlement with respect to their accounts with the Clearinghouse.
Collateral	means assets in the form of cash in the Permitted Currencies and/or the eligible securities, as specified in the Collateral List from time to time.
Collateral Custody Account	means an account opened by an Account Holder with the Clearinghouse in accordance with the Collateral Custody Account Agreement for provision of Collateral.
Collateral Custody Account Agreement	means an agreement between the Clearinghouse and an Account Holder setting out the terms and conditions for the Collateral Custody Account.
Collateral Deficiency	means the amount equal to the shortfall of the Collateral Sum against the Margin Requirement.
Collateral List	means Clearing Appendix 10 setting out Collateral approved by the Clearinghouse and provisions regarding valuation of such collateral, as amended from time to time.
Collateral Provider	means in relation to Bank Guarantees the issuer of such Collateral, and in relation to other Collateral the Account Holder.
Collateral Receipt Cut-Off Time	means the time set out in the Procedures by which the Clearinghouse must receive Cash Collateral and Non-Cash Collateral in order for such Cash Collateral and Non-Cash Collateral to be taken into account for the determination of the Collateral Sum prior to the operation of the Cash Optimization Service.
Collateral Sum	means the value of Collateral provided in respect of a Margin Requirement Account at a specific time valued in accordance with the Collateral List.
Collateral Surplus	means the amount equal to the excess of the Collateral Sum over the Margin Requirement.
Combination Order	means an Order to concurrently buy and/or sell Contracts in two or more different Series.
Contact Person	means a natural person (not a legal entity) appointed and authorised as such in accordance with the Trading Rules (in respect of Trading) and/or the Clearing Rules (in respect of Clearing).
Contract	means an agreement giving rise to rights and obligations in an Exchange Listed Product or Clearing Listed Product.
Contract Base	means the asset or other value (underlying property) on which a Product, including all resulting Contracts, is based as specified in the Contract Specifications. In case of Option Contracts the Contract Base refers to the specific asset(s) that an Option Contract conveys the right to buy (in the case of a call) or sell (in the case of a put).
Contract Price or Price	means the cash value price agreed for each Contract in a Transaction, which the Buyer is obligated to pay and the Seller is entitled to receive, expressed in the relevant currency and

	excluding VAT and Relevant Taxes. Any combination term incorporating "Price" shall, unless otherwise defined herein, be understood as referring to the applicable Contract Price in addition to any other terms designated by such combination.
Contract Specifications	means the joint Trading Appendix 2 and Clearing Appendix 2 and, where relevant, Clearing Appendix 2A, as applicable to each Product.
Contract Time	means, in respect of Block Trades, the point in time where the seller and the buyer enter into the original transaction that is to be entered on to the Exchange via the Block Trade Facility, and in respect of EFP or EFS, the point in time when the seller and the buyer entered into the original transaction that is to be cancelled and replaced with an EFP or EFS, and in respect of all other transactions, the point in time where the seller and the buyer enter into a Transaction, regardless of the form or format used to facilitate such agreement. In respect of Clearing Transactions, Contract Time refers to the relevant time of the original Transaction that is subject to Clearing.
Contract Volume	means the trade lot volume of each Contract, as expressed in the applicable measurement unit of the applicable Product (e.g. MW for Electricity Contracts).
Co-Operating Exchange	NASDAQ OMX Stockholm AB
Counterparty	means the buying or selling party in a Clearing Transaction (as applicable), and includes the Clearinghouse acting as central counterparty in all Clearing Transactions.
Daily Cash Settlement	means a Cash Settlement between the Clearinghouse and Account Holders for the Daily Cash Settlement Amount.
Daily Cash Settlement Amount	means the Cash Settlement Amount applicable to each relevant Bank Day in accordance with Section 6.2 of the General Terms of the Clearing Rules.
Daily Contracts	means contracts that cover one day or parts of the relevant day.
Daily Fix	means the closing price in each Series calculated for each Bank Day in accordance with Section 4.4 in Part A of the Contract Specifications.
Daily Market Settlement	means a daily mark-to-market Cash Settlement to be performed between the Counterparties in accordance with Section 5.1 in Part A of the Contract Specifications.
Default Event	is defined in Section 8.1.1 of the General Terms of the Clearing Rules.
Default Fund	means the member sponsored default fund administered by the Clearinghouse, as further specified and defined in the Default Fund Rules.
Default Fund Custody Account	has the meaning ascribed to "Custody Account" in the Default Fund Rules.
Default Fund Rules	means Clearing Appendix 9 relating to the governance, terms and conditions of the Default Fund, including appurtenant documentation and arrangements as applicable to each relevant Account Holder.
Default Notification	means the default notification procedures available online at http://www.nasdaqomx.com/europeanclearing/nordicclearingtoday

Procedures	y/riskanddefaultmanagement/defaultfund/proceduresagreements policypapers/.
Delivery	means the delivery and receipt of an asset (other than cash) in furtherance of the Counterparties' respective obligations under a Clearing Transaction in accordance with the Clearing Rules (as may be further specified in respect of each type of asset).
Delivery Day	means the calendar day specified in the Contract Specifications by which Delivery shall take place under a Contract.
Delivery Period	means the time period following the Expiration Day, when a Spot Reference Settlement and Expiry Market Settlement shall be conducted as specified in the Contract Specifications.
Delivery Point	means the designated and approved point of Delivery for a Counterparty in respect of its reception or delivery of an asset other than cash (whether tangible or intangible) which is to be Delivered under and in accordance with the Clearing Rules, including any registries and repositories where such assets are kept and/or maintained.
DKK or Danish Krone	means Danish Krone, being the lawful currency of Denmark. References to øre in respect of DKK currency shall equal 1/100 DKK.
DS Future Contract or DS Future	means a Contract specified as such in the Contract Specifications for the purchase and sale of a particular quantity of an asset or the cash equivalent of the asset's value against a Contract Base or Fix, at a predetermined price at a future time or time period. Any combination term incorporating "DS Future" shall, unless otherwise defined herein, be understood as referring to DS Future Contracts in addition to any other terms designated by such combination.
Electricity Contract	means a cash-settled Contract whose value is linked to a Contract Base quoted for electric power pursuant to the Contract Specifications.
EI-Cert or Electricity Certificate	means any Electricity Certificate unit representing one (1) Electricity certificate issued for each (1) MWh of electricity produced from renewable energy sources.
EI-Cert or Electricity Certificate Contract	means a Contract whose Contract Base is directly correlated to EI-Certs pursuant to the Contract Specifications.
EI-Cert or Electricity Certificate Settlement	means the settlement of an EI-Cert Contract in accordance with Section 4.4 in Part B of the Contract Specifications.
Electricity Price Area Differential or EPAD	means a contract specified as such in the Contract Specifications, and is the price difference, in the currency of the contract, for 1 MWh of electricity between the daily Elspot System Price for the Nordic region or the Phelix German System price for the German Austrian region and the applicable Area Price (as specified in the Series Designation).
End of Day Margin Delivery Time	11.00 CET
End of Day Margin Determination	means the calculation of the Margin Requirement and Collateral Sum undertaken by the Clearinghouse at the end of each Clearinghouse Business Day.
Error Correction Deadline	means the time specified in the Trading and Clearing Schedule, when corrections of Transaction errors at latest must be effected

	by the Exchange, upon which the registration of Transactions with the Clearinghouse becomes final.
EMIR	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
EMIR Individual Segregated Account	means an account meeting the requirements for individual client segregation pursuant to Article 39(3) of EMIR.
EMIR Omnibus Account	means an account meeting the requirements for omnibus client segregation pursuant to Article 39(2) of EMIR.
ETS or EMP	means the Exchange's computerised system for registration and processing of Orders and Exchange Transactions, as further defined in the ETS User Terms.
ETS User Terms	means Trading Appendix 5.
EUR or Euro	means the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union. References to a "cent" in respect of Euro currency shall equal 1/100 EUR.
EUR Contract	means a Contract that is traded in EUR currency pursuant to the Contract Specifications and that is traded and cleared on a Norwegian trading calendar pursuant to the Trading and Clearing Schedule. Any combination term incorporating "EUR" shall, unless otherwise defined herein, be understood as referring to EUR Contracts in addition to any other terms designated by such combination.
EURIBOR	means the interest rate for Euro deposits for a period of one month that appears on Reuters Page EURIBOR01 (or such other screen display or service as may replace it for the purpose of displaying the interest rates for Euro deposits offered in the euro-zone) as at 11.00 a.m. CET on the relevant due day, and where the amount or any part of it remains overdue one month after the due day such interest rate as appears on such page for such deposits as at such time as at the day one month after the due day and thereafter as at monthly intervals until the amount is no longer overdue; or if no such interest rate appears on Reuters (or such replacement), the arithmetic mean (rounded upwards to 3 decimal places) of the rates per annum at which each of not less than two major banks in the Euro-zone interbank market quoted that they were offering Euro deposits in an amount comparable with that overdue amount to major banks in the Euro-zone inter bank market for a period of one month as at 11.00 a.m. CET on the due day or as at the day one month after the due day or as at monthly intervals thereafter as the case may be.
European Trading Calendar	means trading calendar open for trading on all days from Monday throughout Friday besides Jan1, Good Friday, Easter Monday, Dec 24-26 and Dec31.
Exchange	means NASDAQ OMX Oslo ASA, a public limited company with company number 965 662 952 in the company register of Norway.
Exchange Act	means the Norwegian Act on Exchanges of 29 June 2007 No 74, including any regulations pursuant to the act.
Exchange Appeal Committee	means a committee independent of the Exchange appointed by the Ministry of Finance, which is an appeal committee for

	decisions made by the Exchange as further specified in the Exchange Act.
Exchange of Future for Physical or EFP	means a Transaction designated by the Exchange as eligible for trading as an EFP pursuant to the Trading Rules (but excluding, for the avoidance of doubt, Block Trades, EFSs and Non Exchange Transactions).
Exchange of Future for Swap or EFS	means a Transaction designated by the Exchange as eligible for trading as an EFS pursuant to the Trading Rules (but excluding, for the avoidance of doubt, Block Trades, EFPs and Non Exchange Transactions).
Exchange Listed Product	means any Product admitted by the Exchange for Exchange Trading, and includes Block Trade Contracts. The individual Contract Specification specifies whether a Product is an Exchange Listed Product and whether such Product is a Block Trade Contract. Exchange Listed Products are always Clearing Listed Products.
Exchange Member	means a person (other than the Exchange) being party to a valid and effective Exchange Membership Agreement, Non-Clearing Membership Agreement or Block Broker Membership Agreement.
Exchange Membership Agreement	means a sign-on agreement, substantially corresponding to Trading Agreement A, between a the Exchange and another party, granting the other party access to Exchange Trading as an Exchange Member.
Exchange Opening Hours	means 07:45 CET until 19:00 CET, or such other time as designated by the Exchange from time to time.
Exchange Trader	means a natural person (not a legal entity) appointed and authorised by an Exchange Member in accordance with the Trading Rules.
Exchange Trading	means Trading in an Exchange Listed Product carried out by an Exchange Member through the Trading System.
Exchange Transaction or Exchange Trade	means a Transaction that is entered into through the Trading System, including for the avoidance of doubt Block Trades, EFPs and EFSs, and excludes its corresponding Clearing Transaction unless specifically stated.
Exercise Price	means the price set in the Contract Specifications for an Option Series, which shall be applied in the Option Exercise Settlement (commonly referred to as "strike price").
Expiration Day	means a day specified in relation to each applicable Series to be the final day for Exchange Trading in that Series, triggering the Settlements and possible Option Exercises as further provided for in the Contract Specifications
Expiration Fix	means the closing price in each Series calculated on the Expiration Day in accordance with Section 4.4 in Part A of the Contract Specifications.
Expiry Market Settlement	means a method of Cash Settlement to be performed between the Counterparties in accordance with Section 5.2 in Part A of the Contract Specifications.
Exposure Limit	means the maximum exposure that an Account Holder may have in respect of a certain Margin Requirement Account, as set by the Clearinghouse from time to time. An Account Holder's exposure is calculated in accordance with the model applied by the

	Clearinghouse from time to time.
Exposure Limit Check	means, in respect of a Clearing Request received by the Clearinghouse, a check carried out by the Clearinghouse that an Account Holder's exposure that will result from the approval of such Clearing Request does not exceed such Account Holder's Exposure Limit.
Extraordinary Margin Requirement	means an amount calculated by the Clearinghouse at any time in relation to a Margin Requirement Account as required to be provided to cover risks in registered Clearing Transactions in accordance with Section 5.5 of the General Terms of the Clearing Rules.
Fee List	means the joint Trading Appendix 7 and Clearing Appendix 7.
FIN Clearing Rules	means the Clearing Rules of NASDAQ OMX Derivatives Markets governing certain clearing operations carried out by NASDAQ OMX Clearing AB.
FIN Clearing Member	means a person who is a 'Clearing Member' or 'Customer' under the FIN Clearing Rules.
FIN Clearing Rules	means the Clearing Rules of NASDAQ OMX Derivatives Markets governing certain clearing operations carried out by NASDAQ OMX Clearing AB.
FIN Exchange Member	means a person who is an 'Exchange Member' under the FIN Exchange Rules.
FIN Exchange Rules	means the Exchange Rules of NASDAQ OMX Derivatives Markets governing certain trading operations carried out by NASDAQ OMX Stockholm AB.
Financial Contract	means a Contract that is subject to Cash Settlement only. Any combination term incorporating "Financial" shall, unless otherwise defined herein, be understood as referring to Financial Contracts in addition to any other terms designated by such combination.
Fish Pool Rulebook	means the rulebook for trading at Fish Pool ASA, as may be amended from time to time.
Force Majeure Event	means the occurrence of an event which (i) is outside the reasonable control of the affected party and (ii) which prevents such party from performing one or more of its obligations under the Trading Rules or the Clearing Rules and (iii) such event or the impact of such event on the party's performance of relevant obligation(s) could not reasonably have been overcome or have been prevented by such party within the time allowed for performance of the relevant obligation(s). For the purposes of this definition, acts of God or the public enemy, acts of a civil or military authority, terrorist or other criminal action, civil unrest, embargoes, fire, flood, labour dispute, unavailability or restriction of computer or data processing facilities, or unavailability or restriction of settlement systems or of bank transfer systems, shall normally be deemed to be outside the reasonable control of a party, provided that the party has otherwise acted with such prudence and care as could reasonably be expected of that party.
Freight Contract	means a cash-settled Contract whose value is linked to a Contract Base quoted for freight pursuant to the Contract Specifications.
Fuel Oil Contract	means a cash-settled Contract whose value is linked to a Contract Base quoted for fuel oil pursuant to the Contract Specifications.

Futures Contract or Future	means a Contract specified as such in the Contract Specifications, and which is subject to Daily Market Settlement, for the purchase and sale of a particular quantity of an asset, or the cash equivalent of the asset against a Contract Base or Fix, at a predetermined price at a specified future time or time period. Any combination term incorporating "Futures" shall, unless otherwise defined herein, be understood as referring to Futures Contracts in addition to any other terms designated by such combination
GBP or Pounds Sterling	means Great Britain Pound, being the lawful currency of the United Kingdom. References to pence in respect of GBP currency (including "GBp" and "GBX") means pence sterling = 1/100 GBP.
GBP Contract	means a Contract that is traded in GBP currency and that is traded and cleared on a UK trading calendar or a European Trading Calendar pursuant to the Contract Specifications. Any combination term incorporating "GBP" shall, unless otherwise defined herein, be understood as referring to GBP Contracts in addition to any other terms designated by such combination.
General Clearing Member or GCM	means a person (other than the Clearinghouse) being party to a valid and effective General Clearing Membership Agreement.
General Clearing Membership Agreement	means a sign-on agreement, substantially corresponding to substantially corresponding to Clearing Agreement A, between the Clearinghouse and another party, providing the other party with access to Clearing as a General Clearing Member.
General Terms	means a document titled as such, with standard terms for Trading or Clearing constituting a part of either the Trading Rules or the Clearing Rules respectively.
Give Up	means a request by an Account Holder to transfer a Clearing Transaction in whole or in part to the Clearing Account(s) of a different Account Holder.
Hedge Transaction	means a Transaction that in the Clearinghouses opinion reduces the market risk of an Open Position. A Hedge Transaction need not be a Close-Out Transaction.
House Account	means any Clearing Account of a General Clearing Member or Clearing Member which is not a Client Clearing Account.
Individual Client Segregated Account (ICA)	means a Clearing Account of a General Clearing Member or, where applicable, a Clearing Member, which has been designated as an Individual Client Segregated Account, to which only Client Transactions that reflect equivalent transactions made between such member and an individual Client that has opted for such account may be allocated and registered.
Insolvency Event	is defined in Section 8.6 of the General Terms of the Clearing Rules.
Instrument	means any standardized contract, instrument or other facility, whether physically or cash settled, whether cash settled or physically settled, and whether in the form of a Futures Contract, DS Future Contract, Option Contract or other type of facility, through which (or through the acquisition of which) a person may enter into contracts that are eligible for clearing with the Clearinghouse as central counterparty.
Intraday Account	means a General Clearing Member's or Clearing Member's Clearing Account for interim registration of Clearing Transactions. An Intraday Account is part of either a House Account or a Client Clearing Account, see section 3.3.7 of the General Terms of the

	Clearing Rules.
Intraday Margin Requirement	means the determination by the Clearinghouse of a Margin Requirement at a time during the Clearinghouse Business Day other than in connection with the End-of-Day Margin Determination in accordance with Section 5.5 of the General Terms of the Clearing Rules.
LIBOR	means the interest rate for a period of one month that appears on Reuters Page LIBOR01 (or such other screen display or service as may replace it for the purpose of displaying the interest rates for pounds sterling deposits offered in the United Kingdom) as at 11.00 a.m. GMT on the relevant due day, and where the amount or any part of it remains overdue one month after the due day such interest rate as appears on such page for such deposits as at such time as at the day one month after the due day and thereafter as at monthly intervals until the amount is no longer overdue; or if no such interest rate appears on Reuters (or such replacement), the arithmetic mean (rounded upwards to 3 decimal places) of the rates per annum at which each of not less than two major banks in the London interbank market quoted that they were offering pounds sterling deposits in an amount comparable with that overdue amount to major banks in the London-zone interbank market for a period of one month as at 11.00 a.m. GMT on the due day or as at the day one month after the due day or as at monthly intervals thereafter as the case may be.
Locked Currency Limit	means a minimum amount of Cash Collateral in each Permitted Currency, as determined by the Clearinghouse, that must be retained in the Collateral Custody Account at all times.
Loss	means an amount that a Counterparty reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination of Transactions under the Clearing Rules in respect of an Insolvency Event or Default Event, including any loss of bargain, cost of funding (based on the actual costs of the Counterparty whether or not greater than market costs) or, at its election but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or Delivery required to have been made and not made on or before the termination day. The Counterparty may (but need not) determine its Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the trading market who are independent of the Clearinghouse.
Manual Exercise	means the Option Exercise pursuant to an Exercise Order from an Option Holder, in accordance with the Contract Specifications.
Margin Requirement	means an amount calculated by the Clearinghouse as the sum of each margin component (including any applicable Base Collateral Requirement and any margin component in connection with an Extraordinary Margin Requirement having been issued by the Clearinghouse from time to time), as determined in respect of all Clearing Transactions recorded on the Clearing Account(s) associated with a particular Margin Requirement Account.
Margin Requirement Account	means an account for calculation of the Margin Requirement in respect of Clearing Transactions recorded on the Clearing Account(s) associated with it.

Margin Requirement Report	means the data produced by the Clearinghouse and made available to each Account Holder in respect of each Margin Requirement Account setting out the Margin Requirement, the Collateral Sum and the Collateral Surplus or Collateral Deficiency for that Margin Requirement Account.
Market Conduct Rules	means joint Trading Appendix 6 and Clearing Appendix 6.
Market Maker	means an Exchange Member who has undertaken towards the Exchange to quote binding Bids and Offers in Exchange Listed Products as further specified in the applicable Market Maker Agreement.
Market Maker Agreement	means an agreement entered into between the Exchange and another party, entitling and obliging the other party to act as Market Maker.
Market Maker Hours	means time interval during Opening Hours when Market Makers are required to quote Orders in the relevant Series.
Market Maker Spread	means the maximum quotable net spread for Bids and Offers for a Market Maker in a Series at any time.
Market Maker Volume	means the minimum contract volume to be quoted by a Market Maker in a Series at any time.
Market Surveillance	means the unit of the Exchange responsible for monitoring compliance with the Market Conduct Rules and such other matters as set out in the Market Conduct Rules.
Material Default Event	is defined in Section 8.1.2 of the General Terms of the Clearing Rules.
Material Non-Compliance Event	is defined in Section 7.2 of the General Terms of the Trading Rules.
Membership Requirements	means Clearing Appendix 8.
Month Contract	means contracts that cover one calendar month or parts of the relevant month.
Monthly Settled	means contracts that cover one calendar month or parts of the relevant month.
MTS or MPS	means the Exchange's telephone based service for Exchange Trading.
Natural Gas Contract	means a cash-settled Contract whose value is linked to a Contract Base quoted for natural gas pursuant to the Contract Specifications.
Net Position	see Open Position.
NOK or Norwegian Krone	means Norwegian Krone, being the lawful currency of Norway. References to øre in respect of NOK currency shall equal 1/100 NOK.
NOK Contract	means a Contract that is traded in NOK currency pursuant to the Contract Specifications and that is traded and cleared on a Norwegian trading calendar pursuant to the Trading and Clearing Schedule. Any combination term incorporating "NOK" shall, unless otherwise defined herein, be understood as referring to NOK Contracts in addition to any other terms designated by such combination.

Non-Cash Collateral	means any Collateral other than Cash Collateral.
Non-Clearing Member or NCM	means a person (other than the Exchange) being party to a valid and effective Non-Clearing Membership Agreement.
Non-Clearing Membership Agreement	means a sign-on agreement, substantially corresponding to Trading Agreement A, between the Exchange and another party, granting the other party access to Exchange Trading as a Non-Clearing Member.
Non-Compliance Event	is defined in Section 7.1 of the General Terms of the Trading Rules.
Non Exchange Clearing Procedures	means Clearing Appendix 4.
Non Exchange Trading	means Trading (other than Third Party Exchange Trading) that is carried out outside the Trading System but for the avoidance of doubt does not include Block Trades, EFPs or EFSs.
Non Exchange Trading Broker	means a person which has entered into a Non Exchange Trading Broker Agreement with the Clearinghouse for reporting of Non Exchange Transactions for Clearing on behalf of Account Holders (but not as Account Holder)
Non Exchange Trading Broker Agreement	means an agreement to be entered into between the Clearinghouse and another person (the Non Exchange Trading Broker) in accordance with Clearing Agreement F.
Non Exchange Transaction	means a Transaction entered into through Non Exchange Trading and designated by the Clearinghouse as eligible for Clearing as a Non Exchange Transaction pursuant to the Clearing Rules but excluding, for the avoidance of doubt, Third Party Exchange Transactions.
Omnibus Account	means a Clearing Account of a General Clearing Member or, where applicable, Clearing Member, which has been designated as an Omnibus Account, to which only Client Transactions that reflect equivalent transactions made between such member and such group of its Clients that have opted for such account may be allocated and registered.
Open Interest	means the aggregated net balance of Open Positions in a Series, as registered by the Clearinghouse.
Open Position or Net Position	means a net position created by aggregating and netting all purchase or sales Transactions in a Series within the same Clearing Account, as calculated and notified by the Clearinghouse to the Account Holder.
Opening Hours	means the time interval during a Bank Day when Exchange Transactions and/or Clearing Requests relating to a Series are received and processed by the Exchange and/or the Clearinghouse , as further specified in the Trading and Clearing Schedule and the Contract Specifications.
Opposite Positions	means offsetting Transactions in the same Series.
Option Contract or Option	means a Contract specified as such in the Contract Specifications for the potential purchase and sale of a specific quantity of a Contract Base (as set out in the Contract Specifications) at a stipulated future date, and according to which the Option Holder, against payment of the Option Premium, has the right, but not the obligation, to buy (in case of a call) or to sell (in case of a put) such quantity of the Contract Base against payment of the

	Option Exercise Price. Any combination term incorporating "Option" shall, unless otherwise defined herein, be understood as referring to Option Contracts in addition to any other terms designated by such combination.
Option Exercise or Exercise	means an Option Holder's exercise of its rights under an Option Contract, either through Automatic Option Exercise or Manual Option Exercise.
Option Exercise Settlement or Exercise Settlement	means the Settlement in accordance with Section 5.5 in Part A, Sections 5.6 and 5.7 in Part B of Appendix 2 of the Contract Specifications or Sections 1.6 or 2.6 in Part B of Appendix 2A of the Contract Specifications.
Option Exercise Time or Exercise Time	means the time when an Option Exercise must be exercised in order to become effective, and will become effective in case of Option Exercise, pursuant to the Contract Specifications.
Option Fix	means a price calculated on the Expiration Day for each Option Series in accordance with Section 4.5 of Part A of the Contract Specifications, to be used for Automatic Option Exercise purposes.
Option Holder or Option Buyer	means the party to an Option Contract who is entitled to perform an Option Exercise (i.e. to buy and receive the Contract Base in case of a Call Option and to sell and deliver the Contract Base in case of a Put Option) against payment of the Option Exercise Price.
Option Premium	means the Contract Price payable from the Option Holder to the Option Writer under an Option Contract.
Option Premium Settlement or Premium Settlement	means the Option Holder's payment of the Option Premium to the Option Writer in accordance with Section 4.4 in Part A of the Contract Specification.
Option Settlement	means Premium Settlement and Option Exercise Settlement.
Option Writer or Option Seller	means the party to an Option Contract who is obliged, in case of an Option Exercise, to perform its rights and obligations under the Option Contract (i.e. to sell and deliver the Contract Base in case of a Call Option and to buy and receive the Contract Base in case of a Put Option) against receipt of the Option Exercise Price.
Order	means an offer to sell or buy an Exchange Listed Product that an Exchange Member registers in ETS or calls in to MTS.
Payments Report	means the data produced by the Clearinghouse and made available to each Account Holder setting out the net payment due in each relevant Permitted Currency pursuant to the Cash Optimization Service.
Pending Settlement	means Settlements calculated by the Clearinghouse that is not due at the current time.
Permitted Currency	means the currencies which the Clearinghouse accepts as Collateral pursuant to the Collateral List.
Power of Attorney	means a power of attorney authorizing an Approved Settlement Bank to execute payment instructions issued by the Clearinghouse on the designated Cash Collateral Bank Account(s).
Prenovation Check	means, in respect of a Clearing Request received by the Clearinghouse, a check carried out by the Clearinghouse that the Account Holder has sufficient Collateral in the relevant Custody

	Account(s) to cover the Margin Requirement that will result from the approval of such Clearing Request.
Principal Trading	means an Exchange Member's Trading through one or more Principal Transactions.
Principal Transaction	means a Transaction entered into by an Account Holder at its own account and risk.
Procedures	means the document which, alongside the Clearing Rules, sets out the details of the Cash Optimization Service and its operational process, including, but not limited to, the form and manner at which Collateral is to be provided to the Clearing house. Such document shall be made available on the Clearinghouse website.
Product Calendar	means a listing of the specific terms for each Series (dates, volume, trading period, Series Specification etc), as from time to time may be updated, amended and published on the Exchange's website and/or through the ETS.
Product	means an Instrument for Exchange Listed Products or Clearing Listed Products. References to any individual Product (or Instrument) shall be deemed to comprise all Series and Contracts based on the same individual Contract Specifications, even though certain terms such as Delivery Day and/or Delivery Period and/or the Expiration Day may differ.
Quarterly Contracts	means contracts that cover one calendar quarter or parts of the relevant quarter.
Quotation List	means Part C of the Contract Specifications.
Registration	means the process leading to a Transaction being deemed registered and created as a Clearing Transaction pursuant to the Clearing Rules, and "Registered" shall be construed accordingly.
Registration Error	means, in respect of Non Exchange Clearing, that the registered Clearing Transaction does not conform to the Clearing Request or that a Clearing Request has not been Registered in accordance with the Non Exchange Clearing Procedures.
Regulatory Body	means any governmental or regulatory body with jurisdiction over the Exchange and/or the Clearinghouse under applicable law.
Relevant Tax	means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest or penalties) that is imposed by any government or other taxing authority directly in respect of any payment or transfer request under the Trading Rules and/or the Clearing Rules other than stamp, registration, documentation or similar tax. Relevant Tax does not include, without limitation, income tax, taxes on Allowances or the activities giving rise to Allowances or taxes imposed generally on a Counterparty's business, or Value Added Tax.
Required Authorisations	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable the party to fulfil any of its obligations under the Trading Rules and/or the Clearing Rules.
Risk Currency	means the agreed currency (either Euro, NOK, Pounds Sterling, SEK, DKK or USD, depending on the Account Holder's choice) in which the Margin Requirements for a Clearing Account are made.

Seasonal Contracts	means contracts that cover two quarter contracts; Summer Season is defined as Apr1 throughout and including Sep30 and Winter Season is defined as Oct1 throughout and including Mar31.
Security Settlement System	means a Security Settlement System under Norwegian Law pursuant to the Norwegian Payment Systems Act of 17 December 1999 no 95 (implementing EU Directive 98/26/EC on Settlement Finality in Payment and Securities Systems), as may be amended from time to time.
SEK or Swedish Krona	means the Swedish Krona, being the lawful currency of Sweden. Reference to öre in respect of SEK currency shall equal 1/100 SEK.
SEK Contract	means a Contract that is traded in SEK currency pursuant to the Contract Specifications and that is traded and cleared on a Norwegian trading calendar pursuant to the Trading and Clearing Schedule. Any combination term incorporating "SEK" shall, unless otherwise defined herein, be understood as referring to SEK Contracts in addition to any other terms designated by such combination.
Series	means all Contracts based upon the same Product, which have the same contractual terms except for the Contract Price (i.e. same Delivery Period, Term etc) and which share the same Series Specification.
Series Specification	means the alphanumeric identifier assigned to a Series in the ETS and/or the Clearing System.
Settlement	means that cash payment is made and received between the Counterparties, against Delivery and receipt of the relevant asset where applicable, in fulfilment of the Counterparties' respective obligations pursuant to one or more Clearing Transactions.
Settlement Day	means the Bank Day when the relevant Settlement shall take place for a Series pursuant to the Contract Specifications.
Spot Reference Fix	Means a price determined on each day of the Delivery Period and the Spot Reference Period in respect of applicable Products, by reference to the value of the Contract Base on that day as set out in Section 4.2 in Part A of the Contract Specifications.
Spot Reference Settlement	means a method of Cash Settlement to be performed between the Counterparties in accordance with Section 5.3 in Part A of the Contract Specification.
Spread	means the difference between the best bid price and the best offer price in a Series registered in the ETS at the relevant time.
Standard Exercise	means the exercise of an Option Contract on the Expiration Day by the Clearinghouse on behalf of an Option Holder in accordance with the Contract Specifications.
Supplemental default rules for Clearing Transactions recorded on Client Clearing Accounts	means Clearing Appendix 12 setting out rules regarding, among other things, porting of Clearing Transactions registered on Client Clearing Accounts in connection with a Material Default Event in respect of an Account Holder.
Surplus Cash Collateral	means that amount of Cash Collateral in a particular Permitted Currency that is in excess of the amount required to meet all obligations arising in respect of that Permitted Currency for that Collateral Custody Account, as determined in accordance with the

	Procedures.
Take Up	means a Clearing Request in the form of an acceptance of a request for Give Up.
Tick Size	means the minimum price step when increasing or decreasing the price of an Order in the ETS.
Third Party Exchange	means an exchange (other than, for the avoidance of doubt, the Exchange or the Co-Operating Exchange) which has entered into an agreement with the Clearinghouse for trades entered into on such exchange to be cleared through the Clearinghouse.
Third Party Exchange Transaction Clearing Procedures	means Clearing Appendix 15.
Third Party Exchange Trading	means the process of the buyer and seller entering into a Third Party Exchange Transaction on a Third Party Exchange.
Third Party Exchange Transaction	means a Transaction that is entered into on a Third Party Exchange, and excludes its corresponding Clearing Transaction unless specifically stated.
Trade Information	means any aggregated information on Orders and Transactions registered with or called in or reported to the Exchange and/or the Clearinghouse, in raw or enhanced form, including Daily Fix and other index values, daily volume, open balance and historical information on such matters.
Trade Repository	means a trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with section Article 77 of EMIR.
Trade Lot or Lot Size	means the minimum Contract Volume of each Product, as specified for the relevant Series as set out in the Contract Specifications. The volume of each Order must be divisible into whole Trade Lots.
Trading	means the process of the buyer and seller entering into a Transaction by Exchange Trading, Third Party Exchange Trading or Non Exchange Trading.
Trading Account	means an Exchange Member's account with the Exchange for registration of Exchange Transactions.
Trading Agreements	means a template agreements specified as such in the Table of Contents of the Trading Rules, or a sign-on agreement based upon such template document, or such other document to the same effect, as the Exchange in its discretion has agreed to substitute any of the foregoing.
Trading and Clearing Schedule	means the joint Trading Appendix 3 and Clearing Appendix 3.
Trading Appendices	means the documents specified as such in the Table of Contents of the General Terms of the Trading Rules.
Trading Procedures	means Trading Appendix 4.
Trading Rules	means the rules issued by the Exchange in respect of Exchange Trading in Exchange Listed Products consisting of the General Terms and the Trading Appendices, as may be amended from time to time and includes, where relevant, the FIN Exchange Rules.

Trading System	means the ETS and/or the MTS and/or the Block Trade Facility, as the context requires.
Transaction	means any agreement for one or more Contracts entered into as an Exchange Transaction, a Third Party Exchange Transaction or Non Exchange Transaction, and includes any corresponding Clearing Transaction(s).
Transaction Confirmation	means the Exchange's confirmation of Exchange Transactions to an Exchange Member in ETS or by MTS or through the Block Trade Facility.
Transaction Volume	means the aggregated Contract Volume of a single Transaction.
UKLT	means the local time in London.
USD or US\$	means the United States Dollar, being the lawful currency of the United States of America. Reference to cent in respect of USD currency shall equal 1/100 USD.
USD Contract	means a Contract that is traded in USD currency pursuant to the Contract Specifications and that is traded and cleared on a United Kingdom or a United States trading calendar pursuant to the Trading and Clearing Schedule. Any combination term incorporating "USD" shall, unless otherwise defined herein, be understood as referring to USD Contracts in addition to any other terms designated by such combination.
Value Added Tax or VAT	means any value added tax imposed in an applicable jurisdiction,, or any replacement or other tax levied by reference to value added to a transaction.
Violation Charge	means the fee that the Exchange may charge in the event of a breach of the Market Conduct Rules, as further specified in the Market Conduct Rules.
Week End Contracts	means contracts that cover one week end normally Saturday and Sunday. However, Week End Contracts can also include Fridays and/or Mondays if these days are Bank holidays.
Weekly Contracts	means contracts that cover one calendar week normally Monday throughout and including Sunday.
Working Day Week Contracts	means normally a contract including Monday throughout and including Friday, however Monday and/or Friday can be excluded if bank holidays.
Yearly Contracts	means contracts that cover one calendar year normally Jan1 throughout and including Dec31.

[end of document]

Trading Appendix 2 / Clearing Appendix 2

Contract Specifications

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

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PART A – GENERAL PROVISIONS

1 APPLICATION

- 1.1 This document is a joint appendix under Trading Rules and Clearing Rules, and contains general specifications applicable to Products that are Exchange Listed and Clearing Listed. Deviations from the provisions contained in the general part of the Contract Specifications may occur in relation to individual Products and are, if applicable, set forth in the relevant contract specifications.
- 1.2 The Contract Specifications consist of four parts:
- Part A General Provisions; containing terms applicable to all Products (as applicable)
- Part B Special Provisions Relating Certain Products; containing terms generally applicable to one or more Products, including:
- Electricity Contracts
 - Gas Contracts
 - Allowance Contracts
 - Electricity Certificates Contracts
 - Freight Contracts and Fuel Oil Contracts
 - Ferrous Contracts
 - Renewable Contracts
- Part C Quotation List; containing an overview of the Products that are Exchange Listed and Clearing Listed from time to time and the listing pattern for such Products.
- Part D Individual Contract Specifications; containing terms applicable to the individual Products.
- 1.3 In case of conflict between the individual parts of the Contract Specifications they shall have priority in the following order (from best to lowest): D, C, B, A.
- 1.4 In case of conflict between the Contract Specifications and other provisions of the Trading Rules and/or the Clearing Rules, which cannot be resolved through ordinary principles of interpretation, the Contract Specifications shall prevail.
- 1.5 As a supplement to the Quotation List, the Product Calendar and the ETS contains listing terms applicable to individual Series such as the Term and contract volumes. The Product Calendar shall be made available to all Exchange Members and Account Holders in an appropriate format (to be decided by the Exchange) with such means of publication as the Exchange decides. Access to the ETS is subject to the ETS User Terms.

2 PRODUCTS AND CONTRACTS

2.1 Basis for Contracts

- 2.1.1 The Contract Specifications of each Product form the basis for all Contracts in Exchange Listed Products and Clearing Listed Products. The parties to a Contract acquire rights and obligations in accordance with the Contract Specifications for the applicable Product and/or Series, as may also be supplemented by other parts of the Trading Rules and/or the Clearing Rules.
- 2.1.2 The Counterparties may not invoke other rights and obligations against each other than those following from the applicable Contract Specifications and the Trading Rules and/or the Clearing Rules as applicable.

2.2 Parties to Contracts

- 2.2.1 The parties to Contracts may be referred to as purchaser and seller, or by other terms in certain contracts. For example, the purchaser under an Options Contract may be referred to as the Option Holder and the seller as the Option Issuer or Option Writer.
- 2.2.2 In Exchange Transactions the parties will be the individual Exchange Members and/or Account Holders involved. The Clearinghouse will act as central counterparty to the original purchaser and seller in all Clearing Transactions, and the original purchaser and seller will maintain their role as purchaser or seller (as applicable) towards the Clearinghouse as central Counterparty in the corresponding Clearing Transactions. Further rules relating to the creation of Clearing Transactions are set out in the General Terms of the Clearing Rules.

2.3 Availability

- 2.3.1 The availability of any Product or Series is subject to their individual Term, Opening Hours, and technical availability of the applicable Contract in the Trading System and/or the Clearing System.
- 2.3.2 The Term for each Series is identified in the Quotation List by reference to its First Bank Day and Expiration Day.

3 LISTING OF PRODUCTS

3.1 Exchange Listed Products

- 3.1.1 Exchange Listed Products are available for Exchange Trading. The Exchange decides which Products and Series shall be listed, and thus admitted as Exchange Listed Products.
- 3.1.2 The Exchange may admit new Exchange Listed Products by issuing Contract Specifications with standard terms for the relevant Product, subject to the requirements of the Exchange Act. New Series in Exchange Listed Products are listed in accordance with the Contract Specifications for the applicable Product and the Quotation List.
- 3.1.3 The Exchange may through written notice to Exchange Members suspend one or more Exchange Listed Products, or individual Series, from Exchange Trading if special circumstances so require.
- 3.1.4 The Exchange may through written notice to Exchange Members stop further Exchange Trading in and de-list an Exchange Listed Product, or any individual Series, if:
 - a. there are at least ten (10) consecutive Bank Days without any Open Positions in the Exchange Listed Product or Series;
 - b. an Exchange Listed Product or Series no longer complies with the applicable requirements of the Exchange Act or other applicable laws; or
 - c. any other special circumstances so require and de-listing is allowed under the Exchange Act.
- 3.1.5 Exchange Listed Products are subject to mandatory Clearing. The Exchange will notify the Clearinghouse of all Exchange Transactions registered in the Trading System, by sending an electronic notice with the terms of the Contract and the Exchange Members involved, whereby the Clearinghouse will register Clearing Transactions in accordance with the Clearing Rules.

4 DETERMINATION OF CONTRACT BASE AND FIX

4.1 Contract Base

- 4.1.1 The Contract Base for each applicable Product is listed in its individual Contract Specifications, by reference to either an underlying Product or an external contract base (including other products, indexes and instruments).
- 4.1.2 The Exchange takes no responsibility for the correctness of any Contract Base reference which the Exchange does not itself determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to the Contract Specifications.

- 4.1.3 In case the Contract Base for a Product ceases to exist the Exchange may by providing fourteen (14) days prior written notice replace the original Contract Base with any successor reference, provided that such new reference in the reasonable view of the Exchange is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Product(s). In case of mere changes to the name of the Contract Base or its issuer the "new Contract Base shall always be deemed a direct equivalent.

4.2 Spot Reference Fix

- 4.2.1 A Spot Reference Fix shall be determined for all Products that are subject to Spot Reference Settlement, Daily Market Settlement or Expiry Monthly Market Settlement in the Spot Reference Period. A Spot Reference Fix will normally be set on each day of the Delivery Period and the Spot Reference Period in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Spot Reference Fix, shall be determined through the methodology described by the relevant issuer of the applicable Contract Base to which the Spot Reference Fix refers.
- 4.2.2 The Exchange and the Clearinghouse shall ensure adequate access to any Contract Base used as Spot Reference Fix, so as enable the Exchange and the Clearinghouse to use such Spot Reference Fix as prescribed by the Clearing Rules and/or the Trading Rules. The Exchange and/or the Clearinghouse will on each Bank Day make available to the applicable Exchange Members and/or Account Holders the Spot Reference Fix used for each applicable Series.
- 4.2.3 The following applies where a Product relates to a Spot Reference Fix which is not an Exchange Listed Product, or where the Spot Reference Fix is quoted by another entity than the Exchange or the Clearinghouse:
- a. The Exchange and the Clearinghouse shall be entitled to act and otherwise rely upon any Spot Reference Fix which purports to be the correct Spot Reference Fix and which the Exchange and/or the Clearinghouse believe in good faith is correct.
 - b. In the event that the Spot Reference Fix is amended following the Clearinghouse's use of that Spot Reference Fix for Settlement the Clearinghouse may perform a corrective Settlement based on the updated Spot Reference Fix.
 - c. In the event that the Spot Reference Fix is not determined and/or made available to the Clearinghouse or the Exchange at the relevant time, the following shall apply to any affected Series:
 - (i) The Exchange may decide to suspend trading at the Exchange for all Series which are not in the Delivery Period at that time.
 - (ii) The Clearinghouse shall apply the Spot Reference Fix of the previous Bank Day in the Expiry Market Settlement and Spot Reference Settlements.
 - (iii) If the Spot Reference Fix is not made available to the Clearinghouse on two (2) or more consecutive Bank Days, the Clearinghouse shall either (a) apply the latest relevant Spot Reference Fix; or (b) apply an alternative price set by the Exchange or a relevant market operator which the Clearinghouse deems to be a satisfactory alternative to the Spot Reference Fix.
 - d. The Clearinghouse may, in the event that it is unlikely that publication of the Spot Reference Fix will be resumed, decide to execute a final Spot Reference Settlement for the remaining Delivery Period using the average Contract Price reference for the relevant period. This price shall also be used for Expiry Market Settlement provided that the relevant Series is not at the time in its Delivery Period.
 - e. If the Clearinghouse determines that major changes have occurred or are to occur in the procedures for how the Spot Reference Fix is calculated which in the Clearinghouse's opinion significantly and unexpectedly changes the relevance of this Spot Reference Fix, or that the relevant Spot Reference Fix is no longer reliable as reference for the relevant Contract(s), the Clearinghouse may choose to invoke the procedures described in subsection (a) or (c) items (i) and (ii) above.
 - f. Any Spot Reference Fix which is to be determined by the Exchange and/or the Clearinghouse under this Section 4.2.3 shall be determined on a "best effort basis" and

the results of such determinations shall be final and undisputable provided that the Exchange and/or Clearinghouse has acted in good faith.

4.3 Index

- 4.3.1 An Index shall be determined for all Products where an Index is used to calculate the Expiration Day Fix or Option Fix. An Index will normally be set on each Bank Day of the Index Delivery Period in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Index, shall be determined through the methodology described by the relevant Index Provider.
- 4.3.2 The Clearinghouse shall ensure adequate access to any Contract Base used as Index, so as to enable the Clearinghouse to use such Index as prescribed by the Clearing Rules. The Clearinghouse will on each Index Day make available to the applicable Account Holders the Index used for each applicable Series.
- 4.3.3 The following applies where a Product relates to an Index which is not an Exchange Listed Product, or where the Index is quoted by another entity than the Clearinghouse:
- a. The Clearinghouse shall be entitled to act and otherwise rely upon any Index which purports to be the correct Index and which the Clearinghouse believe in good faith is correct.
 - b. In the event that the Index is amended following the Clearinghouse's use of that Index for Settlement the Clearinghouse may perform a corrective Settlement based on the updated Index.
 - c. In the event that the Index is not determined and/or made available to the Clearinghouse at the relevant time, the Clearinghouse shall either (i) apply the latest relevant Index; or (ii) apply an alternative price set by the Clearinghouse or a relevant market operator which the Clearinghouse deems to be a satisfactory alternative to the Index.
 - d. The Clearinghouse may, in the event that it is unlikely that publication of the Index will be resumed, decide to effect Close-Out Transactions of Contracts that use the Index as a Contract Base, or Contract where a Future Contract is the Contract Base and such Future Contract use the Index as a Contract Base. The Close-Out Transactions will be registered with a Contract Price that is equal to the Daily Fix of the Bank Day previous to the Bank Day when the decision to effect Close-Out Transactions was made.
 - e. If the Clearinghouse determines that major changes have occurred or are to occur in the procedures for how the Index is calculated/set which in the Clearinghouse's opinion significantly and unexpectedly changes the relevance of this Index, or that the relevant Index is no longer reliable as reference for the relevant Contract(s), the Clearinghouse may choose to invoke the procedures described in subsection (a) or (c) above.
 - f. Any Index which is to be determined by the Clearinghouse under this Section 4.3.3 shall be determined on a "best effort basis" and the results of such determinations shall be final and undisputable provided that the Clearinghouse has acted in good faith.

4.4 Daily Fix

- 4.4.1 The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out below unless otherwise is specified under Part B Special Provision of these Contract Specifications.
- 4.4.2 The Daily Fix for Exchange Listed Products shall, unless otherwise specified in the Contract Specifications, be the last Exchange Transaction price registered in ETS or for Monthly DS Futures the last registered Block Trade at a point in time selected at random within the five (5) minutes period specified in the Trading and Clearing Schedule. If this price falls outside the Spread at the time selected, the Daily Fix will be the average of this Spread.
- 4.4.3 If no Exchange Transactions were registered in ETS the relevant Bank Day, the Daily Fix shall be the average of the Spread registered in ETS at the time selected under Section 4.4.2.

- 4.4.4 If no Exchange Transactions or Orders are registered, or only buy Orders or only sell Orders were registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix.
- 4.4.5 Where the Exchange has dual listed Futures and DS Futures with the same reference, the Exchange may in its sole discretion use either the Futures or the DS Futures Exchange Transactions and / or Orders to set a Daily Fix applicable to both the Futures and DS Futures.
- 4.4.6 In the event of a suspension of ETS lasting the remaining Bank Day, the Exchange may determine a Daily Fix for the Exchange Listed Products in accordance with Sections 4.4.2 - 4.4.5 on the basis of the Orders and Exchange Transactions registered at the time of suspension.
- 4.4.7 Notwithstanding Sections 4.4.2 - 4.4.5, the Exchange may calculate a theoretical Daily Fix if the Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Exchange shall inform the Exchange Members of such events.
- 4.4.8 The Clearinghouse may set a different Daily Fix if the Clearinghouse determines that the Daily Fix established by the Exchange is not reflective of current market value. In the event of any conflict arising due to the setting of a Daily Fix by both the Exchange and the Clearinghouse, the Daily Fix set by the Clearinghouse will prevail.

4.5 Expiration Day Fix

- 4.5.1 The Exchange determines an Expiration Day Fix for each Series on its Expiration Day applying the same methodology as for the Daily Fix in Section 4.4, and in accordance with the Trading and Clearing Schedule.
- 4.5.2 The Clearinghouse may calculate a theoretical Expiration Day Fix if the Clearinghouse has cause to believe that the Expiration Day Fix has been manipulated or in any other way influenced so that it does not reflect the market value of the Series. The Clearinghouse shall inform the Clearing Members and the Exchange of its decision in such cases. In case the Expiration Day Fix is recalculated and updated by the Exchange following such notice, the Clearinghouse shall apply the updated Expiration Day Fix.

4.6 Option Fix

- 4.6.1 The Exchange determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the Expiration Day Fix in relation to the applicable Option Exercise Time and Section 4.5 regarding Expiration Day Fix applies accordingly.

5 CONTRACT EVENTS

5.1 Daily Market Settlement

- 5.1.1 Series with Daily Market Settlement (as specified in the Contract Specifications) that have Open Positions will on each Bank Day from the Open Position was created and until the first Bank Day following the Expiration Day be subject to Daily Market Settlement pursuant to this Section 5.1. Section 5.7 applies with respect to closed-out positions.
- 5.1.2 The Clearinghouse shall calculate the Daily Market Settlement for each Clearing Account by adding up and off-setting (netting) all Daily Market Settlement amounts payable by or due to the Account Holder and in accordance with the following:
 - a. The first Bank Day after the Clearing Transaction was registered, the seller shall pay the buyer any positive difference between the Daily Fix on the day of the Transaction and the Futures Price, and the buyer shall pay the seller any negative differences.
 - b. Every subsequent Bank Day, including the Expiration Day, the seller shall pay the buyer any positive difference between the Daily Fix the latest Bank Day and the Daily Fix on the preceding Bank Day, and the buyer shall pay the seller any negative differences.
 - c. The first Bank Day after the Expiration Day, the seller shall pay the buyer any positive difference between the Expiration Day Fix and the Daily Fix on the preceding Bank Day, and the buyer shall pay the seller any negative differences.

- 5.1.3 The Daily Market Settlement shall be included in the Daily Cash Settlement on the relevant Bank Day, including any amounts calculated and due under Section 5.7.2.

5.2 Expiry Market Settlement

- 5.2.1 Series with Expiry Market Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day, and that are not subject to (further) Cascading, will on each Bank Day of the Delivery Period be subject to Expiry Market Settlement pursuant to this Section 5.2. Section 5.7 applies with respect to closed-out positions.
- 5.2.2 The Clearinghouse shall calculate the Expiry Market Settlement amount for each applicable Series for each Clearing Account on the Expiration Day using the Expiration Day Fix. The buyer shall be allocated and pay any negative difference between the Expiration Day Fix and the Contract Price to the seller (i.e. if the Expiration Day Fix is lower than the Contract Price), while the seller shall be allocated and pay any positive difference to the buyer (i.e. if the Expiration Day Fix is higher than the Contract Price).
- 5.2.3 The Expiry Market Settlement amount for each Series shall be divided into equal instalments, covering the Delivery Period. The instalments shall be included in the relevant Daily Cash Settlement Amount on the Bank Day which they become due.
- 5.2.4 The Clearinghouse shall on each Bank Day prior to the Expiration Day calculate a preliminary Expiry Market Settlement amount in each applicable Series with an Open Position by adding up and off-setting (netting) any amounts payable under Sections 5.2.3 and 5.7.3, except that the Daily Closing Price on the applicable Bank Day shall be used instead of the Expiration Day Fix in such calculations. Preliminary Expiry Market Settlement shall be reported to the Account Holder, but the amounts are not binding and set-off (payment netting) will not take place until the final Expiry Market Settlement has been calculated by the Clearinghouse in accordance with Sections 5.2.1 - 5.2.3.

5.3 Expiry Monthly Market Settlement for Monthly DS Futures

- 5.3.1 Series with Expiry Monthly Market Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day will on each Monthly Settlement Day of the Delivery Period be subject to Expiry Monthly Market Settlement pursuant to this Section 5.3.
- 5.3.2 The Clearinghouse shall calculate the Expiry Monthly Market Settlement amount for each applicable Series for each Clearing Account. The Expiry Monthly Market Settlement shall be calculated as the sum of the Expiry Market Settlement and Spot Reference Settlement. .
- 5.3.3 The Expiry Monthly Market Settlement amount for each Series shall be included in the relevant Daily Cash Settlement Amount on the Monthly Settlement Day.
- 5.3.4

5.4 Spot Reference Settlement

- 5.4.1 Series with Spot Reference Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day will on each day of the Delivery Period be subject to Spot Reference Settlement pursuant to this Section 5.4.
- 5.4.2 The Clearinghouse shall for each Clearing Account, using the Spot Reference Fix, calculate the Spot Reference Settlement amount for each applicable Series for each day of the Delivery Period for which a Spot Reference Fix is available.
- 5.4.3 The buyer shall pay the seller the positive difference between the Expiration Day Fix and the Spot Reference Fix (i.e. if the Expiration Day Fix is higher than the Spot Reference Fix), and the seller shall pay to the buyer the corresponding negative difference (i.e. if the Expiration Day Fix is lower than the Spot Reference Fix).
- 5.4.4 The Spot Reference Settlement shall be included in the relevant Daily Cash Settlement Amount on the Bank Day they become due.
- 5.4.5 Section 5.7 applies accordingly to Spot Reference Settlements.

5.5 Option Premium Settlement

- 5.5.1 The Option Holder shall pay the Option Writer the Option Premium, calculated and administered by the Clearinghouse.

- 5.5.2 The Premium Settlement shall be included in the Daily Cash Settlement Amount on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction, including any amounts calculated under Section 5.7.5.

5.6 Option Exercise Settlement

- 5.6.1 Open Positions in Option Series (as specified in the Contract Specifications) at the Option Exercise Time will be subject to Option Exercise and Settlement pursuant to this Section 5.6, unless otherwise set out in the individual Contract Specifications.
- 5.6.2 Option Exercise takes place by either Standard Exercise or by Manual Exercise:
- a. Standard Exercise means that the Clearinghouse, on the Expiration Day and on behalf of the Account Holder, effectuates Option Exercise with respect to the Contract which, in the Clearinghouse's opinion, has a certain minimum real value. Standard Exercise takes place automatically if the applicable thresholds for Standard Exercise (as specified in the Contract Specifications) are met and Manual Exercise is not invoked.
 - b. Manual Exercise takes place through the Account Holder (or its authorised nominee) sending an Exercise Order to the Clearinghouse in writing or via its electronic connection to the Clearing System, in which case the Options Contract will be either exercised or non-exercised (as applicable) regardless of whether the conditions for Standard Exercise are met or not. Manual Exercise requests are otherwise governed by the provisions of the respective contract specification.
 - c. Where a notice of Manual Exercise is not received by the Clearinghouse within the time and in the manner stated in the relevant contract specification, the Clearinghouse will effectuate Standard Exercise on behalf of the Account Holder if the conditions for Standard Exercise are met, and the Account Holder is obliged to accept Standard Exercise without further recourse or claim towards the Clearinghouse except for Settlement and/or Delivery as applicable in relation to the individual Contract(s).
- 5.6.3 Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.
- 5.6.4 In case of Option Exercise of an Option Contract, the Clearinghouse randomly selects corresponding Contracts within certain volume intervals in respect of which the Clearinghouse in turn demands exercise vis-à-vis another Account Holder who has an opposite position in the applicable Series. Applicable Account Holders will be notified by the Clearinghouse. Account Holders that are subject to a Delivery undertaking as a result of Option Exercise must ensure that sufficient delivery capacity exists with respect to the relevant Deliverable Instrument.
- 5.6.5 Where a suspension of trading or corresponding measures has been decided upon by the Exchange or other marketplace, and where the decision relates to the Contract Base, Manual Exercise may not take place until the measure has ceased to apply. The Clearinghouse may also decide in other cases that the time for Option Exercise shall be postponed if, in the Clearinghouse's opinion, the pricing of the Contract Base is unreliable. In the event of an impediment to Exercise in accordance with the foregoing, Option Exercise shall be carried out as soon as the impediment ceases and Option Exercise may take place.

5.7 Close-Outs

- 5.7.1 An Account Holder may close-out Open Positions by entering into a Close-Out Transaction, whereby the Opposite Positions are netted and a new Open Position is created. Close-Out Transactions are deemed to take place against the first registered opposite Open Position ("first in, first out") unless otherwise decided by the Clearinghouse.
- 5.7.2 An Account Holder performing a Close-Out Transaction in a Series that is subject to Daily Market Settlement shall pay or receive (as applicable) the difference between the Contract Price in the Close-Out-Transaction and the Daily Fix for the applicable Series on the

preceding Bank Day. Settlement shall be carried out as part of the Daily Cash Settlement on the next Bank Day.

- 5.7.3 An Account Holder performing a Close-Out Transaction in a Series that is subject to Expiry Market Settlement shall pay or receive (as applicable) the difference between the Contract Price in the initial Transaction and the Contract Price in the Close-Out Transaction. Settlement shall be carried out in the Expiry Market Settlement and the Settlement Day shall remain unaltered.
- 5.7.4 Settlement for Close-Out Transactions in Series that are neither subject to Daily Market Settlement nor Expiry Market Settlement is be carried out pursuant to the normal settlement procedures for that Series.
- 5.7.5 Settlement for Close-Out Transactions in Option Contracts shall be carried out as part of the Premium Settlement in accordance with Section 5.5.

5.8 Cascading

- 5.8.1 Open Positions in Series with Cascading are subject to mandatory Cascading on the Expiration Day as specified in the Contract Specifications.
- 5.8.2 Cascading means that the Open Positions in a Series are transformed into Open Positions in one or more other Series as specified in the Contract Specifications. Cascaded series will normally span the same Delivery Period as the original Series (e.g. by a year Series being transformed to four quarter Series spanning the same year).
- 5.8.3 Unless otherwise set out in the individual Contract Specifications:
 - a. the Clearinghouse will automatically exercise Cascading for Open Positions in an applicable Series on the Expiration Day;
 - b. the Contract Price for resulting Contracts after Cascading will be the Expiration Day Fix for Contracts that are subject to Daily Market Settlement (i.e. futures), and the original Contract Price for Contracts that are subject to Expiry Market Settlement (i.e. DS Futures);
 - c. the total volume of the resulting Contracts will be the same as for the cascaded Contract, distributed across the resulting Contracts; and
 - d. the resulting Contracts will replace the cascaded Contract and the cascaded Contract shall terminate.

PART B – SPECIAL PROVISIONS RELATING TO CERTAIN PRODUCT TYPES

1 ELECTRICITY CONTRACTS

1.1 General

1.1.1 This Part B Section 1 shall apply to any Contract where the Contract Base is based on Electricity (each an “**Electricity Contract**”).

1.2 Specific Definitions

1.2.1 The following product-specific definitions apply for Electricity Contracts:

Area Price	means, for the applicable time of reference, the price of one (1) MWh of electric power for the applicable Electricity Area.
Day-Ahead Auction	Means an auction for delivery of electricity for each hour of the next day
Day-Ahead Market	Means a venue for the trading of electricity supply offers and demand bids for each hour of the next day
Electricity Area	means a geographical area in which Nord Pool Spot AS organises electricity power trading with physical delivery and which is allocated a separate bidding area in the Nordic “Elspot” market (including any renamed or successor market as determined by the Exchange). Individual Electricity Areas are quoted on a point-reference basis and refers to the Electricity Area in which the relevant point of reference at any applicable time resides.
Expiry Monthly Market Settlement	means a method of Cash Settlement to be performed between the Counterparties in accordance with Section 5.3 in Part A of the Contract Specifications.
GME	means Gestore dei Mercati Energetici- GME – manages the Italian Electricity Day-Ahead Market.
Load	means the hours and/or days of the Delivery Period during which Delivery under a Series shall take place (in case of physically settled Contracts), or during which Delivery of the Contract Base is deemed to take place (in case of cash settled Contracts).
Monthly Settlement Day	means the Bank Day specified in the individual Contract Specifications when the Expiry Monthly Market Settlement takes place.
N2EX	means Nord Pool’s UK power market, operating the day-ahead trading and clearing.
National Single Price	means National Single Price (PUN): average of Zonal Prices in the Italian Day-Ahead Market, weighted for total purchases and net of purchases for Pumped-Storage Units and of purchases by Neighbouring Countries’ Zones.
MW	means megawatts, a unit of electricity equalling one million (1,000,000) Watts, and “MWh” means the energy generated or consumed at a constant rate of one (1) MW for the duration of one (1) hour. Variations of other SI-unit prefixes such as “GW (gigawatt)” and “TW (terrawatt)” shall be construed accordingly.
OMIE	means OMI-Polo Español S.A. (OMIE) manages the daily and intraday markets for the whole of the Iberian Peninsula
Spot Reference Period	means each day of the relevant Series designation. The Daily Market Settlement continues in the Spot Reference Period with Expiration Day Fix for Average Rate Future on the

Expiration Day, in accordance with the Contract Specifications.

1.3 Expiration Day Fix for Average Rate Future

For the Average Rate Futures the Exchange determines an Expiration Day Fix on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period by the issuer of the relevant Contract Base.

1.4 Option Fix for Average Rate Option

For the Average Rate Option the Exchange determines an Option Fix for each Option Series on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period by the issuer of the relevant Contract Base.

1.5 Margin Calculations

The following applies for calculation of Margin Requirements for Electricity Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. Preliminary Expiry Market Settlement for the remaining deliverable part of a DS Future Contract is included in the liquidation cost.
- b. For Clearing Accounts consisting of sales and purchase of DS Future Contracts covering in aggregate the same Delivery Period and combined as further specified by the Clearinghouse (risk neutral positions), the scenario risk is zero.
- c. The Clearinghouse may also require an additional margin (delivery margin) to cover funding costs on payment obligations of the Account Holder.
- d. The Margin Requirement and Expiry Market Settlement will be adjusted every Bank Day to reflect the Spot Reference Settlement and/or Expiry Market Settlement for the remaining deliverable part of Future Contracts and DS Future Contracts.
- e. A margin component covering pending settlement for Futures Contracts and DS Future Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

2 NATURAL GAS CONTRACTS

2.1 General

2.1.1 This Part B Section 2 shall apply to any Contract where the Contract Base is based on Natural Gas Contracts (each a “**Natural Gas Contract**”).

2.2 Specific Definitions

2.2.1 The following product-specific definitions apply for Natural Gas Contracts:

Back Month Contracts [means contracts covering 05:00 UKLT the start date till and including 04:59 UKLT the immediately following calendar day after the end of the month.

Day-Ahead Midpoint means Midpoint of bid and offer spread of daily ICIS Heren price assessment of Day-Ahead price.

Following Business Day Convention Means when in case any settlement payment dates falls on a holiday the payment date is rolled to the next business day.

Front Month Contracts Means contracts covering 05:00 UKLT the first calendar day of the month till and including 04:59 UKLT the immediately following calendar day after the end date.

Gas Day means the time period between 06:00:00 UKLT (inclusive) on a calendar day and 06:00:00 UKLT (exclusive) on the following day, regardless of any changes to or from Daylights Savings Time during the period.

References to a “day” shall, in relation to a Natural Gas Contract and where the context requires a “Gas Day”, be deemed as a reference to the day on which the applicable Gas Day starts, and references to a “week” or “month” etc shall be construed accordingly.

Gaspool means a Virtual Trading Point for sale and Purchase of natural gas in Germany

ICIS Heren means a UK based company that provides independent pricing information for the global energy markets

NBP Means a National Balancing Point which is a virtual trading location for the sale and purchase UK natural gas

NCG Means NetConnect Germany which is a Virtual Trading Point for sale and Purchase of natural gas in Germany

PEG NORD means point d'échange de gaz – Nord is a Virtual Trading Point for sale and Purchase of natural gas in France

therm or th means a unit of heat energy equal to one hundred thousand (100,000) British thermal units. Variations including prefix multiples such as “Dth” (dekatherm), “MDth (thousand decatherms)” and “MMDth (million decatherms)” shall be construed accordingly.

TRS means Trading Region South (TRS) is a Virtual Trading Point for sale and Purchase of natural gas in France

TTF means the Title Transfer Facility (TTF) is a virtual trading point for natural gas in the Netherlands

Weekend Midpoint means Midpoint of bid and offer spread of daily ICIS Heren price assessment of weekend price

Zeebrugge

means ZeeBrugge is a physical hub for sale and purchase of Belgian natural gas

2.3 Margin Calculations

The following applies for calculation of Margin Requirements for Natural Gas Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. Preliminary Expiry Market Settlement for the remaining deliverable part of a DS Future Contract is included in the liquidation cost.
- b. The Margin Requirement and Expiry Market Settlement will be adjusted every Bank Day to reflect the Spot Reference Settlement and/or Expiry Market Settlement for the remaining deliverable part of Future Contracts and DS Future Contracts.
- c. A margin component covering pending settlement for Futures Contracts and DS Future Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

3 ALLOWANCE CONTRACTS

3.1 General

3.1.1 This Part B Section 3 shall apply to any Contract where the Contract Base is based on Allowances (each an “**Allowance Contract**”).

3.1.2 Exchange Transactions or Clearing Transactions in Allowance Contracts requires the appointment of an Allowance Account in the Union Registry to be used as Delivery Point. The Allowance Account of the Account Holder shall add the Allowance Account of the Clearinghouse to its Trusted Account List.

3.2 Specific Definitions

3.2.1 The following product-specific definitions apply for Allowance Contracts:

Allowance	means any EUA.
Allowance Account	means a Trading or Person Holding Account with a Trusted Account List of an Account Holder or the Clearinghouse in the Union Registry pursuant to the Registry Regulations that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement (as applicable) of Allowances and as Delivery Point under the Clearing Rules.
Allowance Delivery	means the Delivery of an volume of Allowances to a Counterparty’s Delivery Point in accordance with Section 3.4 below.
Allowance Force Majeure Event	is defined in Section 3.4 below.
Allowance Registry	means the Union Registry established pursuant to the Registry Regulations for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances, and which is approved by the Clearinghouse for the purpose of Allowance Delivery.
Allowance Settlement Schedule	means the schedule for Settlement and Delivery of Allowances as set out in Section 3.3 below.
EU ETS or EU Emissions Trading Scheme	<p>means</p> <p>(I) for the trading period 2008-2012, the provisions of Directive 2003/87/EC, as amended by Directive 2004/101/EC and Directive 2008/101EC; and</p> <p>(ii) for the trading period 2013 onwards, the Directive 2009/29/EC and Directive 2008/101/EC of the European Parliament and of the Council amending Directive 2003/87/EC so as to include aviation activities in the scheme for greenhouse gas emission allowance trading within the Community.</p> <p>both as may be amended from time to time, and includes any acts and regulations issued by the European Union in relation to the EU ETS (including any national implementations).</p>
EUA or European Union Allowance	means a type of emissions unit (or carbon credits) representing one (1) metric tonne of carbon dioxide equivalent (1 tCO ₂) under Directive 2003/87/EC of the EU ETS (see the “allowance” definition).
Initiation of Allowance	means an initiation to transfer Allowances from the Account

Delivery	Holders Allowance Account to the Clearinghouse`s Allowance Account as prescribed by the Union Registry whereby each Initiation of Allowance Delivery shall be confirmed by the Account Holder as prescribed by the Clearinghouse.
Non-Eligible Allowance	means any Allowance as listed in Section 3.5.1 below (and references to any “eligible” Allowance shall mean any Allowance which is not a Non-Eligible Allowance).
Person Holding Account	means a Person Holding Account according to the Registry Regulation.
Registry Regulations	means the EU Commission Regulation (EC) No 1193/2011 of 18 November 2011 establishing the Union Registry as may be amended from time to time, and includes any acts and regulations issued by the European Union in relation to it (including any national implementations).
Trading Account	means a Trading Account according to the Registry Regulation.
Transfer	means the transfer of Allowances from one Allowance Account to another.
Trusted Account List	means a Trusted Account List to a Person Holding Account or a Trading Account according to the Registry Regulation.
Union Registry	means the Allowance Registry established pursuant to Registry Regulations, EU Commission Regulation No 1193/2011 of 18 November 2011.

3.3 Allowance Settlement Schedule

3.3.1 Regardless of which Allowance Account the Account Holder holds in the Union Registry, the following settlement schedule applies to the Settlement and Delivery of Allowances, where “D” denotes the Expiration Day of the applicable Series and “+ x” denotes the number of Bank Days (“x”) following D. Unless as otherwise set out below, applicable times follow from the Trading and Clearing Schedule.

<u>D by 19:00 CET</u>	Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for net selling Account Holders .
<u>D+1 by 10:00 CET</u> ¹	Deadline for Allowance Delivery to the Clearinghouse
<u>D+1 by 11:00 CET</u>	Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount.
<u>D+3 by 16:00 CET</u>	Deadline for the Clearinghouse to perform Allowance Delivery to net buyers.
<u>D+3</u>	Settlement Day for net sellers. Subject to the seller’s fulfilment of its Allowance Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

3.4 Allowance Delivery

3.4.1 Account Holders must at its own cost establish, appoint and maintain such Delivery Points and appurtenant arrangements as may be required by it to perform its Delivery obligations under the Clearing Rules, prior to entering into any Clearing Transactions in Products where such Delivery may be required. The Clearinghouse may issue a list of eligible Delivery Points.

¹ An Initiation of Allowance Delivery between 16:00 19:00 CET will be registered on the Allowance Account of the Clearinghouse at 10:00 CET on D+1.

The following delivery arrangements must be established:

- a) To be eligible to trade and clear allowances spot contracts the Account Holder must establish and maintain a Trading Account with a Trusted Account List.
 - b) To be eligible to trade and clear allowances futures, DS Future and option contracts the Account Holder must establish and maintain a Trading or Person Holding Account with a Trusted Account List.
- 3.4.2 The Clearinghouse will specify the applicable volume of Allowances due for Allowance Delivery and the Delivery Point prior to end of clearing hours no later than on the Expiration Day of each Series.
- 3.4.3 A Counterparty that has an Allowance Delivery obligation shall no later than the applicable time as per Section 3.3.1:
- a. make a request to the Union Registry for the transfer of the applicable volume of Allowances to the applicable Delivery Point (and include any information required for the Allowance Delivery to be accepted under the EU ETS); and
 - b. for Account Holders; notify the Clearinghouse that the a request pursuant to (a) above has been submitted to the Registry.
- 3.4.4 If an Account Holder fails to procure an Allowance Delivery to the Clearinghouse, and the Clearinghouse is unable to meet its obligation to procure an Allowance Delivery to the buyer after having used its best efforts, the Clearinghouse may decide that the Transaction shall be settled in cash for the relevant volume of Allowances. The Clearinghouse may in this event either:
- a. carry out a partial and proportional Cash Settlement for all relevant buyers;
 - b. cash settle specific Transactions for purchase of (in total) the relevant volume of Allowances upon consent from buyers; or
 - c. by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearinghouse shall in its discretion calculate the Cash Settlement Amounts. The Clearinghouse's decision to settle in cash according to this Section 3.4.4 shall not be deemed as a Default Event. The Clearinghouse is, notwithstanding anything to the contrary stated in the Clearing Rules, not liable for any Excess Emissions Penalty, resulting from its decision to settle in cash according to this clause.

3.5 Non-Eligible Allowances

- 3.5.1 The following Allowances are not accepted for Allowance Delivery from or to the Clearinghouse:
- a. Allowances that are not delivered with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the receiving Counterparty, or as otherwise permitted by these Clearing Rules);
 - b. Allowances that have been, or are alleged to be, deprived from their rightful owner by unlawful means, irrespective of whether a bona fide (good faith) acquisition would be possible;
 - c. Allowances that have already been surrendered for compliance within the EU ETS, or that are not eligible for compliance under the EU ETS on the relevant Expiration.
 - d. Allowances for which Clearing would entail a breach by the Clearinghouse and/or the Exchange of any applicable trade sanction, embargo or similar restriction passed by the United Nations Security Council, the Council of the European Union, the United States Office of Foreign Assets Control, or any other governmental authority having jurisdiction over the Clearinghouse and/or the Exchange;
 - e. CERs related to
 - (i) nuclear projects;
 - (ii) land use or land use change projects;

- (iii) forestry projects; or
 - (iv) hydroelectric or hydro dam power generation projects with a capacity exceeding 20 MW (i.e. “large hydro” projects).
 - f. Any other Allowances which the Exchange and/or the Clearinghouse deems are unsuitable for Exchange Trading or Clearing, and which are set out in a list of ineligible Allowances which has been published and notified to Account Holders at least 14 (fourteen) days in advance of the relevant Expiration Day.
- 3.5.2 The Exchange and the Clearinghouse may by 14 (fourteen) days written notice to Account Holders set additional criteria for eligible Allowances, and consequently amend Section 3.5.1, to the extent necessary due to changes to the EU ETS or other applicable law, or to ensure the fair and orderly settlement, price formation and integrity of the Allowance Contracts.
- 3.5.3 If the Clearinghouse deems that any volume of Allowances received from an Account Holder (or parts thereof) is a Non-Eligible Allowance:
 - a. the relevant Account Holder will be deemed to have failed its Allowance Delivery obligation in relation to the applicable volume of Allowances and the Clearinghouse shall promptly inform the Account Holder thereof;
 - b. the Clearinghouse shall be entitled to exercise any of its rights towards the Account Holder pursuant to the Clearing Rules in respect of the failed Allowance Delivery, and this Section 3.5 is in addition to the Clearinghouse’s rights in relation to any Default Event resulting thereof;
 - c. the Clearinghouse may quarantine such volume of Allowances pending further investigations, in which case beneficial ownership to the volume of Allowances shall remain with the Account Holder but the Clearinghouse shall be deemed to have been granted full discretion and control in respect of the applicable volume of Allowances and any rights arising from it, and shall be allowed to keep such volume of Allowances in the Clearinghouse’s Allowance Account(s) for such purpose for as long as it desires subject to subsection (d) below;
 - d. the Clearinghouse shall, unless the volume of Allowances is quarantined, return the volume of Allowances to the originating Allowance Account of the Account Holder if the Clearinghouse deems that the relevant volume of Allowances is not Non-Eligible Allowances;
 - e. the Clearinghouse may deliver any quarantined volume of Allowances to the authorities (in which case the Clearinghouse shall have no further responsibility or liability for the applicable volume of Allowances), and shall be allowed to perform any other acts, if the Clearinghouse deems this necessary for the Clearinghouse to comply with applicable law;
 - f. the Account Holder shall indemnify and hold harmless the Clearinghouse for all losses and costs incurred as a result of being delivered such volume of Allowances, provided that it is finally determined that the volume of Allowances is a Non-Eligible Allowance; and
 - g. provided that the Clearinghouse has acted in good faith the Clearinghouse shall have no responsibility to the Account Holder for the Account Holder’s (or any other entity’s) inability to utilize the applicable volume of Allowances, and shall not be liable for any direct or indirect loss resulting from the Clearinghouse’s actions as prescribed above.
- 3.5.4 In the event that an Account Holder receives an Allowance from the Clearinghouse which it believes to be a Non-Eligible Allowance, the Account Holder can make a complaint to the Clearinghouse before 14:00 CET on the first Bank Day following the day on which the applicable Allowance Delivery was performed by the Clearinghouse, provided that in order for such complaint to be valid:
 - a. the Account Holder shall, within the aforesaid deadline, contact the Clearinghouse by telephone and send a written complaint by e-mail to clearing@nasdaqomx.com; and
 - b. in the complaint detail the disputed Allowances and the reasons for the complaint to a reasonable extent, and as soon as possible thereafter include reasonable supportive evidence so as to reasonably enable the Clearinghouse to investigate the matter further; and

- c. as soon as possible perform a reverse Allowance Delivery to the Clearinghouse of the disputed Allowances and document such Allowance Delivery to the Clearinghouse.
- 3.5.5 If the buying Account Holder makes a complaint after the deadline set out in Section 3.5.4, but which is otherwise deemed valid by the Clearinghouse, the Clearinghouse may until the tenth (10th) Bank Day following the applicable Allowance Delivery, in its sole discretion and following the request of the buying Account Holder, decide to make a claim towards the Account Holder who was seller of the relevant Allowances. The buying Account Holder's exclusive right and remedy towards the Clearinghouse in case of such claim shall be to receive the valid Allowances or amounts successfully recovered from the selling Account Holder, provided that the Clearinghouse shall have a right of reimbursement of any costs incurred by it in recovering such Allowances or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).
- 3.5.6 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit Section 3.5.5 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).
- 3.5.7 This Section 3.5 states the Counterparties' exclusive rights and remedies in respect of Non-Eligible Allowances.

3.6 Allowance Force Majeure

- 3.6.1 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to Force Majeure Events, the following shall be deemed an "**Allowance Force Majeure Event**".

- a. Any changes to the EU ETS, or any other rules, procedures and guidance of a Relevant Authority with which a Counterparty is required or expected to comply in order to trade and clear Allowances pursuant to the Trading Rules and/or the Clearing Rules (whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); or
- b. The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date;

in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the Clearing Rules) for a Counterparty to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of that Transaction or to comply with any other material provision of the Clearing Rules relating to that Transaction (illegality).

- 3.6.2 Notwithstanding Section 3.6.1:

- a. any circumstance where there are insufficient Allowances in the relevant Allowance Account to effectuate an Allowance Delivery, whether caused by a low or non-allocation of Allowances from an EU member state or non-member state, or the failure of a Counterparty to procure sufficient Allowances to meet its delivery obligations, shall not constitute an Allowance Force Majeure Event; and
- b. any foreseeable unavailability of the Union Registry or the national administrator according to the Registry Regulations will not be deemed an Allowance Force Majeure event.

- 3.6.3 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days the Clearinghouse may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearinghouse shall make a good faith calculation of the relevant Cash Settlement Amounts.

- 3.6.4 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days, and the relevant Delivery Time in respect of which such net Transaction falls due is less than ten (10) Bank Days prior to the latest trading time under the EU ETS, then the other Counterparty may by notice in writing terminate the relevant net volume of Allowances, in which case the corresponding Clearing Transactions (or parts thereof), as chosen by the Clearinghouse, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from

the buyer in respect of any such volume of Allowances, together with any interest payable in accordance with the Clearing Rules, and the Counterparties shall have no liability to each other arising out of or in connection with such volume of Allowances (or part of it).

- 3.6.5 The Clearinghouse may, if an Allowance Force Majeure Event is likely to effect a substantial part of the unsettled Clearing Transactions in Allowance Contracts at any time, temporarily suspend the affected Counterparties' obligations and/or invoke alternative arrangements, or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of any Contract, taking into account the reasonably anticipated interests of all affected Counterparties.

3.7 Margin Calculations

- 3.8 The following applies for calculation of Margin Requirements for Allowance Contracts (please refer to the General Terms of the Clearing Rules for general provisions):
- a. The Clearinghouse will, with respect to Account Holders with payment obligations becoming due, with effect from the first Bank Day following the Expiration Day in a Series, call for a margin component equivalent to the Cash Settlement Amount calculated for each relevant Clearing Account as part of the Margin Requirement.
 - b. The Clearinghouse shall credit the seller of Allowance Contracts with any Allowances that have been pre-delivered applying a reasonable value as decided by the Clearinghouse.
 - c. The Clearinghouse may decide to increase the Margin Requirement prior to the Expiration Day.

4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS

4.1 General

4.1.1 This Part B Section 4 shall apply to any Contract where the Contract Base is based on Electricity Certificate (each an “**Electricity Certificates or El-Cert Contract**”).

4.1.2 Exchange Transactions or Clearing Transactions in El-Cert Contracts requires the appointment of an El-Cert Account to be used as Delivery Point.

4.2 Specific Definitions

4.2.1 The following product-specific definitions apply for El-Cert Contracts:

El-Cert or Electricity Certificates means any Electricity Certificate unit representing one (1) Electricity certificate issued for each (1) MWh of electricity produced from renewable energy sources.

El-Cert Account means the account of an Account Holder or the Clearinghouse in an El-Cert Registry that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement (as applicable) of El-Certs and as Delivery Point under the Clearing Rules

El-Cert Delivery means the Delivery of a volume of El-Certs to a Counterparty’s Delivery Point in accordance with Section 4.4 below.

El-Cert Force Majeure Event is defined in Section 4.6 below.

El-Cert Registry means a registry established pursuant to the Swedish and Norwegian Electricity Certificate System for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of El-Certs, and which is approved by the Clearinghouse for the purpose of El-Cert Delivery (CESAR operated by Svenska Kraftnät in Sweden and NECS operated by Statnett in Norway).

El-Cert Settlement Schedule means the schedule for Settlement and Delivery of El-Certs as set out in Section 4.3 below.

Initiation of El-Cert Delivery means an initiation to effect a Transfer submitted by the seller to the Clearinghouse’s El-Cert Account as prescribed by the El-Cert Registry whereby each Initiation of El-Cert Delivery shall be confirmed by the Account Holder as prescribed by the Clearinghouse.

Non-Eligible El-Cert means any El-Cert as listed in Section 4.5.1 below (and references to any “eligible” El-Cert shall mean any El-Cert which is not a Non-Eligible El-Cert).

Swedish and Norwegian Electricity Certificate System means the joint Swedish and Norwegian Electricity Certificate System that came into force on 1st of January 2012

(i) as per the Swedish law on electricity certificates (2011:1200 lag om elcertifikat), the Swedish Energy Agency’s regulations and general guidelines for certificates (STEMFS 2011:4); and

(ii) and as per the Norwegian law on electricity certificates 24.06.2011 nr. 39 (Lov om elsertifikater)

both as may be amended from time to time, and includes any national implementations in relation to the joint system).

Swedish and Norwegian Electricity Certificate means a EI-Cert or Electricity Certificates

4.3 EI-Cert Settlement Schedule

4.3.1 Regardless of which EI-Cert Account the Account Holder holds in the EI-Cert Registry the following settlement schedule applies to the Settlement and Delivery of EI-Certs, where “D” denotes the Expiration Day of the applicable Series and “+ x” denotes the number of Bank Days (“x”) following D. Unless as otherwise set out below, applicable times follow from the Trading and Clearing Schedule.

D by 19:00 CET Deadline for EI-Cert Delivery obligations due for Delivery on D for net selling Account Holders.

D+1 by 11:00 CET Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount.

D+3 by 20:00 CET Deadline for the Clearinghouse to perform EI-Cert Delivery to net buyers.

D+3 Settlement Day for net sellers. Subject to the seller’s fulfillment of its EI-Cert Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

4.4 EI-Cert Delivery

4.4.1 Account Holders must at its own cost establish, appoint and maintain such Delivery Points and appurtenant arrangements as may be required by it to perform its Delivery obligations under the Clearing Rules, prior to entering into any Clearing Transactions in Products where such Delivery may be required. The Clearinghouse may issue a list of eligible Delivery Points.

The following delivery arrangements must be established:

a. To be eligible to trade and clear EI-Cert contracts the Account Holder must establish and maintain an EI-Cert Account by the EI-Cert Registry.

4.4.2 The Clearinghouse will specify the applicable volume of EI-Certs due for EI-Cert Delivery and the Delivery Point prior to end of clearing hours no later than on the Expiration Day of each Series.

4.4.3 A Counterparty that has an EI-Cert Delivery obligation shall no later than the applicable time as per Section 4.3.1:

- a. make an EI-Cert Delivery to the Clearinghouse’s EI-Cert Account in the EI-Cert Registry in Sweden (CESAR) of the applicable volume of EI-Certs to the applicable Delivery Point; and
- b. for Account Holders; notify the Clearinghouse that the EI-Cert Delivery pursuant to (a) above has been submitted to the EI-Cert Registry.

4.4.4 If an Account Holder fails to procure an EI-Cert Delivery to the Clearinghouse, and the Clearinghouse is unable to meet its obligation to procure an EI-Cert Delivery to the buyer after having used its best efforts, the Clearinghouse may decide that the Transaction shall be settled in cash for the relevant volume of EI-Certs. The Clearinghouse may in this event either:

- a. carry out a partial and proportional Cash Settlement for all relevant buyers;
- b. cash settle specific Transactions for purchase of (in total) the relevant volume of EI-Certs upon consent from buyers; or
- c. by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearinghouse shall in its discretion calculate the Cash Settlement Amounts. The Clearinghouse’s decision to settle in cash according to this Section 4.4.4 shall not be deemed as a Default Event. The Clearinghouse is, notwithstanding anything to the contrary stated in the Clearing Rules, not liable for any excess EI-Certs penalty, resulting from its decision to settle in cash according to this clause.

4.5 Non-Eligible EI-Certs

- 4.5.1 The following EI-Certs are not accepted for EI-Cert Delivery from or to the Clearinghouse:
- a. EI-Certs that are not delivered with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the receiving Counterparty, or as otherwise permitted by these Clearing Rules);
 - b. EI-Certs that have been, or are alleged to be, deprived from their rightful owner by unlawful means, irrespective of whether a bona fide (good faith) acquisition would be possible;
 - c. EI-Certs that have already been surrendered for compliance within the Swedish and Norwegian Electricity Certificate System or that are not eligible for compliance under the system on the relevant Expiration Day.
 - d. EI-Certs for which Clearing would entail a breach by the Clearinghouse and/or the Exchange of any applicable trade sanction, embargo or similar restriction passed by the United Nations Security Council, the Council of the European Union, the United States Office of Foreign Assets Control, or any other governmental authority having jurisdiction over the Clearinghouse and/or the Exchange;
 - e. Any other EI-Certs which the Exchange and/or the Clearinghouse deems are unsuitable for Exchange Trading or Clearing, and which are set out in a list of ineligible EI-Certs which has been published and notified to Account Holders at least 14 (fourteen) days in advance of the relevant Expiration Day.
- 4.5.2 The Exchange and the Clearinghouse may by 14 (fourteen) days written notice to Account Holders set additional criteria for eligible EI-Certs, and consequently amend Section 4.5.1, to the extent necessary due to changes to the Swedish and Norwegian Electricity Certificate System or other applicable law, or to ensure the fair and orderly settlement, price formation and integrity of the EI-Cert Contracts.
- 4.5.3 If the Clearinghouse deems that any volume of EI-Certs received from an Account Holder (or parts thereof) is a Non-Eligible EI-Cert:
- a. the relevant Account Holder will be deemed to have failed its EI-Cert Delivery obligation in relation to the applicable volume of EI-Certs and the Clearinghouse shall promptly inform the Account Holder thereof;
 - b. the Clearinghouse shall be entitled to exercise any of its rights towards the Account Holder pursuant to the Clearing Rules in respect of the failed EI-Cert Delivery, and this Section 4.5 is in addition to the Clearinghouse's rights in relation to any Default Event resulting thereof;
 - c. the Clearinghouse may quarantine such volume of EI-Certs pending further investigations, in which case beneficial ownership to the volume of EI-Certs shall remain with the Account Holder but the Clearinghouse shall be deemed to have been granted full discretion and control in respect of the applicable volume of EI-Certs and any rights arising from it, and shall be allowed to keep such volume of EI-Certs in the Clearinghouse's EI-Cert Account(s) for such purpose for as long as it desires subject to subsection (d) below;
 - d. the Clearinghouse shall, unless the volume of EI-Certs is quarantined, return the volume of EI-Certs to the originating EI-Cert Account of the Account Holder if the Clearinghouse deems that the relevant volume of EI-Certs is not Non-Eligible EI-Certs;
 - e. the Clearinghouse may deliver any quarantined volume of EI-Certs to the authorities (in which case the Clearinghouse shall have no further responsibility or liability for the applicable volume of EI-Certs), and shall be allowed to perform any other acts, if the Clearinghouse deems this necessary for the Clearinghouse to comply with applicable law;
 - f. the Account Holder shall indemnify and hold harmless the Clearinghouse for all losses and costs incurred as a result of being delivered such volume of EI-Certs, provided that it is finally determined that the volume of EI-Certs is a Non-Eligible EI-Cert; and
 - g. provided that the Clearinghouse has acted in good faith the Clearinghouse shall have no responsibility to the Account Holder for the Account Holder's (or any other entity's)

inability to utilize the applicable volume of EI-Certs, and shall not be liable for any direct or indirect loss resulting from the Clearinghouse's actions as prescribed above.

- 4.5.4 In the event that an Account Holder receives an EI-Cert from the Clearinghouse which it believes to be a Non-Eligible EI-Cert, the Account Holder can make a complaint to the Clearinghouse before 14:00 CET on the first Bank Day following the day on which the applicable EI-Cert Delivery was performed by the Clearinghouse, provided that in order for such complaint to be valid:
- the Account Holder shall, within the aforesaid deadline, contact the Clearinghouse by telephone and send a written complaint by e-mail to clearing@nasdaqomx.com; and
 - in the complaint detail the disputed EI-Certs and the reasons for the complaint to a reasonable extent, and as soon as possible thereafter include reasonable supportive evidence so as to reasonably enable the Clearinghouse to investigate the matter further; and
 - as soon as possible perform a reverse EI-Cert Delivery to the Clearinghouse of the disputed EI-Certs and document such EI-Cert Delivery to the Clearinghouse.
- 4.5.5 If the buying Account Holder makes a complaint after the deadline set out in Section 4.5.4, but which is otherwise deemed valid by the Clearinghouse, the Clearinghouse may until the tenth (10th) Bank Day following the applicable EI-Cert Delivery, in its sole discretion and following the request of the buying Account Holder, decide to make a claim towards the Account Holder who was seller of the relevant EI-Certs. The buying Account Holder's exclusive right and remedy towards the Clearinghouse in case of such claim shall be to receive the valid EI-Certs or amounts successfully recovered from the selling Account Holder, provided that the Clearinghouse shall have a right of reimbursement of any costs incurred by it in recovering such EI-Certs or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).
- 4.5.6 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit Section 4.5.5 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).
- 4.5.7 This Section 4.5 states the Counterparties' exclusive rights and remedies in respect of Non-Eligible EI-Certs.

4.6 EI-Cert Force Majeure

- 4.6.1 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to Force Majeure Events, the following shall be deemed an "**EI-Cert Force Majeure Event**".
- Any changes to the Swedish and Norwegian Electricity Certificate System, or any other rules, procedures and guidance of a Relevant Authority with which a Counterparty is required or expected to comply in order to trade and clear EI-Certs pursuant to the Trading Rules and/or the Clearing Rules (whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); or
 - The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date;
- in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the Clearing Rules) for a Counterparty to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of that Transaction or to comply with any other material provision of the Clearing Rules relating to that Transaction (illegality).
- 4.6.2 Notwithstanding Section 3.6.1:
- any circumstance where there are insufficient EI-Certs in the relevant EI-Cert Account to effectuate an EI-Cert Delivery, whether caused by a low or non-allocation of EI-Certs from the Swedish and Norwegian Electricity Certificates System or the failure of a Counterparty to procure sufficient EI-Certs to meet its delivery obligations, shall not constitute an EI-Cert Force Majeure Event; and

- b. any foreseeable unavailability of the EI-Cert Registry will not be deemed an EI-Cert Force Majeure event for Account Holders having their EI-Cert Holding Account with that EI-Cert Registry.
- 4.6.3 If the inability to make or receive an EI-Cert Delivery due to an EI-Cert Force Majeure Event lasts for more than ten (10) Bank Days the Clearinghouse may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearinghouse shall make a good faith calculation of the relevant Cash Settlement Amounts.
- 4.6.4 If the inability to make or receive an EI-Cert Delivery due to an EI-Cert Force Majeure Event lasts for more than ten (10) Bank Days, and the relevant Delivery Time in respect of which such net Transaction falls due is less than ten (10) Bank Days prior to the latest trading time under the Swedish and Norwegian Electricity Certificate System, then the other Counterparty may by notice in writing terminate the relevant net volume of EI-Certs, in which case the corresponding Clearing Transactions (or parts thereof), as chosen by the Clearinghouse, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from the buyer in respect of any such volume of EI-Certs, together with any interest payable in accordance with the Clearing Rules, and the Counterparties shall have no liability to each other arising out of or in connection with such volume of EI-Certs (or part of it).
- 4.6.5 The Clearinghouse may, if an EI-Cert Force Majeure Event is likely to effect a substantial part of the unsettled Clearing Transactions in EI-Cert Contracts at any time, temporarily suspend the affected Counterparties' obligations and/or invoke alternative arrangements, or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of any Contract, taking into account the reasonably anticipated interests of all affected Counterparties.

4.7 Margin Calculations

- 4.7.1 The following applies for calculation of Margin Requirements for EI-Cert Contracts (please refer to the General Terms of the Clearing Rules for general provisions):
- a. The Clearinghouse will, with respect to Account Holders with payment obligations becoming due, with effect from the first Bank Day following the Expiration Day in a Series, call for a margin component equivalent to the Cash Settlement Amount calculated for each relevant Clearing Account as part of the Margin Requirement.
 - b. The Clearinghouse shall credit the seller of EI-Cert Contracts with any EI-Certs that have been pre-delivered applying a reasonable value as decided by the Clearinghouse.
 - c. The Clearinghouse may decide to increase the Margin Requirement prior to the Expiration Day.

5 FREIGHT AND FUEL OIL CONTRACTS

5.1 General

5.1.1 This Part B Section 5 shall apply to any Contract where the Contract Base is based on either Freight or Fuel Oil Contracts (each a "Freight Contract" or "Fuel Oil Contract").

5.2 Specific Definitions

5.2.1 The following product-specific definitions apply for the Contracts stated in 5.1.1:

Baltic Exchange	the Baltic Exchange Limited or any successor thereto
Dry Future Contract	a dry contract in a Product, as applicable
Dry Option Contract	a dry option contract in a Product, as applicable
Fuel Oil Contract	a fuel oil contract in a Product, as applicable
Tanker Future Contract	a tanker contract in a Product, as applicable
Tanker Option Contract	a tanker option contract in a Product, as applicable
LPG Freight Future Contract	a LPG freight contract in a Product, as applicable
LPG Freight Option Contract	a LPG freight option contract in a Product, as applicable
Index	of each Contract Base published by an Index Provider
Index Day	a day on which the Index Provider publishes an Index
Index Delivery Period	the first Index Day of the relevant month contract(s) to Last Index Day of the relevant month contract(s)
Index Provider	Baltic Exchange or Platts
Platts	Platts Clean Tanker Wire, Platts Market Scan - Market on Close (MOC), or any successor thereto.
Forced Termination	an at-random termination of a Contract in the event that a Material Default Event has occurred to an Account Holder (a " Defaulter ") and the Clearinghouse is not able to enter into Close-Out Transactions.

5.3 Determination of Daily Fix

5.3.1 The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out in Trading and Clearing Appendix 2 Contract Specification Section A section 4.4.2 as applicable.

5.3.2 If no Exchange Transactions are registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix based on the closing prices from applicable market price providers.

5.3.3 Notwithstanding Section 5.3.1 and 5.3.2, the Exchange may calculate a theoretical Daily Fix if the Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Exchange shall inform the Exchange Members of such events.

5.3.4 The Clearinghouse may set a different Daily Fix if the Clearinghouse determines that the Daily Fix established by the Exchange is not reflective of current market value. In the event of any conflict arising due to the setting of a Daily Fix by both the Exchange and the Clearinghouse, the Daily Fix set by the Clearinghouse will prevail.

5.4 Expiration Day Fix – Average of all Index Days

5.4.1 The Clearinghouse determines an Expiration Day Fix on the final Bank Day of the Index Delivery Period by using the average of the applicable Indices published in the Index Delivery Period by the Index Provider.

5.5 Option Fix – Average of all Index Days

5.5.1 The Clearinghouse determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the 5.4.1 Expiration Day Fix – Average of all Index Days in relation to the applicable Option Exercise Time.

5.6 Option Exercise Settlement - Delivery of Future

5.6.1 Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

5.7 Forced Termination of Options

5.7.1 Where expressly stated in the Contract Specification the Clearinghouse may effectuate Forced Termination of an Option Contract in accordance with the terms of the relevant Contract Specification.

Procedure for Forced Termination of Options

5.7.2 If the Clearinghouse is not able to effect Close-out Transactions for all or some of the Defaulter's Contracts, the Clearinghouse may effectuate Forced Termination.

5.7.3 Account Holders who hold opposite positions in Contracts bought or sold by the Defaulter, may be subject to Forced Termination of Contracts for all or part of the positions at a Forced Termination Contract Price⁰ calculated in the model applied by the Clearinghouse from time to time. The Clearinghouse shall in this event at random select Buyer(s) or Seller(s) in the relevant Contracts for termination of their Contracts, and organise and perform Premium Settlement. The Clearinghouse will select in increments of 5 lots until the Defaulter's position is closed out. The selection is with replacement, so one Account Holder can be selected more than once.

5.7.4 An Account Holder who is selected for Forced Termination, shall be informed immediately following the decision by the Clearinghouse to effect Forced Termination through oral and written electronic or facsimile communication to the Contact Person. Information is considered delivered by the Clearinghouse upon attempt to contact the Contact Person by phone and sending written information.

5.8 Margin Calculations

5.8.1 The following applies for calculation of Margin Requirements for Freight and Fuel Oil Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. A margin component covering pending settlement for Freight and Fuel Oil Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

6 FERROUS CONTRACTS

6.1 US SHREDDED SCRAP STEEL CONTRACTS

6.1.1 General

This Part B Section 1 shall apply to any Contract where the Contract Base is based on US Shredded Scrap Contracts.

6.1.2 Specific Definitions

The following product-specific definitions apply for the Contracts stated in 7.1.1:

US Shredded Scrap Steel Contract	an US Shredded Scrap contract in a Product, as applicable
Gross Ton	A unit of weight measurement equivalent to 2240 imperial pounds
Index	of each Contract Base published by an Index Provider
Index Day	The day on which the Index Provider publishes an Index
Index Delivery Period	The 11th Day of the relevant month contract or else the following US Bank Day whenever the 11 th is a non US Bank Day.
Index Provider	TSI
The Steel Index or TSI	the Steel Index Limited or any successor thereto

6.1.3 Determination of Daily Fix

- a. The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out in Trading and Clearing Appendix 2 Contract Specification Section A section 4.4.2, 4.4.3 and 4.4.5 as applicable.
- b. If no Exchange Transactions or Orders are registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix based on the closing prices from applicable market price providers.
- c. The Clearinghouse may set a different Daily Fix if the Clearinghouse determines that the Daily Fix established by the Exchange is not reflective of current market value. In the event of any conflict arising due to the setting of a Daily Fix by both the Exchange and the Clearinghouse, the Daily Fix set by the Clearinghouse will prevail.

6.1.4 Expiration Day Fix

The Clearinghouse determines an Expiration Day Fix based upon a single monthly index published by the Index Provider on the final Bank Day of the Index Delivery Period which is the 11th day of the relevant contract month if this is a US Bank Day otherwise on the following US Bank Day.

6.2 IRON ORE CONTRACTS

6.2.1 General

This Part B Section 1 shall apply to any Contract where the Contract Base is based on Iron Ore Contracts.

6.2.2 Specific Definitions

The following product-specific definitions apply for the Contracts stated in 7.2.1:

Iron Ore Futures Contract	an iron ore contract in a Product, as applicable
Iron Ore Options Contract	an iron ore option contract in a Product, as applicable
Index	of each Contract Base published by an Index Provider

Index Day	a day on which the Index Provider publishes an Index
Index Delivery Period	the first Index Day of the relevant month contract(s) to Last Index Day of the relevant month contract(s)
Index Provider	TSI
The Steel Index or TSI	the Steel Index Limited or any successor thereto
Forced Termination	an at-random termination of a Contract in the event that a Material Default Event has occurred to an Account Holder (a “ Defaulter ”) and the Clearinghouse is not able to enter into Close-Out Transactions.

6.2.3 **Determination of Daily Fix**

The Clearinghouse will for each Series on each Bank Day set a theoretical Daily Fix based on the closing prices from applicable market price providers.

6.2.4 **Expiration Day Fix – Average of all Index Days**

The Clearinghouse determines an Expiration Day Fix on the final Bank Day of the Index Delivery Period by using the average of the applicable Indices published in the Index Delivery Period by the Index Provider.

6.2.5 **Option Fix – Average of all Index Days**

The Clearinghouse determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the 5.4.1 Expiration Day Fix – Average of all Index Days in relation to the applicable Option Exercise Time.

6.2.6 **Option Exercise Settlement – Delivery of Futures**

Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder’s and the Option Writer’s applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base (“delivery to strike”). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

6.2.7 **Forced Termination of Options**

Where expressly stated in the Contract Specification the Clearinghouse may effectuate Forced Termination of an Option Contract in accordance with the terms of the relevant Contract Specification.

6.2.8 **Procedure for Forced Termination of Options**

- a. If the Clearinghouse is not able to effect Close-out Transactions for all or some of the Defaulter’s Contracts, the Clearinghouse may effectuate Forced Termination.
- b. Account Holders who hold opposite positions in Contracts bought or sold by the Defaulter, may be subject to Forced Termination of Contracts for all or part of the positions at a Forced Termination Contract Price calculated in the model applied by the Clearinghouse from time to time. The Clearinghouse shall in this event at random select Buyer(s) or Seller(s) in the relevant Contracts for termination of their Contracts, and organize and perform Premium Settlement. The Clearinghouse will select in increments of 5 lots until the Defaulter’s position is closed out. The selection is with replacement, so one Account Holder can be selected more than once.
- c. An Account Holder who is selected for Forced Termination, shall be informed immediately following the decision by the Clearinghouse to effect Forced Termination through oral and written electronic or facsimile communication to the Contact Person. Information is considered delivered by the Clearinghouse upon attempt to contact the Contact Person by phone and sending written information.

6.2.9 Margin Calculations

- a. The following applies for calculation of Margin Requirements for Iron Ore Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

A margin component covering pending settlement for Iron Ore Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

6.3 DISCLAIMER AND LIMITATIONS FOR THE STEEL INDEX AND TSI

The TSI and The Steel Index (“PLATTS Index”) is a product of PLATTS, a division of McGraw Hill Financial, Inc., and has been licensed for use by (the “Exchange” and the “Clearing house”). “Platts”, “TSI” and “The Steel Index” (the “PLATTS Marks”) are trademarks of PLATTS, its affiliates and/or its licensors and have been licensed for use by the Exchange and the Clearinghouse. The Licensee Agreement (“Exchange Contract”) is not sponsored, endorsed, sold or promoted by PLATTS or its affiliates or licensors. PLATTS, its affiliates and licensors make no representation or warranty, express or implied, regarding Exchange Contract or regarding the advisability of investing in securities or commodities generally or the ability of the PLATTS Index to track general market performance or commodity price movements, nor do they have any liability for any errors or omissions in, or interruptions of, the PLATTS Index or Exchange Contract. PLATTS's, its affiliates' and licensors' only relationship to the Exchange with respect to the PLATTS Index is the licensing of the PLATTS Index and of certain trademarks, service marks and/or trade names of PLATTS, and/or its affiliates or licensors. The PLATTS Index is determined, composed and calculated by PLATTS without regard to the Exchange or the Exchange Contract. PLATTS, its affiliates and licensors have no obligation to take the needs of the Exchange or any clients or users of the Exchange Contract into consideration in determining, composing or calculating the PLATTS Index. PLATTS, its affiliates and licensors have no obligation or liability in connection with the creation, development, preparation, marketing, sale and/or trading of the Exchange Contract.

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7 RENEWABLES CONTRACTS

7.1 RENEWABLES CONTRACTS

7.1.1 General

This Part B Section 1 shall apply to any Contract where the Contract Base is based on a Nasdaq Renewable Index (each a "**Renewable Contract**").

7.1.2 Specific Definitions

The following product-specific definitions apply for Renewable Contracts:

Load	means the hours of the Delivery Period during which Delivery of the Contract Base is deemed to take place.
Wind Production Hour or WPH	means a unit of wind generated at a constant rate for the duration of the respective German Wind Index Future – RWDE period.
Spot Reference Period	means each day of the relevant Series designation. The Daily Market Settlement continues in the Spot Reference Period with Expiration Day Fix on the Expiration Day, in accordance with the Contract Specifications.

7.1.3 Expiration Day Fix – average of all days

- 1.3.1 The Clearinghouse determines an Expiration Day Fix on the Expiry date (*first* Bank Day *following* the Expiry date if the Expiry date is a non-Bank Day) by using the average of the applicable Spot Reference Fixes published in the Spot Delivery Period by the issuer of the relevant Contract Base.

7.1.4 Margin Calculations

The following applies for calculation of Daily Margin Calls for Renewable Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

- a. Margin component covering pending settlement for Renewable Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

PART C – QUOTATION LIST

1 ELECTRICITY CONTRACTS**1.1 Futures****NORDIC POWER (EUR)**

	Days	Weeks	Months (see Average Rate Futures)	Quarter	Years
Base	9	6		8-11 ²	10

GERMAN POWER (EUR)

	Days	Weeks	Months	Quarters	Years
Base	9	4	6	8-11	5
Peak	N/A	4	6	8-11	5

FRENCH POWER (EUR)

	Days	Weeks	Months	Quarters	Years
Base	9	6	7	7	5
Peak	N/A	6	7	7	5

UK POWER (GBP)

	Days	Weeks	Months	Quarters	Seasons
Base	N/A	5	4	5	5
Peak	N/A	5	4	5	3

Electricity Price Area Differential or EPAD (EUR)

	Days	Weeks	Months (see Average Rate Futures)	Quarters	Years
Base Norwegian, Danish, Estonian and Latvian areas	N/A	N/A		3 ³	3 (Latvia 2 years)
Base Swedish and Finnish areas	N/A	5		4 ⁴	4
Base Germany	N/A	N/A	2	3	2

1.2 Average Rate Futures (EUR)**NORDIC POWER (EUR)**

Days	Weeks	Months
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² Quarter contracts cascade into Nordic Electricity Base Average Rate Month Future

³ Quarter contracts cascade into Nordic EPAD Electricity Base Average Rate Month Future

⁴ Quarter contracts cascade into Nordic EPAD Electricity Base Average Rate Month Future

Base	N/A	N/A	7
GERMAN POWER			
	Days	Weeks	Months
Base	N/A	N/A	7

Electricity Price Area Differential or EPAD (EUR)

	Days	Weeks	Months
Base- Norwegian, Danish, Estonian and Latvian areas	N/A	N/A	3
Base – Swedish and Finnish areas	N/A	N/A	5

1.3 DS Futures**NORDIC POWER (EUR)**

	Months	Quarters	Years
Base	6	8-11	10

GERMAN POWER (EUR)

	Months	Quarters	Years
Base	6 (until Dec 2019)	8-11(until Q4 2019)	5 (until 2019)
Peak	6 (until Dec 2019)	8-11(until Q4 2019)	5 (until 2019)

Electricity Price Area Differential or EPAD (EUR)

	Months	Quarters	Years
Base Norwegian, Danish, Estonian and Latvian areas	2	3	3 (Latvia 2 years)
Base - Swedish and Finnish areas	4	4	4
Base - Germany	2	3	2

1.4 Monthly DS Futures

		German EUR	French EUR	UK GBP	Dutch EUR	Belgian EUR	Spanish EUR	Italian EUR
Day	4H01	5	5	5				
	4H02	5	5	5				
	4H03	5	5	5				
	4H04	5	5	5				
	4H05	5	5	5				
	4H06	5	5	5				
	6H01	5	5	5				
	BL	9	9	9	9	9	9	9
	PK	9	9	9	9	9		
	OP	9	9	9	9	9		
WD	BL	2	2	2	2	2	2	2
	PL							
	OP	2	2	2	2	2		
WE	BL	3	3	3	3	3	2	2
	PL	2	2	2	2	2		
	OP	2	2	2	2	2		
BOWD								
W	BL	4	4	4	4	4	4	4
	PL	4	4	4	4	4		
	OP	4	4	4	4	4		
M	BL	6	6	6	6	6	6	6
	PL	6	6	6	6	6		
	OP	6	6	6	6	6		
Front Month								
Back Month								
BOM								
Q	BL	4	4	4	4	4	4	4
	PK	4	4	4	4	4		
	OP	4	4	4	4	4		
S	BL							
Y	BL	3	3	3	3	3	3	3

PL	3	3	3	3	3
OP	3	3	3	3	3

1.5 Futures and DS Futures Options

NORDIC POWER (EUR) DS Future

	Quarters	Years
Base	2	2

Future

	Quarters	Years
Base	2	2

GERMAN POWER (EUR)

DS Future

	Months	Quarters	Years
Base	3	2	2

Future

	Months	Quarters	Years
Base	3	2	2

1.6 Average Rate Options (EUR)

NORDIC POWER

	Months	Quarters	Years
Base	7	N/A	N/A

GERMAN POWER

	Months	Quarters	Years
Base	7	N/A	N/A

2 NATURAL GAS CONTRACTS

2.1 Monthly DS Futures

NBP gas UK, GBP	Zee gas Belgian	TTF gas Dutch	Gaspool gas German	NCG gas German	Per Nord gas	TRS gas EUR
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			GBP	EUR	EUR	EUR	French EUR	
Day	4H01							
	4H02							
	4H03							
	4H04							
	4H05							
	4H06							
	6H01							
	BL	9	9	9	9	9	9	9
	PL							
	OP							
WD	BL	5	5	5	5	5	5	5
	PL							
	OP							
WE	BL	5	5	5	5	5	5	5
	PL							
	OP							
BOWD		1		1		1		
W	BL							
	PK							
	OP							
M	BL	6	6	6	6	6	6	6
	PK							
	OP							
Front Month		2						
Back Month		2						
BOM		1		1		1		
Q	BL	4	4	4	4	4	4	4
	PK							
	OP							
S	BL	4	4	4	4	4	4	4
Y	BL	3	3	3	3	3	3	3

PK

OP

2.2 UK Power(GBP)

	Days	Weeks	Months	Quarters	Seasons
Base	N/A	5	4	5	5

3 ALLOWANCE CONTRACTS**3.1 European Union Allowances (EUR)**

Futures	Day Quarterly Annual	5 days 2 front years Until 2020
Options	Quarterly	2 front years

4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS**4.1 Norwegian and Swedish Electricity Certificate (EI-Cert)**

Futures SEK	Day	SEK 6 days
DS Futures SEK	Annual 5 years rolling	

5 FREIGHT AND FUEL OIL CONTRACTS**5.1 Futures****FREIGHT**

Contract	Months	Quarters	Half years	Years
CS4TC	6	6	2	7
CS5TC	6	6	2	7
HS6TC	6	6	2	7
PM4TC	6	6	2	7
SM6TC	6	6	2	7
SM10TC	6	4	2	7
P1A	6	4	N/A	3*
P2A	6	4	N/A	3*
P3A	6	4	N/A	3*
P1A AVG	6	4	N/A	3*

P2A AVG	6	4	N/A	3*
P3A AVG	6	4	N/A	3*
C3 AVG	6	6	N/A	3
C4 AVG	6	6	N/A	3
C5 AVG	6	4	N/A	1
C7AVG	6	6	N/A	3
TC2USD	6	5	N/A	2
TC5USD	6	5	N/A	2
TC6USD	6	5	N/A	2
TC7USD	6	5	N/A	2
TC9USD	6	5	N/A	2
TC12USD	6	5	N/A	2
TC14USD	6	5	N/A	2
TC15USD	6	5	N/A	2
MRA	6	5	N/A	2
TD3USD	6	5	N/A	2
TD7USD	6	5	N/A	2
TD8USD	6	5	N/A	2
TD20USD	6	5	N/A	2
LPG1	6	5	N/A	2

*2017 and 2018 only. 2016 will be listed as announced by the Exchange and the Clearinghouse.

FUEL OIL

Contract	Months	Quarters	Years
RDM35FOSS	6	6	2
SPO180FOSS	6	6	2
SPO380FOSS	6	6	2
MED35FOSS	6	6	2

5.2 Options

Options on the Contracts of this section are listed on request by members and brokers on the available futures listed according to the quotation list above, excluding fuel oil.

6 FERROUS CONTRACTS

6.1 US SHREDDED SCRAP STEEL CONTRACTS

6.1.1 Futures

Contract	Months	Quarters
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USSH 12 4

6.2 HOT ROLLED COIL CONTRACTS

6.2.1 Futures

Contract	Months	Quarters
USHRC	12	4
ASEHRC	12	4

6.3 IRON ORE CONTRACTS

6.3.1 Futures

Contract	Months	Quarters	Years
CHN62FE	24	4	2

6.4 COKING COAL CONTRACTS

6.4.1 Futures

Contract	Months	Quarters	Years
COKAUS	24	4	2

6.4.2 Options

Options on the Contracts of this section are listed on request by members and brokers on the available futures listed according to the quotation list above.

7 RENEWABLE CONTRACTS

7.1 Renewable Wind Index Average Rate Futures (RWDE)

Contract	Days	Weeks	Months	Quarters	Years
Base futures	10	4	6	7	3

PART D – INDIVIDUAL CONTRACT SPECIFICATIONS

1 ELECTRICITY CONTRACTS

1.1 Belgian Power Monthly DS Future - EBEM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the Belgian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Working Day Week Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday. Week End Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59

CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the preceding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p> <p>Front Daily contracts (Base, Peak and Off-Peak Load): Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows: EBEM[Load][Period]; where</p> <ul style="list-style-type: none"> - EBE i.e. "Electricity Belgium BE" - M i.e. "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" • P denotes "Peak Load" • O denotes "Off Peak Load" <p>Period</p> <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. EBEMBY-16 for Delivery Period = calendar year 2016).</p>

Primary Exchange Nasdaq Oslo ASA.
Clearing Venue Nasdaq Clearing AB.

1.2 Dutch Power Monthly DS Future – ENLM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the Dutch price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	<p>Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day.</p> <p>Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday.</p> <p>Week End Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p>

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p> <p>Front Daily contracts (Base, Peak and Off-Peak Load): Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows: ENLM[Load][Period]; where</p> <ul style="list-style-type: none"> - ENL denotes "Electricity Netherlands NL" - M denotes "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" • P denotes "Peak Load" • O denotes "Off Peak Load" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. ENLMBY-16 for Delivery Period = calendar year 2016).</p>

Primary Exchange Nasdaq Oslo ASA.

Clearing Venue Nasdaq Clearing AB.

1.3 French Electricity Futures: EFRF

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the French price zone. .
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the daily Market Settlement will be calculated using the Expiration

Day Fix for Average Rate Contracts.

Cascading

Year contracts cascade into corresponding quarter contracts spanning the same Delivery Period as the year contract three bank days prior to the start of delivery of the year contract. Cascading automatically takes place and the Contract Price of the cascaded/new contracts will be equal to the Expiration Day Fix.

Quarter contracts cascade into corresponding month contracts spanning the same Delivery Period as the quarter contract on the last Trading day of the quarter contract. Cascading automatically takes place and the Contract price of the cascaded/new contracts will equal to the Expiration Day Fix.

No cascading for Monthly, Weekly or Daily Contracts.

Term (trading period)

As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading

Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration

Same as for exchange trading.

Listing

Exchange Listing and Clearing Listing.

Listing of Series

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation

Each Series shall be designated as follows:

EFRF[Load][Period]; where

- EFR i.e. "Electricity France FR"

- F i.e. "Futures"

- Load

- B denotes "Base Load"
- P denotes "Peak Load"

- Period

- D[DDMM-YY] denotes "Day"
- W[XX-YY] denotes "Week"
- M[MMM-YY] denotes "Month"
- Q[X-YY] denotes "Quarter"
- Y[-YY] denotes "Year"

(E.g. EFRFBD2505-16 for Delivery Period = 25 May 2016 and EFRFBY-16 for Delivery Period = calendar year 2016)

Primary Exchange

Nasdaq Oslo ASA.

Clearing Venue

Nasdaq Clearing AB.

1.4 French Power Monthly DS Future - EFRM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the French price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	<p>Daily Contracts:</p> <p>4 hour block1 – Covering hours 00:00 - 03:59 CET. 4 hour block2 – Covering hours 04:00 - 07:59 CET. 4 hour block3 – Covering hours 08:00 - 11:59 CET. 4 hour block4 – Covering hours 12:00 - 15:59 CET. 4 hour block5 – Covering hours 16:00 - 19:59 CET. 4 hour block6 – Covering hours 20:00 - 23:59 CET. 6 hour block1 – Covering hours 00:00 - 05:59 CET. Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day.</p> <p>Weekly Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday.</p> <p>Week End Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday.</p>

Monthly, Quarterly and Yearly Contracts:
 Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
 Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.
 Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.

Delivery Period The applicable period as specified in the Series Designation and the Product Calendar.

Fix Fix will be determined as follows in accordance with Part A of the Contract Specifications:
 - Daily Fix shall be determined on each Bank Day during the Term;
 - Expiration Day Fix shall be determined on the Expiration Day; and
 - Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement Cash settlement only.

 Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading No cascading.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Front Daily contracts (Base, Peak and Off-Peak Load), 4 hour block1-6 and 6 hour block 1: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation Each Series shall be designated as follows:
 EFRM[Load][Period]; where
 - EFR i.e. "Electricity France FR"
 - M i.e. "Monthly settled DS Futures"
 - Load
 • 4H01 denotes "4 hour block 1"
 • 4H02 denotes "4 hour block 2"
 • 4H03 denotes "4 hour block 3"
 • 4H04 denotes "4 hour block 4"
 • 4H05 denotes "4 hour block 5"

- 4H06 denotes "4 hour block 6"
- 6H01 denotes "6 hour block 1"
- B denotes "Base Load"
- P denotes "Peak Load"
- O denotes "Off Peak Load"

- Period

- D[DDMM-YY] denotes "Day"
- W[XX-YY] denotes "Week"
- E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday
- K[XX-YY] denotes "Week End" i.e. Saturday-Sunday
- M[MMM-YY] denotes "Month"
- Q[X-YY] denotes "Quarter"
- Y[-YY] denotes "Year"

(E.g. EFRMBY-16 for Delivery Period = calendar year 2016).
Nasdaq Oslo ASA.

Primary Exchange

Clearing Venue

Nasdaq Clearing AB.

1.5 German Electricity Base Year DS Future – EDEBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8760 and 8784 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter DS Future) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the fifth (5 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3 rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on

	the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series⁵	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEBLYR-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEBLYR-13 for Delivery Period = calendar year 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

⁵ The German Electricity Base Year DS Future will not be listed after 2019.

1.6 German Electricity Base Year Future – EDEFUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load years normally vary between 8760 and 8784 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix equal the original Contract Price.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the fifth (5th) year prior to the Delivery Period.</p> <p>The Expiration Day will normally be the third (3rd) Bank Day</p>

(inclusive) before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>EDEFUTBLYR-[YY]; where</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFUTBLYR-13 for Delivery Period = calendar year 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.7 German Electricity Base Quarter DS Future – EDEBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts (German Electricity Base Month DS Future) spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the second (2nd) last year prior to the Delivery Period..</p> <p>The Expiration Day will normally be the last Bank Day before the</p>

	Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series⁶	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight (8) and eleven (11) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEBLQ2-13 for Delivery Period = 2nd quarter (April - June 2013))</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

⁶ German Electricity Base Quarter DS Future will not be listed after Q4 2019.

1.8 German Electricity Base Quarter Future – – EDEFUTBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Electricity Base Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the

second (2nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. EDEFUTBLQ2-13 for Delivery Period = 2nd quarter (April - June 2013))</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.9 German Electricity Base Month DS Future – EDEBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing

Listing of Series⁷

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Six (6) Series shall be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

EDEBLM[MMM]-[YY]; where

- [MMM] denotes the month (three letters) and

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. EDEBLMJAN-13 for Delivery Period = January 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

⁷ German Electricity Base Month DS Future will not be listed after December 2019.

1.10 German Electricity Base Month Future - EDEFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for	

Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTBLM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEFUTBLMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.11 German Electricity Base Average Rate Month future – EDEAFUTBLM[MMM]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEAFUTBLM[MMM]- [YY]; where - [MMM] denotes the month (three letters) and - [YY] denotes the calendar year (00-99) of the Spot Reference Period (E.g. EDEAFUTBLMJAN-17 for Spot Reference Period = January 2017)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.12 German Electricity Base Week Future – EDEBLW[ww]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The First trading day will normally be the first (1st) Bank Day of the fourth (4 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Four (4) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEBLW[WW]-[YY]; where</p> <ul style="list-style-type: none">- [WW] denotes the week number (two digits 01-53) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEBLW05-12 for Delivery Period = week 5 in 2012)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.13 German Electricity Base Day Future – EDEBLD[DDMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract base size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the applicable calendar day (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the last Bank Day of the week prior to the week of the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected thirty (30) minutes after end of Exchange Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Nine (9) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEBLD[DDMM]-[YY]; where:</p> <ul style="list-style-type: none">- [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] of the Delivery Period. <p>(E.g. EDEBLD2501-13 for Delivery Period = 25 January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.14 German Electricity Peak Year DS Future – EDEPLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 3120 and 3144 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter DS Future) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the fifth (5 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3 rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on

	the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series ⁸	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEPLYR-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEPLYR-13 for Delivery Period = peak load calendar 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

⁸ The German Electricity Peak Year DS Future will not be listed after 2019.

1.15 German Electricity Peak Year Future - EDEFUTPLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 3120 and 3144 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTPLYR-[YY]; where</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFUTPLYR-13 for Delivery Period = peak load calendar 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.16 German Electricity Peak Quarter DS Future – EDEPLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load quarters normally vary between 768 and 792 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Electricity Base Month DS Future) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the second (2 nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series⁹ Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Between eight (8) and eleven (11) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:
EDEPL[Q]-[YY]; where

- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)

of the Delivery Period
(E.g. EDEPLQ2-13 for Delivery Period = 2nd quarter (April - June 2013))

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

⁹ German Electricity Peak Quarter DS Future will not be listed after Q4 2019.

1.17 German Electricity Peak Quarter Future - – EDEFUTPLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 768 and 792 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Electricity Peak Month Futures)) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the second (2nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Five (5) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEFUTPLYR-[YY]; where

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. EDEFUTPLYR-13 for Delivery Period = peak load calendar 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.18 German Electricity Peak Month DS Future – EDEPLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load months normally vary between 240 and 276 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday – Friday of the Delivery Period.
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1 st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing

Listing of Series¹⁰

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Six (6) Series shall be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

EDEPLM[MMM]-[YY]; where

- [MMM] denotes the month (three letters) and

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. EDEPLMJAN-13 for Delivery Period = January 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

¹⁰ German Electricity Peak Month DS Future will not be listed after December 2019.

1.19 German Electricity Peak Month Future - EDEFUTPLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load months normally vary between 240 and 276 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday – Friday of the Delivery Period.
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for	

Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTPLM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. EDEFUTPLMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.20 German Electricity Peak Week Future – EDEPLW[WW]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A peak load week spans 60 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period week
Delivery Period	The applicable load hours of the calendar week specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The First trading day will normally be the first (1st) Bank Day of the fourth (4 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Four (4) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEPLW[WW]-[YY]; where</p> <ul style="list-style-type: none">- [WW] denotes the week number (two digits 01-53) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. EDEPLW05-12 for Delivery Period = Peak hour Monday – Friday week 5 in 2012)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.21 German Electricity Base DS Future Year Option - EDEBL[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Year DS Future contract.
Style of Option	European Option
Contract base	German Electricity Base Year DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	<p>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</p> <p>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</p> <p>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</p>
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.

For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract's first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).

The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEBL[C/P]YR[Y][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEBLCYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.22 German Electricity Base Future Year Option - EDEFUTBL[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Year Future contract.
Style of Option	European Option
Contract base	German Electricity Base Year Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.

For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract's first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).

The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEFUTBL[C/P]YR[Y][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEFUTBLCYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.23 German Electricity Base DS Future Quarter Option – EDEBL[C/P]Q[QY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Quarterly Electricity DS Future contract.
Style of Option	European Option
Contract base	German Electricity Base Quarterly Electricity DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1 st quarter with February month.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the third Thursday of the month six (6) months ahead of the applicable month of the Expiration Day</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>EDEBL[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. EDEBLCQ32JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.24 German Electricity Base Future Quarter Option – EDEFUTBL[C/P]Q[QY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Quarterly Electricity Future contract.
Style of Option	European Option
Contract base	German Electricity Base Quarterly Electricity Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1 st quarter with February month.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the third Thursday of the month six (6) months ahead of the applicable month of the Expiration Day.</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EDEFUTBL[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. EDEFUTBLCQ32JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.25 German Electricity Base DS Future Month Option – EDEBL[C/P]M[MMMY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Monthly Electricity DS Future contract.
Style of Option	European Option
Contract base	German Electricity Base Monthly Electricity DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day

The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEBL[C/P]M[MMMY][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Delivery Period, year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEBLCMAPR4MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.26 German Electricity Base Future Month Option – EDEFUTBL[C/P]M[MMY][MMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Electricity Base Monthly Electricity Future contract.
Style of Option	European Option
Contract base	German Electricity Base Monthly Electricity Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day

The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EDEFUTBL[C/P]M[MMMY][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Delivery Period, year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEFUTBLCMAPR4MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.27 German Electricity Base Average Month Option –EDEFUTBL[C/P]M[MMMY]-[XX]

Type of contract	Standardized delivery of future option contract on corresponding Contract Base of German Electricity Base Average Rate Month future.
Style of Option	European Option with automatic exercise and delivery of underlying future contract on Expiration Day.
Contract base	German Electricity Base Average Rate Style Month future contract , as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix for shall be determined on the Expiration Day in accordance with Part B Section of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (Following Option Exercise)	Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract

Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is normally the same as the underlying contract base
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Seven (7) Series shall be available for trading and clearing at all times as of D+3 (D denotes the first Bank Day of the month).
Series designation	Each Series shall be designated as follows: EDEAFUTBL[C/P]M[MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [MMMY] denotes the delivery month [MMM] and the last digit of the year [Y] of the applicable Spot Reference Period, year for the Contract Base (0-9) - [XX] denotes the applicable Exercise Price in EUR (E.g. EDEAFUTBLCMAPR7-45 for a call-option for Spot Reference Period = April 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 45
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

1.28 German EPAD Electricity Base Year Future – EDE[AA][FUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, calculated as the difference of average of the hourly prices from the day-ahead auction for the German/Austrian price zone and average of the hourly prices from the day-ahead auction for the French / Dutch / Belgian price zones.</p> <p>The price difference may be expressed either as a positive number or a negative number.</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash Settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Cascading automatically takes place on the Expiration Day of each Series.</p> <p>Year contracts cascade into quarter contracts in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>
Term (trading period)	As identified in the Trading System and the Product Calendar for each

Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all French, Belgium and Dutch areas.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered by the end of exchange trading hours on the Expiration Day will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for all French, Belgium and Dutch areas.

Series designation Each Series shall be designated as follows:

EDE[AA]FUTBLYR-[YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):

- FR: France;
- NL: Netherland;
- BE: Belgium and

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. EDEFRTUTBLYR-13 for Area Price France and Delivery Period = calendar year 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.29 German EPAD Electricity Base Quarter Future – EDE[AA][FUTBLQ-[QQ-YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, calculated as the difference of average of the hourly prices from the day-ahead auction for the German/Austrian price zone and average of the hourly prices from the day-ahead auction for the French / Dutch / Belgian price zones.</p> <p>The price difference may be expressed either as a positive number or a negative number.</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all French, Belgium and Dutch areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the French, Belgium and Dutch areas.</p>
Series designation	<p>Each Series shall be designated as follows: EDE[AA]FUTBLQ[QQ-YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the applicable Area Price for the Series (two letters): <ul style="list-style-type: none"> - FR: France; - NL: Netherland; - BE: Belgium and - [QQ-YY] denotes the applicable quarter [QQ] (1-4) and the calendar year [YY] (00-99) of the Delivery Period - (E.g. EDEFRFUTBLQ1-13 for Area Price France and Delivery Period = Q1 (jan – mar) year 2013
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.30 German EPAD Electricity Base Month Future – EDE[AA][FUTBLM[MMM-YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, calculated as the difference of average of the hourly prices from the day-ahead auction for the German/Austrian price zone and average of the hourly prices from the day-ahead auction for the French / Dutch / Belgian price zones.</p> <p>The price difference may be expressed either as a positive number or a negative number.</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period for all French, Belgium and Dutch areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on

the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Two (2) Series shall be available for trading and clearing at all times for the French, Belgium and Dutch areas.

Series designation Each Series shall be designated as follows:

EDE[AA]FUTBLM[MMM-YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):

- FR: France;
- NL: Netherland;
- BE: Belgium and

- [MMM-YY] denotes the applicable month [MMM] (three letters) and the calendar year [YY] (00-99) of the Delivery Period

(E.g. EDEFRTUTBLMJAN-13 for Area Price France and Delivery Period = january 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.31 German Power Monthly DS Future – EDEM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	Average of the hourly prices from the day-ahead auction for the German/Austrian price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	<p>Daily Contracts:</p> <p>4 hour block1 – Covering hours 00:00 - 03:59 CET. 4 hour block2 – Covering hours 04:00 - 07:59 CET. 4 hour block3 – Covering hours 08:00 - 11:59 CET. 4 hour block4 – Covering hours 12:00 - 15:59 CET. 4 hour block5 – Covering hours 16:00 - 19:59 CET. 4 hour block6 – Covering hours 20:00 - 23:59 CET. 6 hour block1 – Covering hours 00:00 - 05:59 CET. Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Peak Load - Covering hours 08:00 – 19:59 CET of the relevant day. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of the relevant day.</p> <p>Weekly Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday.</p> <p>Week End Contracts:</p> <p>Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 00:00 - 07:59 and 20:00-23:59 CET of all relevant days Saturday throughout Sunday.</p>

Monthly, Quarterly and Yearly Contracts:
 Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
 Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.
 Off-Peak load – Covering hours 00:00 - 07:59 and 20:00 - 23:59 CET of all relevant days Monday throughout Friday and hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday.

Delivery Period The applicable period as specified in the Series Designation and the Product Calendar.

Fix Fix will be determined as follows in accordance with Part A of the Contract Specifications:
 - Daily Fix shall be determined on each Bank Day during the Term;
 - Expiration Day Fix shall be determined on the Expiration Day; and
 - Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement Cash settlement only.

 Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Market Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
 (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading No cascading.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Front Daily contracts (Base, Peak and Off-Peak Load), 4 hour block 1-6 and 6 hour block 1: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation Each Series shall be designated as follows:
 EDEM[Load][Period]; where
 - EDE i.e. "Electricity Germany DE"
 - M i.e. "Monthly settled DS Futures"
 - Load
 • 4H01 denotes "4hour block 1"
 • 4H02 denotes "4 hour block 2"

- 4H03 denotes "4 hour block 3"
 - 4H04 denotes "4 hour block 4"
 - 4H05 denotes "4 hour block 5"
 - 4H06 denotes "4 hour block 6"
 - 6H01 denotes "6 hour block 1"
 - B denotes "Base Load"
 - P denotes "Peak Load"
 - O denotes "Off Peak Load"
- Period
- D[DDMM-YY] denotes "Day"
 - W[XX-YY] denotes "Week"
 - E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday
 - K[XX-YY] denotes "Week End" i.e. Saturday-Sunday
 - M[MMM-YY] denotes "Month"
 - Q[X-YY] denotes "Quarter"
 - Y[-YY] denotes "Year"

(E.g. EDEMBY-16 for Delivery Period = calendar year 2016).

Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

1.32 Italian Power Monthly DS Future – EITM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	GME Day-Ahead Market, National Single Price (PUN), i.e. the price of 1 MWh of electricity in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Working Day Week Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Week End Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day

of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled. Front Daily contract: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: EITM[Load][Period]; where - EIT i.e. "Electricity Italy IT" - M i.e. "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. EITMBY-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

1.33 Nordic Electricity Base Year DS Future – ENOYR-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (Nordic Electricity Base Quarter DS Future) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the tenth (10 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Ten (10) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENOYR-[YY]; where</p> <p>- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENOYR-13 for Delivery Period = calendar year 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.34 Nordic Electricity Base Quarter DS Future – ENOQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base Month DS Future) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the second (2 nd) last year prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the

	Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight and eleven (8-11) Series shall be available for trading and clearing at all times</p>
Series designation	<p>Each Series shall be designated as follows: ENOQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. ENOQ1-13 for Delivery Period = first quarter (January – March) 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.35 Nordic Electricity Base Month DS Future – ENOM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period (E.g. ENOMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.36 Nordic Electricity Base Year Future – ENOFUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8760 and 8784 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (Nordic Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the tenth (10 th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on

the Expiration Day will be cancelled.

**Final Time for
Clearing Registration**

Same as for Exchange Opening Hours.

Listing

Exchange Listing and Clearing Listing

Listing of Series

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Ten (10) Series shall be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

ENOFUTBLYR-[YY]; where

- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. ENOFUTBLYR-17 for Delivery Period = calendar year 2017)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

1.37 Nordic Electricity Base Quarter Future – – ENOFUTBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base Average Rate Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the

second (2nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOFUTBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. ENOFUTBLQ2-17 for Delivery Period = 2nd quarter (April - June 2017))</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.38 Nordic Electricity Base Average Rate Month Future - ENOAFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6 th) month prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on

the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOAFUTBLM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Spot Reference Period (E.g. ENOAFUTBLMJAN-17 for Spot Reference Period = January 2017)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.39 Nordic Electricity Base Week Future – ENOW[WW]-[YY]

Type of contract	Electricity Contract. Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1 MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The First trading day will normally be the first (1st) Bank Day of the sixth (6 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours in a Series on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Six (6) Series shall be available for trading and clearing at all times</p>
Series designation	<p>Each Series shall be designated as follows: ENOW[WW]-[YY], where:</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99)- [WW] denotes the week number (01-53) <p>of the Delivery Period. (E.g. ENOW01-13 for Delivery Period = week 1 in 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.40 Nordic Electricity Base Day Future – ENOD[DDMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the applicable calendar day (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the last Bank Day of the week prior to the week of the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.
Final Time for	Transactions that are not registered within thirty (30) minutes from

Clearing Registration	the final time for exchange trading will be rejected.30 minutes after end of Exchange Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Nine (9) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: ENOD[DDMM]-[YY], where:</p> <ul style="list-style-type: none">- [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] [of the Delivery Period. <p>(E.g. ENOD2501-13 for Delivery Period = 25 January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.41 Nordic Electricity Base DS Future Year Option – ENO[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of Nordic Electricity Base Year DS Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Year DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	<p>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</p> <p>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</p> <p>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</p>
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.

For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract's first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).

The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

ENO[C/P]YR[Y][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. ENOCYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.42 Nordic Electricity Base DS Future Quarter Option – ENO[C/P]Q[QY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract Base of Nordic Electricity Base Quarterly Electricity DS Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Quarterly Electricity DS Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1st quarter with February month.</p>
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	<p>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</p> <p>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</p> <p>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</p>
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the 3rd Thursday of the month six (6) months ahead of the applicable month of the Expiration Day.</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENO[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. ENOCQ32JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.43 Nordic Electricity Base Average Rate Month Future Option – ENOAFUTBL[C/P]M[MMMY]-[XX]

Type of contract	Standardized delivery of future option contract on corresponding Contract Base of Nordic Electricity Base Average Rate Month future
Style of Option	European Option with automatic exercise and delivery of underlying future contract on Expiration Day.
Contract base	Nordic Electricity Base Average Rate Style Month future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B Section of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (Following Option Exercise)	Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is

automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike").

Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is normally the same as the underlying contract base
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times as of D+3 (D denotes the first Bank Day of the month).</p>
Series designation	<p>Each Series shall be designated as follows: ENOAFUTBL[C/P]M[MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Spot Reference Period, year for the Contract Base (0-9) - [XX] denotes the applicable Exercise Price in EUR</p> <p>(E.g. ENOAFUTBLCMAPR7-45 for a call-option for Spot Reference Period = April 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 45</p>
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.44 Nordic Electricity Base Future Year Option - ENOFUTBL[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of Nordic Electricity Base Year Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Year Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in

respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base (“delivery to strike”). Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.

For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract’s first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).

The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Three (3) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:
 ENOFUTBL[C/P]YR[Y][MMMY]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. ENOFUTBLCYR7DEC6-40 for a call-option for Delivery Period = calendar year 2017 and Expiration Day = during December 2016 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.45 Nordic Electricity Base Future Quarter Option – ENOFUTBL[C/P]Q[QY][MMMY]-

Type of contract	Standardized option contract on corresponding Contract base of Nordic Electricity Base Quarterly Electricity Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Quarterly Electricity Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1 st quarter with February month.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following	Following Option Exercise, the Contract Base is registered to the option

Option Exercise)	<p>holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base (“delivery to strike”).</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the third Thursday of the month six (6) months ahead of the applicable month of the Expiration Day.</p> <p>The Expiration Day is normally the third Thursday of the month stated in the Series in the year to the delivery of the underlying contract</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENOFUTBL[C/P]Q[QY][MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. ENOFUTBLCQ27MAR7-35 for a call-option for Delivery Period = Quarter 2 2017 and Expiration Day = during Mar 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ Oslo ASA</p>
Clearing Venue	<p>NASDAQ Clearing AB</p>
Other Information	

1.46 Nordic EPAD Electricity Base Year DS Future – SY[AAA]-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash Settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Cascading automatically takes place on the Expiration Day of each Series.</p> <p>Year contracts cascade into quarter contracts in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>The Contract Price of the cascaded/new contracts will equal the original Contract Price.</p>

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the fourth (4th) year prior to the Delivery Period for all Swedish and Finnish areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered by the end of exchange trading hours on the Expiration Day will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Two (2) Series shall be available for trading and clearing at all times for the Latvian area. Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish and Estonian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA]YR-[YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): <ul style="list-style-type: none"> - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjalta 400 kV, Sweden"; - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";

- TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. SYARHYR-13 for Area Price Århus and Delivery Period = calendar year 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.47 Nordic EPAD Electricity Base Quarter DS Future – SY[AAA]Q[QQ-YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.</p>

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the twelfth (12th) month prior to the Delivery Period for all Swedish and Finnish areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA]Q[QQ-YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): <ul style="list-style-type: none"> - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia"; - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV,

Norway”; and

- [QQ-YY] denotes the applicable quarter [QQ] (1-4) and the calendar year [YY] (00-99) of the Delivery Period

(E.g. SYARHQ1-13 for Area Price Århus and Delivery Period = Q1 (jan – mar) year 2013)

Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.48 Nordic EPAD Electricity Base Month DS Future – SY[AAA][MMM-YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Delivery Period for all Swedish and</p>

	Finnish areas.
	The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Two (2) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA][MMM-YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): <ul style="list-style-type: none"> - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia"; - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and - [MMM-YY] denotes the applicable month [MMM] (three letters) and the calendar year [YY] (00-99) of the Delivery Period <p>(E.g. SYARHJAN-13 for Area Price Århus and Delivery Period = january 2013)</p>
Primary Exchange	NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.49 Nordic EPAD Electricity Base Week Future – SY[AAA]W[WW]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price , and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar week as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the</p>

fifth (5th) Week prior to the Delivery Period for all Swedish and Finnish areas.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Five (5) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]W[WW]- [YY] where

- [AAA] denotes the applicable Area Price for the Series (three letters):

- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";

- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";

- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";

- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";

- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";

- [WW] denotes the week number (1-53)

- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. SYHELW01-13 for Area Price Helsinki and Delivery Period = week 1 in 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.50 Nordic EPAD Electricity Base Year Future – SY[AAA]FUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Year contracts cascade into corresponding quarter contracts (Nordic EPAD Electricity Base Quarter Future) in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) year prior to the Delivery Period for all Swedish and Finnish areas.

The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series.

Final Time for Trading Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for Exchange Opening Hours.

Listing Exchange Listing and Clearing Listing

Listing of Series Two (2) Series shall be available for trading and clearing at all times for the Latvian area. Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish and Estonian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]FUTBLYR-[YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
- ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West";
- CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East";
- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";
- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";
- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";
- OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway";
- RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
- TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
- TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and
- [A] denotes the Average Rate Future

- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. SYARHFUTBLYR-17 for Area Price Århus and Delivery Period =
calendar year 2017)

Primary Exchange NASDAQ Oslo ASA
Clearing Venue NASDAQ Clearing AB
Other Information

1.51 Nordic EPAD Electricity Base Quarter Future – SY[AAA]FUTBLQ-[Q]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts (EPAD Electricity Base Average Rate Month Future) in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the twelfth (12th) month prior to the Delivery Period for all Swedish and Finnish areas.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for Exchange Opening Hours.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]AFUTBLQ[Q]-[YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
- ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West";
- - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East";
- - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";
- - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";
- - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";
- - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway";
- - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
- - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
- - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
- - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
- - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and
- [Q] denotes the applicable quarter (1-4) and

- [YY] denotes the calendar year (00-99)
- (E.g. SYARHFUTBLQ1-17 for Area Price Århus and Delivery Period = Q1 (Jan – mar) year 2017)

Primary Exchange NASDAQ Oslo ASA
Clearing Venue NASDAQ Clearing AB
Other Information

1.52 Nordic EPAD Electricity Base Average Rate Month Future – SY[AAA]AFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day).
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the</p>

second (2nd) month prior to the Spot Reference Period for all Norwegian, Danish, Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Spot Reference Period for all Swedish and Finnish areas.

The Expiration Day will normally be the last day of the Spot Reference Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for Exchange Opening Hours.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Five (5) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]AFUTBLM[MMM-YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
- ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West";
- CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East";
- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";
- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";
- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";
- OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway";
- RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
- TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
- TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and

- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

(E.g. SYARHAFUTBLMJAN-17 for Area Price Århus and Spot Reference Period = January 2017)

Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

1.53 Spanish Power Monthly DS Future - EESM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	OMIE Day-head Auction, i.e. the price of 1 MWh of electricity in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Daily Contracts: Base load - Covering hours 00:00 – 23:59 CET of the relevant day. Weekly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday. Working Day Week Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Friday. Week End Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Saturday throughout Sunday. Monthly, Quarterly and Yearly Contracts: Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment

in accordance with the Following Business Day Convention.
(i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).

Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled. Front Daily contract: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: EESM[Load][Period]; where - EES i.e. "Electricity Spain ES" - M i.e. "Monthly settled DS Futures" - Load <ul style="list-style-type: none"> • B denotes "Base Load" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • W[XX-YY] denotes "Week" • E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday • K[XX-YY] denotes "Week End" i.e. Saturday-Sunday • M[MMM-YY] denotes "Month" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" (E.g. EESMBY-16 for Delivery Period = calendar year 2016).
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

1.54 UK Electricity Base Season Future – EUKBL[S/W]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load seasons normally vary between 4392 and 4368 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable season as specified in the Series Designation and the Product Calendar. Seasons are for 6 consecutive months (April to September = Summer Season SS or October to March Winter Season SW).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Season contracts cascade into corresponding quarter contracts (UK Electricity Base Quarter Future) spanning the same Delivery Period as the season contract. Cascading automatically takes place on the Expiry day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5 th) season prior to the Delivery Period.

	The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the final time for exchange trading will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EUKBLS[S/W]-[YY], where:</p> <ul style="list-style-type: none">- [S/W] denotes the season (Summer – Winter) of the Delivery Period, where the summer season spans the months April – September (inclusive) and the winter season spans the months October – March (inclusive) and- [YY] denotes the calendar year (00-99) <p>(E.g. EUKBLSS-13 for Delivery Period = Summer season (Apr– Sep) in 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.55 UK Electricity Base Quarter Future – EUKBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (UK Electricity Base Month Future) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiry day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5 th) quarter prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading Orders that are not matched at the final time for exchange trading will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Five (5) Series shall be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

EUKBLQ[Q]-[YY], where:

- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)

(E.g. EUKBLQ1-13 for Delivery Period = first quarter (January-March) in 2013)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

1.56 UK Electricity Base Month Future – EUKBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable month as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	none
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (4 th) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the final time for exchange trading will be cancelled.
Final Time for	Same as for exchange trading.

Clearing Registration

Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Four (4) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EUKBLM[MMM]-[YY], where:</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>(E.g. EUKBLMJAN-13 for Delivery Period = January 2013)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

1.57 UK Electricity Base Week Future – EUKBLW[WW]-[YY]

Type of contract	Electricity Contract. Standardized electricity future with cash settlement.
Contract base	N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load weeks normally span 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	Bank Days in the United Kingdom
Currency	Pounds Sterling (GBP)
Tick size	GBP 0.01
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 UKLT).
Delivery Period	The applicable load hours of the calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term;- Expiration Day Fix shall be determined on the Expiration Day; and- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fourth (5 th) week prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the final time for exchange trading will be cancelled.

Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows: EUKBLW[WW]-[YY], where:</p> <ul style="list-style-type: none">- [YY] denotes the calendar year (00-99)- [WW] denotes the week number (01-53) <p>of the Delivery Period (E.g. EUKBLW01-13 for Delivery Period = week 1 in 2013)</p>
Primary Exchange	NASDAQ OMXNASDAQ Oslo ASA
Clearing Venue	NASDAQ OMXNASDAQ Clearing AB
Other Information	

1.58 UK Power Monthly DS Future - EUKM

Type of contract	Electricity Contract. Standardized electricity DS Future contract with monthly cash settlement on 10 th business day of the immediately following calendar month.
Contract base	N2EX Day-Ahead Power Auction, i.e. the price of 1 MWh of electricity in GBP.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Pounds Sterling (GBP).
Tick size	GBP 0,01.
Contract Price	As agreed by the purchaser and seller and expressed in GBP/MWh.
Load	<p>Daily Contracts:</p> <p>4 hour block1 – Covering hours 23:00 - 02:59 UKLT. 4 hour block2 – Covering hours 03:00 - 06:59 UKLT. 4 hour block3 – Covering hours 07:00 - 10:59 UKLT. 4 hour block4 – Covering hours 11:00 - 14:59 UKLT. 4 hour block5 – Covering hours 15:00 - 18:59 UKLT. 4 hour block6 – Covering hours 19:00 - 22:59 UKLT. 6 hour block1 – Covering hours 23:00 - 04:59 UKLT. Base load - Covering hours 23:00 – 22:59 UKLT of the relevant day. Peak Load - Covering hours 07:00 – 18:59 UKLT of the relevant day. Off-Peak load – Covering hours 23:00-06:59 and 19:00-22:59 UKLT of the relevant day.</p> <p>Weekly Contracts:</p> <p>Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Monday throughout Sunday. Peak Load - Covering hours 07:00 – 18:59 UKLT of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Monday throughout Friday and hours 23:00 – 22:59 UKLT of all relevant days Saturday throughout Sunday.</p> <p>Working Day Week Contracts:</p> <p>Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Monday throughout Friday. Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Monday throughout Friday.</p> <p>Week End Contracts:</p> <p>Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Saturday throughout Sunday. Peak Load - Covering hours 07:00 – 18:59 UKLT of all relevant days Saturday throughout Sunday. Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Saturday throughout Sunday.</p> <p>Monthly, Quarterly and Yearly Contracts:</p>

Base load - Covering hours 23:00 – 22:59 UKLT of all relevant days Monday throughout Sunday.
 Peak Load - Covering hours 07:00 – 18:59 UKLT of all relevant days Monday throughout Friday.
 Off-Peak load – Covering hours 23:00 - 06:59 and 19:00 - 22:59 UKLT of all relevant days Monday throughout Friday and hours 23:00 – 22:59 UKLT of all relevant days Saturday throughout Sunday.

Delivery Period The applicable period as specified in the Series Designation and the Product Calendar.

Fix Fix will be determined as follows in accordance with Part A of the Contract Specifications:
 - Daily Fix shall be determined on each Bank Day during the Term;
 - Expiration Day Fix shall be determined on the Expiration Day;
 and
 - Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement Cash settlement only.

 Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 10th business day of the immediately following calendar month. (i.e. a year contract has twelve cash settlements from month of February of the contract year throughout month of January the proceeding contract year).

Cascading No cascading.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Front Daily contracts (Base, Peak and Off-Peak Load), 4 hour block 1-6 and 6 hour block 1: Orders that are not matched at 11:00 UKLT on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series designation Each Series shall be designated as follows:
 EUKM[Load][Period]; where
 - EUK i.e. "Electricity United Kingdom UK"
 - M i.e. "Monthly settled DS Futures"
 - Load
 • 4H01 denotes "4hour block 1"
 • 4H02 denotes "4 hour block 2"
 • 4H03 denotes "4 hour block 3"
 • 4H04 denotes "4 hour block 4"
 • 4H05 denotes "4 hour block 5"
 • 4H06 denotes "4 hour block 6"
 • 6H01 denotes "6hour block 1"
 • B denotes "Base Load"

- P denotes "Peak Load"
- O denotes "Off Peak Load"
- Period
 - D[DDMM-YY] denotes "Day"
 - W[XX-YY] denotes "Week"
 - E[XX-YY] denotes "Working Day Week" i.e. Monday-Friday
 - K[XX-YY] denotes "Week End" i.e. Saturday-Sunday
 - M[MMM-YY] denotes "Month"
 - Q[X-YY] denotes "Quarter"
 - Y[-YY] denotes "Year"

(E.g. EUKMBY-16 for Delivery Period = calendar year 2016).

Primary Exchange Nasdaq Oslo ASA.

Clearing Venue Nasdaq Clearing AB.

2 NATURAL GAS CONTRACTS

2.1 Belgian Zeebrugge Natural Gas Monthly DS Future – ZEEM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren Zeebrugge daily price assessment Day ahead and Weekend midpointDay i.e. the price of 1 therm of natural gas in GBpence.
Contract base size	1 therm. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in therms, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1000 therms.
Bank Day Calendar	European Trading Calendar.
Currency	Pounds Sterling (GBP).
Tick size	GBP 0,0001 (GBpence 0,01).
Contract Price	As agreed by the purchaser and seller and expressed in GBpence/therm.
Load	Base load - Covering hours 05:00 – 04:59 UKLT of all relevant days. Daily Contracts: Daily Contracts cover 05:00 UKLT contract day till and including 04:59 UKLT the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 05:00 UKLT the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 04:59 UKLT the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 05:00 UKLT the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 04:59 UKLT the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 05:00 UKLT the first calendar day of the period till and including 04:59 UKLT the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day;

	and
	- Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only.
	Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: ZEEM_[Period]; where - ZEE i.e. "Natural Gas at Zeebrugge" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. ZEEM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.2 Dutch TTF Natural Gas Monthly DS Future - TTFM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren TTF daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Balance of the Working Day Week Contracts: Balance of the Working Day Week Contract covers 06:00 CET the immediately following Business day till and including 05:59 CET the first UK holiday contiguous with the weekend of the current week. Balance of the Month Contracts: Balance of the Month Contract covers the remaining days of the current month excluding the next UK Business day or the weekend as defined above (whichever is the sooner) from 06:00 CET till and including 05:59 CET the immediately following calendar day after the current month period, disregarding holidays. Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day

after the period, disregarding holidays.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows:</p> <p>TTFM_[Period]; where</p> <ul style="list-style-type: none"> - TTF i.e. "TTF Natural gas" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • V[DYXX-YY] denotes "Balance of the Working Day Week", where DY is first delivery day TU, WE, TH • N[DDMMM-YY] denotes "Balance of the Month", where DD is first delivery day 03-30 • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. TTFM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.

Clearing Venue Nasdaq Clearing AB.

2.3 French PEG NORD Natural Gas Monthly DS Future - PNOM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren Peg Nord daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar..
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the

	Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: PNOM_[Period]; where - PNO i.e. "Natural Gas at French Peg Nord" - M i.e. "Monthly settled DS Futures" Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. PNOM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.4 French TRS Natural Gas Monthly DS Future – TRSM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren TRS daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the

	Delivery	Period.
Settlement	Cash settlement only.	
	<p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>	
Cascading	No cascading.	
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.	
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.	
Final Time for Clearing Registration	Same as for exchange trading.	
Listing	Exchange Listing and Clearing Listing.	
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.	
Series designation	<p>Each Series shall be designated as follows: TRSM_[Period]; where</p> <ul style="list-style-type: none"> - TRS i.e. "Natural Gas at French TRS" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. TRSM_Y-16 for Delivery Period = calendar year 2016).</p>	
Primary Exchange	Nasdaq Oslo ASA.	
Clearing Venue	Nasdaq Clearing AB.	

2.5 German Gaspool Natural Gas Monthly DS Future - GPOM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren Gaspool daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day after the period, disregarding holidays.
Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the

	Delivery Period.
Settlement	Cash settlement only. Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	Each Series shall be designated as follows: GPOM_[Period]; where - GPO i.e. "Natural Gas at German Gaspool Point" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Weekend" • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. GPOM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.6 German NCG Natural Gas Monthly DS Future - NCGM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren NCG daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 MWh of natural gas in Euro.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
Trade Lot	1 MW.
Bank Day Calendar	European Trading Calendar.
Currency	Euro (EUR).
Tick size	EUR 0,0001.
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering hours 06:00 – 05:59 CET of all relevant days. Daily Contracts: Daily Contracts cover 06:00 CET contract day till and including 05:59 CET the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 06:00 CET the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 05:59 CET the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 06:00 CET the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 05:59 CET the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Balance of the Working Day Week Contracts: Balance of the Working Day Week Contract covers 06:00 CET the immediately following Business day till and including 05:59 CET the first UK holiday contiguous with the weekend of the current week. Balance of the Month Contracts: Balance of the Month Contract covers the remaining days of the current month excluding the next UK Business day or the weekend as defined above (whichever is the sooner) from 06:00 CET till and including 05:59 CET the immediately following calendar day after the current month period, disregarding holidays. Monthly, Quarterly, Seasonally and Yearly Contracts: Contracts cover 06:00 CET the first calendar day of the period till and including 05:59 CET the immediately following calendar day

after the period, disregarding holidays.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows: NCGM_[Period]; where</p> <ul style="list-style-type: none"> - NCG i.e. "Natural Gas at German NCG Point" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • V[DYXX-YY] denotes "Balance of the Working Day Week", where DY is first delivery day TU, WE, TH. • N[DDMMM-YY] denotes "Balance of the Month", where DD is first delivery day 03-30. • M[MMM-YY] denotes "Month" • S[W/S-YY] denotes "Season", Winter or Summer" • Q[X-YY] denotes "Quarter" • Y[-YY] denotes "Year" <p>(E.g. NCGM_Y-16 for Delivery Period = calendar year 2016).</p>
Primary Exchange	Nasdaq Oslo ASA.
Clearing Venue	Nasdaq Clearing AB.

2.7 UK NBP Natural Gas Monthly DS Future - NBPM

Type of contract	Natural Gas Contract. Standardized natural gas DS Future contract with monthly cash settlement on 20 th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention.
Contract base	ICIS Heren NBP daily price assessment Day ahead and Weekend midpoint, i.e. the price of 1 therm of natural gas in GBpence
Contract base size	1 therm. The number of delivery days for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in therms, will be a function of the applicable number of delivery days and the lot size.
Trade Lot	1000 therms.
Bank Day Calendar	European Trading Calendar.
Currency	Pounds Sterling (GBP).
Tick size	GBP 0,0001 (GBpence 0,01).
Contract Price	As agreed by the purchaser and seller and expressed in GBpence/therm.
Load	Base load - Covering hours 05:00 – 04:59 UKLT of all relevant days. Daily Contracts: Daily Contracts cover 05:00 UKLT contract day till and including 04:59 UKLT the immediately following day disregarding holidays. Working Day Week Contracts: Working Day Week Contracts cover 05:00 UKLT the Monday of the contract week (unless Monday is a UK Bank holiday in which case the immediately following Business day) till and including 04:59 UKLT the first UK holiday contiguous with the weekend of the contract week. Week End Contracts: Week End Contracts cover 05:00 UKLT the Saturday of the contract week (unless preceding Friday is a UK Bank holiday in which case UK Bank holiday/s are included in the contract) till and including 04:59 UKLT the Monday of the immediately following week (unless Monday is a UK Bank holiday in which case the immediately following Business day). Balance of the Working Day Week Contracts: Balance of the Working Day Week Contract covers 05:00 UKLT the immediately following Business day till and including 04:59 UKLT the first UK holiday contiguous with the weekend of the current week. Balance of the Month Contracts: Balance of the Month Contract covers the remaining days of the current month excluding the next UK Business day or the weekend as defined above (whichever is the sooner) from 05:00 UKLT till and including 04:59 UKLT the immediately following calendar day after the current month period, disregarding holidays. Front Month Contracts: Front Month Contracts cover 05:00 UKLT the first calendar day of the

month till and including 04:59 UKLT the immediately following calendar day after the end date.

Back Month Contracts:

Back Month Contracts cover 05:00 UKLT the start date till and including 04:59 UKLT the immediately following calendar day after the end of the month.

Monthly, Quarterly, Seasonally and Yearly Contracts:

Contracts cover 05:00 UKLT the first calendar day of the period till and including 04:59 UKLT the immediately following calendar day after the period, disregarding holidays.

Delivery Period	The applicable period as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	<p>Cash settlement only.</p> <p>Expiry Monthly Market Settlement in accordance with Part A of the Contract Specifications. The Expiry Monthly Market Settlement is performed on the Monthly Settlement Day specified as the 20th day of the immediately following calendar month, subject to adjustment in accordance with the Following Business Day Convention. (i.e. a year contract has twelve cash settlements from February of the contract year throughout month of January of the proceeding contract year).</p>
Cascading	No cascading.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Series designation	<p>Each Series shall be designated as follows: NBPM_[Period]; where</p> <ul style="list-style-type: none"> - NBP i.e. "Natural Gas at NBP" - M i.e. "Monthly settled DS Futures" - Period <ul style="list-style-type: none"> • D[DDMM-YY] denotes "Day" • E[XX-YY] denotes "Working Day Week" • K[XX-YY] denotes "Week End" • V[DYXX-YY] denotes "Balance of the Working Day Week", where DY is first delivery day TU, WE, TH. • N[DDMMM-YY] denotes "Balance of the Month", where DD is first delivery day 03-30. • X[MMM-YY] denotes "Front Month"

- Z[MMM-YY] denotes "Back Month"
- M[MMM-YY] denotes "Month"
- S[W/S-YY] denotes "Season", Winter or Summer"
- Q[X-YY] denotes "Quarter"
- Y[-YY] denotes "Year"

(E.g. NBPM_Y-16 for Delivery Period = calendar year 2016).

Primary Exchange Nasdaq Oslo ASA.
Clearing Venue Nasdaq Clearing AB.

3 ALLOWANCE CONTRACTS

3.1 EUA Day Future – NED[DDMM-YY]

Type of contract	Allowance Contract. Standardized contract for European Union Allowance unit (EUA) with physical delivery
Contract base	European Union Allowance (EUA)
Contract base size	1 EUA = 1 metric tonnes of CO ₂ = 1 tCO ₂
Trade Lot	1 000 EUAs = 1 000 tCO ₂
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/tCO ₂ .
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term; and- Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement vs Allowance Delivery following the Expiration Day in accordance with the Allowance Settlement Schedule in Part C of the Contract Specifications.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>Series are normally listed on a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Five day series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are normally listed on a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>NED[DDMM-YY]; where:</p> <ul style="list-style-type: none">- [DDMM-YY] denotes the Term with reference to the day[DD], month [MM] and year [YY] of the Expiration Day. <p>(E.g. NED1706-13 for Expiration Day = 17 June 2013)</p>

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.

3.2 EUA Future – NE[MMMY]

Type of contract	Allowance Contract. Standardized future contract for European Union Allowance unit (EUA) with physical delivery
Contract base	European Union Allowance (EUA).
Contract base size	1 EUA = 1 metric tonnes of CO ₂ = 1 tCO ₂
Trade Lot	1 000 EUAs = 1 000 tCO ₂
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/tCO ₂ .
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term; and- Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement vs Allowance Delivery.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the first Bank Day after the Expiration Day of the last option quarter contract of the year.</p> <p>The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are listed on a rolling basis on the expiry of the preceding option contracts, normally on the Expiration Day of the final option quarter contract of a year.</p> <ul style="list-style-type: none">- Four (4) quarter contracts with expiry March, June, September

and December for the two (2) nearest years.

The annual contracts with December expiry are listed until 2020.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Series designation	Each Series shall be designated as follows: NE[MMMY]; where: - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (E.g. NEMAR3 for Expiration Day = during March 2013, as further specified in the Quotation List)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.

3.3 EUA Option – NE[C/P][MMMY]-[XX]

Type of contract	Allowance Contract. Standardized option contract for European Union Allowance (EUA)
Style of Option	European Option
Contract base	The EUA December future contract (NEDEC[Y]) corresponding to the Expiration Date of the EUA Option Contract , as specified in the Trading System and the Product Calendar.
Contract base size	1 EUA = 1 lot of the Contract Base
Trade Lot	1 000 EUAs = 1 000 tCO ₂
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/tCO ₂ .
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	<p>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</p> <p>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</p> <p>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</p>
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	<p>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The Option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base pursuant to its Contract Specifications.</p>
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day is normally the Expiration Day of the final option quarter contract of a year.

The Expiration Day is normally three (3) Bank Days before the Expiry of the March, June, September or December contract month of the EUA Future Contract.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for exchange trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series are listed on a rolling basis on the expiry of the preceding option contracts, normally on the Expiration Day of the final option quarter contract of a year.

- Four (4) quarter contracts with expiry March, June, September and December for the two nearest years.

Series designation Each Series shall be designated as follows:

NE[C/P][MMMY]-[XX]; where:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price (with decimals where applicable)

(E.g. NECDEC2-40 for a call-option with Expiration Day during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.

4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS

4.1 Electricity Certificates (EI-Cert) Day Future SEK – ELCSEKD[DDMMM-YY]

Type of contract	Electricity Certificates (EI-Cert) Contract. Standardized Day Future contract with physical delivery
Contract base	Electricity Certificate (EI-Cert)
Contract base size	1 EI-Cert = 1 MWh Electricity Certificates
Trade Lot	1 000 EI-Certs = 1 000 MWh Electricity Certificates
Clearing Lot	1 EI-Cert = 1 MWh Electricity Certificates
Bank Day Calendar	Bank Days in Norway
Currency	Swedish Krona (SEK)
Tick size	SEK 0.01
Contract Price	As agreed by the purchaser and seller and expressed in SEK/EI-Cert.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; and - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement vs EI-Cert Delivery following the Expiration Day in accordance with the EI-Cert Settlement Schedule in Part B of the Contract Specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an EI-Cert Delivery to the Clearinghouse of the net volume of EI-Certs. The Clearinghouse shall perform an EI-Cert Delivery of the applicable volume of EI-Certs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the EI-Cert Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>Series are normally listed on a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Six day series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are normally listed on a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Each Series shall be designated as follows:</p> <p>ELCSEKD[DDMM-YY]; where:</p> <ul style="list-style-type: none"> - [DDMMM-YY] denotes the Term with reference to the day [DD],

month [MM] and year [YY] of the Expiration Day.

(E.g. ELCSEKD1012-13 for Expiration Day = 10 December 2013)

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible EI-Certs in Part B Section 4.5 of the Contract Specifications.

4.2 Electricity Certificates (EI-Cert) DS Future SEK – ELCSEK[MMM-YY]

Type of contract	Electricity Certificates (EI-Cert) Contract. Standardized DS Future contract with physical delivery
Contract base	Electricity Certificate (EI-Cert)
Contract base size	1 EI-Cert = 1 MWh Electricity Certificates
Trade Lot	1 000 EI-Certs = 1 000 MWh Electricity Certificates
Clearing Lot	1 EI-Cert = 1 MWh Electricity Certificates
Bank Day Calendar	Bank Days in Norway
Currency	Swedish Krona (SEK)
Tick size	SEK 0.01
Contract Price	As agreed by the purchaser and seller and expressed in SEK/EI-Cert.
Fix	Expiration Day Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Settlement	<p>Cash Settlement vs EI-Cert Delivery following the Expiration Day in accordance with the EI-Cert Settlement Schedule in Part B of the Contract Specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.</p> <p>A net selling Account Holder in Series with Expiration Day on the same date shall procure an EI-Cert Delivery to the Clearinghouse of the net volume of EI-Certs. The Clearinghouse shall perform an EI-Cert Delivery of the applicable volume of EI-Certs due to the Delivery Point of net buying Account Holders.</p> <p>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the EI-Cert Settlement Schedule.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day is normally the first Bank Day after the Expiration Day of a yearly contract.</p> <p>Last Trading Day is three Clearing Days prior to the Settlement and Delivery Day. If the day is a Non-Business Day, the Last trading day is defined as the nearest Business Day prior to this.</p> <p>Settlement and Delivery Day is the 18th of the relevant month. If the day is a Non-Business Day, the Settlement and Delivery Day is defined as the nearest Business Day prior to this.</p>
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series are listed on a rolling basis after the expiry of the preceding contracts, normally as follows after the Expiration Day of a yearly contract:</p> <p>Five (5) Series shall be available for trading and clearing at all times.</p> <ul style="list-style-type: none"> - Five (5) yearly contracts (with March expiry) each year - On expiry of a yearly contract, an additional 5th year contract

will be listed.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Series designation	Each Series shall be designated as follows: ELCSEKMAR-(YY); where:-ELC means Electricity Certificates (EI-Cert). -SEK means Swedish Krona currency. - MAR denotes the expiry month March and (YY) the last digit two digits of the Expiration Year (E.g. ELCSEKMAR-14 for Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar))
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible EI-Certs in Part B Section 4.5 of the Contract Specifications.

5 FREIGHT AND FUEL OIL CONTRACTS

5.1 Dry Capesize Future

Type of contract Freight Contract. Standardized Dry Capesize Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 metric ton/* 1 day, in the currency of the Contract, according to the daily index for the "Baltic Exchange Capesize Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

C3 AVG: Capesize, Tubarao – Qingdao, 160,000 mt
C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000 mt
C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt
C7 AVG: Capesize, Bolivar – Rotterdam, 150,000 mt

Contract base size 1000 mt, *1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/mt.
*USD/day

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter or year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix Fix will be determined as follows in accordance with Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is the last Index Day of the Index Delivery Period.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: C[A]_AVG_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. C4_AVG_FEB16 for Index Delivery Period = February in 2016) <p>Quarter: C[A]_AVG_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. C4_AVG_Q116for Index Delivery Period = First Quarter in 2016) <p>Year: C[A]_AVG_CAL[YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. C4_AVG_CAL14 for Index Delivery Period = Calendar 2016)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

5.2 Dry Time Charter Future

Type of contract Freight Contract. Standardized Dry Time Charter Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the "Baltic Exchange T/C Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

CS4TC, Capesize, T/C Average
CS5TC, Capesize, T/C Average
PM4TC, Panamax, T/C Average
HS6TC, Handysize, T/C Average
SM6TC, Supramax, T/C Average
SM10TC, Supramax, T/C Average

Contract base size 1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/day.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts. If the traded volume in the quarter contract equals the total or half the number of days in the actual quarter, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the quarter.

Half Year:
A half year contract is split equally into 6 month contracts on the trading day and settled as month contracts. If the traded volume in the half year contract equals the total or half number of days in the actual half year, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the half year.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts. If the traded volume in the year contract equals the total or half number of days in the actual year, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the year.

If the splitting of a quarter, half year or year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix	<p>Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.</p>
Final Time for Trading	<p>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Same as Final Time for Trading.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: [AAA]TC_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. CS4TC_FEB13 for Index Delivery Period = February in 2013) <p>Quarter: [AAA]TC_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. CS4TC_Q113 for Index Delivery Period = First Quarter in 2013) <p>Half-Year: [AAA]TC_[QQ]+[QQ][YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the Contract Base identifier - [QQ]+[QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. CS4TC_Q1+Q213 for Index Delivery Period = First and Second Quarter in 2013) <p>Year:</p>

[AAA]TC_CAL[YY]; where

- [AAA] denotes the Contract Base identifier

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CS4TC_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.3 Dry Panamax Future – 7 days

Type of contract Freight Contract. Standardized Dry Panamax Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the "Baltic Exchange Panamax Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

P1A, Panamax, T/C Transatlantic RV
P2A, Panamax, T/C Skaw Gibraltar – Far East
P3A, Panamax, T/C S.Korea – Japan Pacific R/V

Contract base size 1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/day.

Index Delivery Period **Month:**
Last 7 Index Days in the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

If the splitting of a year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: P[A]A_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_FEB13 for Index Delivery Period = February in 2013) <p>Quarter: P[A]A_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_Q113 for Index Delivery Period = First Quarter in 2013) <p>Year: P[A]A_CAL[YY]; where</p> <ul style="list-style-type: none"> - [A] denotes the Contract Base identifier - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_CAL16 for Index Delivery Period = Calendar 2016)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

5.4 Dry Panamax Future – average of all days

Type of contract Freight Contract. Standardized Dry Panamax average Future Contract with cash settlement.

Contract base Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the "Baltic Exchange Panamax Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

P1A AVG, Panamax, T/C Transatlantic RV
P2A AVG, Panamax, T/C Skaw Gibraltar – Far East
P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V

Contract base size 1 day

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.01

Contract Price As agreed by the purchaser and seller and expressed in USD/day.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Year:
A quarter contract is split equally into 12 month contracts on the trading day and settled as month contracts.

If the splitting of a year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each

Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as Final Time for Trading.

Listing Exchange Listing and Clearing Listing.

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation Each Series shall be designated as follows:

Month:

P[A]A_AVG_[MMM][YY]; where

- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_AVG_FEB13 for Index Delivery Period = February in 2013)

Quarter:

P[A]A_AVG_[QQ][YY]; where

- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_AVG_Q113 for Index Delivery Period = First Quarter in 2013)

Year:

P[A]A_AVG_CAL[YY]; where

- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. P1A_AVG_CAL16 for Index Delivery Period = Calendar 2016)

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

5.5 Fuel Oil (Asia-Pacific) Future

Type of contract Fuel Oil Contract. Standardized Fuel Oil Future Contract with cash settlement.

Contract base Platts index, i.e. the price of 1 metric ton of Contract Base, in the currency of the Contract, according to the daily index for the “Platts Asia-Pacific Marketscan” market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:

SPO180FOSS, Fuel Oil 180 CST FOB Cargoes Singapore
SPO380FOSS, Fuel Oil 380 CST FOB Cargoes Singapore

Contract base size Month: 1 mt
Quarter: 3 mt
Year: 12 mt

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.0001

Contract Price As agreed by the purchaser and seller and expressed in USD/mt.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.
Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.
Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as Final Time for Trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise

expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:

SPO[A]80FOSS_[MMM][YY]; where

- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. SPO380FOSS_FEB13 for Index Delivery Period = February in 2013)

Quarter:

SPO[A]80FOSS_[QQ][YY]; where

- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. SPO380FOSS_Q113 for Index Delivery Period = First Quarter in 2013)

Year:

SPO[A]80FOSS_[CAL][YY]; where

- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. SPO380FOSS_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.6 Fuel Oil (European) Future

Type of contract Fuel Oil Contract. Standardized Fuel Oil Future Contract with cash settlement.

Contract base Platts index, i.e. the price of 1 metric ton of Contract Base, in the currency of the Contract, according to the daily index for the “Platts European Marketscan” market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:

RDM35FOSS, Fuel Oil 3.5% FOB Barges Rotterdam
MED35FOSS, Fuel Oil 3,5% FOB Cargoes Mediterranean

Contract base size Month: 1 mt
Quarter: 3 mt
Year: 12 mt

Trade Lot 0.01

Bank Day Calendar Bank Days in the United Kingdom (UK)

Currency United States Dollars (USD)

Tick size USD 0.0001

Contract Price As agreed by the purchaser and seller and expressed in USD/mt.

Index Delivery Period **Month:**
First Index Day of the month to last Index Day of the month.
Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.
Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

Fix Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement Cash settlement only.
Daily Market Settlement only in accordance with Part A of the Contract Specifications.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as Final Time for Trading.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise

expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:

[AAAAA]FOSS_[MMM][YY]; where

- [AAAAA] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_FEB13 for Index Delivery Period = February in 2013)

Quarter:

[AAAAA]FOSS_[QQ][YY]; where

- [AAAAA] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_Q113 for Index Delivery Period = First Quarter in 2013)

Year:

[AAAAA]FOSS_[CAL][YY]; where

- [AAAAA] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.7 Tanker Future

Type of contract	Freight Contract. Standardized tanker future contract with cash settlement.												
Contract base	<p>Baltic Exchange index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the "Baltic Exchange Dirty/Clean Tanker Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>TC2USD, MR Continent-USAC, 37,000 mt</td></tr> <tr><td>TC6USD, MR, Algeria – Euromed, 30,000 mt</td></tr> <tr><td>TC7USD, MR, Singapore – East Coast Australia, 30,000 mt</td></tr> <tr><td>TC9USD, MR, Baltic - UK-Cont, 30,000 mt</td></tr> <tr><td>TC12USD, MR, West Coast India – Japan, 35,000 mt</td></tr> <tr><td>TC14USD, MR, US Gulf – Continent, 38,000 mt</td></tr> <tr><td>TC15USD, LR2, Med – Far East, 80,000 mt</td></tr> <tr><td>TD3USD, VLCC AG-East, 265,000 mt</td></tr> <tr><td>TD7USD, Aframax, North Sea-Continent, 80,000 mt</td></tr> <tr><td>TD8USD, Aframax, Kuwait – Singapore, 80,000 mt</td></tr> <tr><td>TD20USD, Suezmax, West Africa – Continent, 130,000 mt</td></tr> </table> <p>Platts index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the "Platts Clean Tanker Wire, Platts Market Scan - Market on Close (MOC)" market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>TC5USD, LR 1, AG – Japan, 55,000 mt</td></tr> </table>	TC2USD, MR Continent-USAC, 37,000 mt	TC6USD, MR, Algeria – Euromed, 30,000 mt	TC7USD, MR, Singapore – East Coast Australia, 30,000 mt	TC9USD, MR, Baltic - UK-Cont, 30,000 mt	TC12USD, MR, West Coast India – Japan, 35,000 mt	TC14USD, MR, US Gulf – Continent, 38,000 mt	TC15USD, LR2, Med – Far East, 80,000 mt	TD3USD, VLCC AG-East, 265,000 mt	TD7USD, Aframax, North Sea-Continent, 80,000 mt	TD8USD, Aframax, Kuwait – Singapore, 80,000 mt	TD20USD, Suezmax, West Africa – Continent, 130,000 mt	TC5USD, LR 1, AG – Japan, 55,000 mt
TC2USD, MR Continent-USAC, 37,000 mt													
TC6USD, MR, Algeria – Euromed, 30,000 mt													
TC7USD, MR, Singapore – East Coast Australia, 30,000 mt													
TC9USD, MR, Baltic - UK-Cont, 30,000 mt													
TC12USD, MR, West Coast India – Japan, 35,000 mt													
TC14USD, MR, US Gulf – Continent, 38,000 mt													
TC15USD, LR2, Med – Far East, 80,000 mt													
TD3USD, VLCC AG-East, 265,000 mt													
TD7USD, Aframax, North Sea-Continent, 80,000 mt													
TD8USD, Aframax, Kuwait – Singapore, 80,000 mt													
TD20USD, Suezmax, West Africa – Continent, 130,000 mt													
TC5USD, LR 1, AG – Japan, 55,000 mt													
Contract Base size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt												
Trade Lot	0.01												
Bank Day Calendar	Bank Days in the United Kingdom (UK)												
Currency	United States Dollars (USD)												
Tick size	USD 0.0001												
Contract Price	As agreed by the purchaser and seller and expressed in USD/mt.												
Index Delivery Period	<p>Month: First Index Day of the month to last Index Day of the month.</p> <p>Quarter: A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.</p> <p>Year: A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.</p>												
Fix	Fix will be determined as follows in accordance with Par B, Section 5.3 of these Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; 												

- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement	Cash settlement only. Daily Market Settlement only in accordance with Part A of the Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times. The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.
Series designation	<p>Month: T[AA]USD_[MMM][YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the Contract Base identifier - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. TC2USD_FEB13 for Index Delivery Period = February in 2013) <p>Quarter: T[AA]USD_[QQ][YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the Contract Base identifier - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. TC2USD_Q113 for Index Delivery Period = First Quarter in 2013) <p>Year: T[AA]USD_CAL[YY]; where</p> <ul style="list-style-type: none"> - [AA] denotes the Contract Base identifier - [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. TC2USD_CAL13 for Index Delivery Period = Calendar 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

5.8 Tanker Time Charter Future

Type of contract	Freight Contract. Standardized Tanker Time Charter Future Contract with cash settlement.
Contract base	Baltic Exchange index, i.e. the price of 1 day, in the currency of the Contract, according to the daily index for the "Baltic Exchange TD3-TCE Index" and "Baltic Exchange Clean Tanker Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">MRA, MR Atlantic Basket, 47,000 mt</div>
Contract Base size	Month: 1 day Quarter: 3 days Year: 12 days
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/day.
Index Delivery Period	Month: First Index Day of the month to last Index Day of the month. Quarter: A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts. Year: A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.
Fix	Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.
Settlement	Cash settlement only. Daily Market Settlement only in accordance with Part A of the Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the

dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Month:

MRA_[MMM][YY]; where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. MRA_FEB16 for Index Delivery Period = February in 2013)

Quarter:

MRA_[QQ][YY]; where

- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. MRA_Q116 for Index Delivery Period = First Quarter in 2013)

Year:

MRA_[CAL][YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period (E.g. MRA_CAL16 for Index Delivery Period = Calendar 2013)

Primary Exchange

NASDAQasdaq Oslo ASA

Clearing Venue

NASDAQasdaq Clearing AB

5.9 LPG Freight Future

Type of contract	Freight Contract. Standardized liquefied petroleum gas future contract with cash settlement.
Contract base	Baltic Exchange index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the "Baltic Exchange Liquid Petroleum Gas Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 2px; margin: 5px 0;">LPG1, VLGC Ras Tanura – Chiba, 44,000 mt</div>
Contract Base size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.0001
Contract Price	As agreed by the purchaser and seller and expressed in USD/mt.
Index Delivery Period	Month: First Index Day of the month to last Index Day of the month. Quarter: A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts. Year: A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.
Fix	Fix will be determined as follows in accordance with Par B, Section 5.3 of these Contract Specifications: <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.
Settlement	Cash settlement only. Daily Market Settlement only in accordance with Part A of the Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as Final Time for Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Month:

LPG1_[MMM][YY]; where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. LPG1_OCT14 for Index Delivery Period = October in 2014)

Quarter:

LPG1_[QQ][YY]; where

- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. LPG1_Q414 for Index Delivery Period = Fourth Quarter in 2014)

Year:

LPG1_CAL[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. LPG1_CAL15 for Index Delivery Period = Calendar 2015)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

5.10 Dry Capesize Option Contracts

Type of contract	Standardized delivery of future option contracts on corresponding Contract Base of Dry Capesize Futures Contract.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	Dry Capesize Futures Contracts corresponding to the Expiration Day of the Dry Capesize Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Capesize Future Contract Bases are available for Trading and Clearing:

C3 AVG: Capesize, Tubarao – Qingdao, 160,000 mt
C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000 mt
C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt
C7 AVG: Capesize, Bolivar – Rotterdam, 150,000 mt

Contract base size	1000 mt, *1 day
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5. 5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt. *USD/day.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing	Same as for exchange trading.

Registration

Forced Termination Applicable

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

Series designation Each Series shall be designated as follows:

Month:

C[A]_AVG_[MMM][YY]_[C/P][XX]; were:

- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C4_AVG_MAR14_C35 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 35)

Quarter:

C[A]_AVG_[QQ][YY]_[C/P][XX]; were:

- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C3_AVG_Q413_C35 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 35)

Year:

C[A]_AVG_[CAL][YY]_[C/P][XX]; were:

- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C4_AVG_CAL14_C35 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 35)

Strike levels New strikes are listed upon request by members and brokers.

Primary Exchange NASDAQ Oslo ASA

Clearing Venue NASDAQ Clearing AB

Other Information

5.11 Dry Time Charter Option Contracts

Type of contract	Standardized delivery of future option contracts on corresponding Contract Base of Dry Time Charter Future Contracts.						
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.						
Contract base	Dry Time Charter Future Contracts corresponding to the Expiration Day of the Dry Time Charter Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Time Charter Future Contract Bases are available for Trading and Clearing:						
	<table border="1"> <tr><td>CS4TC, Capesize, T/C Average</td></tr> <tr><td>CS5TC, Capesize, T/C Average</td></tr> <tr><td>PM4TC, Panamax, T/C Average</td></tr> <tr><td>HS6TC, Handysize, T/C Average</td></tr> <tr><td>SM6TC, Supramax, T/C Average</td></tr> <tr><td>SM10TC, Supramax, T/C Average</td></tr> </table>	CS4TC, Capesize, T/C Average	CS5TC, Capesize, T/C Average	PM4TC, Panamax, T/C Average	HS6TC, Handysize, T/C Average	SM6TC, Supramax, T/C Average	SM10TC, Supramax, T/C Average
CS4TC, Capesize, T/C Average							
CS5TC, Capesize, T/C Average							
PM4TC, Panamax, T/C Average							
HS6TC, Handysize, T/C Average							
SM6TC, Supramax, T/C Average							
SM10TC, Supramax, T/C Average							
Contract base size	1 day						
Trade Lot	0.01						
Bank Day Calendar	Bank Days in the United Kingdom (UK)						
Currency	United State Dollars (USD)						
Tick size	USD 0.01						
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.						
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/day.						
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.						
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.						
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.						
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).						
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.						
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration						

Day will normally be the last Bank Day of the Index Delivery Period.

Final Time for Trading

Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration

Same as for exchange trading.

Forced Termination

Applicable

Listing

Exchange Listing and Clearing Listing

Listing of Series

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

Month:

CS4TC_[MMM][YY]_[C/P][XX]; were:

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)

Quarter:

CS4TC_[QQ][YY]_[C/P][XX]; were:

- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)

Half-Year:

CS4TC_[QQ]+[QQ][YY]_[C/P][XX]; where

- [QQ]+[QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_Q1+Q213_C20000 for a call-option for Index Delivery Period = First and Second Quarter in 2013 at Exercise Price USD 20000)

Year:

CS4TC_ [CAL][YY]_[C/P][XX]; where:

- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_CAL14_C20000 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 20000)

Strike levels

New strikes are listed upon request by members and brokers.

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

5.12 Dry Panamax Option Contracts

Type of contract	Standardized delivery of future option contracts on corresponding Contract Base of Dry Panamax Futures Contracts.			
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.			
Contract base	Dry Panamax Future Contracts corresponding to the Expiration Day of the Dry Panamax Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Panamax Future Contract Bases are available for Trading and Clearing:			
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">P1A, Panamax, T/C Transatlantic RV</td> </tr> <tr> <td style="padding: 2px;">P2A, Panamax, T/C Skaw Gibraltar – Far East</td> </tr> <tr> <td style="padding: 2px;">P3A, Panamax, T/C S.Korea – Japan Pacific R/V</td> </tr> </table>	P1A, Panamax, T/C Transatlantic RV	P2A, Panamax, T/C Skaw Gibraltar – Far East	P3A, Panamax, T/C S.Korea – Japan Pacific R/V
P1A, Panamax, T/C Transatlantic RV				
P2A, Panamax, T/C Skaw Gibraltar – Far East				
P3A, Panamax, T/C S.Korea – Japan Pacific R/V				
Contract base size	1 day			
Trade Lot	0.01			
Bank Day Calendar	Bank Days in the United Kingdom (UK)			
Currency	United State Dollars (USD)			
Tick size	USD 0.01			
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.			
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/day.			
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.			
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.			
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.			
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).			
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.			
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.			

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Forced Termination	Applicable
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: P1A_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)</p> <p>Quarter: P1A_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)</p> <p>Year: P1A_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_CAL16_C20000 for a call-option for Index Delivery Period = calendar year 2016 at Exercise Price USD 20000)</p>
Strike levels	New strikes are listed upon request by members and brokers.

Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

5.13 Dry Panamax Average Option Contracts

Type of contract	Standardized Dry Panamax delivery of future average option contract on corresponding Contract Base of Dry Panamax Average Future Contracts.			
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.			
Contract base	Dry Panamax Average Future Contracts corresponding to the Expiration Day of the Dry Panamax Average Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Panamax Average Future Contract Bases are available for Trading and Clearing:			
	<table border="1"> <tr> <td>P1A AVG, Panamax, T/C Transatlantic RV</td> </tr> <tr> <td>P2A AVG, Panamax, T/C Skaw Gibraltar – Far East</td> </tr> <tr> <td>P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V</td> </tr> </table>	P1A AVG, Panamax, T/C Transatlantic RV	P2A AVG, Panamax, T/C Skaw Gibraltar – Far East	P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V
P1A AVG, Panamax, T/C Transatlantic RV				
P2A AVG, Panamax, T/C Skaw Gibraltar – Far East				
P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V				
Contract base size	1 day			
Trade Lot	0.01			
Bank Day Calendar	Bank Days in the United Kingdom (UK)			
Currency	United State Dollars (USD)			
Tick size	USD 0.01			
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.			
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/day.			
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.			
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.			
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.			
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).			
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.			
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.			
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.			

Final Time for Registration	Same as for exchange trading.
Forced Termination	Applicable
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month: P1A_AVG_[MMM][YY]_[C/P][XX]; were: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_AVG_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)</p> <p>Quarter: P1A_AVG_[QQ][YY]_[C/P][XX]; were: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_AVG_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)</p> <p>Year: P1A_AVG_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. P1A_AVG_CAL16_C20000 for a call-option for Index Delivery Period = calendar year 2016 at Exercise Price USD 20000)</p>
Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

5.14 Tanker Option Contracts

Type of contract	Standardized Tanker Delivery of Future option contracts on corresponding Contract Base of Tanker Future Contracts.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	Tanker Future Contracts corresponding to the Expiration Day of the Tanker Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Tanker Future Contract Bases are available for Trading and Clearing:

TC2USD, MR Continent-USAC, 37,000 mt
TC6USD, MR, Algeria – Euromed, 30,000 mt
TC7USD, Mr, Singapore – East Coast Australia, 30,000 mt
TC12USD, MR, West Coast India – Japan, 35,000 mt
TC14USD, MR, US Gulf – Continent, 38,000 mt
TD3USD, VLCC AG-East, 265,000 mt
TD7USD, Aframax, North Sea-Continent, 80,000 mt
TD8USD, Aframax, Kuwait – Singapore, 80,000 mt
TD20USD, Suezmax, West Africa – Continent, 130,000 mt
TC5USD, LR 1, AG – Japan, 55,000 mt

Contract Base Size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.0001
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: Month: TC2USD_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD (E.g. TC2USD_MAR14_C35 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 35) Quarter: TC2USD_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD (E.g. TC2USD_Q413_C35 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 35) Year: TC2USD_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period

- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. TC2USD_CAL14_C35 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 35)

Strike levels

New strikes are listed upon request by members and brokers.

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

5.15 Tanker Time Charter Option Contracts

Type of contract	Standardized Delivery of Future Option contracts on corresponding Contract Base of Tanker Time Charter Futures Contract.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	Tanker Time Charter Future Contracts corresponding to the Expiration Day of the Tanker Time Charter Delivery of Future Option, as specified in the Trading System and the Product Calendar. The following Tanker Time Charter Future Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">MRA, MR Atlantic Basket, 47,000 mt</div>
Contract Base Size	Month: 1 day Quarter: 3 days Year: 12 days 0.01
Trade Lot	
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/day.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: <p>Month:</p> <p>MRA_[MMM][YY]_[C/P][XX] where:</p> <ul style="list-style-type: none"> - [MMM] denotes the month of the applicable Index Delivery Period - [YY] denotes the year of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. MRA_MAR16_C45 for a call-option with Index Delivery Period = March 2013 and Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)</p> <p>Quarter:</p> <p>MRA_Q[Q][YY]_[C/P][XX] where:</p> <ul style="list-style-type: none"> - [Q] denotes the quarter (1-4) of the applicable Index Delivery Period - [YY] denotes the last digits year of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. MRA_Q216_C45 for a call-option with Index Delivery Period = Quarter 2 2014 and Expiration Day = during 2014 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)</p> <p>Year:</p> <p>MRA_CAL[YY]_[C/P][XX]; where:</p> <ul style="list-style-type: none"> - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option

- [XX] denotes the applicable Exercise Price in USD

(E.g. MRA_CAL16_C45 for a call-option with Index Delivery Period = calendar year 2014 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)

Strike levels

New strikes are listed upon request by members and brokers.

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

5.16 Tanker Time Charter Option Contracts

Type of contract	Standardized LPG Freight Delivery of Future option contracts on corresponding Contract Base of LPG Freight Future Contracts.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	LPG Freight Future Contracts corresponding to the Expiration Day of the LPG Freight Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following LPG Freight Future Contract Bases are available for Trading and Clearing: <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">LPG1, VLGC Ras Tanura – Chiba, 44,000 mt</div>
Contract Base Size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.0001
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: <p>Month: LPG1_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_OCT14_C120 for a call-option for Index Delivery Period = OCTOBER 2014 at Exercise Price USD 120)</p> <p>Quarter: LPG1_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_Q414_C120 for a call-option for Index Delivery Period = Quarter 4 2014 at Exercise Price USD 120)</p> <p>Year: LPG1_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_CAL15_C130 for a call-option for Index Delivery Period = Calendar year 2015 at Exercise Price USD 130)</p>

Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

5.17 LPG Freight Option Contracts

Type of contract	Standardized LPG Freight Delivery of Future option contracts on corresponding Contract Base of LPG Freight Future Contracts.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	LPG Freight Future Contracts corresponding to the Expiration Day of the LPG Freight Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following LPG Freight Future Contract Bases are available for Trading and Clearing:
	LPG1, VLGC Ras Tanura – Chiba, 44,000 mt
Contract Base Size	Month: 1,000 mt Quarter: 3,000 mt Year: 12,000 mt
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United State Dollars (USD)
Tick size	USD 0.0001
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/mt.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration Listing	Same as for exchange trading. Exchange Listing and Clearing Listing
Forced Termination	Applicable
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: <p>Month: LPG1_[MMM][YY]_[C/P][XX]; where: - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_OCT14_C120 for a call-option for Index Delivery Period = OCTOBER 2014 at Exercise Price USD 120)</p> <p>Quarter: LPG1_[QQ][YY]_[C/P][XX]; where: - [QQ] denotes the month number (Q1, Q2, Q3, Q4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_Q414_C120 for a call-option for Index Delivery Period = Quarter 4 2014 at Exercise Price USD 120)</p> <p>Year: LPG1_[CAL][YY]_[C/P][XX]; where: - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD</p> <p>(E.g. LPG1_CAL15_C130 for a call-option for Index Delivery Period = Calendar year 2015 at Exercise Price USD 130)</p>

Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

6 FERROUS CONTRACTS

6.1 Iron Ore Future

Type of contract	Iron Ore Contract. Standardized Iron Ore Future Contract with cash settlement.
Contract base	TSI CHN62FE, CFR China, 62% Fe Fines – Delivered Chinese Port: i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by the The Steel Index.
Contract base size	1000 dry metric tonne
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion</p>

decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:

CHN62FE_[MMM][YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CHN62FE_DEC15 for Index Delivery Period = December 2015)

Quarter:

CHN62FE_Q[Q][YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CHN62FE_Q114 for Index Delivery Period = First Quarter 2014)

Year:

CHN62FE_CAL[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CHN62FE_CAL15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

6.2 Iron Ore Option

Type of contract	Standardized delivery of future contract on corresponding Contract Base of Iron Ore Future Contract.
Style of Option	European Option with automatic exercise and delivery of future on Expiration Day.
Contract base	The Steel Index, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by The Steel Index. The following Contract Bases is available for Clearing: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">CHN62FE, CFR China, 62% Fe Fines – Delivered Chinese Port</div>
Contract Base size	1 dry metric tonne
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	USD
Tick size	USD 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B Section 1.5 of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in USD/dmt.
Premium Settlement	Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the Option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).
Settlement (following Option Exercise)	Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 6.2.6.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	Same as for exchange trading.
Forced Termination	Applicable.

Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (clearing period), be available for trading and clearing at all times.</p>
Series designation	<p>Month: CHN62FE_[MMM][YY]_[C/P][XX] where</p> <ul style="list-style-type: none"> - [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. CHN62FE_DEC16_C100 for Call Option with Exercise Price 100 USD and Index Delivery Period = December 2016)</p> <p>Quarter: CHN62FE_Q[Q][YY]_[C/P][XX]; where</p> <ul style="list-style-type: none"> - [Q] denotes the quarter number (1, 2, 3, 4) and - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. CHN62FE_Q116_P95 for Put Option with Exercise Price 95 USD and Index Delivery Period = First Quarter 2016)</p> <p>Year: CHN62FE_CAL[YY]_[C/P][XX]; where</p> <ul style="list-style-type: none"> - [YY] denotes the calendar year (00-99) of the Index Delivery Period - [C/P] denotes whether it is a call [C] or put [P] option - [XX] denotes the applicable Exercise Price in USD <p>(E.g. CHN62FE_CAL16_P95 for Put Option with Exercise Price 95 USD and Index Delivery Period = Calendar Year 2016)</p>
Strike levels	New strikes are listed upon request by members and brokers.
Primary Exchange	Nasdaq Oslo ASA
Clearing Venue	NASDAQ Clearing AB

6.3 Coking Coal Future

Type of contract	Coking Coal Contract. Standardized Coking Coal Future Contract with cash settlement.
Contract base	The Steel Index (TSI) Premium hard coking coal, FOB East Cost Australia Port, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by TSI.
Contract base size	1000 metric tonne
Trade Lot	0.01
Bank Day Calendar	Bank Days in the United Kingdom (UK)
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than</p>

specified above.

Series designation

Each Series shall be designated as follows:

Month:

COKAUS[MMM]-[YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. COKAUSDEC-15 for Index Delivery Period = December 2015)

Quarter:

COKAUSQ[Q]-[YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. COKAUSQ1-15 for Index Delivery Period = First Quarter 2015)

Year:

COKAUSCAL-[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. COKAUSCAL-15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

6.4 US Shredded Scrap Steel Future – USSH

Type of contract	US Shredded Scrap Steel Contract. Standardized Futures Contract with cash settlement.
Contract base	TSI US Shredded Steel Scrap Index - (ISRI Code 210 & 211) The USD price for 1 gross ton of US Shredded Steel Scrap according to the monthly TSI US Shredded Steel Scrap Index. TSI US shredded scrap index is compiled as volume-weighted average of first 10 days of activity each calendar month, published on 11th day of each month (or next US working day if 11th is not a US working day).
Contract base size	Month: 20 Gross Tons Quarter: 60 Gross Tons
Trade Lot	1 (20 Gross Tons) (2240 lbs.)
Bank Day Calendar	Bank Days in the United States (US) - Except for Easter Friday, Easter Monday and Boxing Day.
Currency	United States Dollars (USD)
Tick size	USD 0.25
Contract Price	As agreed by the purchaser and seller and expressed in USD per Gross Ton (2240 lbs.)
Index Delivery Period	Month: TSI US Shredded Steel Scrap Index published on the 11th day of the relevant calendar month where the 11 th is a Bank Day in the US, otherwise the following Bank Day in the US. Quarter: Upon registration as an Exchange Transaction, quarter contracts are automatically converted into three month contracts of equal volume in each of the constituent months at the same trade price which settle as month contracts.
Fix	Fix will be determined as follows in accordance with Part B, Section 7.1.3 of these Contract Specifications: - Daily Fix shall be determined by the Exchange on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 7.1.4
Settlement	Cash settlement only to take place D+1 after Expiration
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is the 11 th of the month or the following Bank Days in the US when the 11 th is not a Bank Days in the US.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the day before (D-1) Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as Final Time for Trading
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>Month:</p> <p>USSH[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(e.g. USSHJAN-15 for Delivery Period = January 2015)</p> <p>Quarter:</p> <p>USSHQ[N]-[YY]; where</p> <ul style="list-style-type: none">- [N] – denotes the quarter number (1,2,3,4)- [YY] denotes the calendar year (00-99) <p>(e.g. USSHQ3-15 for Delivery Period = Q3 2015)</p>
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

6.5 US Hot Rolled Coil (HRC) Future

Type of contract	US HRC Contract. Standardized Steel Hot Rolled Coil Future Contract with cash settlement.
Contract base	The Steel Index (TSI) US domestic hot rolled coil, FOB Midwest mill, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by TSI.
Contract base size	20 metric tonne
Trade Lot	1
Bank Day Calendar	Bank Days in the UK
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than</p>

specified above.

Series designation

Each Series shall be designated as follows:

Month:

USHRC[MMM]-[YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. USHRCDEC-15 for Index Delivery Period = December 2015)

Quarter:

USHRCQ[Q]-[YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. USHRCQ1-15 for Index Delivery Period = First Quarter 2015)

Year:

USHRCCAL-[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. USHRCCAL-15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

6.6 ASEAN Hot Rolled Coil (HRC) Future

Type of contract	ASEAN HRC Contract. Standardized Steel Hot Rolled Coil Future Contract with cash settlement.
Contract base	The Steel Index Hot Rolled Coil, ASEAN imports, CFR Singapore port, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the Contract, as quoted and published by TSI.
Contract base size	20 dry metric tonne
Trade Lot	1
Bank Day Calendar	Bank Days in the UK
Currency	United States Dollars (USD)
Tick size	USD 0.01
Contract Price	As agreed by the purchaser and seller and expressed in USD/dmt.
Index Delivery Period	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: Upon registration as an Exchange Transaction, Quarter Contracts are automatically converted into 3 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p> <p>Year: Upon registration as an Exchange Transaction, Year Contracts are automatically converted into 12 Month Contracts of equal volume in each of the constituent months at the same trade price and go on to Settle as Month Contracts.</p>
Fix	<p>Fix will be determined as follows in accordance with Part B, Section 1.3 of these Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 1.4
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement only in accordance with Part A of the Contract Specifications.</p>
Term (clearing period)	As identified in the Clearing System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
Final Time for Clearing Registration	End of Clearinghouse Opening Hours on the Expiration Day.
Listing	Exchange Listing and Clearing Listing.
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than</p>

specified above.

Series designation

Each Series shall be designated as follows:

Month:

ASEHRC[MMM]-[YY] where

- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. ASEHRCDEC-15 for Index Delivery Period = December 2015)

Quarter:

ASEHRCQ[Q]-[YY]; where

- [Q] denotes the quarter number (1, 2, 3, 4) and

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. ASEHRCQ1-15 for Index Delivery Period = First Quarter 2015)

Year:

ASEHRCCAL-[YY]; where

- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. ASEHRCCAL-15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue

NASDAQ Clearing AB

Exchange Venue

NASDAQ OSLO ASA

7 RENEWABLE CONTRACTS

7.1 German Wind Index Future – RWDE (Renewables Wind DE)

Type of contract	Wind Index Contract. Standardized Futures contract with cash settlement.
Contract base	The Nasdaq Renewable Index Wind Germany NAREX-WIDE index point multiplied with 1 EUR per WPH according to the daily "NAREX-WIDE" index for the German region as calculated by the Calculation Agent.
Contract base size	<p>1 WPH. Wind Production Hour.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in WPH, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load dailies normally vary between 23 and 25 hours. Base load weeks normally vary between 167 and 169 hours. Base load months normally vary between 672 and 745 hours. Base load quarters normally vary between 2159 and 2209 hours. Base load years normally vary between 8760 and 8784 hours.</p>
Trade Lot	1
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/WPH.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	<p>The applicable load hours of the calendar period as specified in the Series Designation and the Product Calendar.</p> <p>Day: The applicable calendar day as specified in the Series Designation and the Product Calendar.</p> <p>Week: The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.</p> <p>Month: The applicable calendar month as specified in the Series Designation and the Product Calendar.</p> <p>Quarter: The applicable quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>

	<p>Year: The applicable calendar year as specified in the Series Designation and the Product Calendar.</p>
Fix	<p>Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.</p>
Cascading	<p>Year: A year contract cascade into corresponding quarter contracts spanning the same Spot Reference Period as the year contract three bank days prior to the start of delivery of the year contract.</p> <p>Quarter: A quarter contract cascade into corresponding Month contracts spanning the same Spot Reference Period as the quarter contract on the last Trading day of the quarter contract</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p>
Final Time for Trading	<p>Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Same as for Exchange Opening Hours.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) yearly series shall be available for trading and clearing at all times.</p> <p>Seven (7) quarterly series shall be available for trading and clearing at all times.</p> <p>Six (6) monthly series shall be available for trading and clearing at all times.</p> <p>Four (4) weekly series shall be available for trading and clearing at all times.</p> <p>Ten (10) daily series shall be available for trading and clearing at all times.</p> <p>The Exchange and the Clearinghouse may at their sole</p>

discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

- RWDEBLYR-[YY]; where
 - [YY] denotes the calendar year (00-99) of the Delivery Period(E.g. RWDEBLYR-15 for Delivery Period = calendar year 2015)
- RWDEBLQ[Q]-[YY]; where
 - [Q] denotes the applicable quarter (1-4) and
 - [YY] denotes the calendar year (00-99) of the Delivery Period(E.g. RWDEBLQ2-15 for Delivery Period = 2nd quarter (April - June 2015))
- RWDEBLM[MMM]-[YY]; where
 - [MMM] denotes the month (three letters) and
 - [YY] denotes the calendar year (00-99) of the Delivery Period(E.g. RWDEBLMJAN-15 for Delivery Period = January 2015)
- RWDEBLW[XX]-[YY]; where
 - [XX] denotes the number of the week of the Delivery Period
 - [YY] denotes the calendar year (00-99) of the Delivery Period(E.g. RWDEBLW12-15 for Delivery Period = week12 in 2015)
- RWDEBLD[ddmm]-[YY]; where
 - [ddmm] denotes the number of the day and number of the month of the Delivery Period
 - [YY] denotes the calendar year (00-99) of the Delivery Period(E.g. RWDEBLD0601-15 for Delivery Period = 6th January 2015)

Primary Exchange

NASDAQ Oslo ASA

Clearing Venue

NASDAQ Clearing AB

Other Information

[end of document]



Trading Appendix 3 / Clearing Appendix 3

Trading and Clearing Schedule

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

TRADING AND CLEARING SCHEDULE**Please observe:**

CET means Oslo time. UKLT means UK Local Time.

Times with respect to Cash Settlement, Margin Requirements and the Cash Optimization Service are set out in the Procedures.

1 INTRADAY SCHEDULE FOR EUR CONTRACTS**1.1 Nordic Electricity Contracts**

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours	
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours	
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours	
12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at from a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise results available	For applicable Series on their Expiration Day.
16:00 CET	15:00 UKLT	Daily Fix and Expiration Day Fix determined	For applicable Series on each Bank Day. At a randomly selected time between 15:55 and 16:00 CET. Expiration Day Fix and Option Fix for Average Rate futures and options on the Expiration Day by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period.
16:00 CET	15:00 UKLT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	End of Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	
19:15 CET	18:15 UKLT	Error Correction Deadline	

1.2 European Energy Contracts

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours in applicable Series	
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours	
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours	
12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at from a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise results available	For applicable Series on their Expiration Day.
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
18:00 CET	17:00 UKLT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	End of Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	
19:15 CET	18:15 UKLT	Error Correction Deadline	

1.3 Renewables Contracts

07:00 CET	06:00 GMT	Start of Clearing Opening Hours in applicable Series	
07:00 CET	06:00 GMT	Daily Cash Settlement information available	
07:10 CET	06:10 GMT	Daily Margin Requirements available	
07:45 CET	06:45 GMT	Start of Exchange Opening Hours	
08:00 CET	07:00 GMT	Start of ETS and MTS Opening Hours	
08:30 CET	07:30 GMT	Statement of Account available	
09:00 CET	08:00 GMT	Cash Settlement initiated; Account Holder must have at its disposal the necessary balance or credit facilities for debit on the designated Cash Settlement Accounts	
10:00 CET	09:00 GMT	NAREX-WIDE index published	
10:30 CET	09:30 GMT	Collateral Deadline	
12:30 CET	11:30 GMT	Cash Settlement closed; Payment is initiated to credit designated Cash Settlement Accounts	
16:00 CET	15:00 GMT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
18:00 CET	17:00 GMT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 GMT	End of Exchange Opening Hours	
19:00 CET	18:00 GMT	End of Clearing Opening Hours	
19:15 CET	18:15 GMT	Allocation Deadline	
19:15 CET	18:15 GMT	Error Correction Deadline	

1.4 Allowance Contracts

1.4.1 Intraday trading and clearing schedule

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours	
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours	
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours	
12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise result made available	For applicable Series on their Expiration Day.
18:00 CET	17:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 17:55 and 18:00 CET.
18:00 CET	17:00 UKLT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	End of Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	
19:15 CET	18:15 UKLT	Error Correction Deadline	

1.4.2 Allowance Settlement Schedule

Regardless of which Allowance Account the Account Holder holds in the Union Registry, the following settlement schedule applies to the Settlement and Delivery of Allowances, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D.

<u>D by 19:00 CET</u>	Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for net selling Account Holders.
<u>D+1 by 10:00 CET</u> ¹	Deadline for Allowance Delivery to the Clearinghouse.
<u>D+1 by 11:00 CET</u>	The net buyer must have collateral in cash equal to the net settlement amount.
<u>D+3 by 16:00 CET</u>	Deadline for the Clearinghouse to perform Allowance Delivery to net buyers.
<u>D+3</u>	Settlement Day for net sellers and net buyers. Subject to the seller's fulfilment of its Allowance Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

¹ An Initiation of Allowance Delivery between 16:00 19:00 CET will be registered on the Allowance Account of the Clearinghouse at 10:00 CET on D+1.

1.5 Swedish and Norwegian Electricity Certificate Contracts

1.5.1 Intraday trading and clearing schedule

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours	
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours	
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours	
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
16:00 CET	15:00 UKLT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	End of Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	
19:15 CET	18:15 UKLT	Error Correction Deadline	

1.5.2 El-Cert Settlement Schedule

Regardless of which El-Cert Account the Account Holder holds in the El-Cert Registry, the following settlement schedule applies to the Settlement and Delivery of E-Certs, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D.

D by 19:00 CET Deadline for Initiation of El-Cert Delivery obligations due for Delivery on D for net selling Account Holders.

D+1 by 11:00 CET The net buyer must have collateral in cash equal to the net settlement amount.

D+3 by 20:00 CET Deadline for the Clearinghouse to perform El-Cert Delivery to net buyers.

D+3* Settlement Day for net sellers and net buyers. Subject to the seller's fulfilment of its El-Cert Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

*El-Cert in SEK: When bank holiday in Sweden the contract will have D+4 settlement and delivery.

2 INTRADAY SCHEDULE FOR GBP CONTRACTS

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours	
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours	
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours	
18:00 CET	17:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 17:55 and 18:00 CET.
18:00 CET	17:00 UKLT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	End of Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	
19:15 CET	18:15 UKLT	Error Correction Deadline	

3 INTRADAY SCHEDULE FOR FREIGHT AND FUEL OIL CONTRACTS

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours	
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours	
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	Daily Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 18:55 and 19:00 CET.
19:00 CET	18:00 UKLT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	End of Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	
19:15 CET	18:15 UKLT	Error Correction Deadline	

4 INTRADAY SCHEDULE FOR FERROUS CONTRACTS

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours	
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours	
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	Daily Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 18:55 and 19:00 CET.
19:00 CET	18:00 UKLT	End of ETS and MTS Opening Hours	
19:00 CET	18:00 UKLT	End of Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	
19:15 CET	18:15 UKLT	Error Correction Deadline	

5 INTRADAY SCHEDULE FOR SEAFOOD CONTRACTS

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours in applicable Series	
08:00 CET	07:00 UKLT	Start of Third Party Exchange Opening Hours	
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
16:00 CET	15:00 UKLT	End of Third Party Exchange Opening Hours	
19:00 CET	18:00 UKLT	End of Clearing Opening Hours	
19:15 CET	18:15 UKLT	Allocation Deadline	

6 ADJUSTMENT OF OPENING HOURS

Opening hours and intraday schedules may be adjusted on certain days (i.e. Christmas, New Year's Eve) following notice from the Exchange / the Clearinghouse.

[end of document]

Trading Appendix 4

Trading Procedures

Commodity Derivatives

Issued by NASDAQ OMX OSLO ASA

TRADING PROCEDURES

1 INTRODUCTION

- 1.1 Exchange Members may within Opening Hours on any Bank Day for the relevant Series submit Orders and enter into Exchange Transactions through the Trading System in accordance with the Trading Procedures set out herein.

2 DEFINITIONS

- 2.1 Capitalized words in the User Terms shall have the same meaning as defined in the Definitions. Additionally, the following words shall have the meanings set out below:

Bid	means an Order to buy.
Deviation Margin	means a price margin specified in Section 11 of these Trading Procedures, to be subtracted from or added to a reference price (as further specified) when dealing with Transaction errors.
Offer	means an Order to sell.
Order	has the meaning ascribed to it in the Definitions.
Order Price	means the price specified in an Order for each Contract.
Volume Limit	means a volume limit set out in Section 11 of these Trading Procedures.

3 THE ELECTRONIC TRADING SYSTEM (ETS)

- 3.1 Exchange Members may submit Orders and enter into Exchange Transactions through the ETS, provided that the ETS User Terms are observed and complied with at all times.
- 3.2 All Orders and Transactions in the ETS will be stored electronically and kept by the Exchange in accordance with applicable law.

4 THE MANUAL TRADING SERVICE (MTS)

- 4.1 Subject to Section 4.5 below, Authorized Traders may submit Orders, changes to Orders or cancellations of Orders to the MTS on behalf of their respective Exchange Members through such channels of communication as are approved by the Exchange from time to time.
- 4.2 The Exchange shall register the Order submitted to MTS in ETS on the Exchange Member's behalf as further agreed in each individual case, and immediately after registration in ETS notify the Exchange Member thereof. The provisions set out in these Trading Procedures shall apply to all Orders entered into the ETS by the MTS on behalf of an Exchange Member.
- 4.3 The Exchange may, upon the request of an Exchange Member, in its own discretion and subject to best execution principles, without registering an Order in ETS communicate a Bid or an Offer through the MTS directly to other Exchange Member(s). Transactions that are entered into pursuant to this Section 4.3 shall immediately be registered as an Exchange Transaction in the ETS.
- 4.4 All telephone conversations and other communication with the MTS may be recorded and kept by the Exchange in accordance with applicable law, and may be used to determine the factual contents of such communication for the purpose of deciding upon

a claim for trading error in accordance with Section 10, or otherwise to operate the Exchange or to comply with applicable law.

- 4.5 The Exchange will make commercially reasonable endeavours to run an effective MTS service and maintain the continuity of access to MTS, but the MTS is provided on an “as available” basis and the Exchange makes no representations or warranty as to the availability of the MTS.

5 QUOTING OF ORDERS

- 5.1 An Order is valid from the time of registration in the ETS in accordance with this Section 5, until it is matched, cancelled or amended (provided that the amendment does not only imply reduction of Order Volume) as specified in Section 5.2, or has expired pursuant to its individual Order specification.

- 5.2 Amendments to or cancellations of Orders become effective when such are registered in ETS. This also applies to amendments and cancellations submitted to MTS, which are registered in ETS by MTS on the Exchange Member’s behalf. The MTS will endeavour to register any such amendments and cancellation in a chronological order.

- 5.3 The Exchange generally accepts the following Order types in Exchange Listed Products:

Fill-and-kill Order An Order to be matched immediately at the Order Price or better for as much of the Order volume as possible, and otherwise cancelled.

Fill-or-kill Order An Order to be matched immediately at the Order Price or better for the whole Order volume, and otherwise cancelled.

Hidden Volume An Order where only part of the Order volume shall be displayed in ETS.

Visible Volume The part of a Hidden Volume Order that shall be displayed in ETS.

Limit Order An Order to be matched at the Order Price or better for as much of the Order volume as possible, and otherwise cancelled at the end of Opening Hours the relevant Bank Day.

Market Order An Order to be matched immediately at best available price for as much of the Order volume as possible, and otherwise cancelled.

Linked Orders Orders where a combination of maximum ten orders are combined with an exclusive condition on the maximum volume level. The volume of all legs are reduced proportionally when one of the legs are traded.

Stop Order Order that is submitted automatically as a Limit Order or Market Order once a certain price condition of an Instrument is met. The price condition is predefined by the User.

- 5.4 All Orders shall include the following information to be valid:

- a. The identity of the Exchange Member making the Order;
- b. The Series Designation of the applicable Series;
- c. Whether the Order is a Bid or an Offer;
- d. The Order volume;
- e. The Order Price;
- f. The Order type;
- g. Possible combination terms in accordance with Section 5.5 below;

- h. The Hidden Volume and the Visible Volume (if Hidden Volume is not specified the entire Order will be deemed Visible Volume);
- i. If applicable and/or desirable: Any additional information as mandated and/or allowed by (i) the Trading Rules (including the Market Conduct Rules) and/or (ii) the prevailing functionality of the ETS.

In case of Orders registered through the ETS, the functionality of the ETS will automatically validate that this Section 5.4 is fulfilled for all Orders registered.

5.5 Exchange Members may register Combination Orders provided that:

- a. The price of Combination Orders shall be specified as a joint net price;
- b. The Exchange may from time to time set limits, restrictions and conditions to the registration of Combination Orders; and
- c. The Exchange may identify a Combination Order as such in the ETS, visible to all Exchange Members.

5.6 Notwithstanding any other provisions of the Trading Rules, the Exchange reserves the right, in its sole discretion and without prior notice to the relevant Exchange Member, to reject, cancel or refuse to display or match any Order which in the Exchange's determination would contravene the Trading Rules or applicable law. Any such decision should be reasonably founded, and the Exchange shall notify the relevant Exchange Member immediately after such decision has been made.

6 RANKING AND MATCHING OF ORDERS

- 6.1 A registered Bid or Offer shall normally become matched, and a corresponding Exchange Transaction shall be created, upon the registration in the ETS of (i) an Offer with corresponding or lower Order Price than the Bid or (ii) a Bid with corresponding or higher Order Price than the Offer. In respect of Combination Orders, matching depends on the individual criteria set for the Combination Order and matching will normally not occur until the entire Combination Order is matched.
- 6.2 Orders are principally ranked and matched by Order Price. Orders with the same Order Price are ranked and matched by their time of registration.
- 6.3 When the Visible Volume of an Order with a Hidden Volume is matched, the ETS will automatically restate the Visible Volume until the full Order volume is matched. The time of registration shall, for the purpose of Section 6.2, be when the Visible Volume is restated.
- 6.4 The changing of a registered Order with respect to a decrease in volume, extension of its validity, or a change of the identity of the client (portfolio designation) shall be deemed an adjustment of the registered Order and does not affect ranking. Other changes to registered Orders such as changes to the Order Price or increase in Order Volume shall be deemed a new Order (and the original Order shall be deemed cancelled).
- 6.5 Section 6.4 is subject to the functionality of the Client Application used for submitting Orders and the Trading System may offer different functionality in respect of specific Order methods. For example, all changes to Orders submitted through the price quotation functionality of the Standard Client will be deemed a new Order (and the original Order shall be deemed cancelled).

7 BLOCK TRADES

- 7.1 The Exchange may designate from time to time those Block Trade Contracts that are eligible for being traded as Block Trades.
- 7.2 Block Trades may be submitted only during Exchange Opening Hours and on such Bank Days as the Exchange may from time to time prescribe.

- 7.3 Any Exchange Member is permitted to arrange and submit Block Trades through the Exchange's Block Trading Facility, provided only that such Exchange Member maintains all necessary Required Authorisations, obtains all necessary consents and executes such documentation as required by the Exchange from time to time.
- 7.4 Any Exchange Member arranging Block Trades must comply with all laws and regulations applicable to it.
- 7.5 Block Trades are arranged in accordance with, and are subject to, the Trading Rules, including the Block Trade Facility Procedures. For the avoidance of doubt, Block Trades are not organised or executed through the ETS.
- 7.6 The Exchange shall determine and publish from time to time the minimum number of lots (i.e., minimum volume threshold) in respect of each Block Trade Contract that must be met or exceeded by a party to a Block Trade.
- 7.7 Exchange Members may arrange a Block Trade which involves the trading of two or more different Block Trade Contracts or a Block Trade in the same Block Trade Contract that involves the trading of two or more different contract months and/or strike prices, provided that each relevant side/leg of such Block Trade meets or exceeds the minimum volume threshold for such Block Trade Contract.
- 7.8 The Exchange may, in its sole and absolute discretion, determine from time to time a lower minimum volume threshold for Block Trades that involve novel or complex trading strategies.
- 7.9 Exchange Members may not aggregate separate Block Trades for purposes of meeting or exceeding the minimum volume thresholds. Exchange Members may aggregate separate Block Trades provided each such separate Block Trade meets or exceeds the minimum volume threshold for the relevant Block Trade Contract.
- 7.10 Exchange Members must ensure that the price of any Block Trade being quoted represents the "fair market value price" for that trade, defined as the price considered to be the best available for a trade of that size and kind at that time.
- 7.11 Prices of Block Trades will not be included in the determination or calculation of any Daily Fix amounts.
- 7.12 Once a Block Trade has been agreed, the parties must submit the Block Trade details to the Exchange in accordance with the Block Trade Facility Procedures.
- 7.13 Any decision by the Exchange not to record or accept a Block Trade or not to submit the Block Trade for Registration at the Clearinghouse is final.

8 EXCHANGE OF FUTURE FOR PHYSICAL ("EFP") AND EXCHANGE OF FUTURES FOR SWAP ("EFS")

- 8.1 The Exchange may designate from time to time those Contracts in respect of which EFPs or EFSs may take place.
- 8.2 EFPs and EFSs may be reported only during the Exchange Opening Hours and on such Bank Days as the Exchange may from time to time prescribe.
- 8.3 Any Exchange Member is permitted to arrange and submit EFPs and EFSs through the Exchange's Block Trading Facility, provided only that such Exchange Member maintains all necessary Required Authorisations, obtains all necessary consents and executes such documentation as required by the Exchange from time to time.
- 8.4 Any Exchange Member arranging EFPs or EFSs must comply with all laws and regulations applicable to it.

- 8.5 EFPs and EFSs are arranged in accordance with, and are subject to, the Trading Rules, including the Block Trade Facility Procedures. For the avoidance of doubt, EFPs and EFSs are not organised or executed through the ETS.
- 8.6 Once an EFP or EFS has been agreed, the parties must submit the EFP or EFS details to the Exchange in accordance with the Block Trade Facility Procedures.
- 8.7 Any decision by the Exchange not to record or accept an EFP or EFS or not to submit the EFP or EFS for Registration at the Clearinghouse is final.

9 TRANSACTION CONFIRMATION AND CLEARING

- 9.1 Upon conclusion of an Exchange Transaction in ETS or MTS, the involved Exchange Members (and the Clearinghouse) will immediately after matching receive a Transaction Confirmation through the ETS or MTS. Upon registration of a Block Trade, EFP or EFS by the Exchange, the involved Exchange Members (and the Clearinghouse) will immediately receive a Transaction Confirmation through the Trading System.
- 9.2 Exchange Transactions are automatically and mandatory subject to Clearing. The further registration process and completion of the Clearing Transaction is subject to the provisions of the Clearing Rules.
- 9.3 Protests concerning clearing registration errors may be made in accordance with, and within the time limit provided in, the Clearing Rules. Any changes or cancellation to a Transaction pursuant to the Clearing Rules will trigger a corresponding change or cancellation of the registered Transaction in the Trading System.

10 AVAILABILITY OF THE EXCHANGE MEMBER

- 10.1 Once an Exchange Member has submitted an Order or entered into an Exchange Transaction, the relevant Authorized Trader or Contact Person shall be available to be contacted by telephone (i) at all times for as long as the Order is valid and (ii) for a period of ten (10) minutes following the relevant Contract Time.

11 ETS TRADING ERRORS

- 11.1 Exchange Members must submit any claims for trading errors in ETS to MTS as soon as possible and no later than two (2) minutes from registration of the relevant Exchange Transaction in ETS.
- 11.2 Subject to a valid claim in accordance with Section 11.1, the following shall apply:
 - a. The disputed Exchange Transaction shall be cancelled to the extent it exceeds the Volume Limit.
 - b. To the extent the disputed Exchange Transaction is within the Volume Limit, and provided that the Exchange Transaction was matched at a time when at least one Market Maker was operative in the applicable Series, the following shall apply:
 - (i) To the extent the disputed Exchange Transaction has a lower Contract Price than the best Bid price then registered in ETS less the Deviation Margin it shall be cancelled.
 - (ii) To the extent the disputed Exchange Transaction has a higher Contract Price than the best Offer price added the Deviation Margin it shall be cancelled.
 - c. To the extent the disputed Exchange Transaction is within the Volume Limit, and provided that the disputed Exchange Transaction was matched at a time when no Market Makers were operative in the applicable Series, the following shall apply:
 - (i) The Exchange shall set a synthetic marked spread based on theoretical Bid and Offer prices to be provided by not less than three (3) independent Exchange Members and/or (ii) by the Exchange itself, calculated from the market situation

at the time of the relevant Exchange Transaction and applying the relevant Market Maker Spread.

- (ii) Subject to Section (i) above, the synthetic marked spread shall be set by subtracting the Deviation Margin from the average Bid price and adding the Deviation Margin to the average Offer price.
 - (iii) To the extent the disputed Exchange Transaction has a Contract Price below or exceeding the synthetic market spread it shall be cancelled.
- d. Without prejudice to the other provisions of this Section 11.2, the Exchange shall on an anonymous basis contact the other affected Exchange Member(s), in which case the disputed Exchange Transaction shall be cancelled to the extent the affected Exchange Member(s) agree to such cancellation.
- 11.3 Subject to a valid claim in accordance with Section 11.1, but regardless of the conditions set out in Section 11.2, an Exchange Transaction shall be cancelled if so requested by a Market Maker involved in the Exchange Transaction, provided that the Exchange Transaction is caused by the Market Maker's simultaneous registration or change of several Orders. Notwithstanding the foregoing, the Exchange shall have the right to uphold such Exchange Transactions if it deems that the Market Maker has acted recklessly in placing such Orders.
- 11.4 If an Exchange Transaction resulting from a Combination Order is cancelled in accordance with Section 11.2 (a)-(c) or 11.3 above, other Exchange Transaction(s) resulting from the same Combination Order shall be automatically cancelled as well.
- 11.5 Notwithstanding any other provision of this Section 11, but subject to the Error Correction Deadline, the following shall apply:
- a. The Exchange may in its own discretion decide to cancel or uphold an Exchange Transaction involving only one Exchange Member.
 - b. The Exchange may in its own discretion on an anonymous basis contact the other affected Exchange Member(s), in which case the Exchange Transaction shall be cancelled to the extent the affected Exchange Member(s) agrees to such cancellation.
 - c. The Exchange may cancel or, subject to issuance of a new Transaction Confirmation, rectify an Exchange Transaction if the Exchange finds it unreasonable to uphold the Exchange Transaction based on the information available to it and provided that the Exchange has endeavoured to contact all Exchange Members involved prior to such decision.
 - d. The Exchange may in its sole discretion cancel Exchange Transaction that due to a technical error in the ETS has been matched outside Opening Hours, unless otherwise specifically agreed with the Exchange Members involved.
- 11.6 The Exchange shall immediately inform the involved Exchange Member(s), and to the extent reasonably practicable other Exchange Members, of any cancellations through the ETS and such other methods of communication as the Exchange finds appropriate from time to time.
- 11.7 The Exchange reserves the right to charge a complaint fee of EUR 500 for any claim for trading errors submitted to the MTS, regardless of whether the disputed Exchange Transaction is cancelled or not.

12 MTS, BLOCK TRADES, EFP AND EFS TRADING ERRORS

- 12.1 The provisions of this Section 12 shall apply in the event of (a) a claim for trading error involving an Order registered by the MTS on behalf of an Exchange Member in accordance with Section 4.2, provided that the relevant Exchange Transaction is not cancelled in accordance with the provisions set out in Section 11, (b) a claim for trading error involving a Block Trade registered in accordance with Section 7, or (c) a claim for trading error involving an EFP or EFS registered in accordance with Section 8.

- 12.2 In the case of a claim for trading error involving an Order registered by the MTS on behalf of an Exchange Member in accordance with Section 4.2, the relevant Exchange Member, on whose behalf the Exchange has registered the Order in ETS, may as soon as possible and no later than ten (10) minutes after the relevant Exchange Transaction was registered in the ETS, submit a claim for trading error to the MTS.
- 12.3 In the case of a claim for trading error involving a Block Trade registered in accordance with Section 7, any Exchange Member who has registered the Block Trade in the Block Trade Facility, may as soon as possible and no later than ten (10) minutes after the relevant Exchange Transaction was registered in the Block Trade Facility, submit a claim for trading error to the MTS.
- 12.4 In the case of a claim for trading error involving an EFP or EFS registered in accordance with Section 8, any Exchange Member who has registered the EFP or EFS in the Block Trade Facility, may as soon as possible and no later than ten (10) minutes after the relevant Exchange Transaction was registered in the Block Trade Facility, submit a claim for trading error to the MTS.
- 12.5 Upon receipt of a claim in accordance with Section 12.2, the Exchange shall effect such investigations as it in its own discretion deems necessary to decide whether MTS has registered the Order (i) in accordance with the Exchange Member's instructions, in which case the claim will be dismissed, or (ii) in contradiction to the Exchange Member's instructions, in which case the following procedures shall apply:
- a. If the claim concerns a lower Contract Price than the Exchange Member would have obtained if the Order had been registered in accordance with the Exchange Member's instructions, the Exchange shall, subject to the Exchange's own discretion, either (i) assume the relevant Exchange Member's position in the relevant Contract and carry out a Close-Out Transaction at the best obtainable price or (ii) pay to the Exchange Member a compensation equivalent to the price difference.
 - b. If the claims concerns an Order registered with the wrong Exchange Member, the Exchange shall rectify the error by transferring the Exchange Transaction to the correct Exchange Member.
- 12.6 If an Exchange Member has received a Transaction Confirmation where no matching have in fact taken place, the Exchange shall, subject to the Exchange's own discretion, either (i) provide a Matching Order establishing an Exchange Transaction corresponding to the incorrect Transaction Confirmation or (ii) immediately match the Order at the best obtainable price, and if applicable, pay to the Exchange Member a compensation equivalent to the price difference.
- 12.7 Upon receipt of a claim in accordance with Section 12.3 or 12.4, the Exchange shall effect such investigations as it in its own discretion deems necessary to decide whether the Exchange has registered the Block Trade, EFP or EFS (i) in accordance with the Exchange Member's instructions, in which case the claim will be dismissed, or (ii) in contradiction to the Exchange Member's instructions, in which case the Exchange shall rectify the error, which may include transferring the Exchange Transaction to the correct Exchange Member, or correcting any details of the trade.
- 12.8 Section 12.5, 12.6 and 12.7 shall not apply in the event the affected Exchange Member fails to notify MTS immediately after he, in the Exchange's opinion, understood or ought to have understood that an error was made by MTS.
- 12.9 If an Exchange Transaction reported as an "off-market transaction" categorised as a Combination is cancelled in accordance with Section 12.5 or 12.7 above, other Exchange Transaction(s) within the same Combination shall be automatically cancelled as well.
- 12.10 Notwithstanding any other provision of this Section 12, but subject to the Error Correction Deadline, the following shall apply:
- a. The Exchange may in its own discretion decide to cancel or uphold an Exchange Transaction involving only one Exchange Member.

- b. The Exchange may in its own discretion on an anonymous basis contact the other affected Exchange Member(s), in which case the Exchange Transaction shall be cancelled to the extent the affected Exchange Member(s) agrees to such cancellation.
- c. The Exchange may cancel or, subject to issuance of a new Transaction Confirmation, rectify an Exchange Transaction if the Exchange finds it unreasonable to uphold the Exchange Transaction based on the information available to it and provided that the Exchange has endeavoured to contact all Exchange Members involved prior to such decision.
- 12.11 The Exchange reserves the right to charge a complaint fee of EUR 500 for any claim for trading errors submitted to the MTS, regardless of whether the disputed Exchange Transaction is cancelled or not.
- 12.12 If an Exchange Transaction is changed in accordance with the provisions set out in this Section 12, the Exchange shall immediately issue an updated Transaction Confirmation in accordance with Section 9.1, and the previous Transaction Confirmation shall be deemed void.

13 DEVIATION MARGIN AND VOLUME LIMITS

- 13.1 The Deviation Margin is 2% (two per cent) of the best Bid or Offer price in ETS at the time of the Exchange Transaction, provided that the Deviation Margin shall never be less than the minimum Deviation Margin threshold set out below.
- 13.2 The minimum Deviation Margin thresholds (in the currency of the Product) and Volume Limits (in the applicable volume unit) are as follows:

Product	Deviation Margin	Volume Limit
Electricity Contracts	EUR/GBP	MW
Day Contracts	1.00	300
Week Contracts	0.50	150
Month Contracts	0.50	100
Quarter Contract	0.50	60
Season Contracts	0.40	45
Year Contracts	0.25	30
"CfD" Year Contracts	0.40	30
"CfD" Quarter Contracts	0.40	30
"CfD" Month Contracts	0.40	60
Options Contracts	0.03	100
Natural Gas Contracts	GBP	therms
Day Contracts	0.20	500 000
Week Contracts	0.20	250 000
Month Contracts	0.10	170 000
Quarter Contracts	0.10	100 000
Season Contracts	0.10	75 000
Allowance Contracts	EUR	tCO2
All EUA and CER Contracts	0.10	100 000
Electricity Certificates (EI-Cert)	EUR	EI-Cert
All EI-Cert Contracts	0.30	100 000

14 SUSPENSION OF TRADING

- 14.1 This Section 12 is in addition to any other provisions relating to suspension of Trading in the Trading Rules.
- 14.2 Suspension of Trading through ETS entails the following in respect of the relevant Series and/or Exchange Member:
 - a. Registration, changes and cancellations of Orders in such Series cannot be carried out and no matching of Orders in such Series will take place.
 - b. All Orders in such Series registered in the ETS will be automatically cancelled.
- 14.3 Without any prejudice to the above, the Exchange reserves the right to continue Exchange Trading provided that a sufficient and significant number of Exchange Members (in the opinion of the Exchange) can still participate in the relevant market. Should the Exchange be unable to suspend Trading through ETS due to technical failure, the Exchange may cancel all Exchange Transactions in affected Series which have been matched after the failed suspension.
- 14.4 The Trading System shall be re-opened with full functions as soon as the event that led to suspension in the opinion of the Exchange no longer persists.
- 14.5 The Exchange shall give the Exchange Members (i) immediate notice of suspension of Trading and (ii) at least five minutes' prior notice of re-opening of Trading, through the ETS and/or such other means of communication as the Exchange deems efficient and appropriate given the circumstances.
- 14.6 If Trading is suspended through ETS, the Exchange has the right to also suspend trading through the Block Trade Facility.
- 14.7 Suspension of Trading through MTS or the Block Trade Facility does not affect Trading through ETS, unless otherwise specifically stated.

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Trading Appendix 8

Block Trade Facility Procedures

Commodity Derivatives

Issued by NASDAQ OMX Oslo ASA

Effective date: 7 April 2014

BLOCK TRADE FACILITY PROCEDURES

PART A: BLOCK TRADE CONTRACTS

1 AVAILABILITY OF BLOCK TRADE FACILITY FOR BLOCK TRADE CONTRACTS

- 1.1 The Exchange may designate from time to time those Block Trade Contracts that are eligible for being traded pursuant to this Block Trade Facility.
- 1.2 Block Trades may be reported only during the Exchange Opening Hours and on such Bank Days as the Exchange may from time to time prescribe.
- 1.3 An Exchange Member wishing to use the Block Trade Facility must execute such enrolment or other registration documentation specified by the Exchange prior to submitting its first Block Trade to the Block Trade Facility, including where appropriate consents by the relevant Account Holder(s).
- 1.4 Each Exchange Member entering into, or submitting, a Block Trade to the Exchange pursuant to the Block Trade Facility must comply with all laws and regulations applicable to it, including maintaining all Required Authorisations.

2 REPORTING OF BLOCK TRADES

- 2.1 Exchange Members must report Block Trades to the Exchange in the form and manner designated by the Exchange from time to time.
- 2.2 Block Trades must be reported to the Exchange within the period of time set out in Section 2 of the Exchange's Market Conduct Rules.
- 2.3 The period of time for the submission of a Block Trade to the Exchange commences as of the Contract Time or, if the Contract Time is outside the Exchange Opening Hours (except those with Contract Time 15 minutes or less before the start of Exchange Opening Hours), the start of the following Exchange Opening Hours on a Bank Day.
- 2.4 Exchange Members must not delay reporting the Block Trade to the Exchange.
- 2.5 Block Trades may be reported to the Exchange by the involved Exchange Members as follows:
 - a. Single-sided registrations: Exchange Members may report a buy or sell side of a Block Trade to the Exchange, in which case the other party must arrange registration of an opposite and matching single-sided registration with the Exchange or the Co-Operating Exchange, nominating the original Exchange Member as counterparty to the Block Trade. Only matching and opposite single-sided registrations from the parties to the Block Trade will be deemed to represent a report to the Exchange. Single-sided registrations that have not been matched by an opposite single-sided registration by the end of Exchange Opening Hours on the applicable Bank Day will be cancelled.
 - b. Joint (two-sided) registration: An Exchange Member may report both sides of a Block Trade to the Exchange if both parties to the Block Trade have sent to the Exchange a written notification thereof in such form as the Exchange shall prescribe from time to time. A Block Broker Member may report both sides of a Block Trade to the Exchange if both parties to the Block Trade have appointed such person as their Block Broker Member with the Exchange or the Co-Operating Exchange, as relevant.
- 2.6 An Exchange Member or Block Broker Member may only be appointed to carry out joint registration under section 2.5(b) above by an Account Holder.
- 2.7 The Exchange may, on its own initiative, check the details of any submitted Block Trade and, if the Exchange in its sole discretion is not satisfied that any of the details submitted in respect of such Block Trade are valid, the Exchange may void the Block Trade. Any decision by the Exchange to void a Block Trade in accordance with this Section 2.7 is final.
- 2.8 If the Co-Operating Exchange makes a decision to void any Block Trade, the Exchange shall also void such Block Trade.

- 2.9 When a Block Trade has been reported to, and not voided by, the Exchange or the Co-Operating Exchange, the Block Trade is entered into the Trading System and is identified as a Block Trade with a specific trade type determined by the Exchange.

3 BROADCAST OF BLOCK TRADES

- 3.1 Once a Block Trade has been identified as a Block Trade pursuant to section 2.9 above, the price, volume and Block Trade Contract will be broadcast to all Exchange Members by electronic display on the Trading System or as otherwise determined by the Exchange from time to time.

4 COMPLIANCE

- 4.1 Recording by the Exchange of a Block Trade pursuant to this Block Trade Facility does not preclude the Exchange or the Co-Operating Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the applicable provisions of the Trading Rules and/or the Clearing Rules, nor does it preclude the Clearinghouse from voiding or taking other action in relation to a Block Trade.

PART B: EFP AND EFS

5 AVAILABILITY OF BLOCK TRADE FACILITY FOR EFP AND EFS

- 5.1 The Exchange may designate from time to time those Contracts that are eligible for being traded pursuant to this Block Trade Facility for EFPs and EFSs.
- 5.2 EFPs and EFSs may be reported only during the Exchange Opening Hours and on such Bank Days as the Exchange may from time to time prescribe.
- 5.3 Any Exchange Member may use the Block Trade Facility to submit EFP or EFS.
- 5.4 Each Exchange Member entering into, or submitting, an EFP or EFS to the Exchange pursuant to the Block Trade Facility must comply with all laws and regulations applicable to it, including maintaining all Required Authorisations.

6 REPORTING OF EXCHANGES OF FUTURE FOR PHYSICAL AND EXCHANGES OF FUTURE FOR SWAPS

- 6.1 Exchange Members must report EFPs and EFSs to the Exchange in the form and manner designated by the Exchange from time to time.
- 6.2 EFPs and EFSs may be reported to the Exchange by the involved Exchange Members as follows:
- a. Single-sided registrations: Exchange Members may report a buy or sell side of an EFP or EFS to the Exchange, in which case the other party must arrange registration of an opposite and matching single-sided registration with the Exchange or the Co-Operating Exchange, nominating the original Exchange Member as counterparty to the EFP or EFS. Only matching and opposite single-sided registrations from the parties to the EFP/EFS will be deemed to represent a report to the Exchange. Single-sided registrations that have not been matched by an opposite single-sided registration by the end of Exchange Opening Hours on the applicable Bank Day will be cancelled.
 - b. Joint (two-sided) registration: An Exchange Member may report both sides of an EFP or EFS to the Exchange if both parties to the EFP/EFS have sent to the Exchange a written notification thereof in such form as the Exchange shall prescribe from time to time. A Block Broker Member may report both sides of an EFP or EFS to the Exchange if both parties to the EFP/EFS have appointed such person as their Block Broker Member with the Exchange.

- 6.3 An Exchange Member or Block Broker Member may only be appointed to carry out joint registration under section 6.2(b) above by an Account Holder.
- 6.4 The Exchange may, on its own initiative, check the details of any submitted EFP or EFS and, if the Exchange in its sole discretion is not satisfied that any of the details submitted in respect of such EFP or EFS are valid, the Exchange may void the EFP or EFS. Any decision by the Exchange to void an EFP or EFS in accordance with this Section 6.4 is final.
- 6.5 If the Co-Operating Exchange makes a decision to void any EFP or EFS, the Exchange shall also void such EFP or EFS.
- 6.6 When an EFP or EFS has been reported to, and not voided by, the Exchange or the Co-Operating Exchange, the EFP or EFS is entered into the Trading System and is identified as an EFP or EFS with a specific trade type determined by the Exchange.

7 BROADCAST OF EXCHANGES OF FUTURE FOR PHYSICAL AND EXCHANGES OF FUTURE FOR SWAPS

- 7.1 Once an EFP or EFS has been identified as an EFP or EFS pursuant to section 6.6 above, the price, volume and underlying contract will be broadcast to all Exchange Members or as otherwise determined by the Exchange from time to time.

8 COMPLIANCE

- 8.1 Recording by the Exchange of an EFP or EFS pursuant to this Block Trade Facility does not preclude the Exchange or the Co-Operating Exchange from instigating disciplinary procedures in the event that the transaction is subsequently found to have been made other than in compliance with the applicable provisions of the Trading Rules and/or the Clearing Rules, nor does it preclude the Clearinghouse from voiding or taking other action in relation to an EFP or EFS.
- 8.2 Exchange Members are required to obtain and provide independent evidence to support the transaction underlying the EFP or EFS, and evidence that such transaction has been cancelled. Conditions or requirements in relation to such evidence may be set by the Exchange from time to time and must be met by Exchange Members at all times.

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Trading Appendix 5

ETS User Terms

Commodity Derivatives

Issued by NASDAQ OMX Oslo ASA

ETS USER TERMS

1. INTRODUCTION

- 1.1 The ETS is the principal trading facility for all Exchange Members.
- 1.2 These Terms of Use apply to all use of the ETS, regardless of which Client Application is used to connect with the ETS, and supplement other parts of the Trading Rules.

2. DEFINITIONS

- 2.1 Capitalized words in the Terms of Use shall have the same meaning as defined in the Definitions. Additionally, the following words shall have the meanings set out below:

API	means an application programming interface that enables interaction between two software systems without the involvement of a user through a set of standardized and callable functions.
Client Application	means a software-based application and/or service other than the ETS itself (whether or not operated by human intervention, and whether installed as a local application, on the servers of Licensee, the Exchange or a third party, or available through web etc) used by a Licensee to access and interface with the ETS for the purposes of Trading and related activities.
ETS	means the Exchange's system for electronic Exchange Trading, including any computers, servers, storage media, software, APIs, communication lines or other infrastructure elements provided by the Exchange in connection with Exchange Trading, and excludes (i) any Client Applications and (ii) any hardware, software, telecommunication lines (including public telecommunication lines), network components and Client Applications held or operated by or on behalf of any party other than the Exchange.
Licensee	means an Exchange Member wishing to access ETS for Trading, or any other entity being granted a right to access the ETS through written agreement with the Exchange.
Standard Application	means any of the Client Applications offered by and through the Exchange to Licensees as a Standard Application at any time.
Terms of Use	means these ETS User Terms.
Third-Party Application	means any Client Application that is not offered by and through the Exchange as a Standard Application at any time.
Trading ID	means a trading identity assigned by the Exchange to a Licensee to identify the Licensee in the ETS.
User	means a natural person accessing the ETS through a User ID.
User ID	means a log-on identity to the ETS provided by the Exchange to a Licensee, including any personal security cards, PIN codes, passwords, tokens or other access credentials or devices pertaining to such log-on identity.

3. ACCESS TO AND USE OF THE ETS

- 3.1 Licensees are granted a non-exclusive and non-transferable right to access and use the ETS and any Standard Applications through its User ID(s) for the purpose of Trading and related activities, provided that these Terms of Use are observed and complied with at all times.

- 3.2 All access to and use of the ETS and the Standard Applications shall be consistent with the instruction manuals or other similar written announcements provided by the Exchange as applicable from time to time. Licensees shall ensure that all their Users are properly acquainted with the applicable Client Application(s), the ETS, the Terms of Use and the Trading Rules prior to accessing the ETS.
- 3.3 Except as otherwise provided for herein or by separate written agreement between the Exchange and Licensee, each Licensee is solely responsible for the functionality, availability and use of all facilities necessary to use and access the ETS, and must at its own cost and risk set up and provide, maintain, replace and/or update such facilities as necessary and/or appropriate to comply with these Terms of Use. This includes any Client Application, telecommunication lines, hardware equipment, operating platforms and other software.
- 3.4 Licensee shall not, and shall not attempt, except as pursuant to the Trading Rules or as may be permitted by written agreement with the Exchange or mandatory provisions of applicable law, to:
- a. use the ETS or the Standard Applications, or cause the same to be used, for any other purpose than in its ordinary course of business and directly related to Trading;
 - b. delete, change, remove or in any way obscure any copyright or proprietary notices of the Exchange or any third party on any copy of information originating from the ETS or the Standard Applications (or any part thereof);
 - c. sub-license, supply, sell, assign, transfer, rent, lease, charge or otherwise deal in or encumber the ETS or the Standard Applications or any software program comprised in the ETS or the Standard Applications and/or installed on any equipment operated by or on behalf of the Exchange in connection with the operation of the ETS or the Standard Applications or any accompanying documentation for itself or on behalf of a third party or make the same available to any third party;
 - d. use, duplicate or display information on any Order or Transaction (or any part thereof) from the ETS or permit any third party to view such information or present to it for viewing in any manner not expressly permitted by the Trading Rules;
 - e. supply, sell, assign, transfer, rent, lease, or otherwise dispose of equipment on which any part of the ETS or the Standard Applications (or a copy of it or parts of it), is stored, kept or to be found without first ensuring that all such data have been previously deleted;
 - f. copy or imitate the data base structure, design elements or any other elements of ETS or the Standard Applications or any software program comprised in the ETS or the Standard Applications and/or installed on any equipment operated by or on behalf of the Exchange in connection with the operation of the ETS or the Standard Applications;
 - g. copy, imitate, enhance, modify, adapt, alter, decompile, reverse assemble or reverse engineer the ETS or the Standard Applications or any software program comprised in the ETS or Standard Application and/or installed on any equipment operated by or on behalf of the Exchange in connection with the operation of the ETS, the Standard Applications or the User IDs; or
 - h. copy, imitate, publish or otherwise redistribute the User IDs and/or user manuals without the prior written consent from the Exchange.

4. FEES

- 4.1 The Licensee shall pay fees for its use or connection to the ETS and any Standard Application as set out in the Fee List.

5. CLIENT APPLICATIONS

- 5.1 The Exchange shall have no responsibility for the actual installation, operation or maintenance of any Client Application, including Standard Applications.

- 5.2 The Exchange shall have no responsibility for the compatibility, functionality, availability, reliability or fitness for purpose of any Third-Party Application at any time. The Exchange may exclude or impose special terms and conditions relating to the use of specific Third-Party Applications if it has reasonable grounds for doing so. All responsibility and liability for Third-Party Applications are expressly excluded by the Exchange.
- 5.3 The Licensee shall upon request from the Exchange inform of what Client Application(s) it uses to connect to the ETS. The Exchange may request information about any Third-Party Applications used, including all ancillary services etc, in order for the Exchange to assess the Third-Party Application to its satisfaction. Failure by a Licensee to disclose all such information upon request and without undue delay will be deemed a breach of the Terms of Use. Until such information is disclosed and the relevant Third-Party Application is approved by the Exchange, the Licensee may be excluded from connecting to the ETS through such Third Party Application.

6. TRADING IDS AND USER IDS

- 6.1 Access to and use of the ETS requires one or more Trading IDs and User IDs.
- 6.2 Exchange Members may have one or more Trading IDs for accessing the ETS. Each Trading ID may be associated with one or more User IDs. Trading IDs are established by request to the Exchange.
- 6.3 User IDs are issued by the Exchange pursuant to the procedures and arrangements in effect with the Exchange from time to time. Each User ID shall be associated to one Trading ID and one Exchange Trader. Licensees who are not Exchange Members must upon request from the Exchange for each User ID nominate one associated natural person with rights corresponding to that of an Exchange Trader in relation to their applicable ETS activity, as may be further determined by the Exchange in each case.
- 6.4 The access privileges of each User ID shall be specified by the Licensee within the parameters allowed by the Exchange using such form or application as may be made available by the Exchange from time to time. The privileges of individual User IDs may be unilaterally amended by the Exchange, provided that the Exchange shall notify affected Licensees in writing prior to such amendment becoming effective.
- 6.5 Licensee shall ensure that each User ID is used only in accordance with these Terms of Use, and not for any other purpose, and that each User ID is treated confidentially and that adequate security measures are in place to effectively prevent unauthorized access or use of each User ID. Licensees are strictly liable for all use of the ETS through any User IDs issued to it, including any Orders and Transactions registered through each of its User IDs.
- 6.6 A User ID will be disabled only when the Exchange has confirmed in writing its reception of notification from the Licensee that the relevant User ID shall be disabled, or when the Exchange otherwise deems that it has just grounds for disabling the User ID. If a Licensee or User at any time becomes suspicious or aware of unauthorized use of a User ID, it shall immediately notify the Exchange in writing thereof.
- 6.7 If the Exchange at any time becomes suspicions or aware of unauthorized use or attempted use of a User ID, the Exchange will as soon as reasonably practicable notify the Licensee. The Exchange shall not be obliged to block such User ID other than following instructions from the Licensee.

7. USER QUALIFICATIONS

- 7.1 Each Licensee shall ensure that each of its Users is qualified as such under the Trading Rules, and that each of its Users is properly acquainted with the general operations of the Exchange and the ETS in relation to Exchange Trading.
- 7.2 Each Licensee shall ensure that each of its Users is properly acquainted with, and complies with, the Trading Rules at all times. Each Licensee shall make the necessary arrangements

to ensure that the Exchange has the possibility to enforce the Trading Rules towards all of its Users at all times to the extent mandated by the Trading Rules.

- 7.3 Licensee shall keep records of the individual Users accessing the ETS through each User ID, and shall keep the Exchange currently and continuously updated on the aggregate number of Users accessing the ETS through each of the Licensee's User IDs.
- 7.4 Users may not be located outside the European Economic Area without the prior written consent of the Exchange.
- 7.5 In order to verify the correctness of the number of Users reported by the Licensee, the Exchange shall, upon prior appointment between the parties and during normal business hours of the Licensee, have the right to examine and audit the Licensee's record of Users. The Licensee may request that such audit takes place without disclosing the identity of the individual Users (e.g. by using external auditors) provided that such anonymous review is possible and that the Licensee pays all costs associated therewith. The Licensee shall provide all assistance requested by the Exchange in connection with such audits, including any necessary information regarding the technical systems and other circumstances related to the audit. In case the audit reveals that the Licensee has reported an incorrect number of Users the Exchange may, in addition to any other remedies available to it, require the Licensee to reimburse all costs connected to the audit and for any unreported Users charge two (2) times the fee that would normally apply.
- 7.6 The Licensee shall upon the request of the Exchange inform the Exchange of the identity of the individual Users accessing the ETS through the Licensee's User IDs, if the Exchange in its own discretion considers this information relevant for the investigation of any suspected breach of the Marked Conduct Rules or to comply with applicable law.

8. FUNCTIONALITY

- 8.1 The functionality of the ETS and the Standard Applications is limited to such functionality and other operational parameters as the Exchange decides to make available to the applicable Users and/or Standard Applications at any given time, provided that the Exchange shall ensure that such functionality that is required, expressly or by implications by the provisions of the Trading Rules, will be provided in the ETS. The Exchange decides how all such functionality is implemented.
- 8.2 To the extent that the ETS or a Standard Application includes functionality such as the possibility to set individual trading limits or other risk mitigating features ("User Defined Restrictions"), such functionality is provided solely for the convenience of the Licensee and all use of User Defined Restrictions is at the discretion and risk of the Licensee. The Exchange makes no warranty, expressed or implied, as to the actual functionality of any User Defined Restrictions and expressly excludes any liability for such features. The Licensee shall have no right, and the Exchange shall have no obligation, to correct any Transactions registered in breach of User Defined Restrictions except as may otherwise follow from the Trading Rules in relation to Trading Errors in general. The Exchange's sole obligation in connection with any error in the ETS or any Standard Application relating to User Defined Restrictions shall, unless as otherwise set out in the Trading Rules, be limited to the Exchange exercising reasonable efforts to remedy such error at its earliest convenience.
- 8.3 The ETS or the Standard Applications may from time to time be developed and updated with additional functionalities, or may be replaced by other software products with similar functionality, and the Licensee shall upon reasonable notice implement and make itself and its Users acquainted with any such changes, updates or replacements as to at all time operate the ETS properly. The Exchange will inform affected Licensees of such changes, updates and replacements, including information on the need for changes to equipment or software commonly used to connect with the ETS when necessary.

9. CONNECTION

- 9.1 The ETS may only be accessed through such communication methods as are supported by the Exchange from time to time.

9.2 The Exchange may assist in providing or setting up external connection facilities to the ETS, including telecommunication facilities, subject to separate fees as set out in the Fee List or as otherwise agreed with the Exchange.

9.3 The Exchange shall have no responsibility whatsoever for the functionality or availability of any communication facilities or systems beyond those which are part of the ETS. Any errors or problems related to external communication facilities shall be the sole responsibility of the Licensee or its telecommunications service supplier.

10. SECURITY

10.1 Licensee shall ensure that any parts of its software and equipment used to connect to the ETS, including any Client Application, complies with the minimum requirements as notified by the Exchange from time to time with reasonable notice to the Licensee. The Exchange may exclude access to the ETS in the event the Licensee, following a written warning from the Exchange, fails to maintain and/or update their Client Application in accordance with the Exchange's instructions (including related software and hardware installations).

10.2 If the Exchange at any time has reason to believe that a Licensee's or User's access to the ETS is causing a security threat to the ETS or may be affecting other Licensees or Users in an adverse and unusual manner, the Exchange may immediately disconnect the applicable Licensee and/or User(s) from the ETS. The Exchange shall immediately inform the Licensee thereof, reasonably detailing its reasons for denying access.

10.3 Without prejudice to any other obligations pursuant to the Trading Rules, the Licensee, the Users and the Exchange shall use reasonable endeavours to ensure that their software and hardware is free from any computer viruses and that no computer viruses or similar are introduced on to the other party's software or hardware through the ETS or otherwise.

11. SUPPORT AND SERVICE LEVELS

11.1 The Exchange will take all reasonable and practicable steps to maintain the continuity of access to, and technical capacity, for Licensee and its representatives to access the ETS during Trading Hours, and to provide Licensees with reasonable notice of system outages and other matters affecting use or access to the ETS, but will not be liable for

- a. any suspension, interruption, temporary unavailability or fault occurring in the provision of the ETS;
- b. any loss or damage whatsoever and howsoever caused arising in connection with the use of information or services acquired or accessed by Licensee through use of the ETS howsoever; or
- c. any loss or damage incurred as a result of systems, equipment or services delivered by third party suppliers or other circumstances for which the Exchange is not responsible.

11.2 The Exchange offers telephone support related to the ETS' and Standard Applications' functionality to Licensees during Trading Hours on any Trading Day, free of charge. Support is provided on an "as available" and "reasonable effort" basis, and does not include on-site support.

11.3 Where the Licensee requests the assistance and/or advice of the Exchange in overcoming any connection problems or any other failure of software or equipment not provided by the Exchange/for which the Exchange is not responsible:

- a. any such support shall be undertaken only if and when the Exchange has the ability, capacity and availability for rendering such support;
- b. the Exchange shall not be responsible for actually resolving the problem, nor will any guarantee be given that the solution represents a final and/or full remedy of the problem;
- c. the Exchange shall not be liable for any damage to software, equipment or loss of data for whatever reason; and

- d. the Licensee shall reimburse all reasonable costs and expenses incurred by the Exchange (including any internal costs) in supporting the Licensee in overcoming or attempting to overcome such problems.
- 11.4 The Licensee shall offer and maintain first line support to Users that are not Exchange Traders in order to address any questions or problems relating to any User's use of, or inability to use, the ETS and/or Standard Application(s). The Exchange will only offer support to Users to the extent such support is offered under this Section 11. The Licensee undertakes to cooperate with the Exchange in resolving problems related to its Users.

12. INTELLECTUAL PROPERTY RIGHTS

- 12.1 The ETS and the Standard Applications are the sole property of the Exchange and/or its licensors. Except for the right to use and access the ETS and the Standard Applications in accordance with the Trading Rules and these Terms of Use, neither the Licensee nor any User acquires any intellectual property rights, property rights or other rights to the ETS or the Standard Applications, and nothing herein shall be deemed or construed as a transfer of or license to any such rights.
- 12.2 The Licensee is granted access to the object code only and shall not have access to the source code of the ETS or the Standard Applications.
- 12.3 All User IDs and other measures or devices which are distributed to the Licensee in relation to the Licensee's use of the ETS are and shall remain the property of the Exchange or its licensors.
- 12.4 The Exchange represents and warrants that the Licensee's use of the ETS or the Standard Applications will not infringe any statutory or common law copyright, trademark or patent or otherwise infringe any personal or proprietary right of any person or entity. This Section 12.4 does not apply where:
- a. the Licensee uses a version of the ETS or the Standard Applications other than the most recent version issued by the Exchange from time to time; or
 - b. a claim arises out of the combination of the ETS with any Third-Party Application, where the ETS would not alone have given rise to such infringement; or
 - c. a claim arises out of the combination of the ETS or a Standard Application or any part thereof with hardware and software not meeting the specifications or requirements notified in writing by the Exchange, where the ETS or the Standard Application would not alone have given rise to such infringement.

13. LIABILITY

- 13.1 The Exchange shall defend, indemnify and hold the Licensee harmless from and against any claim, demand, liability or expenses arising directly out of any claim by a third party against the Licensee arising out of the Exchange's breach of Section 12.4, provided that the Licensee shall:
- a. promptly provide the Exchange with written notice of any claim of which the Licensee is notified and believes falls within the scope of this Section 13;
 - b. not make any admittance or otherwise respond to the claim to the third party involved, except as and to the extent required by applicable law;
 - c. promptly provide the Exchange with all such information as in the Exchange's opinion is necessary for the Exchange's defence, which is in the possession of the Licensee and which the Exchange cannot reasonably acquire from a third party;
 - d. allow the Exchange to comply with Section 13.2 and do all such acts and execute any such documents as is required in connection therewith; and
 - e. if the Exchange so requests, and subject to reasonable compensation from the Exchange, assist in such defence.

- 13.2 The Exchange shall control any defence and all negotiations related to the settlement of any claim from a third party under Section 13, provided that such settlement
- a. does not without Licensee's prior written approval (i) involve the admission of any wrongdoing by Licensee, (ii) unreasonably restrict Licensee's future actions, or (iii) requires Licensee to take any action (including the payment of money); and
 - b. includes a full release of the Licensee.
- 13.3 The Licensee shall defend, indemnify and hold the Exchange harmless from and against any claim, demand, liability or expenses arising directly out of any claim from Users against the Exchange that are caused by the Users' use of (or inability to use) the ETS and/or Standard Application(s) regardless of cause.

14. EXCLUSIVE REMEDIES

- 14.1 The Licensee accepts that these Terms of Use set out the exclusive rights and remedies available to the Licensee for any use of and access to (or inability to use or access) the ETS and the Standard Applications.
- 14.2 The Licensee accepts that the Exchange's licensors or suppliers shall not under any circumstances be liable towards the Licensee for any damage whatsoever incurred as a result of use of or access to (or inability to use or access) the ETS or the Standard Applications.

15. BREACH OF TERMS OF USE

- 15.1 Any failure to comply with these Terms of Use shall be considered a breach of the Terms of Use.
- 15.2 The Exchange may request a written explanation from the Licensee in the event the Exchange suspects a breach of any of the provisions of the Terms of Use. Failure to provide such written explanation within the deadline set by the Exchange in each case shall be considered a material breach of the Terms of Use.

16. TERMINATION

- 16.1 Without prejudice to other provisions of these Terms of Use, the Exchange may terminate or suspend the Licensee's or a specific User's right to access and use the ETS upon thirty (30) days written notice in the event of a breach of the Terms of Use, provided that such breach is not rectified within the expiry of the thirty (30) days notice period. For the avoidance of doubt, this clause is without prejudice to the Exchange's right to suspend or terminate any Licensee or User in accordance with any other provisions of these Terms of Use or the Trading Rules.
- 16.2 The Exchange may terminate or suspend the Licensee's or a specific User's right to access and use the ETS with immediate effect in the event of material breach of these Terms of Use.
- 16.3 Following termination of the Licensee's right to access the ETS all rights and obligations set out herein shall immediately cease, except for the rights and obligations pursuant to Sections 12 and 14 of these Terms of Use.
- 16.4 Upon termination the Licensee and/or each affected User shall immediately return to the Exchange all software and other material received in connection with use of the ETS, or if the Exchange so agrees destroy or delete all such software and other material including any copies thereof.

[end of document]

Trading Appendix 6 / Clearing Appendix 6

Market Conduct Rules

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

MARKET CONDUCT RULES

1 INTRODUCTION

- 1.1 These Market Conduct Rules have been issued by the Exchange under the Trading Rules for Trading in the Exchange Listed Products cf. Section 4.1.2 of the General Terms and the respective Clearing Membership Agreement and Clearing Client Agreement.
- 1.2 The provisions herein applies to (i) Exchange Members and (ii) clients of Exchange Members (including but not limited to Clearing Members and Clearing Clients), hereinafter referred to as "**Market Participants**".
- 1.3 Exchange Members can require that any client that is not an Account Holder under agreement with the Clearinghouse signs the acceptance form in Enclosure 2, and shall keep record of such statements, to be provided to the Exchange upon request.
- 1.4 Section 2 applies to Block Trades, EFPs and EFSs, while the sections 3 to 8 is generally applicable as provided for.
- 1.5 Words with capital letters in this document are defined in the Definitions, being a joint appendix to the Trading Rules and the Clearing Rules. In addition, these Market Conduct Rules with enclosures include certain specific definitions also with capital letters, and shall be interpreted accordingly when used herein.

2 REPORTING OF BLOCK TRADES, EFPs AND EFSs

- 2.1 The provisions of this Section 2 apply to: Block Trades, EFPs and EFSs, hereinafter referred to as "**Reportable Transactions**".
- 2.2 Market Participants shall ensure that Reportable Transactions shall be identified as set out below:
 - a. the name of the contracting parties and their Block Broker Member (if applicable);
 - b. the identity of any underlying client;
 - c. the Product Series;
 - d. the Transaction Volume (in decimals);
 - e. the Contract Price (including currency) of the Reportable Transaction;
 - f. the Contract Time of the Reportable Transaction (date, hour and minute);
 - g. the Clearing Account (and Clearing Portfolio) to which the Reportable Transaction shall be initially allocated; and
 - h. whether the Reportable Transaction is a "market transaction" categorised as either
 - (i) standard trade within the Spread at the time of the report
 - (ii) standard trade outside the Spread at the time of the report
 - i. whether the Reportable Transaction is an "off-market transaction" categorised as either
 - (iii) Combination, or
 - (iv) Old (EFS/EFP), or
 - (v) Internal, or
 - (vi) Portfolio Transfer, or
 - (vii) Correction, or
 - (viii) any other Transaction where the Market Participant is of the opinion that the price deviates from the real market price at the time of the report.
- 2.3 Block Trades with Contract Time within Exchange Opening Hours, or 15 minutes or less before the start of Exchange Opening Hours, shall be reported within 15 minutes after their

Contract Time. This also applies to Block Trades entered into between an Exchange Member and a client.

2.4 Block Trades with Contract Time outside Exchange Opening Hours, except those with Contract Time 15 minutes or less before the start of Exchange Opening Hours, shall be reported at the start of the following Exchange Opening Hours on a Bank Day.

2.5 Reportable Transactions shall be reported electronically through the Trading System as provided in the Block Trade Facility Procedures or as:

a. Single-sided registrations: Exchange Members may report a buy or sell side of a Block Trade to the Exchange, in which case the other party must arrange registration of an opposite and matching single-sided registration with the Exchange or the Co-Operating Exchange, nominating the original Exchange Member as counterparty to the Block Trade. Only matching and opposite single-sided registrations from the parties to the Block Trade will be deemed to represent a report to the Exchange. Single-sided registrations that have not been matched by an opposite single-sided registration by the end of Exchange Opening Hours on the applicable Bank Day will be cancelled.

b. Joint (two-sided) registration: An Exchange Member may report both sides of a Block Trade to the Exchange if both parties to the Block Trade have sent to the Exchange a written notification thereof in such form as the Exchange shall prescribe from time to time. A Block Broker Member may report both sides of a Block Trade to the Exchange if both parties to the Block Trade have appointed such person as their Block Broker Member with the Exchange or the Co-Operating Exchange, as relevant.

3 INSIDE INFORMATION, PROHIBITION ON INSIDER TRADING AND DUTY OF CONFIDENTIALITY

3.1 The term “**Inside Information**” shall mean any information of a precise nature which has not been made public relating directly or indirectly, to one or more Exchange Listed Products, and which Market Participants would expect to receive in accordance with accepted market practice.

3.2 If the Market Participant concerned is in doubt as to whether certain information constitutes Inside Information, it shall contact the Exchange’s market surveillance department in order to be advised on how to handle the situation. Any statement from the Exchange in such respects is for guidance only and cannot be interpreted as a final or binding opinion on behalf of the Exchange, nor shall the Exchange be liable for any advice given in such respects.

3.3 Exchange Members may not register new Orders in ETS or call in Orders to MTS or enter into Exchange Transactions or Reportable Transactions, , except as follows:

a. When registering or calling in Orders or entering into Transactions in Exchange Listed Products to which the Inside Information does not relate.

b. When performing trading if the trading operations are separated from the departments where persons employed are holding Inside Information, and provided that there has been no exchange of Inside Information between the trading operations and such other departments. A Market Participant must upon request document to the Exchange that the member has implemented adequate information barriers and other mechanisms between the trading operations and the department(s) or person(s) holding the Inside Information (commonly referred to as “Chinese Walls”, “Firewalls” or similar designation), which effectively prevents the disclosure of Inside Information to the Exchange Trading operations.

c. In respect of Client Transactions when the Client, to the best of the Exchange Member’s knowledge, does not hold Inside Information. This exception does not apply to active portfolio management or other investment decisions by the Exchange Member, and the Exchange Member may not advise anyone in respect of trading when holding Inside Information.

3.4 A Market Participant including its board of directors and employees are subject to a duty of confidentiality in respect of Inside Information and may not disclose any Inside Information to persons or entities whom such information does not concern, prior to the information being distributed to and published by the Exchange.

- 3.5 The entities and persons referred to in Section 3.4 may not advise anyone in respect of trading when holding Inside Information.

4 DISCLOSURE REQUIREMENTS

- 4.1 A Market Participant shall disclose any information regarding the Market Participant's own business or facilities of which the Market Participant concerned owns or controls or has the balance responsibility for in whole or in part, in particular information relevant to facilities for production, consumption or transmission of electricity, where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets.

5 MARKET MANIPULATION

- 5.1 Market Participants and Exchange Traders shall not engage in Market Manipulation as defined in Enclosure 1.

6 GOOD BUSINESS CONDUCT

- 6.1 Market Participants must not apply unreasonable business methods when carrying out Exchange Trading, but always seek to act in accordance with good business conduct.

7 DUTY TO PROVIDE INFORMATION TO THE EXCHANGE UPON REQUEST

- 7.1 Market Participants and their board of directors and employees are, upon written request by the Exchange, under an obligation to as soon as possible provide the Exchange with all information the Exchange considers relevant in respect of the Exchange's role in surveillance of the Market Conduct Rules and other applicable laws and regulations.
- 7.2 The duty to provide information under Section 7.1 applies regardless of any confidentiality undertakings and other duties of silence the Market Participant may be placed under, confer also the Exchange Act 2007 Section 26 (7) regarding Exchange Members.
- 7.3 Any Market Participant that is not an Exchange Member must ensure that information required under Section 7.1 may be provided irrespective of any legal duty of confidentiality that the Market Participant or its board of directors or employees may otherwise owe to clients.
- 7.4 Information received by the Exchange's surveillance department following a request upon Market Participants may only be utilized by the Exchange for the purpose of surveillance of the Market Conduct Rules and other applicable laws and regulations, investigation of possible breaches of such rules and sanctioning of such breaches.
- 7.5 Employees and directors of the Exchange are, pursuant to the Exchange Act 2007 Section 14, subject to a duty to ensure that no other party (including other directors or employees of the Exchange with no relevant interest in the information) gain access to or knowledge of matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by supervisors or otherwise required or allowed by law.
- 7.6 The Exchange may impose a daily charge on an entity or person that does not comply with Section 7.1, running until the entity or person provides the information.
- 7.7 Under the Exchange Act 2007 Section 30, a daily charge under Section 7.6 will constitute a legal basis for the Exchange's claim equivalent to a decision made by a Norwegian court of law, as far as Exchange Members and persons related to Exchange Members are concerned. Accordingly, after having imposed a daily charge the Exchange may initiate legal proceedings under the Enforcement Act 1992 against such entity or person in order to seize their assets to secure the claim.
- 7.8 The Exchange is not permitted to inform the public that the Exchange has initiated investigation of named Market Participants, unless special reasons so warrants and only after

a pre-warning to the entity subject to investigation. Such information shall be in a neutral manner. The Exchange may also disclose the results of such investigations.

8 DUTY TO PROVIDE INFORMATION TO THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

- 8.1 Market Participants shall notify the Financial Supervisory Authority of Norway immediately if the Market Participant reasonably suspects that a transaction might constitute insider trading or market manipulation, cf the Norwegian Securities Trading Act section 3-11.

9 BREACH OF MARKET CONDUCT RULES – DISCIPLINARY SANCTIONS

- 9.1 In the event that a Market Participant is in breach of the rules above, the Exchange may decide on one or more of the following actions against this party:
- a. Issue an oral warning,
 - b. Issue a warning in writing,
 - c. In the event of a serious breach, impose a Violation Charge on the Market Participant of up to NOK 2,500,000. Such charge shall be decided taking into account the nature and severity of the breach, including whether the breach has been intentional, whether the Market Participant or its board of directors or employees may otherwise be blamed, any mitigating circumstances, as well as other relevant factors.
- 9.2 In the event that an Exchange Trader is responsible for a breach of the rules above, the Exchange may decide on one or more of the following actions against this person:
- a. Issue an oral warning,
 - b. Issue a warning in writing,
 - c. Withdraw the approval of the Exchange Trader
- 9.3 Enclosure 3 include procedures for disciplinary sanctions.

Enclosure 1

DEFINITION OF MARKET MANIPULATION

1 GENERAL DEFINITION

1.1 The term "**Market Manipulation**" shall mean

- a. Transactions or Orders to trade:
 - (i) which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of an Exchange Listed Product; or
 - (ii) which secure, by a person, or persons acting in collaboration, the price of one or several Products at an abnormal or artificial level;unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices as specified in section 3 below; or
- b. Transactions or Orders to trade which employ fictitious devices or any other form of deception or contrivance; or
- c. Dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to Exchange Listed Products, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

2 SPECIFIC PROHIBITIONS

2.1 The following conduct will always be deemed to constitute Market Manipulation:

- a. Conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for an Exchange Listed Product which has the effect of fixing, directly or indirectly, purchase or sale prices or creating other unfair trading conditions; or
- b. The buying or selling of an Exchange Listed Product at the close of the market with the effect of misleading investors acting on the basis of closing prices; or
- c. Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion relevant to a Product while having previously taken positions on that Product and profiting subsequently from the impact of the opinions voiced on the price of that instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.

3 ACCEPTED MARKET PRACTICES RELEVANT TO THE EXCHANGE

(None at present)

4 NON-EXHAUSTIVE SIGNALS FOR INTERPRETATION

4.1 When an assessment is made as to whether an Order or trade violates Section 1 letter (a), the following non-exhaustive signals, which should not necessarily be deemed in themselves to constitute Market Manipulation, shall be taken into account:

- a. the extent to which Orders to Trade given or transactions undertaken represent a significant proportion of the daily volume of transactions in the relevant financial instrument on the regulated market concerned, in particular when these activities lead to a significant change in the price of the financial instrument;
- b. the extent to which Orders to Trade given or transactions undertaken by persons with a significant buying or selling position in a financial instrument lead to significant changes in the price of the financial instrument or related derivative or underlying asset admitted to trading on a regulated market;

- c. whether transactions undertaken lead to no change in beneficial ownership of a financial instrument admitted to trading on a regulated market;
 - d. the extent to which Orders to trade given or transactions undertaken include position reversals in a short period and represent a significant proportion of the daily volume of transactions in the relevant financial instrument on the regulated market concerned, and might be associated with significant changes in the price of a financial instrument admitted to trading on a regulated market;
 - e. the extent to which Orders to trade given or transactions undertaken are concentrated within a short time span in the trading session and lead to a price change which is subsequently reversed;
 - f. the extent to which Orders to trade given change the representation of the best bid or offer prices in a financial instrument admitted to trading on a regulated market, or more generally the representation of the order book available to market participants, and are removed before they are executed;
 - g. the extent to which Orders to trade are given or transactions are undertaken at or around a specific time when reference prices, settlement prices and valuations are calculated and lead to price changes which have an effect on such prices and valuations.”
- 4.2 When an assessment is made as to whether an order or trade violates Section 1 letter (b) the following non-exhaustive signals, which should not necessarily be deemed in themselves to constitute Market Manipulation, shall be taken into account:
- a. whether Orders to trade given or transactions undertaken by persons are preceded or followed by dissemination of false or misleading information by the same persons or persons linked to them; and
 - b. whether Orders to trade are given or transactions are undertaken by persons before or after the same persons or persons linked to them produce or disseminate research or investment recommendations which are erroneous or biased or demonstrably influenced by material interest.

5 SPECIFIC DEFINITIONS FOR ENCLOSURE 1:

- 5.1 When used in this Enclosure 1:
- a. **“Transactions”** shall mean Exchange Trades, and trades in electricity in the Nordic electricity market.
 - b. **“Orders to trade”** shall mean orders for Exchange Trading in Exchange Listed Products, other orders relating to Exchange Listed Products, and orders to trade electricity in the Nordic electricity market.

Enclosure 2

Acceptance form for clients

The undersigned, being an entity trading Exchange Listed Products at the Exchange as a client of as Exchange Member, hereby states as follow:

I have received a copy of the Market Conduct Rules and hereby accept and acknowledge that I am under a duty to comply with the Market Conduct Rules as applicable at any time. I further acknowledge that the Market Conduct Rules are under surveillance by and sanctioned by the Exchange, and in this respect the Exchange holds (as a beneficiated party to this agreement) the rights against me as provided for in the Market Conduct Rules.

I also acknowledge that the Exchange may, regardless of its duty of confidentiality but subject to the provisions in the Market Conduct Rules, inform the public of the fact that the Exchange has initiated investigation of any named entity in respect of the Market Conduct Rules and that the Exchange may also disclose the results of such investigations, including sanctions.

Date/place

(signature of client)

This statement shall be recorded with the Exchange Member and disclosed to the Exchange upon request.

Enclosure 3

DISCIPLINARY PROCEDURES

1 INTRODUCTION

- 1.1 This document includes the rules and procedures relevant to disciplinary sanctions of breaches of the Market Conduct Rules.
- 1.2 Words with capital letter in this document are defined in the Trading Rules and Clearing Rules and shall have the same meaning in this appendix.

2 THE DISCIPLINARY COMMITTEE

2.1 Appointment

- 2.1.1 The board of directors of the Exchange (the "Board") shall appoint a Disciplinary Committee (the "Disciplinary Committee") to advise the Board in disciplinary matters under the Market Conduct Rules.
- 2.1.2 The Disciplinary Committee shall consist of three or five members, all to be appointed by the Board for a two year term.
- 2.1.3 The members shall be carefully elected to secure high competence in legal and market matters and proper representation of the Exchange Members and the Exchange in the Disciplinary Committee.
- 2.1.4 Exchange Members and associations representing Market Participants may present the Board with proposals for members to the Disciplinary Committee.
- 2.1.5 One member of the Disciplinary Committee shall preferably be a person with updated market knowledge, a second member shall preferably be a qualified lawyer with expertise in electricity markets trading while a third member preferably shall be an employee of the Exchange.

2.2 Procedural rules

- 2.2.1 As the Disciplinary Committee is an advisory body, the procedural rules of the Norwegian Public Administration Act 1967 Chapter VI cf. the Exchange Act 2007 Section 32, shall not govern its procedures but the rules below with any additional instructions from the Board.
- 2.2.2 The Disciplinary Committee shall have a chairman and deputy chairman elected by the Board. The chairman shall be responsible for summoning members for meetings, and lead the meetings. A member that can not meet shall as soon as possible report to the chairman, who then shall decide on a new date for the meeting. If a new meeting can not be summoned within two weeks, the meeting shall take place as original planned.
- 2.2.3 In the chairman's absence the work of the Disciplinary Committee is chaired by the deputy chairman. If the deputy chairman is also absent, the work of the committee is chaired by whichever attending member ranks next after the deputy chairman.
- 2.2.4 The Disciplinary Committee is in quorum when minimum two members summoned attend. All matters shall be decided by simple majority. If only two members are present the chairman has the deciding vote.
- 2.2.5 The chairman shall be responsible for keeping records of the meetings and proceedings of the Disciplinary Committee.

2.3 Confidentiality

- 2.3.1 The members of the Disciplinary Committee including deputies shall sign declarations where they accept a strict duty of confidentiality in all matters coming to their knowledge in their capacity as members, cf. the principles of the Exchange Act 2007 Section 14. This confidentiality duty shall also prohibit any member that is an employee of the Exchange from disclosing such matters to the Exchange.

2.4 Miscellaneous

- 2.4.1 The remuneration to the members of the Disciplinary Committee and deputies shall be decided by the Board based among other things on the work hours spent each year. The chairman may be remunerated additionally.
- 2.4.2 The Exchange shall have the exclusive right and obligation to make publicly available all written recommendations from the Disciplinary Committee to the Board.

3 PROCEDURES FOR DISCIPLINARY SANCTIONS

3.1 The surveillance department

- 3.1.1 If the Exchange's surveillance department suspects a breach of the Market Conduct Rules and its investigation supports this suspicion, then the surveillance department may recommend disciplinary sanctions against the Market Participant(s) and/or Exchange Trader(s), as further provided for in the Market Conduct Rules.
- 3.1.2 Any recommendation for disciplinary sanctions shall be in writing and be filed with the Disciplinary Committee with copies to the relevant Market Participant(s) or Exchange Trader(s), and to the Board. A Market Participant shall always be copied in on filings related to his Exchange Trader(s).
- 3.1.3 Irrespective of the above, the surveillance department of the Exchange may issue oral warnings to Market Participants and/or Exchange Traders without filing with the Disciplinary Committee.

3.2 The advice of the Disciplinary Committee

- 3.2.1 The Disciplinary Committee may upon receiving a filing as provided for above, request the Exchange's surveillance department to further investigate the case at hand and develop the factual and legal analysis or recommendation.
- 3.2.2 The filing copy shall invite the Market Participant(s) and Exchange Trader(s) involved to present their views to the Disciplinary Committee within two weeks. The Market Participant or Exchange Trader may respond in writing or request a meeting with the Disciplinary Committee to present his or her views. The Market Participant or Exchange Trader is not under any obligation to present his or her views as the Exchange Act 2007 Section 26 seventh paragraph does not apply with regard to the Disciplinary Committee.
- 3.2.3 The Disciplinary Committee may in special circumstances conduct its own investigations including by assigning tasks to qualified lawyers and other experts, at the Exchange's cost. The Board shall be pre-notified and may veto any assignment at its discretion or set limits for the costs to be accrued.
- 3.2.4 The Disciplinary Committee shall present its recommendation to the Board as soon as possible, and at latest within (4) weeks of the filing with the Disciplinary Committee unless the Board extends this time limit. The recommendation shall be in writing, with copies to the relevant Market Participant(s) and Exchange Trader(s) involved, and include a factual description with legal reasons.

3.3 The Board's decision

- 3.3.1 The Board shall in its full discretion decide if and what disciplinary sanctions that shall be applied against the Market Participant(s) and/or Exchange Trader(s).
- 3.3.2 The Board's decision shall be notified to the relevant Market Participant(s) and Exchange Trader(s), and the Disciplinary Committee.

3.4 Complaint to the Exchange Appeal Committee

- 3.4.1 An Exchange Member may if the Exchange imposes a Violation Charge, file a complaint with the Exchange Appeal Committee, subject to further rules in the Exchange Regulations. Similarly an Exchange Member or other person may complain to the Exchange Appeal Committee if the Exchange imposes a daily charge under the Exchange Act 2007 Section 30.
- 3.4.2 Such filing imposes a stay on the proceedings concerned, with the exemption for daily charges.

3.4.3 The Exchange agrees that Section 3.4 shall also apply to Market Participants not being Exchange Members. However, handling of an appeal will then also require the consent from the Exchange Appeal Committee.

3.4.4 This Section 3.4 does not prohibit a Market Participant from instigating court proceedings following an appeal being decided or dismissed by the Exchange Appeal Committee.

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Trading Appendix 7 / Clearing Appendix 7

Fee List

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

Effective date: 24 January 2016

FEE LIST

1 GENERAL

The Fee List is valid for Exchange Members and Account Holders only.

Annual fees are due and will be collected by the Clearinghouse upfront and debited during Q1 for the applicable calendar year. New memberships will be debited upfront for the remaining months of the year. No refund is given in case of termination during a year.

Variable fees are due and will be collected on an ongoing basis as part of the Daily Settlement.

Other products and services may be subject to separate fees; please enquire separately. Fees for new products and services may be added without prior notice. The Exchange and/or Clearinghouse may from time to time offer deviating rates (discounts and schemes) to be announced separately.

The Client Representative is responsible for all fees, including technical access fees and delay fees, that are applicable to its Clearing Clients and the fees are debited the Settlement Account owned by the Client Representative or sent as an invoice in the name of the Client Representative.

Clearing Members (except Client Representatives and Clearing Members registering Clearing Transaction on behalf of Clients) and Clearing Clients may nominate themselves as a "Small Clearing Customer", subject to the Clearinghouse's written confirmation, in which case the "Small Clearing Customer" rates shall apply.

Brokers can as NCM members – NCM Broker Member - access the Exchange and are exempted from annual fees as well as variable fees.

Account Holders may change their clearing fee structure only once each quarter following a written notice to the Clearinghouse, and subject to the Clearinghouse's written confirmation. The Clearinghouse will not refund any amount of the annual fee in case of change from a higher to a lower annual fee structure within the same calendar year. In case of changes from a lower to a higher annual fee structure the higher annual fee will be invoiced for the remainder of the applicable calendar year. "Quarters" follow the calendar year.

2 ANNUAL FEES¹

2.1 Exchange fees

2.1.1 *All Contract types combined*

Membership fee – Exchange Members	EUR 15 000
Membership fee – Block Broker Member	Free of charge
Membership fee – NCM Broker Member	Free of charge
Additional Trading Account (per account)	EUR 6 750

2.1.2 *Nordic Power, European Energy, UK Energy and Electricity Certificates (EI-Cert) combined*

Membership fee – Exchange Member	EUR 13 500
Membership fee – Block Broker Member	Free of charge

Membership fee – NCM Broker Member	Free of charge
Additional Trading Account (per account)	EUR 6 750

2.1.3 European Energy, UK Energy, Electricity Certificates (EI-Cert), Allowances, Ferrous Contracts, Freight and Fuel Oil Contracts individually

Membership fee (per Contract type) – Exchange Members	EUR 1 500
Membership fee – Block Broker Member	Free of charge
Membership fee – NCM Broker Member	Free of charge
Additional Trading Account (per account)	EUR 750

2.2 Clearing fees

2.2.1 Nordic Power, European Energy, UK Energy, Electricity Certificates (EI-Cert) and Seafood Contracts combined

Membership fee - General Clearing Member (GCM)	EUR 25 000
Membership fee - Clearing Member (CM) / Clearing Client (CC)	EUR 12 500
Additional fee - Client Representative (CR) (unlimited CCs)	EUR 2 500
Small Clearing Customer	EUR 2000

2.2.2 European Energy, UK Energy, Electricity Certificates (EI-Cert), Freight and Fuel Oil and Ferrous Contracts individually

Membership fee – all membership categories	Free of charge
Additional fee – Client Representative (CR) (unlimited CCs)	Free of charge

2.2.3 Allowance Contracts

Membership fee – General Clearing Member (GCM)	EUR 3 000
Membership fee – Clearing Member (CM) / Clearing Client (CC)	EUR 1 500

2.2.4 Seafood Contracts

Membership fee – General Clearing Member (GCM)	EUR 25 000
Membership fee – Clearing Member (CM) / Clearing Client (CC)	NOK 50 000

2.2.5 Additional account fees – all markets

Additional Clearing Account / Portfolio (per account) - General Clearing Member (GCM)	Free of charge
Additional Clearing Account / Portfolio (per account) – Clearing Member (CM) / Clearing Client (CC)	EUR 1 500

3 VARIABLE FEES²

3.1 ETS/MTS Transactions

NORDIC POWER	Futures and DS Futures Contracts	Option Contracts
Trading fee	0.0045 EUR/MWh	0.0045 EUR/MWh, maximum fee per Transaction ³ =10 % of Option Premium
Clearing Fee⁴		
0-3 TWh cleared in most recent quarter	0.0094 EUR/MWh	
3-8 Twh cleared in most recent quarter	0.0083 EUR/MWh	
8-15 TWh cleared in most recent quarter	0.0072 EUR/MWh	
15-25 TWh cleared in most recent quarter	0.0056 EUR/MWh	
25-50 TWh cleared in most recent quarter	0.0045 EUR/MWh	
>50 TWh cleared in most recent quarter	0.0039 EUR/MWh	
Option Premium Fee ⁵ : <i>In case of option exercise:</i> Exercise Fee: Contract base Future/DS Future: Contract base Fee Average Rate Future:		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i> None 50 % discount None
<i>Small Clearing Customer</i>		
<i>Clearing Fee</i>	0.0166 EUR/MWh	
Option Premium and Option Exercise Fee		None
Clearing of Contract Base in case of Option Exercise		30 % discount
Combined Trading and Clearing Fee	Futures: 0.002 EUR/MWh	
Futures and DS Futures standard combination orders	DS Futures: None	
EUROPEAN ENERGY		

Fixed fee for trading and clearing per Trading Account or Clearing Portfolio⁶	Futures and DS Futures	Options
German Electricity individually	Fixed fee 10.000 EUR/month	none
French Electricity Individually	Fixed fee 10.000 EUR/month	none
German and French Electricity combined	Fixed fee 15.000 EUR/month	none
European Power:	Futures, DS Futures and Monthly DS Futures Contracts	Option Contracts
Trading Fee German, Dutch, French, Belgian, Spanish and Italian Electricity	0.0045 EUR/MWh	0.0045 EUR/MWh, maximum fee per Transaction ² =10 % of Option Premium
Clearing Fee German, Dutch, French, Belgian, Spanish and Italian Electricity	0.0045 EUR/MWh	
Option Premium Fee ⁵ : <i>In case of option exercise:</i> Exercise Fee: Contract base Future/DS Future: Contract base Fee Average Rate Future:		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i> None 50 % discount None
Combined trading and clearing Fee Future/DS Futures standard combination orders	Futures: 0.002 EUR/MWh DS Futures: None	
European Gas:	Monthly DS Futures Contracts	
Trading Fee Dutch TTF, German NCG and Gaspool, French Peg Nord and TRS	0.0045 EUR/MWh	
Clearing Fee Dutch TTF, German NCG and Gaspool, French Peg Nord and TRS	0.0025 EUR/MWh	

Renewables	Futures Contracts	
Combined Trading and Clearing fee RWDE	0.015 EUR/WPH	
UK ENERGY		
UK Power	Futures and Monthly DS Futures Contracts	
Trading fee	0.0030 GBP/MWh	
Clearing Fee	0.0025 GBP/MWh	
UK Gas	Monthly DS Futures Contracts	
Trading fee NBP and Zeebrugge	0.0030 GBP pence/therms	
Clearing Fee NBP and Zeebrugge	0.0015 GBP pence/therms	
SEK ELECTRICITY CERTIFICATES (EL-CERT)	Day Futures Contracts and DS Futures Contracts	
Trading fee	0.10 SEK/EI-Cert	
Clearing fee		
Volume fee	0.15 SEK/EI-Cert	
Delivery fee ⁷	0.25 SEK/EI-Cert	
Registry fee ⁸	Based on number of EI-Cert	
ALLOWANCE CONTRACTS	Day Futures Contracts and Futures Contracts	Option Contracts
Combined Trading and Clearing fee Transfer fee ⁹	0.0030 EUR/ tCO2 None	0.0030 EUR/ tCO2 None
FREIGHT AND FUEL OIL	Futures Contracts	Option Contracts
Tankers		
Combined Trading and Clearing fee		

TC2, TC5, TC6, TC7, TC9, TC12, TC14, TC15	3 USD/lot	3 USD/lot
TD3, TD7, TD8, TD20	3 USD/lot	3 USD/lot
MRA	3 USD/lot	3 USD/lot
LPG1	3 USD/lot	3 USD/lot
Delivery Settlement fee	Equal to the Delivery Settlement fee for Block Trades and EFS/EFP	
Dry Freight		
Combined Trading and Clearing fee		
CS4TC, CS5TC, PM4TC, SM6TC, SM10TC, HS6TC	4 USD/lot	4 USD/lot
C3, C4, C5, C7	3 USD/lot	3 USD/lot
P1A, P2A, P3A	3 USD/lot	3 USD/lot
Fuel Oil Contracts		
Combined Trading and Clearing fee		
RDM35FOSS, SPO180FOSS, SPO380FOSS, MED35FOSS	0.03 USD/lot	
FERROUS CONTRACTS	Futures Contracts	Options Contracts
Combined Trading and Clearing fee		
Iron Ore CHN 6 FE	20 USD/lot	20 USD/lot
US Shredded Scrap Steel – Midwest	2 USD/lot	2 USD/lot
US Hot Rolled Coil	2 USD/lot	2 USD/lot
ASEAN Hot Rolled Coil	2 USD/lot	2 USD/lot
Australian Coking Coal	20 USD/lot	20 USD/lot

3.2 Block Trades and Exchange Future for Swap (EFS) / Exchange Future for Physical (EFP)

NORDIC POWER	Futures Contracts and DS Futures Contracts	Option Contracts
Combined Trading and Clearing fee Nordic Electricity⁴		
0-3 TWh cleared in most recent quarter	0.0094 EUR/MWh	
3-8 Twh cleared in most recent quarter	0.0083 EUR/MWh	

8-15 TWh cleared in most recent quarter	0.0072 EUR/MWh	
15-25 TWh cleared in most recent quarter	0.0056 EUR/MWh	
25-50 TWh cleared in most recent quarter	0.0045 EUR/MWh	
>50 TWh cleared in most recent quarter	0.0039 EUR/MWh	
Option Premium Fee ⁵ :		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i>
<i>In case of option exercise:</i>		
Exercise Fee:		None
Contract base Future/DS Future:		50 % discount
Contract base Fee Average Rate Future:		None
Small Clearing Customer:		
Combined Trading and Clearing Fee	0.0166 EUR/MWh	
Option Premium and Option Exercise Clearing fee		None
Clearing of Contract Base in case of Option Exercise		30 % Discount
Combined trading and clearing Fee for Future/DS Futures standard combination orders	Futures: 0.002 EUR/MWh DS Futures: None	
EUROPEAN ENERGY		
Fixed fee for trading and clearing per Trading Account or Clearing Portfolio⁶	Futures and DS Futures	Options
German Electricity individually	Fixed fee 10.000 EUR/month	none
French Electricity Individually	Fixed fee 10.000 EUR/month	none
German and French Electricity combined	Fixed fee 15.000 EUR/month	none
European Power	Futures, DS Futures and Monthly DS Futures Contracts	
Combined Trading and Clearing fee		
German, Dutch, French, Belgian, Spanish and Italian Electricity	0.0045 EUR/MWh	
Option Premium Fee ⁵ :		0.5 % <i>maximum fee = 0.0045 EUR/MWh</i>
<i>In case of option exercise:</i>		
Exercise Fee:		None

Contract base Future/DS Future: Contract base Fee Average Rate Future:		50 % discount None
Combined trading and clearing Fee for Future/DS Futures standard combination orders	Futures: 0.002 EUR/MWh DS Futures: None	
Clearing Registration Fee	Futures and DS Futures	Option Contracts
German and French Electricity	0.0025 EUR/MWh	None
European Gas	Monthly DS Futures Contracts	
Combined Trading and Clearing fee Dutch TTF, German NCG and Gaspool, French Peg Nord and TRS	0.0025 EUR/MWh	
Renewables	Futures Contracts	
Combined Trading and Clearing fee RWDE	0.015 EUR/WPH	
UK ENERGY		
UK Power	Futures and Monthly DS Futures Contracts	
Combined Trading and Clearing fee	0.0025 GBP/MWh	
UK Gas	Monthly DS Futures Contracts	
Combined Trading and Clearing fee NBP and Zeebrugge	0.0015 GBP pence/therm	
SEK ELECTRICITY CERTIFICATES (EL-CERT)		
Combined Trading and Clearing fee		
Volume fee	0.15 SEK/El-Cert	
Delivery fee ⁷	0.25 SEK/El-Cert	
Registry fee ⁸	Based on number of El-Cert	
ALLOWANCE CONTRACTS	Day Futures Contracts and Futures Contracts	Option Contracts
Combined Trading and Clearing fee Transfer fee ⁹	0.0030 EUR/ tCO2 None	0.0030 EUR/ tCO2 None

FREIGHT AND FUEL OIL¹⁰	Futures Contracts	Option Contracts
Tankers		
Combined Trading and Clearing fee		
TC2, TC5, TC6, TC7, TC9, TC12, TC14, TC15	3 USD/lot	3 USD/lot
TD3, TD7, TD8, TD20	3 USD/lot	3 USD/lot
MRA	3 USD/lot	3 USD/lot
LPG1	3 USD/lot	3 USD/lot
Delivery Settlement fee	0.6 USD/lot	
Dry Freight^{11, 12}		
Combined Trading and Clearing fee		
CS4TC, CS5TC*, PM4TC, SM6TC, SM10TC, HS6TC,	4 USD/lot	4USD/lot
C3, C4, C5, C7	3 USD/lot	3 USD/lot
P1A, P2A, P3A	3 USD/lot	3 USD/lot
Fuel Oil Contracts		
Combined Trading and Clearing fee		
RDM35FOSS, SPO180FOSS, SPO380FOSS, MED35FOSS	0.03 USD/lot	
FERROUS CONTRACTS¹⁰	Futures Contracts	Options Contracts
Combined Trading and Clearing fee		
Iron Ore CHN 6 FE	20 USD/lot	20 USD/lot
US Shredded Scrap Steel – Midwest	2 USD/lot	2 USD/lot
US Hot Rolled Coil	2 USD/lot	2 USD/lot
ASEAN Hot Rolled Coil	2 USD/lot	2 USD/lot
Australian Coking Coal	20 USD/lot	20 USD/lot

* Fee Holiday for Dry Freight Future and Option Contracts CS5TC effective until June 30, 2016

3.3 Third Party Exchange Transactions

SEAFOOD	Futures	
Clearing Members	0.085 NOK/kg	
General Clearing Members and Clearing Members registering Clearing Transactions on behalf of its Clients, or Clearing Members holding a Financial Institution Agreement with the Third Party Exchange	0.06 NOK/kg	

3.4 Clearing Portfolio Transfer

Transfers executed by the Clearinghouse

Portfolio transfer from a Clearing Client or Clearing Member to a General Clearing Member:

Free of charge¹³

External portfolio transfer (between two legal entities) or internal portfolio transfer (within the same legal entity):

Hourly fee rate¹⁴

	NOK/SEK	EUR	GBP	USD
Pr. Hour*	1 500	150	120	170

*Minimum fee of NOK/SEK 2 500, EUR 250, GBP 200 and USD 280

The fee will be debited on the receiving Clearing Account, unless otherwise agreed between the parties.¹⁵

Transfers executed by the member through the Clearing Workstation

External portfolio transfer (between participants):

Clearing fee on both parties

Internal portfolio transfer (within the same participant):

Free of charge¹⁶

4 ETS AND CLEARING PLATFORM MONTHLY FEES¹

All licenses and use of the ETS and/or the Clearing Platform are subject to the ETS User Terms and/or the Clearing System User Terms as applicable.

ETS and Clearing Platform access fees are charged on quarterly basis and debited the Settlement Account.

4.1 Trading License Fees

Unless otherwise specified, price is per user per calendar month¹⁷ and is charged on an incremental basis within its applicable license fee column. For example, the license fees for 3 Users of the same client are calculated as [fee for user 1] + [fee for user 2] + [fee for user 3] (and not as 3 x [fee for user 3]) and so on. Different columns are calculated separately on the same basis.

User	Standard Client ¹⁸ / Third Party Client ¹⁹	Trayport ²⁰	View only ²¹
1	EUR 400	EUR 600	EUR 150
2	EUR 325	EUR 525	EUR 125
3	EUR 275	EUR 475	EUR 110
4	EUR 225	EUR 425	EUR 100
5	EUR 220	EUR 420	EUR 95
6 +	EUR 200	EUR 400	EUR 75

4.2 Preferred Third Party Client program

User	TT Next Gen	View only
1 +	EUR 400	Free of charge (90 days)

4.3 TradeGuard Fees

TradeGuard Service	Monthly Fee
Per Pre Trade Limit Group / Account	EUR 20

TradeGuard User fee	Monthly Fee
Admin User 1-3	Free of charge
Admin User 4+	EUR 20
Read only User	Free of charge

4.4 Clearing Application License Fees

Clearing User	Monthly Fee per User
Clearing Workstation 1 and 2 (CW1 & CW2) user 1-2	Free of charge
CW1 and CW2 user 3 +	EUR 100 per User

4.5 FTP Clearing Report Service

FTP Report dissemination service	Monthly Fee
FTP Account ²²	EUR 50

5 ADMINISTRATION FEES

5.1 Delay fee for late payment in connection with Cash Settlement

If an Account Holder fails to have sufficient balance for the debit of any payment in accordance with the applicable Payment Report, the Account Holder will be debited a delay fee. The delay fee is debited irrespective of whether the Clearing House has suffered any damage. The delay fee is applicable without prejudice to any other measures the Clearing House may take in connection with the late payments.

The delay fee is calculated per Account holder per day and debited to the appropriate Cash Collateral Bank Account

	DKK/NOK/SEK	EUR	GBP	USD
F= Fixed fee	4 000	400	320	450

5.2 Delay fee for late Delivery – Allowances and Electricity Certificates

If an Account Holder fails to timely perform Delivery of Deliverable Instruments in respect of Allowances and Electricity Certificates pursuant to the instructions of the Clearinghouse and the times specified in the applicable Contract Specification, the Account Holder will be debited a delay fee of $V*S*D+F1$. The delay fee is debited irrespective of whether the Clearinghouse has suffered any damage. If the Clearinghouse would fail to timely perform Delivery of Deliverable Instruments the affected Account Holder is credited $V*S*D+F2$. The delay fee is applicable without prejudice to any other measures the Clearinghouse may take in connection with the late payment.

The delay fee is calculated per Account Holder per day, and debited / credited to the appropriate Cash Collateral Bank Account

	SEK	EUR
V = Variable fee	100	10
S = Settlement amount	Settlement amount divided by one million and rounded up to nearest integer.	Settlement amount divided by one hundred thousand and rounded up to nearest integer.
D = Number of delayed days	Actual Settlement Date - Original Settlement Date	Actual Settlement Date - Original Settlement Date
F 1= Fixed fee Counterparty	4 000	400
F 1= Fixed fee Clearing House	1 500	150
Buy-in fee	15% of settlement amount	15% of settlement amount

5.3 Individual Client Segregated Account (ICA) Opening fee

A onetime opening fee will be debited when a General Clearing Member or Clearing Member opens a new ICA account.

NOK/SEK	EURO	GBP	USD
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Fee	5 000 per account	500 per account	400 per account	700 per account
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If a General Clearing Member or Clearing Member chooses to immediately transfer an existing position into the newly opened ICA account, a position transfer discount will be applied. The discount is a maximum 250 EUR/GBP/USD or 2500DKK/NOK/SEK. Additional costs, such as e.g. additional position transfer costs, will be debited according to the fee list.

5.4 Additional Settlement Account fee

If an Account Holder requests settlement account(s), in addition to one in respect of principal flows and one in respect of client flows, a monthly fee will be debited the member for the additional settlement account(s).

	NOK/SEK	EURO	GBP	USD
Fee	300 per account and month	30 per account and month	25 per account and month	40 per account and month

5.5 Fee for insufficient Collateral and fee for erroneous instructions in connection with Default Fund

If an Account Holder fails to perform deposits of Collateral to meet its Default Fund contribution on time, in accordance with the Clearing Rules, the Account Holder will be debited a fee of F. The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

If an Account Holder fails to ensure correct confirmation of Collateral transfer pursuant to the instructions of the Clearinghouse, the Account Holder will be debited a fee of F. The fee is applicable for erroneous Collateral instructions on deposits and call back transactions. The fee is debited irrespective of whether the Clearinghouse has suffered any damage.

The fees are applicable without prejudice to any other measures the Clearinghouse may take in connection with erroneous Collateral transactions and late deposits of Collateral.

The fees are accumulated and are debited quarterly in each currency.

	NOK/SEK	EURO	GBP	USD
F= Fixed fee	4 000	400	320	560

5.6 Fee for Collateral Management Service (CMS)

Fee Type	Fee Detail	Fee excluding VAT	VAT*
Custody Fee	Custody Account House/Client	30 EUR/Month/Custody Account	X
	Custody Account Segregated Client	30 EUR/Month/Custody Account	X
CSD/ICSD Segregation Fee	CSD/ICSD Segregation	150 EUR/Month/Account	X

	CSD/ICSD Segregation in beneficial owner account	150 EUR/Month/Account	X
Safekeeping Fee	Securities	10 bp annualizes on market value	X
Corporate Action	Voluntary Corporate Action	TBD	X
Securities Transaction Fee	Deposit	Free	
	Call Back	25 EUR/Transaction	
Cash Transaction Fee	Deposit	Free	
	Call Back	25 EUR/Transaction	
Premium Subscription Fee	Daily statements: MT535 Statement of Holdings MT536 Statement of Transactions MT940 Customer Statement Message	50 EUR/Month/Custody Account	X
CMS Web License Fee		100 EUR/Month/User	X
MQ Connection		Contact Nasdaq	X

*Fees subject to VAT according to COUNCIL DIRECTIVE 2006/112/EC of 28 November 2006.

The CMS fees are accumulated and invoiced monthly.

¹ Members Trading only in GBP, NOK, SEK or USD Contracts will be charged in GBP, NOK, SEK or USD applying such reasonable currency conversion rate as the Exchange and/or the Clearinghouse may determine in its discretion.

² Liquidity Provider Programs may be available as announced by the Exchange and/or the Clearinghouse. No variable fees apply to NCM Broker Members.

³ No variable Exchange Trading fee applies to the Contract Base when exercised in accordance with the Clearing Rules. Variable Clearing fees (discounted) will apply to Clearing of the Contract Base upon Option Exercise.

Delta hedge discount: An Exchange Transaction entailing a delta hedge in an Option Contract, i.e. an Option Contract and its Contract Base in the same Exchange Transaction, has no Trading fee for the Contract Base provided that (i) the Option and delta trades are conducted simultaneously and (ii) MTS is notified before or within ten (10) minutes from Contract Time. The discount is only available when establishing an initial position.

Option strategy discount: Exchange Transactions consisting of two or more Option Contracts with the same Contract Base traded simultaneously receives a fee discount of 50 % of the trading fees that would normally apply to that Exchange Transaction. If the relevant Exchange Transaction also includes a delta trade, the delta hedging discount applies additionally.

⁴ For General Clearing Members (GCMs) and Clearing Members (CMs) registering Clearing Transaction on behalf of Clients, the number of TWh cleared in the most recent quarter is aggregated for House Accounts. For Individual Client Segregated Accounts and Clearing Portfolios (excluding Non-Clearing Members accounts) the number of TWh cleared in the most recent quarter is calculated per NCM membership or individually per segregated account/over account belonging to the same legal entity. For General Clearing Members and Clearing Members holding an Omnibus Account with only one Clearing Portfolio associated to it, the highest fee (0.0094 EUR/MWh) applies.

⁵ Regardless of Option Exercise

⁶ Account Holders and Exchange Members may nominate one Trading Account or one Clearing Portfolio for fixed fee for trading and clearing of German Electricity contracts and/or French Electricity contracts (including for the avoidance of doubt German Futures, DS futures, Options and EPADS and French Futures), subject to the Exchange and the Clearinghouse's written confirmation, in which case the fixed fee will be collected by the Clearinghouse upfront on a monthly basis from the subsequent month. This fix fee scheme is valid until December 31, 2016.

⁷ Only for net Delivery of March expiry DS Future Contracts.

⁸ Registry fee based on the maximum number of Electricity Certificates held on a Clearing Account the previous quarter will be allocated to the members accordingly.

⁹ Excludes any fees from the applicable Allowance Registry which may apply to the individual Counterparty.

¹⁰ For members Trading and Clearing spreads and Option strategies a rebate of 50 % of the total fee is given. To receive the strategy/spread rebate, the trades have to be reported as a strategy or spread.

¹¹ For members Trading and Clearing full size calendars, half-year and quarterly Contracts, a rebate of 50 % of the total fee per trade is given.

- Full size calendars: volume per trade > 360 lots
- Full size half-year: volume per trade >180 lots

- Full size quarters: volume per trade >90 lots

¹² Monthly volume discount on Dry Freight Futures, per Clearing Portfolio;

Monthly volume	Discounts above the threshold
0 – 1000 lots	N/A
1001 – 2000 lots	20 %
Above 2000 lots	40 %

¹³ When terminating Clearing Client Membership or Clearing Membership

¹⁴ Hourly Fee for internal and external portfolio transfers based on the actual workload of the Clearinghouse

¹⁵ Transfer can be executed in the following ways:

- 1) On trade level on original price (with or without premiums and fees)
- 2) On position level to the daily fix of the transfer day (option not applicable for DS Futures and EPADs)

¹⁶ Please contact clearing@nasdaq.com or +46 8 405 6880 to get a refund

¹⁷ Licenses starting or ending within a calendar month will accrue fees for the entire month.

¹⁸ Standard Clients include Trading Workstation and Genium WebTrade. Price is per User ID for use with any one (1) of the available Standard Clients.

¹⁹ Access to and use of API is included. Client license (from third party) is not included.

²⁰ Access to and use of the “ETS – Trayport” gateway and downstream account are included. Client license (from Trayport) is not included.

²¹ Access to and use of API is included. Client license is not included. User rights must be restricted to view only.

²² No charge for single FTP account if member has no more than one CW user

General Terms

Clearing Rules

Commodity Derivatives

Issued by Nasdaq Clearing AB

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1 INTRODUCTION

- 1.1 The Clearinghouse provides Clearing of Exchange Transactions, Third Party Exchange Transactions and Non Exchange Transactions in Exchange Listed Products and Clearing Listed Products, and is authorised to conduct Clearing activities as set out herein.
- 1.2 Clearing implies that the Clearinghouse enters into a Transaction as central counterparty by registering the Transaction on the Clearing Accounts of the involved Account Holders, as further described in Section 4.1 of these General Terms. Account Holders are allocated Clearing Accounts with the Clearinghouse in their own names for recording of Clearing Transactions.
- 1.3 The Clearing Rules are a set of private law agreements applying to the Clearinghouse and Account Holders in respect of Clearing and related activities, and apply to Clearing of the Exchange Listed Products and Clearing Listed Products as specified in the Contract Specifications (and directly related activities), but not to any other products or services of the Clearinghouse. The Clearing Rules are, in respect of each Account Holder, supplemented by the relevant Clearing Agreements entered into by that Account Holder.
- 1.4 These General Terms are supplemented by the relevant Clearing Appendixes and the Clearing Agreements. The Contract Specifications shall prevail in case of conflict.
- 1.5 These Clearing Rules and all Clearing Transactions entered into pursuant to these Clearing Rules form part of a Security Settlement System under Norwegian Law pursuant to the Norwegian Payment Systems Act of 17 December 1999 no 95 (implementing EU Directive 98/26/EC on Settlement Finality in Payment and Securities Systems), as may be amended from time to time. A business day under the Security Settlement System is defined as 00:00 CET – 24:00 CET on a Bank Day.
- 1.6 Where a Transaction is subject to clearing at the Clearinghouse pursuant to both the Clearing Rules and the FIN Clearing Rules (e.g. it originated from one order placed with the Exchange, and one order placed with the Co-Operating Exchange), Registration of such Transaction under these Clearing Rules shall be subject to successful registration under the FIN Clearing Rules, in addition to any other requirements set out in these Clearing Rules.

Certain restrictions in respect of U.S. persons

- 1.7 Non Exchange Transactions, Third-Party Exchange Transactions and Restricted Swaps (collectively, the "Subject Products") may not be submitted for clearing at the Clearinghouse by or for the account of a U.S. Person or a person located in the United States, nor may any transactions be solicited, negotiated, executed or booked within the United States. Each time an Account Holder submits a Subject Product to the Clearinghouse, the Account Holder is deemed to represent to the Clearinghouse, based on its reasonable belief, that: (1) the Subject Product was solicited, negotiated, executed and booked outside the United States; (2) the Account Holder itself and, if different, the person in whose name the Account Holder carries the account for which the Subject Product has been submitted ("beneficiary"), is not a U.S. Person nor a person located in the United States; and (3) the Clearinghouse is a permissible clearing venue to which the Subject Product may be submitted under all relevant laws applicable to the Account Holder or the beneficiary.

For the purposes of this Section 1.7, (1) "United States" shall mean the United States of America, its states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and any other territory or possession of the United States government or any enclave of the United States government or its agencies or instrumentalities; (2) "U.S. Person" has the meaning for such term provided in the United States Commodity Futures Trading Commission's ("CFTC") Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations (78 CFR 45292 (July 26, 2013)); and (3) "Restricted Swap" means any agreement, contract or transaction defined in Section 1a(47) of the Commodity Exchange Act ("CEA") and/or in CFTC Rule 1.3(xxx).

2 INTERPRETATION, DEFINITIONS AND ABBREVIATIONS

- 2.1 Capitalized terms in the Clearing Rules shall have the meanings assigned to them in the Definitions (Clearing Appendix 1) or as otherwise defined in the individual Clearing Appendixes or in the text body of the Clearing Rules. Terms combining several defined terms

shall, unless otherwise defined herein, be understood as a combined reference to such terms and the meaning of the combination term shall be construed accordingly.

- 2.2 References to a person or entity include a body corporate, an unincorporated association of persons or any other legal entity or natural person. References to a party include references to the rightful successors or assignees (immediate or otherwise) or nominees of that party.
- 2.3 References to any law or statute include amendments, consolidations, re-enactments and replacements of it. Unless otherwise specified, references to any law or statute are to the laws and statutes of Norway, save that references to "applicable law" shall mean the laws and regulations applicable under any relevant jurisdiction, including any order or judgment or other decisions of any competent court or Regulatory Body in accordance with such laws or regulations at the relevant place and time.
- 2.4 References to points in time refer to Central European Time unless otherwise specified and all time references apply summer savings time when applicable. Time is specified in the 24-hour format and dates are in the little-endian date format (i.e. day-month-year). References to days, weeks and months are, unless otherwise specified, references to calendar days, weeks and months. A calendar week starts on Monday and ends on Sunday. A quarter spans three consecutive calendar months, and the first quarter starts on the first day of the calendar year.
- 2.5 Any words importing the singular shall admit the plural where the context admits and vice versa. Any words importing the neutral gender shall include the feminine gender and the masculine gender (in respect of a natural person).
- 2.6 The term "including" shall mean "including without limitation", and variations of the word shall have the same effect.
- 2.7 Any reference to the Clearinghouse having a right to make a decision or termination or to form any opinion or judgment shall unless as otherwise stated mean that the Clearinghouse has the right to exercise its sole and unfettered discretion in doing so.
- 2.8 References to communications in writing shall unless otherwise specified include fax, e-mail and communications through the Clearing System.

3 GENERAL MATTERS

3.1 Membership

- 3.1.1 The Clearinghouse recognizes the following membership and Counterparty categories:
 - a. *General Clearing Members*, who may register Clearing Transactions in their own name and account as Counterparty to the Clearinghouse, either for itself or on behalf of its Clients, including Non-Clearing Members.
 - b. *Clearing Members*, who may register Clearing Transactions in their own name and account as Counterparty to the Clearinghouse, either for itself or, subject to the license requirement set out below, on behalf of its Clients, however not including Non-Clearing Members.
 - c. *Clearing Clients*, who may register Clearing Transactions in their own name and account as Counterparty to the Clearinghouse, but only through a General Clearing Member or a Clearing Member also being a Client Representative.
- 3.1.2 The Clearinghouse shall only admit as Account Holders applicants that the Clearinghouse in its sole discretion considers fit and proper for its applicable membership category, pursuant to the membership requirements set out by the Clearinghouse in accordance with the Clearing Rules and Applicable Law. Account Holders must at all times have adequate financial resources, a suitable organisation, adequate level of competence, necessary risk management routines, appropriate technical systems, and such other financial, legal, organisational and technical means as in the Clearinghouse's reasonable opinion are appropriate for its applicable membership category. The Clearinghouse may set additional objective and non-discriminatory requirements for each membership category, and the specific requirements for each membership category are available upon request to the Clearinghouse.

- 3.1.3 Notwithstanding other membership criteria, a General Clearing Member must document that it is:
- a. a credit institution licensed in accordance with legislation implementing the Directive 2006/48/EC (Consolidated Banking Directive); or
 - b. an investment firm licensed in accordance with legislation implementing the Directive 2004/39/EC (Markets in Financial Instruments Directive), or
 - c. an entity holding a similar license from another jurisdiction approved by the Clearinghouse.

The requirement in this Section shall also apply in relation to a Clearing Member that registers Clearing Transactions on behalf of its Clients unless the Clearing Member can document to the satisfaction of the Clearinghouse, that its activity do not require such licence.

- 3.1.4 Notwithstanding other membership criteria, an Account Holder must have financial resources which from time to time correspond to the operations intended to be conducted at the Clearinghouse. However the Account Holder's financial resources may not be less than:
- a. in respect of a General Clearing Member, an amount corresponding to a restricted equity of EUR 20 million;
 - b. in respect of a Clearing Member, an amount corresponding to a total equity of EUR 1 million;
 - c. in respect of a Clearing Client, an amount corresponding to a total equity of EUR 300,000.

The Clearinghouse may, during a transition period, grant an exemption from the above requirement for Clearing Members, however provided that a Clearing Member's total equity under no circumstance falls below EUR 800,000. The Clearinghouse may furthermore grant an exemption from the above requirement for Clearing Clients, provided that the Clearing Client must at all times be deemed suitable to participate in Clearing at the Clearinghouse.

- 3.1.5 General Clearing Members and Clearing Members may be approved to act as Client Representative on behalf of Clearing Clients, subject to individual approval from the Clearinghouse in relation to each applicable Clearing Client. Client Representatives must be Exchange Members.
- 3.1.6 Any entity desiring to become an Account Holder of the Clearinghouse shall submit an application in such form as shall be prescribed by the Clearinghouse. Further procedures and requirements on applicants are set out in the Membership Requirements.

3.2 Counterparty Eligibility

- 3.2.1 Only Account Holders are eligible as Counterparty to the Clearinghouse in Clearing Transactions.
- 3.2.2 To be eligible for registration of new Clearing Transactions as a Counterparty, the Account Holder must at the time that each Clearing Transaction is registered, and until all Settlements pursuant to that Clearing Transaction have been successfully completed:
- a. have established Clearing Accounts with the Clearinghouse in accordance with Section 3.3;
 - b. have established cash settlement arrangements in accordance with Section 3.4;
 - c. have established any necessary delivery arrangements in accordance with Section 3.5 (if applicable);
 - d. have established arrangements for the provision of Collateral in accordance with Section 3.6;
 - e. have appointed a Contact Person in accordance with Section 3.9;
 - f. have met its Margin Requirements in accordance with Section 5;

- g. establish a Default Fund Custody Account and contribute to the Default Fund in accordance with the Default Fund Rules (as applicable); and
 - h. not have its access to Clearing or the Clearing System suspended or terminated in accordance with these Clearing Rules; and
 - i. fulfil the membership criteria for its applicable membership category and any other conditions for membership.
- 3.2.3 An Account Holder must at all times, and promptly upon request from the Clearinghouse, be able to document that it (or, where applicable, any of its nominees) fulfil the criteria of Section 3.2.2.

3.3 Clearing Accounts

- 3.3.1 When approving a General Clearing Member, the Clearinghouse shall establish the following Clearing Accounts with the General Clearing Member as Account Holder:
- a. A House Account; and
 - b. An Client Clearing Account; and
 - c. An Intraday Account.
- 3.3.2 When approving a Clearing Member, the Clearinghouse shall establish the following Clearing Accounts with the Clearing Member as Account Holder:
- a. A House Account; and
 - b. An Intraday Account.
- 3.3.3 When approving a Clearing Client, the Clearinghouse shall establish a Clearing Account with the Clearing Client as Account Holder. Each such Clearing Account must be fully collateralised by reference to the Open Positions on such account as further set out in Section 5. The Collateral provided in respect of one Clearing Client's Clearing Account shall not be used to collateralize or meet the losses attributable to another such Clearing Account (or any other account) or to meet the losses attributable to a Client, any other Account Holder, or the Clearinghouse. For the purposes of EMIR, a Clearing Account with a Clearing Client as Account Holder is an EMIR Individual Segregated Account.
- 3.3.4 Additional Clearing Accounts may be ordered by the Account Holder, subject to the approval of the Clearinghouse. A Clearing Member may only order Client Clearing Accounts, provided that it meets the license requirement set out in Section 3.1.3. Additional Clearing Accounts may be subject to a fee as set out in the Fee List.
- 3.3.5 A General Clearing Member (and where applicable a Clearing Member) may operate more than one Omnibus Accounts. Each Omnibus Account must be fully collateralised by reference to the Open Positions on such account on a net basis across all Clearing Transactions credited to such account, as further set out in Section 5. The Collateral provided in respect of one Omnibus Account shall not be used to collateralize or meet the losses attributable to another such Omnibus Account (or any other account) or to meet the losses attributable to any Client (except Clients in the same Omnibus Account), any Account Holder, or the Clearinghouse. For the purposes of EMIR, an Omnibus Account is an EMIR Omnibus Account.
- 3.3.6 A General Clearing Member (and where applicable a Clearing Member) must operate one Individual Client Segregated Account for each Client that has opted for such account. Each Individual Client Segregated Account must be fully collateralised by reference to the Open Positions on such account as further set out in Section 5. In the event that a Client has more than one Individual Client Segregated Account with the same or different General Clearing Member or Clearing Member, the Clearinghouse shall not be entitled to combine or consolidate the balances on such Individual Client Segregated Accounts (or on any other account). Moreover, the specific Collateral provided in respect of one Individual Client Segregated Account shall not be used to collateralize or meet the losses attributable to another such Individual Client Segregated Account (or any other account) or to meet the losses attributable to another Client, any Account Holder, or the Clearinghouse and the Clearinghouse shall keep separate records and accounts enabling each Clearing Member to distinguish the Collateral held for one Individual Client Segregated Account from the

Collateral held for any other Client's Individual Client Segregated Account. For the purposes of EMIR, an Individual Client Segregated Account is an EMIR Individual Segregated Account.

- 3.3.7 Intraday Accounts are opened and used as part of the House Account or, if agreed in each case between the General Clearing Member or Clearing Member and the Clearinghouse, a specific Client Clearing Account. The set-up of one or several Intraday Accounts is without prejudice to the segregation requirements under these Clearing Rules and EMIR.
- 3.3.8 Each Clearing Account will have at least one Clearing Portfolio associated to it. Additional Clearing Portfolios may be ordered by the Account Holder. Additional Clearing Portfolios may be subject to a fee as set out in the Fee List. In relation to General Clearing Members, separate Clearing Portfolios shall be established for the allocation of Transactions for each Non-Clearing Member. Clearing Accounts have Clearing Portfolios connected to them for administrative purposes only. A Clearing Account and all such connected Clearing Portfolios shall therefore be regarded as one Clearing Account, and this is without prejudice to the rest of this Section 3 and the segregation requirements of such accounts under these Clearing Rules and EMIR.
- 3.3.9 Clearing Accounts will be open for registration of Clearing Transactions as soon as the Base Collateral Requirement has been met.
- 3.3.10 Client Clearing Accounts may only be used for registration of Client Transactions. Proprietary Transactions of the Account Holder must not be registered to a Client Clearing Account. Furthermore, a General Clearing Member or a Clearing Member shall not procure the registration of Transactions in its House Account other than those entered into by such General Clearing Member or Clearing Member, as applicable, on its own behalf. A General Clearing Member or a Clearing Member may not use the House Account for clearing of Transactions in respect of entities within the same group of companies as such General Clearing Member or Clearing Member, as applicable. Such entities shall be regarded as Clearing Clients or Clients, as applicable.
- 3.3.11 The Clearing Transactions registered to the Clearing Account of an Account Holder represent the complete and exhaustive contractual relationship between the Clearinghouse and the Account Holder in respect of Clearing Transactions registered to that Clearing Account.
- 3.3.12 All Clearing Transactions registered in a Clearing Account shall be held to constitute one single agreement between the Clearinghouse and the Account Holder in respect of the Clearing Transactions registered to that Clearing Account.
- 3.3.13 The Clearinghouse may require (under special circumstances) and/or approve (upon request from the Account Holder) of individual account structures deviating from what is described above. However, this shall be without prejudice to the segregation requirements under these Clearing Rules and EMIR.
- 3.3.14 The Clearinghouse will open a Margin Requirement Account for margin calculation with respect to each of the Account Holder's Clearing Accounts.

3.4 Cash Settlement Arrangements

- 3.4.1 Each Account Holder must at its own cost and in accordance with the below, establish and maintain arrangements as required for Cash Settlement under these Clearing Rules.
- 3.4.2 The Account Holder must designate a Cash Collateral Bank Account in each relevant Permitted Currency with an Approved Settlement Bank for the provision of Cash Collateral and in which it has Cash Settlement obligations under these Clearing Rules. The Account Holder shall comply with the Clearinghouse's instructions regarding, among other things, type of account.

With respect to the Cash Collateral Bank Account(s) opened in accordance with this Section 3.4.2, each Account Holder:

- a. authorises (or, if it is not the account owner, provides for such authorisation to be granted by the relevant account owner) the Clearinghouse to issue direct debit and/or credit (as applicable) instructions for any amounts due in accordance with the Clearing Rules to the Approved Settlement Bank, in respect of the Cash Collateral Bank Account(s);
- b. shall execute a Power of Attorney (or, if it is not the account owner, provide for a Power of Attorney to be executed by the relevant account owner) to enable the

Clearinghouse to issue direct debit and/or credit instructions for any amounts due in accordance with the Clearing Rules to the relevant Approved Settlement Bank with respect to the respective Cash Collateral Bank Account(s).

Each Account Holder shall immediately notify the Clearinghouse to the extent it (or the relevant account owner) wishes to revoke such authority provided at Section 3.4.2(a) or the Power of Attorney executed pursuant to Section 3.4.2(b) above in respect of one or more Cash Collateral Bank Accounts.

3.4.3 The Clearinghouse may, in its sole discretion, approve (upon the request of the Account Holder) arrangements for Cash Settlement which deviate from the above. In such case, the Account Holder shall meet the Clearinghouse's requirements as applicable from time to time.

3.4.4 Cash Settlement shall be performed in the Approved Settlement Banks listed in the List of Approved Settlement Banks.

3.5 Delivery Arrangements

3.5.1 An Account Holder must at its own cost establish, appoint and maintain such Delivery Points and appurtenant arrangements as may be required by it to perform its Delivery obligations under the Clearing Rules, prior to entering into any Clearing Transactions in Products where such Delivery may be required. The Clearinghouse may issue a list of eligible Delivery Points.

3.5.2 The Delivery Point(s) nominated by each Account Holder must be approved by the Clearinghouse, such consent not to be unreasonably withheld. Account Holders shall promptly provide the Clearinghouse with such information as the Clearinghouse requests and deems required in relation to each Delivery Point it nominates.

3.5.3 The Clearinghouse may, if it has reasonable cause for doing so in relation to any obligation to be performed by it or the Account Holder under the Clearing Rules, require an Account Holder to appoint an alternative Delivery Point whereby the Account Holder shall promptly comply with such instructions.

3.5.4 The Clearinghouse may suspend Deliveries to a specific Delivery Point if necessary for the Clearinghouse to comply with applicable laws.

3.6 Collateral Arrangements

3.6.1 Each Account Holder must at its own cost and in accordance with the below establish and maintain arrangements for the provision of Collateral as required by these Clearing Rules.

3.6.2 The Collateral approved by the Clearinghouse is set forth in the Collateral List in force from time to time. The Clearinghouse may prescribe limits with respect to certain Collateral to mitigate concentration risk. The value of any Collateral provided to the Clearinghouse shall be determined by the Clearinghouse in accordance with the parameters and haircuts as set out in the Collateral List. The Clearinghouse's normal procedures for changes to the Collateral List provide that changes enter into force not earlier than one week after the Clearinghouse has notified a decision with respect to such change. However, the Clearinghouse reserves the right to make changes to the Collateral List at any time (including with immediate effect) upon giving notice, if the Clearinghouse deems that such change is necessary.

3.6.3 An Account Holder must open at least one Collateral Custody Account for provision of Collateral in respect of each Margin Requirement Account opened for it in accordance with Section 3.3.

3.6.4 Unless otherwise specified in these Clearing Rules and without prejudice to the segregation requirements under these Clearing Rules and EMIR, all Collateral posted by each Account Holder will apply jointly and severally to all its Clearing Accounts and any and all payment and settlement obligations towards the Clearinghouse.

3.6.5 An Account Holder may post more Collateral to the Clearinghouse (to be held on the Collateral Custody Account) than is required pursuant to the determinations of the Clearinghouse in respect of the relevant Margin Requirement Account. Such excess Collateral shall be treated in accordance with the Clearing Rules on the same basis as all Collateral provided in respect of such Margin Requirement Account.

Collateral provided to the Clearinghouse by an Account Holder in respect of its Clearing Accounts, as applicable, shall be recorded by asset in the Collateral Custody Account, meaning that the Clearinghouse will record the particular asset transferred in respect of each such account. Collateral provided to the Clearinghouse by a General Clearing Member or

Clearing Member in respect of its Omnibus Account, shall not be further recorded by the Clearinghouse as belonging, whether by asset or by value, to any particular Client.

- 3.6.6 Rating requirements for issuers of Collateral are set forth in the Collateral List in force from time to time.
- 3.6.7 The Clearinghouse may at any time reject and/or depreciate the recognized value of any Collateral (or parts thereof) from individual issuers if
- a) the Clearinghouse has reasonable cause to believe that the relevant issuer is subject to an Insolvency Event or that an Insolvency Event involving the issuer is clearly imminent;
 - b) it deems that the credit rating of the relevant issuer is not (or no longer) acceptable to it; or
 - c) it becomes aware of any other circumstances that may have adverse effects on its security interest in the applicable Collateral.

Affected Account Holders will be notified immediately of any decision pursuant to the above, and the Clearinghouse may at its discretion (i) issue an Intraday Margin Requirement to cover for any deficit Collateral against the applicable Margin Requirement, and/or (ii) suspend the Account Holder from Clearing until the Clearinghouse is satisfied that replacement Collateral has been provided or that the situation has otherwise been remedied. Any replacement Collateral must be accepted by the Clearinghouse as such.

- 3.6.8 The Clearinghouse may reject any additional Collateral, and/or require any existing Collateral to be replaced by Collateral acceptable to the Clearinghouse if the relevant Collateral Provider, or any Affiliate of it, has provided or holds such volume of Collateral that the provision of additional Collateral from that Collateral Provider would entail a concentration risk to the Clearinghouse.
- 3.6.9 Other than in respect of the provision of Collateral pursuant to the Cash Optimization Service, when providing Collateral to the Clearinghouse, the Account Holder shall also provide the Clearinghouse with the Collateral Custody Account number to which such Collateral relates. If an Account Holder does not provide a Collateral Custody Account number to the Clearinghouse, the Collateral will not be taken into account for the purpose of calculating the Collateral Sum in respect of any Margin Requirement Account of that Account Holder.
- 3.6.10 The Clearinghouse is entitled to require each Account Holder to comply with a Locked Currency Limit(s) for each relevant Permitted Currency with respect to each of its relevant Collateral Custody Account(s). Such Locked Currency Limit(s) shall specify the minimum amount, in the relevant Permitted Currency, that each Account Holder must hold in its Collateral Custody Account(s) at all times. Each Account Holder must, at all times, hold in its Collateral Custody Account(s) Cash Collateral in each relevant Permitted Currency in an amount at least equal to its Locked Currency Limit for each such Permitted Currency.
- 3.6.11 The Counterparties (including their Collateral Providers) intend that any collateral arrangements created under, pursuant to or in furtherance of the Clearing Rules shall, to the extent possible, constitute a "financial collateral arrangement" for the purposes of EU Directive 2002/47/EC on Financial Collateral Arrangements (as implemented in the national laws of applicable jurisdictions).

3.7 Release and substitution of Collateral

- 3.7.1 Subject to the Sections 3.6.10, 3.7.2-3.7.7 and 5.4.4, where there is a Collateral Surplus with respect to a particular Margin Requirement Account, an Account Holder may request to the Clearinghouse for the Collateral provided to be released. The return of any Collateral shall be processed in accordance with the Procedures.
- 3.7.2 The Account Holder may request any form of Collateral to be returned.
- 3.7.3 Subject to the application of Sections 3.7.1, 3.7.2, 3.7.4-3.7.8 and Section 5.4.4, the Clearinghouse shall automatically return Cash Collateral in the event that there is a Collateral Surplus for any End of Day Margin Determination. The Clearinghouse will only return Cash Collateral up to the value of the Collateral Surplus, after taking into account the return or pending return of any Collateral, in the manner and at the time set out in the Procedures. The Clearinghouse shall not be required to return Cash Collateral in any currency if there

does not exist any Surplus Cash Collateral in that particular currency on the Collateral Custody Account.

- 3.7.4 An Account Holder may, in respect of any Margin Requirement Account, establish with the Clearinghouse a Cash Excess Amount that shall apply to such Margin Requirement Account in respect of one or more Permitted Currencies. In calculating the Surplus Cash Collateral for any Permitted Currency, the Clearinghouse shall take into account any Cash Excess Amount for such Permitted Currency.
- 3.7.5 Prior to the return of any Collateral Surplus, an Account Holder shall have met all requirements to provide Collateral and comply with all its obligations in respect of Settlement as may be required by the Clearinghouse.
- 3.7.6 The Clearinghouse shall only return Cash Collateral in a Permitted Currency to the extent that there is sufficient Cash Collateral in that Permitted Currency to meet the Locked Currency Limit (if any).
- 3.7.7 The Clearinghouse shall return any Collateral Surplus in accordance with the Procedures.
- 3.7.8 Any release of Collateral or any particular Collateral under sections 3.7.1-3.7.7 shall always be at the discretion and subject to the prior consent of the Clearinghouse.

3.8 Pre-delivered Assets as Collateral

- 3.8.1 The Clearinghouse may in its discretion accept pre-delivery of eligible assets and may acknowledge such pre-delivered assets as an alternative to regular Collateral under the Clearing Rules, applying such recognized value to such assets as the Clearinghouse deems appropriate or as otherwise specified by the Clearing Rules. Notwithstanding the foregoing, an Account Holder who has pre-delivered assets to the Clearinghouse will normally not be credited more than its aggregated net short position in respect of its corresponding Delivery obligations of the relevant asset towards the Clearinghouse at any time.
- 3.8.2 Pre-delivered assets shall be transferred to the Clearinghouse with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the Clearinghouse). The rules relating to Deliveries of the relevant assets and Collateral enforcement apply *mutatis mutandis* to any pre-delivered assets.
- 3.8.3 Whilst pre-delivered assets are in the possession of the Clearinghouse, the Account Holder shall be excluded from exercising any rights in such assets, or instructing the Clearinghouse in any way in relation to such assets, except as may be set out in the Clearing Rules or otherwise agreed in writing with the Clearinghouse. Pre-delivered assets are transferred outright to the Clearinghouse which means that the Clearinghouse becomes the owner of such assets. The Clearinghouse shall not have any obligation to pay interest or other fees to the Account Holder for pre-delivered assets. Pre-delivered assets may be pooled and comingled with other funds (including those of the Clearinghouse), and will be transferred to the Clearinghouse's own accounts. The Account Holder acknowledges that in case of the insolvency of the Clearinghouse, any claims relating to pre-delivered assets will rank *pari passu* with the Clearinghouse's other unsecured creditors. This means that any shortfall may have to be shared pro rata with other unsecured creditors of the Clearinghouse and that the Account Holder may not receive its full entitlement. Since the Clearinghouse is the owner of any pre-delivered assets, it is entitled to reuse or sell the assets for its own purposes or to pledge the assets as security under a financing arrangement. As a result, there is a risk that the pre-delivered assets or the value thereof will not be returned to the Account Holder should the Clearinghouse default.
- 3.8.4 Sections 3.7 and 6.3.4 apply *mutatis mutandis* to the release and return of pre-delivered assets.

3.9 Authorisation of Individuals

- 3.9.1 An Account Holder shall upon request from the Clearinghouse appoint one or more individual(s) as its Contact Person(s). In the case of Clearing Clients, the Contact Person will always be the Contact Person(s) appointed with its Client Representative at any given time. By agreeing to become a Contact Person, an individual agrees to be bound by the duties and responsibilities of a Contact Person and to be subject to, and comply with, all applicable provisions of the Clearing Rules.

- 3.9.2 The appointment of each Contact Person is subject to the approval of the Clearinghouse, not to be unreasonably withheld. The Clearinghouse may suspend or withdraw its approval if a Contact Person is deemed unfit by the Clearinghouse.
- 3.9.3 A Contact Person shall be authorised in the name of the Account Holder to sign all instruments, to give instructions, to correct errors and to perform such other duties as may be required under the Clearing Rules and to generally transact all requisite business in connection with the operations of the Clearinghouse under the Clearing Rules.
- 3.9.4 A Contact Person may appoint other individuals to access the Account Holder's Clearing Accounts and/or to register Clearing Transactions on behalf of the Account Holder. The Contact Person may also revoke or amend any such appointments by written notice. The Clearinghouse may suspend or withdraw such individual's rights if the individual is deemed unfit by the Clearinghouse.
- 3.9.5 All rights and authorisations granted under this Section 3.9 are non-exclusive and persons sharing the same rights are authorised to exercise such rights individually and independently of each other in all matters.
- 3.9.6 Unless otherwise agreed in writing with the Clearinghouse, all appointments, amendments and withdrawals under this Section 3.9 must be in writing and on such format as the Clearinghouse may prescribe from time to time.

3.10 Account Information

- 3.10.1 The Clearinghouse shall on each Clearinghouse Business Day make available to Account Holders:
- a. a Cash Settlement Report(s), a Margin Requirement Report(s) and a Payments Report (as available); and
 - b. information on Net Positions and Delivery obligations and any other information regarding each Clearing Account which the Clearinghouse chooses to make available.
- 3.10.2 Information pursuant to this Section 3.10 shall be made available for all Clearing Account(s) at the time specified in the Trading and Clearing Schedule. A Client Representative shall be granted direct access to account information for Clearing Account(s) where it is identified as Client Representative. Clients will not have access to account information without the specific approval of the Clearinghouse.

3.11 Continuous Information Obligations on Account Holders

- 3.11.1 The Clearinghouse may at all times monitor an Account Holder's financial standing and soundness, level of competence and other matters relevant (in the opinion of the Clearinghouse) to the financial and legal status of the Account Holder.
- 3.11.2 Each Account Holder shall ensure that the Clearinghouse promptly upon request receives copies of audited versions of any annual reports issued by the Account Holder, any interim reports as well as any consolidated accounts when so requested. All such information shall be provided free of charge to the Clearinghouse. If, for special reasons, the Account Holder is unable to provide the above information, the Clearinghouse may in its own discretion approve that the Account Holder instead discloses a selection of audited key figures, as required by the Clearinghouse from time to time. Such key figures must be accompanied by a parent company guarantee and financial information regarding such parent company, as required by the Clearinghouse from time to time.
- 3.11.3 The Clearinghouse may require any further information on the Account Holder's legal status, financial soundness, organisation, level of competence and other matters as the Clearinghouse deems relevant and appropriate to consider its continued fitness for membership at any time, to monitor and ensure its compliance with the Clearing Rules and in order to fulfil the Clearinghouse's obligations pursuant to applicable securities and clearing operation legislation and regulations given pursuant thereto, including further evidence for the Clearinghouse to verify the authenticity or correctness of any information submitted. Section 3.11.2 applies accordingly to such issues. All such information shall be provided by the Account Holder promptly upon request and free of charge to the Clearinghouse to enable the Clearinghouse to fulfil any legal or regulatory obligations.
- 3.11.4 An Account Holder shall immediately notify the Clearinghouse in writing if it becomes aware of or finds it likely that any of the following events will occur:

- a. any Default Event or Insolvency Event by it under the Clearing Rules, including any breach of the representation and warranties from the Account Holder;
- b. any Non-Compliance Event by it under the Trading Rules or disciplinary, criminal, or regulatory proceedings related to trading and clearing activities involving the Account Holder or its board of directors or employees responsible for its Clearing operations;
- c. any merger, de-merger, or other business re-organisation affecting one-third or more of the Account Holder's net capital value (as assessed by reference to the latest annual or interim accounts of the Account Holder);
- d. any material changes to its business;
- e. in the case of an undertaking with share capital or equivalent tied-up capital, any reduction in such capital; or
- f. any other matter relating to it of which an Account Holder acting in good faith would reasonably expect to be of interest to the Clearinghouse in relation to Clearing and its position as an Account Holder, including issues related to any Approved Settlement Bank or Collateral Provider of the Account Holder.

3.12 Termination and Suspension of Membership

- 3.12.1 Clearing memberships may be terminated pursuant to the membership agreement between the Clearinghouse and the Account Holder (which may contain further references to these Clearing Rules). Termination of the membership is without prejudice to the Account Holder's obligations under the Default Fund Rules, which shall remain binding until the Account Holder is eligible for a Default Fund Exit (as specified in the Default Fund Rules).
- 3.12.2 If the Clearinghouse makes a decision to suspend an Account Holder from Clearing in accordance with these Clearing Rules, or to terminate the Account Holder's membership agreement, the Clearinghouse shall immediately notify the Account Holder and the Exchange and any relevant Third Party Exchange of such decision. In case a suspension is lifted, the Clearinghouse will give notice to the Exchange and any relevant Third Party Exchange as soon as practicable during Opening Hours.
- 3.12.3 Upon valid and undisputed termination of a membership agreement with an Account Holder for any reason, the Account Holder may require accelerated termination of its membership notwithstanding the termination period agreed in the membership agreement. The Account Holder's right to accelerated termination is conditional upon the Account Holder not having any Open Positions and not owing any amount to the Clearinghouse under these Clearing Rules other than, if applicable, fixed Pending Settlements that are secured by Collateral. Upon receipt of a written request for accelerated termination, and provided that the Account Holder is eligible for accelerated termination in accordance with the foregoing, the Clearinghouse shall suspend the Account Holder's right to register new Clearing Transactions and effectuate termination of the Account Holder's membership as soon as practicable.
- 3.12.4 Termination of a membership agreement with an Account Holder will not affect the Counterparties' rights and obligations with respect to Clearing Transactions registered at the time of termination becoming effective and the Clearing Rules shall remain in force for as long as the Account Holder has Open Positions or owes any amount to the Clearinghouse. The Clearinghouse may require an Account Holder to close out its Open Positions upon termination of the Account Holder's membership, prior to effective termination, and may reasonably restrict an Account Holder's ability to enter into new Clearing Transactions except for Close-Out Transactions in the period from a valid termination notice is sent or received until termination becomes effective.
- 3.12.5 Following termination of a membership agreement with an Account Holder, and subject to the Clearinghouse's rights in the Collateral pursuant to Section 8.2 and except as may otherwise follow from relevant collateral arrangements, any remaining Collateral shall be released and/or returned as soon as practicable after the date of termination, provided that in each case all amounts owing to the Clearinghouse by the Account Holder are undisputed and have been fully, finally and unconditionally paid or discharged to the Clearinghouse and the Account Holder has no Open Positions. The Clearinghouse may furthermore withhold Collateral to the extent necessary to secure Pending Settlements.

3.13 Pledge of Clearing Transactions

- 3.13.1 In addition to other collateral arrangements in accordance with these Clearing Rules, each Account Holder pledges as security to the Clearinghouse the Clearing Transactions and other rights and entitlements registered in any of such Account Holder's Clearing Accounts at any and all times. This general pledge shall not be utilised in such a manner so as to override the requirements of Article 39 of EMIR.

4 GENERAL REGISTRATION PROCEDURES

4.1 Registration of Clearing Transactions

- 4.1.1 For the purposes of clause 1.5 above, a Clearing Transaction including all related variable fees to the Exchange and the Clearinghouse, shall be deemed entered into the Security Settlement System and be deemed registered for the purposes of the Clearing Rules at the time when it has been created through a Registration of a Clearing Transaction. Other than as set forth in these Clearing Rules Section 4.7 below, Clearing Transactions may not be revoked.
- 4.1.2 All Clearing Transactions are entered into in reliance on the applicable Clearing Membership Agreement and the Clearing Rules forming a single agreement between the Counterparties, and that the Counterparties would not otherwise have entered into any Clearing Transactions.
- 4.1.3 Upon Registration of a Clearing Transaction in a Clearing Account in accordance with Section 4.1.1 the initial Transaction is replaced by corresponding Clearing Transactions between the Account Holders involved and the Clearinghouse, where the Clearinghouse enters into each Clearing Transaction as a central Counterparty entailing, subject to Section 4.7, that:
- a. the Clearinghouse becomes party to two equal and offsetting Clearing Transactions, each reflecting the original Transaction: One between the Clearinghouse (as seller) and the buying Account Holder (as buyer), and one between the Clearinghouse (as buyer) and the selling Account Holder (as seller);
 - b. the Account Holder's rights and obligations towards the other party under the initial Transaction shall be released and discharged upon registration of the Clearing Transactions and the Clearinghouse shall be deemed to have succeeded to and assumed all rights and obligations of the Account Holder in relation to the other party in its capacity as central Counterparty; and
 - c. a new Net Position is immediately calculated, registered and established between the Clearinghouse and the respective Account Holder.
- 4.1.4 Any obligation of the Clearinghouse to an Account Holder arising from a Clearing Transaction shall be subject to the terms of the Clearing Rules.

4.2 Registration of Exchange Transactions

- 4.2.1 Exchange Transactions are automatically subject to Clearing pursuant to the Trading Rules.
- 4.2.2 The Exchange will provide the Clearinghouse with information of all Exchange Transactions registered in the Trading System, including the terms of each Exchange Transaction and the Account Holders involved.
- 4.2.3 Exchange Transactions entered into through the ETS or MTS are Registered on the Clearing Account of the Account Holders involved immediately following the registration according to Section 4.2.2 above. The Transaction Confirmation in respect of such Exchange Transactions also serves as Clearing Confirmation from the Clearinghouse.
- 4.2.4 The Clearinghouse shall follow the procedure set out in the Block Trade, EFP and EFS Clearing Procedures in respect of Exchange Transactions that are entered into through the Block Trade Facility prior to Registering such Exchange Transactions on the Clearing Account of the Account Holders involved.
- 4.2.5 Upon Registration of an Exchange Transaction in a Clearing Account, the Clearinghouse enters into the Transaction as a Counterparty whereby the initial Exchange Transaction is replaced by corresponding Clearing Transactions in accordance with Section 4.1.

4.3 Registration of Third Party Exchange Transactions

- 4.3.1 Third Party Exchange Transactions are subject to Clearing pursuant to the Third Party Exchange Transaction Clearing Procedures.

4.3.2 Upon the registration of a Clearing Request in accordance with the Third Party Exchange Transaction Clearing Procedures, corresponding Clearing Transactions are created in accordance with Section 4.1.

4.4 Registration of Non Exchange Transactions

4.4.1 Account Holders may request Clearing of Non Exchange Transactions in accordance with the Non Exchange Clearing Procedures.

4.4.2 Upon the registration of a Clearing Request in accordance with the Non Exchange Clearing Procedures, corresponding Clearing Transactions are created in accordance with Section 4.1.

4.5 Allocation of Clearing Transactions

4.5.1 Clearing Transactions are initially allocated to an Intraday Account of the registering Account Holder(s) unless another account is designated by the Account Holder. The Account Holder (or its nominee) shall, within the Allocation Deadline and in accordance with the prevailing instructions of the Clearinghouse from time to time, designate the Clearing Account to which each Contract shall be registered. Any subsequent transfer of Contracts shall be deemed as a new Clearing Transaction.

4.5.2 The Contracts registered on an Intraday Account of an Account Holder at the Allocation Deadline are automatically transferred to the Clearing Account designated in accordance with Section 3.3.7. A subsequent transfer of Contracts must be registered within sixty (60) minutes prior to end of Clearinghouse Opening Hours on the second (2nd) Bank Day from the Bank Day on which the relevant Contract was first registered, however in no event later than thirty (30) minutes prior to the end of Clearinghouse Opening Hours on the Expiration Day for the applicable Series.

4.6 Give Ups and Take Ups

4.6.1 Account Holders may, through use of the Give Up / Take Up function of the Clearing System and in accordance with this Section 4.6, transfer Clearing Transactions from its own Clearing Account, and those of its associated Clients or Clearing Clients where applicable, to the Clearing Account of another Account Holder and vice versa.

4.6.2 In order for a Give Up to be effectuated, the receiving Account Holder must confirm the request for Give Up by registering a corresponding Take Up. Take Ups are considered automatically confirmed by the receiving Account Holder where such Account Holder has separately requested such automatic Take Up to apply in respect of one or several Clearing Accounts. Where relevant, matching Give Up and Take Up requests will constitute a Clearing Request in respect of the relevant Contract and shall follow the relevant Clearing Procedure (e.g. a matching Give Up and Take Up request in respect of a Block Trade shall constitute a Clearing Request which shall follow the Block Trade, EFP and EFS Clearing Procedures) which shall apply *mutatis mutandis*. Matching Give Up and Take Up requests in respect of Contracts formed through ETS or MTS will be deemed to be a Clearing Request and shall follow Section 3 of the Block Trade, EFP and EFS Clearing Procedure which shall apply *mutatis mutandis*. Upon Registration of the Contracts with the receiving Account Holder, the receiving Account Holder assumes the position of Counterparty in the Contract and the originating Account Holder is released.

4.6.3 Both the Give Up and its corresponding Take Up must be registered within sixty (60) minutes prior to end of Clearinghouse Opening Hours on the second (2nd) Bank Day from the Bank Day on which the relevant Contract was first registered, however in no event later than thirty (30) minutes prior to the end of Clearinghouse Opening Hours on the Expiration Day for the applicable Series. Unless the Clearinghouse approves otherwise in its discretion, a Contract may only be subject to Give Up and Take Up once (i.e. no re-transfer), and subsequent transfer of Contracts shall take place in accordance with the rules relating to re-registration (and be deemed as a new Clearing Transaction).

4.6.4 If no Take Up is registered within the relevant deadline as set out in Section 4.6.3, the Give Up will be cancelled and the Contract(s) subject to Give Up shall remain unchanged. In such cases any transfer of Contracts must be done through registration of a new and opposite Clearing Transaction.

4.6.5 Where an Account Holder submits a request for Give Up later than on the day on which the relevant Contracts was first Registered, and subject to Section 4.6.3, the Account Holder will be required to perform any Cash Settlements as normal, but will receive a reimbursement of

any Cash Settlement Amounts paid as part of the Daily Cash Settlement on the Bank Day following the day on which the Take Up is Registered.

4.7 Registration Errors

- 4.7.1 The Exchange will handle complaints concerning Exchange Transactions in accordance with the Trading Rules. Exchange Members must submit any claims for trading errors in ETS to the Exchange as soon as possible and no later than two (2) minutes from registration of the relevant Exchange Transaction in ETS. Exchange Member, on whose behalf the Exchange has registered the Order in ETS (MTS), or Exchange Members who have registered Block Trades, EFP or EFS in the Block Trade Facility, may as soon as possible and no later than ten (10) minutes after the relevant Exchange Transaction was registered in the ETS or Block Trade Facility, as relevant, submit a claim for trading error to the Exchange. Any changes or cancellation made in Exchange Transactions pursuant to the Trading Rules will trigger a corresponding change or cancellation of the registrations with the Clearinghouse.
- 4.7.2 In the event that an Account Holder claims that a Clearing Confirmation resulting from a Clearing Request is erroneous or has not been received, a complaint must be filed with the Clearinghouse immediately after the discrepancy is discovered, however not later than
- a. thirty (30) minutes prior to close of Clearinghouse Opening Hours on the Bank Day after the Clearing Confirmation for the relevant Clearing Request was sent or should have been sent; or
 - b. the close of Clearinghouse Opening Hours on the Bank Day after the Clearing Confirmation for the relevant Clearing Request was sent or should have been sent, provided that all Account Holders involved consent to the error; and
 - c. notwithstanding (a) and (b) above, thirty (30) minutes prior to close of Clearinghouse Opening Hours on the Expiration Day.

Failure to make a claim within the aforementioned deadlines entails that the Account Holder will be bound by the Clearing Confirmation (or lack thereof). Exceptions to time limits in this Section 4.7.2 can only be made if operationally possible and in exceptional cases where the Account Holder (or their nominee) is not to blame for the delay, and following approval from the Clearinghouse in its discretion.

- 4.7.3 In case of a valid claim pursuant to Section 4.7.2 the Clearinghouse shall distribute duly filed complaints to the Account Holders involved (to the Client Representative in case of Clearing Clients), in order for them to evaluate the complaint. The Clearing Transaction will be corrected if the Account Holders involved so approve. If the Account Holders involved do not approve the complaint, the Clearinghouse shall as soon as possible, based on the information available to it at that time and using its best efforts, decide whether to accept the complaint or not. The Clearinghouse will normally only make amendments to the registered Clearing Transaction in cases where the error is obvious.
- 4.7.4 If the Clearing Transaction was entered on the Intraday Account of the wrong Account Holder, the Clearinghouse may correct the error by transferring the Clearing Transaction to the correct Intraday Account provided that the receiving Account Holder so approves, and no later than fifteen (15) minutes after end of Clearinghouse Opening Hours on the Bank Day following the day on which the Clearing Transaction was first registered, or before 30 minutes prior to the end of Clearinghouse Opening Hours on the Expiration Day (whichever comes first).
- 4.7.5 When corrections of errors are made pursuant to this Section 4.7, the Clearinghouse shall register the correction and immediately send a new Clearing Confirmation to the Account Holders involved. Such modification shall be deemed effective from the time on which the relevant Clearing Transaction was first registered.
- 4.7.6 Notwithstanding the above, the Clearinghouse may on its own initiative correct substantial errors involving registered Clearing Transactions with effect for all Account Holders concerned, including errors caused by errors in reference prices, provided that the Clearinghouse shall give prior written notice of such corrections to affected Account Holders and that such corrections shall be notified within three (3) Bank Days from the time on which the Clearinghouse determines that such an error has occurred.

4.8 Registration for Clients

- 4.8.1 Clients will have Clearing Transactions registered on Clearing Accounts established in the name of their General Clearing Member (or where applicable their Clearing Member), with such member as Counterparty. All Clearing Transactions for Clients shall be registered to Client Clearing Accounts.
- 4.8.2 Clients will not become Counterparty to the Clearinghouse under any Clearing Transactions with the General Clearing Member (or where applicable the Clearing Member), and no contractual relationship shall arise between the Clearinghouse and the Client. When a General Clearing Member (or where applicable a Clearing Member) registers a Clearing Transaction for a Client, such member becomes liable to the Clearinghouse and the Clearinghouse liable to such member for such Clearing Transaction as if the Clearing Transaction were for the account of such member. A General Clearing Member (or where applicable a Clearing Member) is, without any limitations, entitled and responsible as Counterparty to the Clearinghouse in respect of any and all Clearing Transactions registered to Clearing Accounts where such member is Account Holder.
- 4.8.3 The General Clearing Member shall unsolicited and before registering any Clearing Transactions on behalf of a Client that is a Non-Clearing Member disclose to the Clearinghouse the identity of such Client. The identity of Clients shall furthermore always be disclosed to the Clearinghouse upon request by the Clearinghouse. The Clearinghouse may require that a Non-Clearing Member with an actual or expected significant volume of Transactions is allocated an Individual Client Segregated Account with its General Clearing Member.

4.9 Registration for Clearing Clients

- 4.9.1 The following provisions will apply in respect of Transactions and Clearing where a Clearing Member is acting as Client Representative for a Clearing Client:
- a. Clearing Members may represent Clearing Clients when approved as Client Representatives.
 - b. The Clearing Account opened in the name of a Clearing Client will also identify the relevant Client Representative. Transactions may only be registered in this Clearing Account when allocated or approved by this Client Representative.
 - c. A Clearing Client is, without any limitations, entitled under and responsible as Counterparty to the Clearinghouse in respect of all Transactions registered in Clearing Accounts where the Clearing Client is Account Holder.
 - d. All communication between the Clearinghouse and the Clearing Client shall take place exclusively through its Client Representative, unless as otherwise set out in the Clearing Rules or if the Clearinghouse chooses to involve the Clearing Client.
 - e. Unless the Clearing Client requests otherwise (in writing), the Client Representative shall have unlimited access to all Collateral Custody Accounts and Default Fund Custody Accounts (together, the "**Custody Accounts**") of the Clearing Client intended for the provision of Collateral and default fund contributions including, without limitation, to initiate instructions and communications against such accounts and receive balance and transaction information in relation to such accounts. In such a case, the Clearinghouse will treat instructions given by the Client Representative as instructions or communications given on behalf of the Clearing Client under the relevant Collateral Custody Account Agreement or Default Fund Custody Account Agreement (as defined in the Default Fund Rules). Release of Collateral from Custody Accounts will only be effected according to pre-defined settlement instructions as approved by the Clearing Client from time to time. In addition, the Client Representative will be granted access to information on default fund requirements and/or Margin Requirements as well as Collateral information for all Clearing Accounts connected to the Custody Accounts.

Notwithstanding the authorisation in item (e) above, the Clearing Client shall remain responsible for its obligations under the relevant Custody Account Agreements and the Clearing Rules.

- 4.9.2 The Client Representative is responsible for the following with respect to Client Transactions:
- a. The Client Representative shall ensure that its Clearing Clients post Collateral for the Base Collateral Requirement before allocating any Transactions to the Clearing Client's Clearing Account.
 - b. The Client Representative shall also ensure that its Clearing Clients meet the applicable Margin Requirement and that they pay any Cash Settlement Amount that is due to the Clearinghouse. The Clearinghouse shall inform the Client Representative if the Clearing Client fails to do so, upon which the Client Representative shall immediately post the missing Collateral in the Collateral Custody Account of the Clearing Client and/or pay the outstanding Cash Settlement Amount.

5 DETERMINATION OF MARGIN REQUIREMENTS, COLLATERAL SUM AND PROVISION OF COLLATERAL

5.1 General

- 5.1.1 The Clearinghouse shall determine the Margin Requirement(s) for each Account Holder regularly during each Clearinghouse Business Day as further set out herein. Each Margin Requirement shall be calculated in accordance with the model applied by the Clearinghouse from time to time. Upon request, the Clearinghouse shall provide free of charge a description of the relevant model and the calculation method.
- 5.1.2 The amount of the Margin Requirement is based on the parameter values determined for the respective Products, as published by the Clearinghouse on its website. The Clearinghouse will normally give one (1) week written notice for all parameter value changes, however, the Clearinghouse reserves the right to enter changes in parameter values at any time (including immediate effect from notice) upon giving written notice to affected Account Holders if the Clearinghouse deems that such change is necessary to ensure sound clearing operations and to comply with the Clearinghouse's risk policies and/or applicable law at all times. The Clearinghouse may set specific margining rules for individual Products or groups of Products.
- 5.1.3 All Margin Requirements will be calculated in the applicable Risk Currency. The Clearinghouse may in its discretion convert any amounts relating to Margin Requirements to the applicable Risk Currency and vice versa at such reasonable currency exchange rate(s) as the Clearinghouse may determine in its discretion.
- 5.1.4 If the Margin Requirement is positive, there shall *prima facie* arise an obligation on the Clearinghouse to pay an amount to the Account Holder equal to the positive Margin Requirement. Notwithstanding the foregoing, the Clearinghouse shall not be required to make any such payment to the Account Holder unless Sections 8.8.7-8.8.8 of the Clearing Rules apply.

5.2 Base Collateral Requirement

- 5.2.1 The Clearinghouse will when each Clearing Account is initially established set the Base Collateral Requirement for the Clearing Account taking into consideration, the Account Holder's financial soundness, expected volume of Clearing Transactions for that Clearing Account, the Default Fund requirement and other factors which the Clearinghouse deems relevant.

5.3 End of Day Margin Determination

- 5.3.1 The Clearinghouse shall on each Clearinghouse Business Day calculate the Margin Requirement for each Margin Requirement Account in respect of the End of Day Margin Determination and otherwise regularly during each Clearinghouse Business Day. In each case, the Margin Requirement is calculated with reference to all Clearing Transactions recorded on the relevant Clearing Accounts associated with the Margin Requirement Account. The Clearinghouse may calculate the Margin Requirement on the aggregated net of several House Accounts or Clearing Clients' Clearing Accounts where such are held by the Account Holder.
- 5.3.2 In respect of each Margin Requirement Account, the Clearinghouse shall calculate the Collateral Sum of the Collateral Custody Account linked to such Margin Requirement Account in respect of the End of Day Margin Determination and otherwise regularly during each Clearinghouse Business Day.

5.3.3 The Clearinghouse shall, further to each determination of a Margin Requirement and the Collateral Sum in respect of any Margin Requirement Account, determine whether there is a Collateral Surplus or a Collateral Deficiency in respect of such Margin Requirement Account. Where there is a Collateral Surplus, Collateral may be returned to the relevant Account Holder in accordance with Section 3.7.1; where there is a Collateral Deficiency, the relevant Account Holder shall provide Collateral to the Clearinghouse in accordance with Section 5.4.2.

5.3.4 Notwithstanding anything to the contrary in this Section 5.3, to determine the aggregate total Collateral Surplus or Collateral Deficiency in respect of a Margin Requirement Account, the Margin Requirement and the Collateral Sum shall each be calculated per relevant Permitted Currency and the Clearinghouse shall convert each such Margin Requirement less each such Collateral Sum into the Base Currency at the FX rate determined by the Clearinghouse in its discretion, applying the relevant haircuts as specified in the Collateral List.

The Base Currency shall be elected by each Account Holder in the CMS System. Each Account Holder may make a request at any time, via the CMS System, to change the Base Currency.

5.3.5 In making any determination as to the Collateral Sum, the Clearinghouse shall use the market price of the relevant instrument as at the time set out in the Collateral List on the Clearinghouse Business Day in respect of any End of Day Margin Determination and as at the time set out in the Collateral List on the Clearinghouse Business Day prior to the day on which any such other determinations are made, unless in each case the Clearinghouse in its absolute discretion determines otherwise. Unless otherwise stated in the Collateral List, the Clearinghouse shall take the market price of each such instrument from such publicly available sources as the Clearinghouse determines in its discretion is appropriate.

5.3.6 The Clearinghouse shall, in respect of any End of Day Margin Determination, on each Clearinghouse Business Day provide the Account Holder with a Margin Requirement Report. If there is a Collateral Deficiency in relation to such Margin Requirement Report, the Account Holder shall provide Collateral to the value of such Collateral Deficiency by the End of Day Margin Delivery Time. Unless otherwise agreed, the Margin Requirement Report shall be provided by the Clearinghouse to the Account Holder not later than 8.00 a.m. A failure to provide any such Margin Requirement Report at the requisite time shall not invalidate the requirement of the Account Holder to provide Collateral in accordance with such determination.

5.4 Collection of Collateral through the Cash Optimization Service

5.4.1 An Account Holder may provide Collateral to the Clearinghouse in the form and manner as set out in the Procedures.

5.4.2 Each Account Holder shall provide the requisite value of Collateral by the Collateral Receipt Cut-Off Time to meet any Collateral Deficiency in respect of the End of Day Margin Determination. Each Account Holder shall be entitled to deliver Collateral as set out in the Collateral List to meet its obligations pursuant to the End of Day Margin Determination, subject that any Collateral received after the Collateral Receipt Cut-Off Time shall not be taken into account by the Clearinghouse in its determination as to whether the Account Holder has met its obligations pursuant to the End of Day Margin Determination.

To the extent the Clearinghouse has not received all of such Collateral by the Collateral Receipt Cut-Off Time, the Clearinghouse shall take steps to collect any remaining required Collateral through the Cash Optimization Service. The use of the Cash Optimization Service is without prejudice to the continuation obligation of the Account Holder to provide Collateral in accordance with the Clearing Rules and a failure to provide the requisite value of Collateral through the Cash Optimization Service shall be deemed to be a failure by the relevant Account Holder to provide Collateral in accordance with its obligations herein.

5.4.3 To the extent there is a Collateral Deficiency on any Clearinghouse Business Day in respect of a Margin Requirement Account, any cash in aggregate due to the Account Holder arising out of the Cash Settlement of Clearing Transactions recorded on that Margin Requirement Account may be used to reduce such Collateral Deficiency up to the amount of the Collateral Deficiency, in accordance with the provision of the Cash Optimization Service as set out in Section 6.4. In taking such action, the Clearinghouse will record the relevant amount of cash due to the Account Holder arising out of such Cash Settlement to have been paid to the Account Holder, as the case may be, and an equivalent amount of Cash Collateral to have been received in the Collateral Custody Account.

- 5.4.4 To the extent there is a Collateral Surplus on any Clearinghouse Business Day in respect of a Margin Requirement Account and an amount is in aggregate due to be paid by the Account Holder arising out of the Cash Settlement of the Clearing Transactions recorded on that Margin Requirement Account, the Collateral Surplus may be used to reduce the amount due in Cash Settlement up to the amount due, in accordance with the provision of the Cash Optimization Service as set out in Section 6.4. In taking such action, the Clearinghouse will record the relevant amount of cash due in Cash Settlement to have been paid and an equivalent amount of Cash Collateral to have been paid from the Collateral Custody Account.
- 5.4.5 If, after the application of Section 5.4.3, there remains a Collateral Deficiency outstanding, the Account Holder shall provide the requisite value of Collateral to cover the remaining Collateral Deficiency, in accordance with the provisions herein.

If, after the application of Section 5.4.4, there remains a Collateral Surplus, the Clearinghouse shall, subject to the provisions herein, provide such Collateral Surplus to the Account Holder in accordance with the provisions herein.

5.5 Intraday Margin Requirements and Extraordinary Margin Requirements

- 5.5.1 The Clearinghouse will carry out calculations of the Margin Requirement(s) regularly intraday. The Clearinghouse may issue an Intraday Margin Requirement at its own discretion. Where so determined, the Account Holder shall provide Collateral corresponding to the value of the Collateral Deficiency not later than ninety (90) minutes after the Clearinghouse issued such Intraday Margin Requirement. A failure to provide a notice in respect of such Intraday Margin Requirement at the requisite time, shall not invalidate the ability of the Clearinghouse to request such Collateral nor the requirement of the Account Holder to provide Collateral. Following a request by the Account Holder, the Clearinghouse will provide the basis for the new calculation. Intraday Margin Requirements may be calculated following the procedures in Section 5.1 and 5.3.
- 5.5.2 If the relevant risk exposure is significantly reduced within ninety (90) minutes of the determination of an Intraday Margin Requirement, the Account Holder may request that the Clearinghouse recalculate the Intraday Margin Requirement, which request the Clearinghouse may accept or not in its absolute discretion. Following any such recalculation, the Clearinghouse shall notify the Account Holder of the revised Intraday Margin Requirement. The Account Holder shall provide Collateral corresponding to the value of the Collateral Deficiency pursuant to such revised Intraday Margin Requirement to the Clearinghouse not later than within ninety (90) minutes of the issue of the original Intraday Margin Requirement.
- 5.5.3 The Clearinghouse may issue an Extraordinary Margin Requirement to an Account Holder if the Clearinghouse decides that special circumstances so requires, including increase in market share and matters that indicate a higher credit risk in respect of the Account Holder.
- 5.5.4 Extraordinary Margin Requirements may be calculated in accordance with the procedures in Section 5.1 and 5.3. The Clearinghouse may also apply any other risk calculation procedure the Clearinghouse considers prudent.
- 5.5.5 Without any prejudice to its rights under any other provisions in the Clearing Rules, the Clearinghouse may monitor all Transactions and Open Positions in Exchange Listed Products and Clearing Listed Products. If the Clearinghouse finds that an Account Holder holds more than fifteen per cent (15%) of all positions in one Series, the Clearinghouse may calculate an Extraordinary Margin Requirement based on such increased risk interval as the Clearinghouse finds appropriate. The Clearinghouse may require that the relevant Account Holder also discloses Transactions that are not subject to Clearing.
- 5.5.6 The Account Holder shall provide Collateral corresponding to the value of any Collateral Deficiency not later than ninety (90) minutes after the Clearinghouse has determined the need for an Extraordinary Margin Requirement. A failure to provide a notice at the requisite time shall not invalidate the ability of the Clearinghouse to request such Collateral nor the requirement of the Account Holder to provide such Collateral.

5.6 Miscellaneous

- 5.6.1 Any determination as to a requirement to provide Collateral pursuant to an Intraday Margin Requirement and/or Extraordinary Margin Requirement is without prejudice to any other determination to provide Collateral that remains outstanding, whether pursuant to an End of Day Margin Determination, another Intraday Margin Requirement or another Extraordinary

Margin Requirement. Where an Account Holder is subject to more than one requirement to provide Collateral at the same time, the obligation of the Account Holder is to provide the amount of Collateral to meet the Collateral Deficiency then existing for each Margin Requirement as they fall due, taking into account the value of any Collateral provided pursuant to an earlier margin requirement.

- 5.6.2 A Clearing Client may elect to appoint a third party to manage the provision of Collateral on its behalf. If such appointment is approved by the Clearinghouse in its sole discretion, the Margin Requirement Report and any other notices to be provided by the Clearinghouse to the Clearing Client shall also be made available to such third party.

6 SETTLEMENT PROCEDURES

6.1 General

- 6.1.1 Settlements shall be carried out in accordance with the Clearing Rules. The Contract Specifications may set out individual requirements in relation to the Settlement of individual Products, which shall prevail in case of conflict with these General Terms.
- 6.1.2 The Counterparties shall co-operate with each other in relation to Settlements (including Cash Settlements and Deliveries) and do such things as are necessary and reasonably requested by the Clearinghouse in order to carry out any Settlements pursuant to the Clearing Rules.
- 6.1.3 Notwithstanding anything to the contrary herein, the Clearinghouse may issue and each Account Holder agrees to accept invoices from the Clearinghouse in respect of Clearing Transactions, and each Account Holder further agrees not to raise any other invoice in respect of any Clearing Transaction.
- 6.1.4 Binding set-off (payment netting) has taken place once the Clearinghouse has calculated the relevant Cash Settlement Amount and made the other relevant calculations in connection with Cash Settlement and the Cash Optimization Service. Cash Settlement in accordance with Section 6.2 is final and binding to all parties involved except as explicitly set out herein.
- 6.1.5 An Account Holder may not set off any Cash Settlement obligation to or from the Account Holder against any Cash Settlement obligation to or from the Clearinghouse, regardless of whether or not such obligations are due or/and mature.
- 6.1.6 Without prejudice to its other rights and remedies, the Clearinghouse may set off any matured obligation due to or from an Account Holder against a matured obligation due to or from the Clearinghouse under these Clearing Rules, regardless of the place of payment or currency of either obligation, provided that obligations due to an Account Holder's Client Clearing Accounts may not be off-set against obligations due from such Account Holder's other Clearing Accounts. If the obligations are in different currencies, the Clearinghouse may convert either obligation at the currency exchange rate offered to the Clearinghouse in its usual course of business at the time of the set-off to effect the set-off.

6.2 Cash Settlement Procedures

- 6.2.1 On each Clearinghouse Business Day, the Clearinghouse shall determine the Cash Settlement Amount for each Clearing Transaction in accordance with the relevant Contract Specification, by aggregating and off-setting all relevant amounts, including all fees due to the Clearinghouse, the Exchange and any Third Party Exchange.
- 6.2.2 In respect of each Settlement Day and in respect of each Margin Requirement Account, the Clearinghouse shall calculate the Cash Settlement Amount for each Clearing Transaction to which Cash Settlement applies that is recorded in respect of such Margin Requirement Account. The Cash Settlement Amount for each Clearing Transaction shall be calculated in the currency applicable to the respective Series as stated in the Contract Specifications. Following completion of its calculations, the Clearinghouse shall produce a Cash Settlement Report with respect to the payments to be made or received in respect of each Margin Requirement Account held or administered by an Account Holder. The Cash Settlement Report shall aggregate, for each Clearing Transaction to which Cash Settlement applies in the Margin Requirement Account, the amount to be paid or received by the Account Holder.
- 6.2.3 The Cash Settlement Report shall be made available to the Account Holder by 8.00 a.m. on the Settlement Day. A failure to provide any such Cash Settlement Report at the requisite time shall not invalidate the requirement of the Account Holder to provide any amount due.

- 6.2.4 Where the Cash Settlement Report details an aggregate amount is due to the Account Holder and there is a Collateral Deficiency on the relevant Margin Requirement Account, such amount shall be used to set-off the Collateral Deficiency in respect of that Margin Requirement Account in accordance with Section 5.4.3.

Where the Cash Settlement Report details an aggregate amount is due to be made by the Account Holder and there is a Collateral Surplus on that Margin Requirement Account, such amount shall be used to set-off any applicable cash Collateral Surplus in respect of that Margin Requirement Account in accordance with Section 5.4.4.

- 6.2.5 On the Settlement Day, where an amount remains outstanding further to the application of Section 6.2.4 relating to Cash Settlement in any of the Permitted Currencies, each Account Holder must, not later than 9.30 a.m. on the Settlement Day have at its disposal the necessary balance or credit facilities for debit on each relevant Cash Collateral Bank Account.

The Clearinghouse thereafter issues payment instructions for debiting of the relevant Cash Collateral Bank Account and receives electronic confirmation from the Approved Settlement Bank. The payments shall be processed in accordance with the provision of the Cash Optimization Service as set out in Section 6.4.

- 6.2.6 The Clearinghouse issues payment instructions for exchange of payments in the respective concentration bank between the Approved Settlement Banks. Thereafter, the Clearinghouse issues payment instructions not later than 2.00 p.m. (or 4.00 p.m. in respect of USD) for crediting of net settlements on the Account Holder's designated Cash Collateral Bank Account, in accordance with the provision of the Cash Optimization Service as set out in Section 6.4.

6.3 Delivery Procedures

- 6.3.1 Assets (other than cash) that are deliverable under the Clearing Rules shall be Delivered in accordance with the terms of each applicable Clearing Transaction and these Clearing Rules.

- 6.3.2 All deliverables under any Clearing Transaction shall be compliant with the applicable Contract Specifications and shall be Delivered to the receiving Counterparty with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the receiving Counterparty).

- 6.3.3 The risk of loss related to the applicable deliverables or any portion of them transfers to the receiving Counterparty upon completed Delivery. A Delivery shall be deemed completed for the purposes of these Clearing Rules when the relevant deliverables are visible at the applicable Delivery Point of the receiving Counterparty without any possibility of revocation by the delivering Counterparty, and any and all other requirements pursuant to these Clearing Rules in relation to the Delivery are satisfied, including all regulatory or other approvals that may be required from the delivering Counterparty.

- 6.3.4 Deliverables owing from the Clearinghouse within a Series are, unless as otherwise set out in the individual Contract Specifications and subject to the Clearinghouse's Delivery obligations vis-a-vis the Account Holder, distributed as fungible instruments on a randomized basis. Account Holders shall have no right to receive any specific deliverables under any Clearing Transaction, and any correlation between the deliverables received from the selling Account Holder in a Clearing Transaction and the deliverables distributed by the Clearinghouse to the buying Account Holder in the corresponding Clearing Transaction shall be deemed purely coincidental.

6.4 Cash Optimization

- 6.4.1 The Clearinghouse provides a Cash Optimization Service with respect to the provision of Collateral and the payment and/or receipt of Cash Settlement Amounts. Pursuant to the Cash Optimization Service, for each Account Holder, the Clearinghouse will create one or several Cash Optimization Account(s).

- 6.4.2 In respect of each Account Holder, the Clearinghouse shall determine, for each Permitted Currency, the aggregate amount to be paid or received by the Account Holder in respect of each of such Account Holder's Margin Requirement Accounts in relation to the payments arising from each Margin Requirement Report and each Cash Settlement Report of such Account Holder. Having made such determination, the Clearinghouse shall provide a Payments Report to the Account Holder. A failure to provide a Payments Report at the requisite time shall not invalidate the ability of the Clearinghouse to request such Collateral nor the requirement of the Account Holder to provide Collateral.

- 6.4.3 In making such determinations as to amounts to be paid in each Permitted Currency, the Clearinghouse shall act in accordance with the Procedures.
- 6.4.4 The Cash Optimization Account is an account utilised solely to facilitate the payment of the aggregate amounts due to or from the Account Holder. Any payments made to or from such Cash Optimization Account shall be deemed provided to or from each of the Collateral Custody Accounts at the point the amount set out in the Payments Report is paid by or to the Clearinghouse. The Cash Optimization Service does not affect the segregation of each of the relevant accounts as otherwise set out in these Clearing Rules.
- 6.4.5 The Clearinghouse shall ensure that all payments set out in the Payments Report are made through the direct debit or credit facility as provided by each Account Holder pursuant to Section 3.4.2. Each Account Holder must ensure that there are sufficient funds in the relevant Cash Collateral Bank Account(s) in order for such payments to be made.
- 6.4.6 The Cash Optimization Service shall be operated in accordance with the Procedures. In the event of a conflict between the Procedures and these Clearing Rules, the Clearing Rules shall prevail.

6.5 Tax and VAT matters

- 6.5.1 Each Counterparty is responsible for any and all VAT payable by that Counterparty in connection with a Clearing Transaction, without any reimbursement or indemnification from the other Counterparty unless as set out below.
- 6.5.2 All Cash Settlement Amounts shall be exclusive of VAT, with the exemption that the Clearinghouse will charge VAT if this is required under applicable law.
- 6.5.3 Each Counterparty shall cause to pay any and all taxes legally payable by that Counterparty arising in connection with a Clearing Transaction, with no further charge, reimbursement or indemnification irrespectively if the Counterparty is required by law to pay any tax which is properly for the account of the other Counterparty.

6.6 Settlement Errors

- 6.6.1 The Account Holder shall, if it believes that a Settlement has been carried out incorrectly, notify the Clearinghouse as soon as possible and not later than sixty (60) minutes after the beginning of Clearinghouse Opening Hours on the Bank Day immediately following the Bank Day on which the relevant Settlement took place, failing which the Account Holder will be bound by the Settlement. In connection with such request, the Account Holder shall, in addition to stating the matter to which the request refers, provide information regarding the Series, number of Contracts affected, and the account numbers in question. Additional settlement error procedures may be set out in the Contract Specifications in relation to individual Products.
- 6.6.2 When an Account Holder has made a claim for a Settlement error the Clearinghouse shall as soon as possible forward the request to the Account Holders concerned.
- 6.6.3 The Clearinghouse shall as soon as possible deal with timely complaints. The Clearinghouse will perform a corrected Settlement on the next Bank Day if all Account Holders concerned consent to the correction claimed. If not all Account Holders concerned consent to the correction the Clearinghouse will determine whether there has been an erroneous Settlement and, if the Settlement was incorrect, carry out a corrected Settlement between the parties involved as part of the Daily Cash Settlement with two (2) Bank Days written notice.
- 6.6.4 Irrespective of the time limits above, the Clearinghouse may carry out a corrected Settlement in the event of substantial errors:
- a. with respect to corrections of errors in Exchange Transactions as determined in accordance with the Trading Rules;
 - b. in respect of errors in a Spot Reference Fix or Index, where the Clearinghouse has applied an erroneous Spot Reference Fix or Index, as relevant; or
 - c. as otherwise set out in the relevant Contract Specifications.

Corrective Settlements under this Section 6.6.4 may take place from (and including) the first Bank Day following written notice from the Clearinghouse.

6.6.5 Any correction in accordance with these Clearing Rules will be binding on all Counterparties concerned. The Clearinghouse shall not be liable to any Account Holder for any exercise or non-exercise of its powers under this Section 6.6, provided that it has acted in good faith.

6.7 Interest

6.7.1 If a Counterparty fails to pay to the other Counterparty any amount due by the relevant due date (or otherwise determined by any dispute resolution process), interest shall be payable on that amount at an annual rate equal to (i) EURIBOR, in respect of claims in EUR; (ii) LIBOR, in respect of claims in GBP; (iii) the Danish Central Bank Policy Rate (Danmarks Nationalbank's lending rate) in respect of claims in DKK; (iv) the Norwegian Central Bank Policy Rate (Norges Bank's sight deposit rate) in respect of claims in NOK; and (v) the Swedish Central Bank Policy Rate (Repo rate) in respect of claims in SEK; and (vi) the Federal Funds Rate in respect of claims in USD, all as applicable from time to time plus three percent compounded monthly from and including the relevant due date to but excluding the date payment is made.

6.7.2 If a Counterparty, following the resolution of a dispute or otherwise to correct any mistaken overpayment or underpayment made in good faith, is to pay an amount to the other Counterparty, interest shall be payable on that amount. The interest rate shall be (i) EURIBOR in respect of claims in EUR; (ii) LIBOR in respect of claims in GBP; (iii) the Danish Central Bank Policy Rate (Danmarks Nationalbank's lending rate) in respect of claims in DKK; (iv) the Norwegian Central Bank Policy Rate (Norges Bank's sight deposit rate) in respect of claims in NOK; (v) the Swedish Central Bank Policy Rate (Repo rate) in respect of claims in SEK; and (vi) the Federal Funds Rate in respect of claims in USD, all as applicable from time to time with the addition of one percent (1%) interest compounded monthly from the date when the amount would have been paid or not paid (as applicable) if the dispute, overpayment or underpayment had not occurred, until but excluding the date payment is made.

6.7.3 If any of the interest rates above ceases temporarily or permanently to be published then the Counterparty entitled to payment may substitute a rate published by a European clearing bank that it in good faith considers to be equivalent to that rate and which is generally accepted as such.

6.7.4 The provisions of this Section 6.7 shall not apply to any payment to the extent a delay fee is payable under the Fee List in relation to such payment.

7 REPRESENTATIONS AND WARRANTIES

7.1 Each Account Holder represents and warrants to the Clearinghouse on each date on which a Transaction is registered for Clearing that:

- a. **Power.** It has the power to perform its obligations under the Clearing Rules and each Clearing Transaction;
- b. **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation (and, if relevant under those laws, is of good standing) and, that it meets the conditions for membership stated in the Clearing Rules;
- c. **Organisation.** It is properly staffed and organised to enable it to carry out, and its personnel have the necessary competence and knowledge for Clearing Transactions;
- d. **Risk Assumption.** It is aware of and understands the characteristics of the Products and the risks related thereto, and it has entered into the Transactions to which it is a party after a full opportunity to review their terms and conditions, and has a sufficient understanding of those terms and conditions and of their risks, and is capable of assuming those risks;
- e. **No Violation or Conflict.** The execution, delivery and performance of the relevant Clearing Agreements and of Clearing Transactions do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to the Account Holder or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- f. **Required Authorisations.** All Required Authorisations under Applicable Law have been obtained and are in full force and effect, and all conditions of any Required

Authorisations have been complied with, and there are no further licences or filings with or other acts by or in respect of any Regulatory Body or competent court that are required to be obtained, made or done by the Account Holder in connection with Trading or Clearing, nor is it necessary in order to ensure the validity or enforceability of the Transaction that the Transaction, the Clearing Rules or any Clearing Agreement are filed, registered or recorded by the Account Holder in any public office;

- g. **Obligations Binding.** Its obligations under each Clearing Transaction and the Clearing Rules constitute legal, valid and binding obligations of the Account Holder, enforceable in accordance with their respective terms subject to Applicable Law affecting creditors' rights generally and to equitable principles of general application;
- h. **No Default Event.** No Default Event, or event that with notice or lapse of time or both would constitute a Default Event, has occurred with respect to it and no such event would occur as a result of its entering into or performing its obligations under the Clearing Rules;
- i. **No Litigation.** No litigation, arbitration or administrative suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency, official or arbitrator is pending or, so far as it is aware, threatened against it that would, if adversely determined, result in a material adverse change in its financial condition or its ability to perform its obligations under the Clearing Rules, or that is likely to affect the legality, validity or enforceability against it of the Clearing Rules or its ability to perform its obligations there under;
- j. **Principal.** Unless when acting as a General Clearing Member or Client Representative pursuant to the Clearing Rules, it has negotiated, entered into and executed the Transactions as principal (and not as agent or in any other capacity, fiduciary or otherwise);
- k. **Accurate Information.** All applicable information that is furnished in writing by or on behalf of the Account Holder which is identified as being subject to or connected to the Clearing Rules (including any information submitted in the membership application process) is, as of the date it is furnished to the Clearinghouse, true, accurate and complete in every material respect; and
- l. **No Encumbrances.** The Account Holder shall deliver to the Clearinghouse the relevant deliverables under the Clearing Rules free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person, except where in favour of the Clearinghouse.

7.2 An Account Holder is deemed to repeat the representations and warranties specified above when entering into each Clearing Transaction as well as any further representations and warranties specified as such in the Clearing Rules.

8 DEFAULT AND INSOLVENCY

8.1 Definition of Default Event

8.1.1 A "**Default Event**" means the occurrence at any time of any of the following events:

- a. The Account Holder no longer meets the membership criteria for its applicable membership category.
- b. The Account Holder fails to meet a Margin Requirement within the applicable time limit as set out in the Clearing Rules.
- c. The Account Holder fails to meet any of its Settlement obligations under the Clearing Rules.
- d. The Account Holder, its Collateral Provider, its Approved Settlement Bank or its parent company is subject to an Insolvency Event.
- e. The Account Holder is in breach of, or omits to observe, any other obligations towards the Clearinghouse or the Exchange or any relevant Third Party Exchange under the Clearing Rules, the Exchange Rules, the rules of any Third Party Exchange or applicable law, or in the Clearinghouse's reasonable opinion, there is a substantial risk that the Account Holder will breach any such obligations.

- f. Where an Account Holder is a trading or clearing participant under the Trading Rules or the FIN Clearing Rules, the Account Holder is in breach of, or omits to observe, any obligations towards the Clearinghouse under such rules.
- g. The Account Holder is suspended from any exchange, clearinghouse or similar organisation, provided that such suspension, in the opinion of the Clearinghouse, materially affects such Account Holder's suitability to act as an Account Holder pursuant to the Clearing Rules or applicable law or regulation.
- h. The Account Holder causes or is subject to any event with respect to it which in the reasonable opinion of the Clearinghouse has an analogous effect to any of the events specified in letters (a) to (g) (inclusive) above.
- i. The Account Holder takes any action in furtherance of, or indicating its consent to approval of, or acquiescence in, any of the events referred to in letters (a) to (h) (inclusive) above.
- j. The Account Holder is in breach of any of its representations or warranties.

8.1.2 The following constitute a "**Material Default Event**":

- a. Any Default Event under Section 8.1.1 letters (a) and (b).
- b. Any Default Event under Section 8.1.1 letters (c) through (i) (inclusive), provided that the Default Event, in the reasonable opinion of the Clearinghouse, seriously affects the Account Holder's ability to fulfil its current or future obligations under the Clearing Rules, or clearly indicates that the Account Holder is unfit for further Clearing.
- c. Any Default Event under Section 8.1.1 letter (j), provided that the breach of the representation or warranty is material in the reasonable opinion of the Clearinghouse and has not been remedied within fifteen (15) calendar days following written notice from the Clearinghouse, or the breach clearly indicates that the Account Holder is unfit for further Clearing.

8.2 General Provisions Regarding Default Events

8.2.1 If a Default Event occurs with respect to an Account Holder, the Clearinghouse may suspend the Account Holder from Clearing until the Default Event has been remedied or otherwise ceased to the reasonable satisfaction of the Clearinghouse. During suspension, Clearing of new Transactions with the Clearinghouse will only be accepted when preapproved by the Clearinghouse.

8.2.2 If a Material Default Event has occurred with respect to an Account Holder, and subject to Section 8.3.2 but without prejudice to any other remedies available to the Clearinghouse under applicable laws, other provisions of the Clearing Rules, or additional agreements with the Account Holder or relevant third parties, the Clearinghouse may take any one or more of the following steps, provided that (i) if a Material Default Event occurs with respect to an Account Holder that is party to one or more Clearing Transactions registered on a Client Clearing Account, the Clearinghouse shall take the steps set out in the Supplemental default rules for Clearing Transactions recorded on Client Clearing Accounts, and (ii) if a Material Default Event occurs with respect to an Account Holder that is a Client Representative in respect of one or more Clearing Clients, the Clearinghouse shall take the steps set out in the Supplemental default rules for Clearing Transactions recorded on Clearing Client Clearing Accounts:

- a. declare any or all claims of or against the defaulting Account Holder due on that date;
- b. enter into Hedge Transactions in other Series in order to reduce the market risk in Open Positions registered on the Clearing Accounts of the Account Holder;
- c. take such action as it considers necessary or expedient to close-out Open Interest by entering into Close-Out Transactions for the Account Holder's account and risk or otherwise discharge and/or net the rights, obligations and positions of the Account Holder;
- d. withhold any Cash Settlement Amount owed to the Account Holder;
- e. enforce, appropriate, realise and otherwise apply its rights in relation to any Collateral posted by or on behalf of the Account Holder, provided that the

Clearinghouse shall only exercise its rights in relation to Collateral for the relevant Client Clearing Account in respect of which such Collateral has been provided;

- f. retain and sell any assets held on behalf of the Account Holder and take possession of any assets delivered to or deposited with the Clearinghouse in relation to the Account Holder;
 - g. set off or otherwise apply any Open Positions related to a Clearing Account against any other claims from the Clearinghouse related to the other Clearing Accounts of the Account Holder;
 - h. set off or otherwise apply all profits, Pending Settlements and other claims owed by the Account Holder to the Clearinghouse and by the Clearinghouse to the Account Holder so as to produce a single net sum payable by or to the Account Holder, irrespective of whether such claims are in different currencies and regardless of their origin or character;
 - i. terminate the membership agreement and exclude the Account Holder from Clearing with fifteen (15) days written notice, provided that non-repeated Material Default Events that does not clearly indicate that the Account Holder is unfit for membership shall normally not be grounds for termination; and/or
 - j. terminate any Clearing Client Agreement to which such Account Holder is a party.
- 8.2.3 The Clearinghouse may carry out any or all of the actions set out in Section 8.2.2 above for some or all of the Open Positions registered on a Clearing Account, and/or refrain from such actions with respect to one or several Clearing Accounts established in the name of the Account Holder.
- 8.2.4 No court order or filing or any other legal act shall be required for any of the actions stated in Section 8.2.2 above.
- 8.2.5 Any Close-Out Transactions or other Transactions by the Clearinghouse on the account and risk of the Account Holder may take place through Exchange Trading, Third Party Exchange Trading, Non Exchange Transactions or such other means as the Clearinghouse deems appropriate under the circumstances, provided that the Clearinghouse shall use reasonable endeavours to obtain the best price possible at the relevant time.

8.3 Specific Provisions for Default Events Involving Client Clearing Accounts

- 8.3.1 The provisions of this Section 8.3 apply only in relation to Client Clearing Accounts, and is in addition to the provisions of Section 8.2. This Section 8.3 shall prevail in case of conflict with Section 8.2.
- 8.3.2 If a Material Default Event occurs with respect to a General Clearing Member or Clearing Member holding Client Clearing Accounts:
- a. a Client Clearing Account may not be off-set, hedged or otherwise applied against any other Clearing Account or claim against the General Clearing Member or Clearing Member without the consent of the Client(s) concerned;
 - b. any Collateral posted specifically for a Client Clearing Account may only be applied to cover any claims arising out of the Trading Rules or the Clearing Rules in respect of that Client Clearing Account; and/or
 - c. the Clearinghouse may require reasonable fees and reimbursement of any expenses or costs it incurs in performing any actions on the request of Clients.

8.4 Specific Provisions for Default Events Involving a Client Representative

- 8.4.1 The provisions of this Section 8.4 apply only in relation to Client Representatives, and are in addition to the provisions of Section 8.2. This Section 8.4 shall prevail in case of conflict with Section 8.2.
- 8.4.2 A Clearing Client may not enter into any new Clearing Transactions while its Client Representative is suspended.
- 8.4.3 Following suspension by the Clearinghouse of a Client Representative, the following shall apply:

- a. The Clearinghouse may designate another Client Representative for affected Clearing Clients on a temporary basis, on such terms as the Clearinghouse may reasonably determine.
- b. The Clearinghouse shall notify affected Clearing Clients of the suspension of its Client Representative. Each Clearing Client shall immediately endeavour to enter into a Clearing Client Agreement with another Client Representative (to be approved by the Clearinghouse).
- c. If a Clearing Client Agreement is not entered into within two (2) Clearing Days following notice from the Clearinghouse, the Clearing Client may be transferred to a Client Representative appointed by the Clearinghouse. A corresponding Clearing Client Agreement shall be deemed to have been entered into, and a bilateral agreement between the Clearing Client and the new Client Representative shall be entered into on behalf of the Clearing Client on such terms as the Clearinghouse may reasonably determine.
- d. When a Clearing Client enters into a Clearing Client Agreement in accordance with subsections (b) or (c) above, the new Client Representative will assume the responsibility for Margin Requirements of the Clearing Client from the time of the Margin Requirement on the second (2nd) Bank Day following the notification above, and the previous Client Representative shall be released in respect of circumstances occurring after such time.
- e. If a Clearing Client does not enter into a Clearing Client Agreement in accordance with subsections (b) or (c) above, the Clearing Client may either (i) ask the Clearinghouse to close out any Open Positions registered to it or (ii) retain any Open Positions subject to the approval of the Clearinghouse, not to be unreasonably withheld.

8.5 Specific Provisions for Default Events Involving a Clearing Client

- 8.5.1 The provisions of this Section 8.5 apply only in relation to Clearing Clients, and are in addition to the provisions of Section 8.2. This Section 8.5 shall prevail in case of conflict with Section 8.2.
- 8.5.2 If at any time a Clearing Client fails to meet a Margin Requirement, the Client Representative may enter into Close-Out Transactions or Hedge Transactions for the Clearing Client's account and risk to the extent required to meet Margin Requirements. The Client Representative shall conduct such Transactions applying best execution principles.
- 8.5.3 If at any time a Material Default Event occurs with respect to a Clearing Client its Client Representative may terminate the Clearing Client Agreement by giving fifteen (15) calendar days' written notice to the Clearing Client and the Clearinghouse, and the Clearinghouse shall immediately suspend the Clearing Client from Clearing Transactions from the reception of such notice.
- 8.5.4 Following a termination of the Clearing Client Agreement, the Client Representative shall, subject to reasonable instructions from the Clearing Client, or with the approval from the Clearinghouse if such instructions cannot be obtained, enter into Close-Out Transactions or Hedge Transactions relating to the Open Position in the applicable Clearing Account of the Clearing Client. Unless as otherwise agreed between the Client Representative and the Clearing Client or as may follow from applicable law, the Client Representative shall use reasonable endeavours to obtain the best price possible.
- 8.5.5 Notwithstanding Sections 8.5.2, 8.5.3 and 8.5.4, the Clearing Client's responsibilities under the Clearing Rules will remain in force for as long as the Clearing Client has Open Positions with the Clearinghouse or owes any amount to the Clearinghouse, as will the Client Representative's responsibilities to the Clearinghouse in respect of the Clearing Client.
- 8.5.6 The Client Representative has the right to obtain coverage for amounts owed by the Clearing Client to the Client Representative in Collateral posted by the Clearing Client in favour of the Clearinghouse, provided that any such claim shall be subordinated to those of the Clearinghouse and that such coverage is allowed by the applicable collateral arrangements.
- 8.5.7 Following termination of a Clearing Client Agreement any excess cash balance or Collateral shall be released to the Clearing Client after coverage of the Clearinghouse's and the Client Representative's final, undisputed and due claims.

8.6 Definition of Insolvency Event

8.6.1 An “**Insolvency Event**” means the occurrence at any time with respect to an entity of any of the following events:

- a. The entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- b. The entity becomes insolvent, suspends its payments, or is unable to pay its debts, or fails or admits in writing its inability generally to pay its debts as they become due;
- c. The entity makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- d. An application is made to a court of competent jurisdiction, or an order is made by such a court, for the purposes of (i) adjudging the entity to be bankrupt or insolvent or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights; (ii) approving or granting a petition for a moratorium, reorganisation, arrangement (including pursuant to a scheme of arrangement), liquidation, dissolution, adjustment or composition of or in respect of the entity under any insolvency law; (iii) appointing an administrator, assignee, custodian, examiner, liquidator, provisional liquidator, receiver, sequestrator, supervisor, nominee or trustee or other similar official in respect of the entity or any substantial part of its property, assets or undertaking; (iv) ordering the winding up, official management, liquidation or bankruptcy of the entity (other than pursuant to a consolidation, amalgamation or merger while solvent on terms approved by the Clearinghouse); or (v) consenting to the institution by the entity or any person of proceedings for it to be adjudicated, bankrupt or insolvent or for it to be wound up or liquidated;
- e. The entity seeks, consents or becomes subject to the appointment of an administrator, provisional liquidator, liquidator, conservator, receiver, sequestrator, supervisor, trustee, custodian or other similar official for it or for all or substantially all its assets;
- f. The entity has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged or restrained, in each case within fifteen (15) calendar days thereafter; and
- g. The entity causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in letters (a) to (f) above.

8.7 General Provisions for Insolvency Events involving an Account Holder

8.7.1 If an Account Holder is subject to an Insolvency Event, the Clearinghouse may terminate all Open Positions in the Account Holder’s Clearing Account(s) with immediate effect.

8.7.2 The value of the positions terminated under Section 8.7.1 shall be determined by reference to any price that would have been obtainable by the Clearinghouse if carrying out a Close-Out Transaction for the positions at any time within three (3) Bank Days after it became aware of the Insolvency Event. To the extent such valuation is in conflict with mandatory law which is applicable to the Account Holder and has extra-territorial application to the Clearinghouse, the value shall be determined mutatis mutandis in accordance with such applicable law.

8.7.3 Subject to Sections 8.2.2 and 8.3.2, the amounts resulting from the valuation pursuant to Section 8.7.2 shall be netted and aggregated with any Losses by the Clearinghouse. The resulting net amount shall be paid by the Account Holder or the Clearinghouse (as applicable) in the next Daily Cash Settlement.

8.7.4 This Section 8.7 shall prevail in case of conflict with Sections 8.1 through 8.6 (inclusive).

8.8 Default or Insolvency of the Clearinghouse

8.8.1 In the event that the Clearinghouse is in default of its obligations under the Clearing Rules, Account Holders may terminate their Clearing Agreement with effect from the moment no Open Positions are registered in the Clearing Accounts which the Account Holder is

- responsible for and all Cash Settlements and Deliveries have been finalised, including the associated Clearing Accounts of Clearing Clients in case of Client Representatives.
- 8.8.2 A "Material Default" by the Clearinghouse exists if the Clearinghouse breaches a Settlement or Delivery obligation (other than to a defaulting Account Holder) and such breach is not remedied within twenty (20) Bank Days after the relevant Settlement or Delivery is due.
- 8.8.3 An Account Holder may, in the event that the Clearinghouse is in Material Default as defined above, terminate any or all Open Positions registered in its Clearing Accounts by designating an early termination date by giving the Clearinghouse not less than twenty (20) Bank Days' written notice.
- 8.8.4 In the event that the Clearinghouse files for bankruptcy proceedings or is declared bankrupt, all Open Positions with the Clearinghouse are automatically terminated.
- 8.8.5 Upon a termination under Sections 8.8.3 or 8.8.4 the Account Holder shall calculate a positive or negative value of the terminated Open Positions on the basis of the latest listed price for the relevant Series or, where no such price is available, the market value of such Clearing Transaction, in either case at the time of termination, these values to be aggregated and netted to a single close-out amount for all relevant Clearing Transactions (in each case expressed in EUR or such other currency as approved in writing by the Clearinghouse). Such calculation shall be made on an account by account basis, provided that it shall be permitted to consolidate two or more accounts if the Account Holder and, where relevant, the underlying Client(s) are identical in respect of all such accounts.
- 8.8.6 The Account Holder is not required to enter into replacement Transactions in order to determine the close-out amount. The Account Holder may, if appropriate and to the extent this does not represent double coverage, calculate its Loss (in each case expressed in EUR or such other currency as approved in writing by the Clearinghouse), in connection with the termination of Open Positions on each such account in respect of the default by the Clearinghouse and set off the Loss against any payment obligation towards the Clearinghouse in respect of the same account(s). To the extent not taken into account when determining the close-out amount or any Loss, the Account Holder may furthermore set off an amount owing by the Clearinghouse to the Account Holder in respect of Collateral that the Clearinghouse is due to return to the Account Holder in respect of each account and that the Account Holder has provided to the Clearinghouse on a title transfer basis against any remaining payment obligation toward the Clearinghouse in respect of the same account(s). A net amount remaining is for the purposes of this Section 8.8 referred to as a "**Termination Amount**".
- 8.8.7 The Account Holder shall notify the Clearinghouse in writing of the Termination Amount(s) calculated, including detailed support for the calculation. If a Termination Amount is positive, the Clearinghouse shall pay such Termination Amount to the Account Holder in EUR within fifteen (15) Bank Days of invoice or notification, which amount shall bear interest in accordance with Section 6.7. If a Termination Amount is negative, the Account Holder shall pay an amount in EUR equal to the absolute value of such Termination Amount to the Clearinghouse within thirty (30) Bank Days of the termination under Section 8.8.3 or 8.8.4, and any such amount shall bear interest in accordance with Section 6.7.
- 8.8.8 The Account Holder may however, at its option, set off the obligation to pay a Termination Amount under Section 8.8.7 against any other amounts owing (whether or not matured, contingent or invoiced) of the Clearinghouse in favour of the Account Holder, save that Termination Amounts owing of the Clearinghouse in respect of Client Clearing Accounts or Clearing Clients' Clearing Accounts may not be used for such set-off. However, the Account Holder shall not be allowed to set off such payment obligation against the value of any Default Fund contributions owing by the Clearinghouse to the Account Holder. The Account Holder shall provide the Clearinghouse with detailed support of any amounts used for set-off. This right of set-off is without prejudice and in addition to any other right of set-off, combination of accounts, lien, charge or other right to which the Account Holder is at any time otherwise entitled (whether by operation of law, by contract or otherwise).
- 8.8.9 If an amount is unascertained, the Account Holder may reasonably estimate the amount to be set off. The parties shall make any adjustment payment required within three (3) Bank Days of the amount becoming ascertained.
- 8.8.10 If the Clearinghouse disputes any Termination Amount under this Section 8.8, it shall notify the Account Holder as soon as practically possible and pay the lesser amount as calculated by the Clearinghouse by the due date in accordance with Section 8.8.7, subject to payment

of any further amount together with interest calculated in accordance with Section 6.7 once the dispute has been settled or determined.

8.9 The Clearinghouse's Duty of Notification

- 8.9.1 The Clearinghouse shall as soon as practicable inform the Account Holder in writing of any measures that have been taken under Sections 8.1-8.7 in accordance with the Default Notification Procedures.
- 8.9.2 The Clearinghouse shall provide the Account Holder with a written account stating the measures taken and the Account Holder's remaining Open Position and other obligations (if any) between the Account Holder and the Clearinghouse following the Clearinghouse's finalisation or exhaustion of such measures.
- 8.9.3 Prior to calling a Default Event, the Clearinghouse shall immediately contact the competent authority or other exchange or clearing organisation or governmental authority or regulatory body as required by applicable law and regulation.

9 LIABILITIES AND FORCE MAJEURE

9.1 Force Majeure

- 9.1.1 If a Force Majeure Event prevents a Counterparty from performing any obligation under these Clearing Rules at the prescribed time in whole or in part, the time for performance of such obligation shall be suspended for as long as the Force Majeure Event persists subject to Sections 9.1.2 and 9.1.4. The other Counterparty shall be entitled to suspend its obligations towards the affected Counterparty accordingly.
- 9.1.2 If it is clear that a Force Majeure Event persists or will persist for more than three (3) Bank Days (excluding the day on which the Force Majeure Event occurs) in relation to an Account Holder, and provided that the Account Holder fails to meet its Margin Requirement or its Settlement obligations within the applicable time limits, the Clearinghouse shall be entitled to invoke its rights pursuant to Section 8 notwithstanding Section 9.1.1, provided that the Clearinghouse shall (to the extent possible) give prior notice to the Account Holder and take reasonable account of the Force Majeure Event (including its anticipated perseverance) and the Account Holder's reasonable requests (if any) when invoking such rights.
- 9.1.3 If a significant portion of the Account Holders and/or the Settlement Banks, and/or the Clearinghouse, is subject to a Force Majeure Event, the Clearinghouse may declare a state of general force majeure in relation to all affected Counterparties. In such case, the Clearinghouse may temporarily suspend the affected Counterparties' obligations and/or invoke alternative arrangements, or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of any Contract, taking into account the reasonably anticipated interests of all affected Counterparties.
- 9.1.4 A Counterparty shall only be entitled to claim relief due to a Force Majeure Event under this Section 9.1 if the Counterparty:
 - a. complies with Sections 9.1.5 or 9.1.6 (as applicable); and
 - b. continues to seek to perform its obligations under the Clearing Rules to the best of its abilities.
- 9.1.5 An Account Holder seeking relief under Section 9.1.1 shall:
 - a. notify the Clearinghouse as soon as practically possible after it becomes aware (or should reasonably have become aware) of the Force Majeure Event, reasonably evidencing that a Force Majeure Event has occurred; and
 - b. as soon as practically possible provide to the Clearinghouse a non-binding estimate of the likely effect on the performance of its obligations and the extent and expected duration of its inability to perform its obligations under the Clearing Rules, and shall provide reasonable updates, when and if available, of the extent and expected duration of the Force Majeure Event; and
 - c. on request promptly provide all further information required by the Clearinghouse to determine whether a Force Majeure Event has occurred and/or information in relation to affected Clearing Transactions; and

- d. promptly take such actions in respect of Clearing Transactions as the Clearinghouse deems reasonably necessary or desirable to manage the continued operation of the relevant market and/or Clearing of Transactions in light of the Force Majeure Event.
- 9.1.6 The Clearinghouse shall, as soon as practically possible after it becomes aware of a Force Majeure Event affecting the Clearinghouse, notify all affected Account Holders of the Force Majeure Event and, to the extent then available, provide a non-binding estimate of the likely effect on the performance of its obligations and the extent and expected duration of its inability to perform its obligations under these Clearing Rules. The Clearinghouse shall use all commercially reasonable efforts to mitigate the effects of the Force Majeure Event and shall, during the continuation of the Force Majeure Event provide all affected Account Holders with reasonable updates, when and if available, of the extent and expected duration of the Force Majeure Event.
- 9.1.7 A Counterparty that is subject to a Force Majeure Event shall not, subject to its compliance with this Section 9.1, be liable for any loss or damage caused by such Counterparty's non-performance of its other obligations under these Clearing Rules, and a Counterparty may not use any claim relating to such loss or damages as grounds for set-off or withholding of its obligations towards another Counterparty. Notwithstanding the foregoing, interest in accordance with Section 6.7 will accrue even in case of a Force Majeure Event.

9.2 Exclusion of Liability

- 9.2.1 The Counterparties shall not be liable for any loss or damage that may arise as a result of any act governed by the Clearing Rules, provided that the Counterparty has not acted negligent or intentional. For the avoidance of doubt this clause shall not limit the Counterparties' obligations in relation to Settlement or Margin Requirements.
- 9.2.2 Save as explicitly set out in these Clearing Rules, the Clearinghouse shall have no liability to any Account Holder or Non Exchange Trading Broker in connection with performance or non-performance of its obligations under these Clearing Rules to the extent such performance or non-performance is a result of:
- a. the occurrence of any Default Event in relation to the Account Holder or its Collateral Provider;
 - b. any delay or failure by the Account Holder in the performance of its obligations to the Clearinghouse;
 - c. the Clearinghouse acting or relying in good faith on any communication in accordance with Section 10.4;
 - d. the performance or non-performance of any Counterparty or entity other than the Clearinghouse (or its nominee) under the Clearing Rules;
 - e. any suspension, interruption, temporary unavailability or fault occurring in the provision of the Clearing System except where such circumstances have been caused by the wilful or reckless conduct of the Clearinghouse;
 - f. any loss or damage whatsoever and howsoever caused arising in connection with the use of information or services acquired or accessed by Account Holders or Non Exchange Trading Brokers through use of the Clearing System howsoever;
 - g. any loss or damage in connection with the availability, functionality or accessibility of any system employed by the Account Holder or Non Exchange Trading Broker to access the Clearing System, including the availability of telecommunication lines leased by the Account Holder or Non Exchange Trading Broker; or
 - h. the Clearinghouse complying with applicable law.

9.3 Indemnity

- 9.3.1 Without prejudice to all other rights and remedies available to the Clearinghouse, but provided that the Clearinghouse shall not be permitted to recover twice for the same loss, each Account Holder (the "indemnifying Account Holder") shall, on demand by the Clearinghouse, indemnify the Clearinghouse against any cost, loss or liability incurred by the Clearinghouse as a result of the following:
- a. the occurrence of any Default Event in relation to the indemnifying Account Holder or any of its Collateral Providers (in their capacity as Collateral Provider for the Account Holder);

- b. a delay or failure by the indemnifying Account Holder in the performance of its obligations to the Clearinghouse, except where such performance has been delayed or prevented as a result of a Force Majeure Event and subject to Section 9.1;
- c. investigating, defending and/or paying any claim brought against the Clearinghouse by any person for whom the indemnifying Account Holder has agreed to submit a Transaction for Clearing; and
- d. investigating, defending and/or paying any claim brought against the Clearinghouse by any other Account Holder or third party, directly or indirectly as a result of (i) any breach by the indemnifying Account Holder of the Clearing Rules; (ii) the Clearinghouse complying with any court order or other legal or regulatory process in any action brought by or with respect to the indemnifying Account Holder; (iii) the Clearinghouse's proper provision of its services to the indemnifying Account Holder.

9.3.2 The indemnity contained in clause 9.3.1 above shall not require any Account Holder to indemnify the Clearinghouse for any cost or loss to the extent such indemnity would breach the requirements of Article 39 of EMIR or any other applicable law or regulation.

9.4 Sole Remedy and Exclusion of Consequential Loss

9.4.1 Save as provided in the next sentence or as provided separately in the Clearing Appendices, the rights under Sections 8 and 9 are in full and final satisfaction of the rights of the non-defaulting Counterparty if a Default Event occurs. For the avoidance of doubt, nothing in these Clearing Rules shall limit any claim or remedy the Clearinghouse has against an Account Holder for failure by the Account Holder to meet its Settlement obligations under the Clearing Rules, including any Excess Emissions Penalty, unless and to the extent such loss or damage was caused by a Force Majeure Event and subject to Section 9.1.

9.4.2 Save as expressly provided in the Clearing Rules, no Counterparty shall be liable to any other Counterparty for any indirect or consequential loss (including, but not limited to, loss of business, loss of profits, trading losses, loss of opportunity and loss of use) howsoever suffered or incurred or for any special, punitive or exemplary damages save in the case of deliberate and intentional misconduct by a Counterparty.

9.5 Right of access

9.5.1 In order to ensure compliance by the Account Holders with the Clearing Rules, the Clearinghouse shall, subject to relevant statutory and regulatory limitations, such as bank secrecy obligations, have the right to access the offices of an Account Holder (including any facilities or temporary offices wherein data is stored by the Account Holder) at the request of the Clearinghouse in order to conduct audits and in order to obtain any information which the Clearinghouse reasonably deems necessary in order to monitor and ensure compliance with the Clearing Rules and in order to fulfill its obligations pursuant to applicable securities and clearing operation legislation and regulations given pursuant thereto.

10 COMMUNICATION

10.1 Communications between the Clearinghouse and Account Holders shall be in English, unless as otherwise agreed between the individuals communicating.

10.2 Any notice to be given under the Clearing Rules shall be in writing and shall be delivered or sent by fax or email. If addressed to the Clearinghouse the notice shall be sent to the relevant address(es) and number(s) specified on the Clearinghouse's website at any time. If addressed to the Account Holder the notice shall be sent to the relevant address or telephone number or e-mail address specified by that Account Holder in writing as may be changed by confirmed notice to and from the Clearinghouse (and to the Client Representative in case of Clearing Clients). The Clearinghouse and Account Holders may communicate via the Clearing System in respect of issues that are covered by the functionality of the Clearing System application. The Clearinghouse may also communicate via its standard website for matters pertaining to the Clearing Rules.

10.3 Notices shall be deemed to have been given (in the case of fax or email communication) on the date on which they are sent or (in the case of other communications) on the date of delivery to the appropriate address.

- 10.4 The Clearinghouse shall be entitled to act and otherwise rely upon any communication (whether or not in writing) which purports and which the Clearinghouse believes in good faith:
- a. to have been issued by or on behalf of an Account Holder; or
 - b. to have been approved by an individual who is authorised by that Account Holder, and which (in the case of an electronic communication) satisfies the requirements of any applicable requirements of the Clearinghouse in relation to the security and integrity of information which is transmitted electronically.

11 TRADE INFORMATION

- 11.1 Whenever an Account Holder provides data relating to Transactions to the Clearinghouse;
- a. such data, as provided by the Account Holder in its original format, shall belong to the Account Holder; and
 - b. the Account Holder irrevocably grants to the Clearinghouse a perpetual, non-exclusive, royalty-free licence (which shall survive the termination of any Clearing Agreement) to include such data in the Trade Information and to use such data for whatever purpose in accordance with these Clearing Rules. The Clearinghouse shall treat the identity of the Account Holder as confidential in accordance with Section 12.
- 11.2 Account Holders shall, except as permitted pursuant to these Clearing Rules or as may be permitted by mandatory provisions of applicable law or other written agreement with or written authorisation from the Clearinghouse:
- a. use any Trade Information received only in the ordinary course of business as it relates to its Clearing activities, and not cause any unauthorized third party to access or use the Trade Information except where such third party is assisting the Account Holder in relation to its Clearing activities and is subject to restrictions that are no less strict than those applying to the Account Holder in respect of Trade Information;
 - b. ensure that its relevant employees, agents, independent contractors and other recipients of Trade Information do not act in violation of the Clearinghouse or its licensors rights to the Trade Information; and
 - c. take all such reasonable steps which shall from time to time be necessary, in the reasonable opinion of the Clearinghouse, to protect the rights of the Clearinghouse or its licensors in the Trade Information.
- 11.3 All copyright and other intellectual property rights or proprietary rights of whatever nature contained in the Trade Information (including, for the avoidance of doubt, all database rights and similar rights whether or not protected by law) are and shall at all times remain, as between the Clearinghouse and the Account Holders, the property of the Clearinghouse. The Clearinghouse shall be entitled to use, copy, adapt, sub-license, supply, sell, distribute, assign, transfer, rent, lease, charge or otherwise deal with Trade Information as it deems fit at all times.

12 CONFIDENTIALITY AND INFORMATION SHARING

- 12.1 Except as otherwise set forth herein all information and data received by the Clearinghouse from Account Holders, including information relating to Transactions and information pertaining to the legal or financial status of the Account Holder or its membership eligibility or business in general, will be treated as confidential by the Clearinghouse.
- 12.2 Notwithstanding Section 12.1, but subject to applicable and mandatory law:
- a. the duty of confidentiality shall not extend to information which is or becomes public through no breach of the Clearinghouse's confidentiality obligations hereunder, which the Clearinghouse already possessed at the time of reception without any obligation of confidentiality, or which the Clearinghouse receives from a third party through no breach of the third party's confidentiality obligations towards the Account Holder;
 - b. the Clearinghouse may share information with the Exchange and any Third Party Exchange relating to Account Holders that are also Exchange Members or Third Party Exchange Members, as appropriate, provided that the relevant Account Holder has

an obligation under the Trading Rules (as Exchange Member) or under the rules of the relevant Third Party Exchange to disclose such information to the Exchange or the Third Party Exchange or the provision of such information is required in connection with market surveillance of Exchange Listed Products or any products listed on a Third Party Exchange;

- c. the Clearinghouse may share information related to a Client Transaction, or any Default Event affecting the General Clearing Member or Clearing Member, with the relevant Client;
- d. the Clearinghouse may share information related to the Clearing Accounts and Clearing Transactions of a Clearing Client, or any Default Event affecting the Clearing Client, with its Client Representative;
- e. the Clearinghouse may share information with any other person or entity advising or assisting the Clearinghouse in its operations, provided that such persons and entities are subject to a corresponding duty of confidentiality and shall only use the information for such purposes;
- f. the Clearinghouse may share any information as the Clearinghouse deems to be required by applicable law, provided that the Account Holder should be notified thereof to the extent allowed and practicable; and
- g. the Clearinghouse shall not be required to keep confidential the fact that an Account Holder is a member of the Clearinghouse or its applicable membership category.

12.3 The Clearinghouse may enter into information-sharing agreements or other arrangements or procedures with other market operators or clearing organizations for the purpose of market surveillance of the Products, or contracts or instruments related to the Products, provided that the receiving entity is subject to materially similar confidentiality obligations and other restrictions as those of the Clearinghouse in respect of the disclosed information. As part of any such arrangements or procedures the Clearinghouse may:

- a. provide market surveillance reports to other market operators or clearing organizations;
- b. share information and documents concerning current and former Account Holders with other market operators or clearing organizations;
- c. share information and documents concerning ongoing and completed investigations with other market operators or clearing organizations; and/or
- d. require its Account Holders to provide information and documents to the Clearinghouse at the request of other market operators or clearing organizations with which the Clearinghouse has entered into such arrangements.

12.4 The Clearinghouse may enter into any arrangement with any entity or body (including any Regulatory Bodies, any market operator or clearing organization) if the Clearinghouse (i) believes that such entity or body exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of the Clearinghouse's purpose or duties under applicable law. The Clearinghouse may disclose to any entity information concerning or associated with an Account Holder or other entities that the Clearinghouse believes is necessary and appropriate in exercising a legal or regulatory function (including, without limitation, information concerning any aspect of any clearing activity or business concerning the Clearinghouse), whether or not a formal arrangement governing the disclosure exists or a request for information was made.

12.5 The Clearinghouse shall publicly disclose any breaches by Account Holders of the criteria referred to in Articles 37(1) and 38(1) of EMIR (breach of admission criteria and breach of requirement to publicly disclose prices and fees) except where the competent authority, after consulting the European Securities and Markets Authority, considers that such disclosure would constitute a threat to financial stability or to market confidence or would seriously jeopardise the financial markets or cause disproportionate damage to the parties involved.

12.6 Subject to applicable and mandatory law, the Clearinghouse may use any information in relation to any Account Holder or Client where necessary to enable the proper performance of its activities.

13 RECORD KEEPING

- 13.1 The Clearinghouse shall maintain, for a period of at least ten years, all the records on the services and activity provided so as to enable the competent authority to monitor the Clearinghouse's compliance with EMIR.
- 13.2 The Clearinghouse shall maintain, for a period of at least ten years following the termination of a Clearing Transaction, all information on all Clearing Transactions it has processed. That process shall at least enable the identification of the original terms of a Transaction before clearing by the Clearinghouse.
- 13.3 The Clearinghouse shall make the records and information referred to in Sections 13.1 and 13.2 and all information on the positions of the cleared Clearing Transactions, irrespective of the venue where the Transactions were executed, available upon request to the competent authority, to the European Securities and Markets Authority and to the relevant members of the European System of Central Banks.

14 COMPLAINTS PROCEDURE

- 14.1 The Clearinghouse's complaints procedure is published by the Clearinghouse on its website.

15 RECOVERY AND RESOLUTION PROCEDURE

- 15.1 The Clearinghouse's recovery and resolution procedure is published by the Clearinghouse on its website.

16 TRADE REPORTING

- 16.1 Unless otherwise agreed in writing, the Clearinghouse shall not be responsible for reporting details of any Transaction or Clearing Transaction and of any modification or termination of such Transaction or Clearing Transaction to a Trade Repository in accordance with EMIR or any other applicable laws on behalf of any Account Holder.
- 16.2 Should the Clearinghouse in any way agree to report such details on behalf of an Account Holder, the Account Holder shall upon request by the Clearinghouse provide such information the Clearinghouse may require to submit such reports.

17 MISCELLANEOUS

17.1 Transfer of Rights

Save as explicitly set out herein, the rights of an Account Holder under the Clearing Rules are not assignable or otherwise transferable without the prior written consent of the Clearinghouse.

A clearing membership may be transferred to another entity in connection with a merger or other business combination where such transfer of membership is approved by the Clearinghouse, as well as any other transfer approved by the Clearinghouse.

17.2 Third Party Rights

Save as explicitly set out herein, no entity who is not a Counterparty (or its Non Exchange Trading Broker) shall confer any benefit on, or give any right to enforce any provisions of the Clearing Rules to any person.

17.3 Severability

If at any time any provision of the Clearing Rules becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Clearing Rules nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

17.4 Binding Effect of Determinations

Any good faith certification or determination by the Clearinghouse of a rate or amount under the Clearing Rules shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

Any good faith estimate made by the Clearinghouse in accordance with the Clearing Rules shall, in the absence of manifest error, be binding on all Counterparties affected thereby.

In any proceedings arising out of or in connection with the Clearing Rules, the entries made in the accounts maintained by the Clearinghouse for an Account Holder will be prima facie evidence of the matters to which they relate.

17.5 Non-waiver of Rights

No failure of a Counterparty to exercise, nor any delay on its part in exercising, any of its rights (in whole or in part) under the Clearing Rules shall operate as a waiver of the Counterparty's rights or remedies upon that or any subsequent occasion.

18 CHOICE OF LAW AND ARBITRATION

18.1 The Clearing Rules and all disputes arising out of them are subject to Norwegian law without regard to its conflict of laws provisions. The application of the United Nations Convention on Contracts for the International Sale of Goods (CISG) is expressly excluded.

18.2 Any dispute between the Parties concerning the understanding of the Clearing Rules or any dispute arising from any acts or omissions governed by them shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.

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Clearing Appendix 4

Non Exchange Clearing Procedures

Commodity Derivatives

Issued by NASDAQ OMX Clearing AB

NON EXCHANGE CLEARING PROCEDURES

1 APPLICATION

- 1.1 These Non Exchange Clearing Procedures contain detailed provisions on the registration and processing of Clearing Requests in respect of Non Exchange Transactions, and form an integral part of the Clearing Rules.

2 SUBMITTAL OF CLEARING REQUESTS

- 2.1 Account Holders (and their Non Exchange Trading Brokers) may submit Clearing Requests in respect of Non Exchange Transactions to the Clearinghouse until the final time for Registration as set out in the individual Contract Specifications of each Series. Clearing Clients may only submit Clearing Requests through their Client Representative.
- 2.2 Clearing Requests may be submitted through the Clearing System in accordance with these Non Exchange Clearing Procedures, provided that the Clearing System User Terms are observed and complied with at all times.
- 2.3 As a backup arrangement to Section 2.2 the Clearinghouse may, in its own discretion and subject to satisfactory confirmation relating to authentication and other issues which the Clearinghouse finds relevant and appropriate, register a Clearing Request in the Clearing System on behalf of the Account Holder or Non Exchange Trading Broker following instructions submitted outside the Clearing System.
- 2.4 All Clearing Requests, including telephone conversations and other communication with the Clearinghouse in connection with registration of Clearing Requests, may be recorded and kept by the Clearinghouse in accordance with applicable law, and may be used to determine the factual contents of such communication for the purpose of operation the Clearinghouse or to comply with applicable law.

3 USE OF NON EXCHANGE TRADING BROKERS

- 3.1 Non Exchange Trading Brokers may represent Account Holders except for Clearing Clients in Clearing of Non Exchange Transactions.
- 3.2 The following provisions will apply where a Non Exchange Trading Broker is acting for an Account Holder in respect of Clearing of Non Exchange Transactions:
 - a. Non Exchange Trading Brokers act only as intermediaries, and shall not be Counterparties to any Clearing Transactions in which they are involved.
 - b. Non Exchange Trading Brokers may only submit Clearing Requests in respect of Non Exchange Transactions when it is party to a valid and effective Non Exchange Trading Broker Agreement at the relevant time.
 - c. For the purposes of dealing with any Clearing Requests in respect of Non Exchange Transactions or Clearing Transactions registered by the Non Exchange Trading Broker, the Account Holder shall release the Clearinghouse from any confidentiality obligations owed by it to the Account Holder in respect of such Clearing Requests or Clearing Transactions.
 - d. Non Exchange Trading Brokers are generally authorised to act on behalf of the Account Holder in all Clearing Requests and Clearing Transactions where the Non Exchange Trading Broker is or has been involved. The Account Holder remains fully responsible to the Clearinghouse for all Clearing Requests and Clearing Transactions registered on its behalf by its Non Exchange Trading Broker(s), regardless of whether the Non Exchange Trading Broker has acted on or in accordance with its instructions.
- 3.3 Once a Non Exchange Trading Broker has submitted a Clearing Request, the Non Exchange Trading Broker (i.e. the individual registering the Clearing Request or its Contact Person) shall be available by telephone on the same Bank Day for a period of thirty (30) minutes following Contract Time of the applicable Transaction.

4 CLEARING REQUESTS

- 4.1 Clearing Requests in respect of Non Exchange Transactions must be submitted to the Clearinghouse within the final time for Registration for a Series as set out in the relevant Contract Specifications.

- 4.2 A Clearing Request must state the following information applicable to the Non Exchange Transaction submitted for Clearing in order to be valid:
- a. the identity of the parties involved and, if applicable, their Client Representative;
 - b. the Series;
 - c. the number of Contracts traded;
 - d. the Contract Price (in the applicable currency);
 - e. the Contract Time (date, hour and minute) within a deviation of maximum 30 seconds;
 - f. the Clearing Account (and Clearing Portfolio) to which the Non Exchange Transaction shall be allocated;
 - g. any additional information as mandated and/or allowed by (i) the Clearing Rules and/or (ii) the prevailing functionality of the Clearing System.
- 4.3 Clearing Requests may be registered by the involved parties and Non Exchange Trading Brokers as follows:
- a. Single-sided registrations: An Account Holder may register a buy or sell side of a Non Exchange Transaction for Clearing, in which case the other party must register an opposite and matching single-sided registration with the Clearinghouse, nominating the original Account Holder as counterparty to the Non Exchange Transaction. Only matching and opposite single-sided registrations from the parties involved will be deemed to represent a Clearing Request. Single-sided registrations that have not been matched by an opposite single-sided registration by the end of Clearinghouse Opening Hours on the applicable Bank Day will be cancelled.
 - b. Joint (two-sided) registration: A Non Exchange Trading Broker may register both sides of a Non Exchange Transaction for Clearing. A two-sided registration immediately represents a Clearing Request.

5 REGISTRATION

- 5.1 The Clearinghouse decides in its sole discretion whether or not to approve a Clearing Request in respect of a Non Exchange Transaction on a continuous and revolving basis. The Clearinghouse shall not become counterparty to any such Non Exchange Transaction or Clearing Request, and will only be Counterparty to the corresponding Clearing Transaction(s) when it has been Registered.
- 5.2 A Clearing Request received by the Clearinghouse outside of Clearinghouse Opening Hours will not be processed or Registered by the Clearinghouse until the following Bank Day. If a Clearing Request is received after Clearinghouse Opening Hours, the Clearing Request shall be deemed registered at start of Clearinghouse Opening Hours on the following Bank Day.
- 5.3 Once a Clearing Request has been received by the Clearinghouse, both parties to the Non Exchange Transaction must affirm the existence of such Non Exchange Transaction and its terms in the Clearing System, or via such other process as the Clearinghouse may approve from time to time. Such affirmation must occur prior to the close of the Clearinghouse Opening Hours on the Bank Day following the receipt of the Clearing Request.
- 5.4 As soon as a Clearing Request has been affirmed by both parties involved in accordance with Section 5.3, the Clearinghouse shall carry out Prenoation Checks.
- 5.5 If all relevant Prenoation Checks are passed, the Clearinghouse shall approve the Clearing Request and Register the corresponding Clearing Transaction.
- 5.6 If any relevant Prenoation Check is not passed, the Clearinghouse shall either a) decide (at its discretion) to approve the Clearing Request and Register the corresponding Clearing Transaction; or b) immediately notify the relevant Account Holder(s), and shall inform them of the amount of extra collateral (if any) that needs to be posted by such Account Holder(s) to pass the Prenoation Check.
- 5.7 Once the Clearinghouse has notified an Account Holder that the Prenoation Check has not been passed in accordance with Section 5.6 above, the Account Holder may post extra collateral.
- 5.8 At any point after the Clearinghouse has notified an Account Holder that the Prenoation Check has not been passed in accordance with Section 5.6 above, such Account Holder may

request that the Clearinghouse carry out a new Prenovation Check. The Clearinghouse has no obligation to re-run a Prenovation Check unless such re-run is requested by the relevant Account Holder.

- 5.9 Subject to clause 5.10 below, if, after the Clearinghouse has notified an Account Holder that the Prenovation Check has not been passed in accordance with Section 5.6 above, the Clearinghouse re-runs the Prenovation Checks and they are passed, the Clearinghouse shall approve the Clearing Request and Register the corresponding Clearing Transaction.
- 5.10 If, at the end of Clearinghouse Opening Hours on the Bank Day after the Clearing Request was received by the Clearinghouse, any relevant Prenovation Checks have not been passed, the Clearinghouse shall reject the Clearing Request.
- 5.11 The Clearinghouse reserves the right to reject, cancel or refuse to approve any Clearing Request which in the Clearinghouse's determination would contravene sound Clearing operations, the Clearing Rules, applicable law, or where there is another reasonable foundation for rejection.
- 5.12 The General Terms contain provisions regarding errors in Clearing Confirmations.

6 SUSPENSION OF NON EXCHANGE CLEARING

- 6.1 The Clearinghouse may at any time suspend registration and/or processing of Clearing Requests in respect of Non Exchange Transactions if the Clearinghouse in its own discretion deems this necessary due to market conditions or other reasons, including situations where the Clearing System is unavailable.
- 6.2 Resumption of Non Exchange Clearing shall take place when the Clearinghouse is reasonably satisfied that the cause of the suspension is no longer persisting. Clearing Requests will remain registered during suspension only to the extent this is technically possible applying commercially reasonable efforts.
- 6.3 The Clearinghouse shall inform Account Holders and Non Exchange Trading Brokers about any suspension and resumption of the Non Exchange Clearing as soon as practicable.

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Clearing Appendix 5

Clearing System User Terms

Commodity Derivatives

Issued by NASDAQ OMX Stockholm AB

CLEARING SYSTEM USER TERMS

1. INTRODUCTION

- 1.1 These Terms of Use apply to all use of the Clearing System, regardless of which Client Application is used to connect with the Clearing System, and supplement other parts of the Clearing Rules.

2. DEFINITIONS

- 2.1 Capitalized words in the Terms of Use shall have the same meaning as defined in the Definitions. Additionally, the following words shall have the meanings set out below:

API	means an application programming interface that enables interaction between two software systems without the involvement of a user through a set of standardized and callable functions.
Clearing ID	means a clearing identity assigned by the Clearinghouse to a Licensee to identify the Licensee in the Clearing System.
Clearing System	means the Clearinghouse's system for electronic Clearing including any computers, servers, storage media, software, APIs, communication lines or other infrastructure elements provided by the Clearinghouse in connection with Clearing, and excluding (i) any Client Applications and (ii) any hardware, software, telecommunication lines (including public telecommunication lines), network components and Client Applications held or operated by or on behalf of any party other than the Clearinghouse.
Client Application	means a software-based application and/or service other than the Clearing System itself (whether operated by human intervention, and whether installed as a local application, on the servers of Licensee, the Clearinghouse or a third party, or available through web etc) used by a Licensee to access and interface with the Clearing System for the purposes of Clearing and related activities.
Licensee	means an Account Holder, Broker or other entity being granted a right to access the Clearing System through written agreement with the Clearinghouse.
Standard Applications	means any of the Client Applications offered by and through the Clearinghouse to Licensees as a Standard Application at any time.
Terms of Use	means these ETS User Terms
Third-Party Application	means any Client Application that is not offered by and through the Clearinghouse as a Standard Application at any time.
User	means a natural person accessing the Clearing System through a User ID.
User ID	means a log-on identity to the Clearing System provided by the Clearinghouse to a Licensee, including any personal security cards, PIN codes, passwords, tokens or other access credentials or devices pertaining to such log-on identity.

3. ACCESS TO AND USE OF THE CLEARING SYSTEM

- 3.1 Licensees are granted a non-exclusive and non-transferable right to access and use the Clearing System and any Standard Applications through its User ID(s) for the purpose of Clearing and related activities, provided that these Terms of Use are observed and complied with at all times.
- 3.2 All access to and use of the Clearing System and the Standard Applications shall be consistent with the instruction manuals or other similar written announcements provided by the Clearinghouse as applicable from time to time. Licensees shall ensure that all their Users are properly acquainted with the applicable Client Application(s), the Clearing System, the Terms of Use and the Clearing Rules prior to accessing the Clearing System.
- 3.3 Except as otherwise provided for herein or by separate written agreement between the Clearinghouse and Licensee, each Licensee is solely responsible for the functionality, availability and use of all facilities necessary to use and access the Clearing System, and must at its own cost and risk set up and provide, maintain, replace and/or update such facilities as necessary and/or appropriate to comply with these Terms of Use. This includes any Client Application, telecommunication lines, hardware equipment, operating platforms and other software.
- 3.4 Licensee shall not, and shall not attempt, except as pursuant to the Clearing Rules or as may be permitted by written agreement with the Clearinghouse or mandatory provisions of applicable law, to:
- a. use the Clearing System or the Standard Applications, or cause the same to be used, for any other purpose than in its ordinary course of business and directly related to Clearing;
 - b. delete, change, remove or in any way obscure any copyright or proprietary notices of the Clearinghouse or any third party on any copy of information originating from the Clearing System or the Standard Applications (or any part thereof);
 - c. sub-license, supply, sell, assign, transfer, rent, lease, charge or otherwise deal in or encumber the Clearing System or the Standard Applications or any software program comprised in the Clearing System or the Standard Applications and/or installed on any equipment operated by or on behalf of the Clearinghouse in connection with the operation of the Clearing System or the Standard Applications or any accompanying documentation for itself or on behalf of a third party or make the same available to any third party;
 - d. use, duplicate or display information on any Transaction (or any part thereof) from the Clearing System or permit any third party to view such information or present to it for viewing in any manner not expressly permitted by the Clearing Rules;
 - e. supply, sell, assign, transfer, rent, lease, or otherwise dispose of equipment on which any part of the Clearing System or the Standard Applications (or a copy of it or parts of it), is stored, kept or to be found without first ensuring that all such data have been previously deleted;
 - f. copy or imitate the data base structure, design elements or any other elements of Clearing System or the Standard Applications or any software program comprised in the Clearing System or the Standard Applications and/or installed on any equipment operated by or on behalf of the Clearinghouse in connection with the operation of the Clearing System or the Standard Applications;
 - g. copy, imitate, enhance, modify, adapt, alter, decompile, reverse assemble or reverse engineer the Clearing System or the Standard Applications or any software program comprised in the Clearing System or the Standard Applications and/or installed on any equipment operated by or on behalf of the Clearinghouse in connection with the operation of the Clearing System, the Standard Applications or the User IDs; or
 - h. copy, imitate, publish or otherwise redistribute the User IDs and/or user manuals without the prior written consent from the Clearinghouse.

4. FEES

- 4.1 The Licensee shall pay fees for its use or connection to the Clearing System an any Standard Application as set out in the Fee List.

5. CLIENT APPLICATIONS

- 5.1 The Clearinghouse shall have no responsibility for the actual installation, operation or maintenance of any Client Application, including Standard Applications.
- 5.2 The Clearinghouse shall have no responsibility for the compatibility, functionality, availability, reliability or fitness for purpose of any Third-Party Application at any time. The Clearinghouse may exclude or impose special terms and conditions relating to the use of a specific Third-Party Application if it has reasonable grounds for doing so. All responsibility and liability for Third-Party Applications are expressly excluded by the Clearinghouse.
- 5.3 The Licensee shall upon request from the Clearinghouse inform of what Client Application(s) it uses to connect to the Clearing System. The Clearinghouse may request information about any Third-Party Applications used, including all ancillary services etc, in order for the Clearinghouse to assess the Third-Party Application to its satisfaction. Failure by a Licensee to disclose all such information upon request and without undue delay will be deemed a breach of the Terms of Use. Until such information is disclosed and the relevant Third-Party Application is approved by the Clearinghouse, the Licensee may be excluded from connecting to the Clearing System through such Third-Party Application.

6. CLEARING IDS AND USER IDS

- 6.1 Access to and use of the Clearing System requires one or more Clearing IDs and User IDs.
- 6.2 Account Holders and Brokers may have one or more Clearing IDs for accessing the Clearing System. Each Clearing ID may be associated with one or more User IDs. Clearing IDs are established by request to the Clearinghouse.
- 6.3 User IDs are issued by the Clearinghouse pursuant to the procedures and arrangements in effect with the Clearinghouse from time to time. Each User ID shall be associated to one Clearing ID and to one natural person nominated by the Licensee.
- 6.4 The access privileges of each User ID shall be specified by the Licensee within the parameters allowed by the Clearinghouse using such form or application as may be made available by the Clearinghouse from time to time. The privileges of individual User IDs may be unilaterally amended by the Clearinghouse, provided that the Clearinghouse shall notify affected Licensees in writing prior to such amendment becoming effective.
- 6.5 Licensee shall ensure that each User ID is used only in accordance with these Terms of Use, and not for any other purpose, and that each User ID is treated confidentially and that adequate security measures are in place to effectively prevent unauthorized access or use of each User ID. Licensees are strictly liable for all use of the Clearing System through any User IDs issued to it, including any Transactions registered for Clearing through each of its User IDs.
- 6.6 A User ID will be disabled only when the Clearinghouse has confirmed in writing its reception of notification from the Licensee that the relevant User ID shall be disabled, or when the Clearinghouse otherwise deems that it has just grounds for disabling the User ID. If a Licensee or User at any time becomes suspicious or aware of unauthorized use of a User ID, it shall immediately notify the Clearinghouse in writing thereof.
- 6.7 If the Clearinghouse at any time becomes suspicious or aware of unauthorized use or attempted use of a User ID, the Clearinghouse will as soon as reasonably practicable notify the Licensee. The Clearinghouse shall not be obliged to block such User ID other than following instructions from the Licensee.

7. USER QUALIFICATIONS

- 7.1 Each Licensee shall ensure that each of its Users is qualified as such under the Clearing Rules, and that each of its Users is properly acquainted with the general operations of the Clearinghouse and the Clearing System in relation to Clearing.
- 7.2 Each Licensee shall ensure that each of its Users is properly acquainted with, and complies with, the Clearing Rules at all times. Each Licensee shall make the necessary arrangements to ensure that the Clearinghouse has the possibility to enforce the Clearing Rules towards all of its Users at all times to the extent mandated by the Clearing Rules.
- 7.3 Licensee shall keep records of the individual Users accessing the Clearing System through each User ID, and shall keep the Clearinghouse currently and continuously updated on the aggregate number of Users accessing the Clearing System through each of the Licensee's User IDs.
- 7.4 In order to verify the correctness of the number of Users reported by the Licensee, the Clearinghouse shall, upon prior appointment between the parties and during normal business hours of the Licensee, have the right to examine and audit the Licensee's record of Users. The Licensee may request that such audit takes place without disclosing the identity of the individual Users (e.g. by using external auditors) provided that such anonymous review is possible and that the Licensee pays all costs associated therewith. The Licensee shall provide all assistance requested by the exchange in connection with such audits, including any necessary information regarding the technical systems and other circumstances related to the audit. In case the audit reveals that the Licensee has reported an incorrect number of Users the Clearinghouse may, in addition to any other remedies available to it, require the Licensee to reimburse all costs connected to the audit and for any unreported Users charge two (2) times the fee that would normally apply.
- 7.5 The Licensee shall upon the request of the Clearinghouse inform the Clearinghouse of the identity of the individual Users accessing the Clearing System through the Licensee's User IDs, if the Clearinghouse in its own discretion considers this information relevant for the investigation of any suspected breach of the Marked Conduct Rules or to comply with applicable law.

8. FUNCTIONALITY

- 8.1 The functionality of the Clearing System and the Standard Applications is limited to such functionality and other operational parameters as the Clearinghouse decides to make available to the applicable Users and/or Standard Applications at any given time, provided that the Clearinghouse shall ensure that such functionality that is required, expressly or by implications by the provisions of the Clearing Rules, will be provided in the Clearing System. The Clearinghouse decides how all such functionality is implemented.
- 8.2 The Clearing System or the Standard Applications may from time to time be developed and updated with additional functionalities, or may be replaced by other software products with similar functionality, and the Licensee shall upon reasonable notice implement and make itself and its Users acquainted with any such changes, updates or replacements as to at all time operate the Clearing System properly. The Clearinghouse will inform affected Licensees of such changes, updates and replacements, including information on the need for changes to equipment or software commonly used to connect with the Clearing System when necessary.

9. CONNECTION

- 9.1 The Clearing System may only be accessed through such communication methods as are supported by the Clearinghouse from time to time.
- 9.2 The Clearinghouse may assist in providing or setting up external connection facilities to the Clearing System, including telecommunication facilities, subject to separate fees as set out in the Fee List or as otherwise agreed with the Clearinghouse.

- 9.3 The Clearinghouse shall have no responsibility whatsoever for the functionality or availability of communication facilities or systems beyond those which are part of the Clearing System. Any errors or problems related to external communication facilities shall be the sole responsibility of the Licensee or its telecommunication service supplier.

10. SECURITY

- 10.1 Licensee shall ensure that any parts of its software and equipment used to connect to the Clearing System, including any Client Application, complies with the minimum requirements as notified by the Clearinghouse from time to time with reasonable notice to the Licensee. The Clearinghouse may exclude access to the Clearing System in the event the Licensee, following a written warning from the Clearinghouse, fails to maintain and/or update their Client Application in accordance with the Clearinghouse's instructions (including related software and hardware installations).
- 10.2 If the Clearinghouse at any time has reason to believe that a Licensee's or User's access to the Clearing System is causing a security threat to the Clearing System or may be affecting other Licensees or Users in an adverse and unusual manner, the Clearinghouse may immediately disconnect the applicable Licensee and/or User(s) from the Clearing System. The Clearinghouse shall immediately inform the Licensee thereof, reasonably detailing its reasons for denying access.
- 10.3 Without prejudice to any other obligations pursuant to the Clearing Rules, the Licensee, the Users and the Clearinghouse shall use reasonable endeavours to ensure that their software and hardware is free from any computer viruses and that no computer viruses or similar are introduced on to the other party's software or hardware through the Clearing System or otherwise.

11. SUPPORT AND SERVICE LEVELS

- 11.1 The Clearinghouse will take all reasonable and practicable steps to maintain the continuity of access to, and technical capacity, for Licensee and its representatives to access the Clearing System during Clearing Hours, and to provide Licensees with reasonable notice of system outages and other matters affecting use or access to the Clearing System, but will not be liable for
- a. any suspension, interruption, temporary unavailability or fault occurring in the provision of the Clearing System;
 - b. any loss or damage whatsoever and howsoever caused arising in connection with the use of information or services acquired or accessed by Licensee through use of the Clearing System howsoever; or
 - c. any loss or damage incurred as a result of systems, equipment or services delivered by third party suppliers or other circumstances for which the Clearinghouse is not responsible.
- 11.2 The Clearinghouse offers telephone support related to the Clearing System and Standard Applications' functionality to Licensees during Clearing Hours on any Clearing Day, free of charge. Support is provided on an "as available" and "reasonable effort" basis, and does not include on-site support.
- 11.3 Where the Licensee requests the assistance and/or advice of the Clearinghouse in overcoming any connection problems or any other failure of software or equipment not provided by the Clearinghouse/for which the Clearinghouse is not responsible:
- a. any such support shall be undertaken only if and when the Clearinghouse has the ability, capacity and availability for rendering such support;
 - b. the Clearinghouse shall not be responsible for actually resolving the problem, nor will any guarantee be given that the solution represents a final and/or full remedy of the problem;

- c. the Clearinghouse shall not be liable for any damage to software, equipment or loss of data for whatever reason; and
 - d. the Licensee shall reimburse all reasonable costs and expenses incurred by the Clearinghouse (including any internal costs) in supporting the Licensee in overcoming or attempting to overcome such problems.
- 11.4 The Licensee shall offer and maintain first line support to Users in order to address any questions or problems relating to any User's use of, or inability to use, the Clearing System and/or Standard Application(s). The Clearinghouse will only offer support to Users to the extent such support is offered under this Section 11. The Licensee undertakes to cooperate with the Clearinghouse in resolving problems related to its Users.

12. INTELLECTUAL PROPERTY RIGHTS

- 12.1 The Clearing System and the Standard Applications are the sole property of the Clearinghouse and/or its licensors. Except for the right to use and access the Clearing System and the Standard Applications in accordance with the Clearing Rules and these Terms of Use, neither the Licensee nor any User acquires any intellectual property rights, property rights or other rights to the Clearing System or the Standard Applications, and nothing herein shall be deemed or construed as a transfer of or license to any such rights.
- 12.2 The Licensee is granted access to the object code only and shall not have access to the source code of the Clearing System or the Standard Applications.
- 12.3 All User IDs and other measures or devices which are distributed to the Licensee in relation to the Licensee's use of the Clearing System are and shall remain the property of the Clearinghouse or its licensors.
- 12.4 The Clearinghouse represents and warrants that the Licensee's use of the Clearing System or the Standard Applications will not infringe any statutory or common law copyright, trademark or patent or otherwise infringe any personal or proprietary right of any person or entity. This Section 12.4 does not apply where:
- a. the Licensee uses a version of the Clearing System or the Standard Applications other than the most recent version issued by the Clearinghouse from time to time;
 - b. a claim arises out of the combination of the Clearing System with any Third-Party Application, where the Clearing System would not alone have given rise to such infringement; or
 - c. a claim arises out of the combination of the Clearing System or a Standard Application or any part thereof with hardware and software not meeting the specifications or requirements notified in writing by the Clearinghouse, where the Clearing System or the Standard Application would not alone have given rise to such infringement.

13. LIABILITY

- 13.1 The Clearinghouse shall defend, indemnify and hold the Licensee harmless from and against any claim, demand, liability or expenses arising directly out of any claim by a third party against the Licensee arising out of the Clearinghouse's breach of Section 11.4, provided that the Licensee shall
- a. promptly provide the Clearinghouse with written notice of any claim of which the Licensee is notified and believes falls within the scope of this Section 13.1;
 - b. not make any admittance or otherwise respond to the claim to the third party involved, except as and to the extent required by applicable law;
 - c. promptly provide the Clearinghouse with all such information as in the Clearinghouse's opinion is necessary for the Clearinghouse's defence, which in the possession of the Licensee and which the Clearinghouse cannot reasonably acquire from a third party;
 - d. allow the Clearinghouse to comply with Section 11.6 and do all such acts and execute any such documents as is required in connection therewith; and

- e. if the Clearinghouse so requests, and subject to reasonable compensation from the Clearinghouse, assist in such defence.
- 13.2 The Clearinghouse shall control any defence and all negotiations related to the settlement of any claim from a third party under Section 11.5, provided that such settlement
- a. does not without Licensee's prior written approval (i) involve the admission of any wrongdoing by Licensee, (ii) unreasonably restrict Licensee's future actions, or (iii) requires Licensee to take any action (including the payment of money); and
 - b. includes a full release of the Licensee.
- 13.3 The Licensee shall defend, indemnify and hold the Clearinghouse harmless from and against any claim, demand, liability or expenses arising directly out of any claim from Users against the Clearinghouse that are caused by the Users' use of (or inability to use) the Clearing System and/or Standard Application(s) regardless of cause.

14. EXCLUSIVE REMEDIES

- 14.1 The Licensee accepts that these Terms of Use set out the exclusive rights and remedies available to the Licensee for any use of and access to (or inability to use or access) the Clearing System and the Standard Applications.
- 14.2 The Licensee accepts that the Clearinghouse's licensors or suppliers shall not under any circumstances be liable towards the Licensee for any damage whatsoever incurred as a result of use of or access to (or inability to use or access) the Clearing System or the Standard Applications.

15. BREACH OF TERMS OF USE

- 15.1 Any failure to comply with these Terms of Use shall be considered a breach of the Terms of Use.
- 15.2 The Clearinghouse may request a written explanation from the Licensee in the event the Clearinghouse suspects a breach of any of the provisions of the Terms of Use. Failure to provide such written explanation within the deadline set by the Clearinghouse in each case shall be considered a material breach of the Terms of Use.

16. TERMINATION

- 16.1 Without prejudice to other provisions of these Terms of Use, the Clearinghouse may terminate or suspend the Licensee's or a specific User's right to access and use the Clearing System upon thirty (30) days written notice in the event of a breach of the Terms of Use, provided that such breach is not rectified within the expiry of the thirty (30) days notice period. For the avoidance of doubt, this clause is without prejudice to the Clearinghouse's right to suspend or terminate any Licensee or User in accordance with any other provisions of these Terms of Use or the Clearing Rules.
- 16.2 The Clearinghouse may terminate or suspend the Licensee's or a specific User's right to access and use the Clearing System with immediate effect in the event of material breach of these Terms of Use.
- 16.3 Following termination of the Licensee's right to access the Clearing System all rights and obligations set out herein shall immediately cease, except for the rights and obligations pursuant to Sections 11 and 12 of these Terms of Use.
- 16.4 Upon termination the Licensee and/or each affected User shall immediately return to the Clearinghouse all software and other material received in connection with use of the Clearing System, or if the Clearinghouse so agrees destroy or delete all such software and other material including any copies thereof.

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Clearing Appendix 8

Membership Requirements

Commodity Derivatives

Issued by NASDAQ OMX Stockholm AB

MEMBERSHIP REQUIREMENTS

1 APPLICATION PROCESS

- 1.1 Applicants shall send a written application for membership to the Clearinghouse in such format as prescribed by the Clearinghouse from time to time. All information shall be provided in English unless the Clearinghouse approves the use of another language.
- 1.2 Applicants shall ensure that all applicable information that is furnished by or on behalf of it in connection with the application process is true, accurate and complete in every material respect as of the date it is furnished to the Clearinghouse. Applicants shall additionally endeavour to inform the Clearinghouse about all other circumstances relevant to the Clearinghouse's assessment of the information furnished, unless such information is of general nature and it can be reasonably assumed that the Clearinghouse is already aware of the relevant issues.
- 1.3 Except as otherwise agreed in writing or as set out in the Clearing Rules, the applicant and the Clearinghouse shall cover their own incurred costs relating to the application process, including costs for external services as procured by either party. Refused membership shall not entitle the applicant to make any claim for indemnification or compensation for any reason whatsoever, nor shall any cost or loss arising from any delay or error in the application procedures result in any liability for the Clearinghouse.
- 1.4 Applicants shall provide the Clearinghouse with copies of audited versions of any annual reports issued by the applicant for the previous two (2) years, any interim reports for the current year, as well as any consolidated accounts when so requested. If, for special reasons, the Account Holder is unable to provide the above information, the Clearinghouse may in its own discretion approve that the Account Holder instead discloses a selection of audited key figures, as required by the Clearinghouse from time to time. Such key figures must be accompanied by a parent company guarantee and financial information regarding such parent company, as required by the Clearinghouse from time to time. The Clearinghouse may require further information on the applicant's legal status, financial soundness, organisation, level of competence and other matters as the Clearinghouse deems relevant and appropriate to consider its fitness for membership, including further evidence for the Clearinghouse to verify the authenticity or correctness of any information submitted. All such information requested from the applicant shall be provided free of charge to the Clearinghouse.
- 1.5 Applicants shall, if so requested by the Clearinghouse and without cost to the Clearinghouse, provide a legal opinion satisfactory to the Clearinghouse on such issues as the Clearinghouse considers appropriate to consider its fitness for membership, including that the applicant is legally entitled to undertake the relevant Clearing Transactions under Applicable law, signatory powers and signing procedures relating to the applicant, and generally that the Clearing Agreements and all other legal arrangements with the Clearinghouse will be valid and legally binding on the applicant if accepted as a member.
- 1.6 The Clearinghouse may in its sole discretion decide to waive any of the requirements of these Clearing Membership Application Procedures towards individual applicants. The Clearinghouse may furthermore set additional terms and conditions for membership for individual applicants where the Clearinghouse deems that it has just cause for doing so, including any terms and conditions that may follow from legislation in the jurisdictions where the applicant is domiciled and/or operates or from extraordinary properties of the individual applicant.
- 1.7 The Clearinghouse will inform applicants about the outcome of the application process in writing. If approved, the applicant and the Clearinghouse shall then sign and execute the relevant Clearing Agreements (together with applicable third parties if mandated by the individual arrangements).

- 1.8 Following the due execution of the applicable Clearing Agreements, the Clearinghouse will establish Clearing Accounts and the applicant will get access to Clearing subject to its compliance with the applicable terms and conditions of the Clearing Rules.
- 1.9 The Clearinghouse will inform the Exchange on the identity of an approved applicant, for the purpose of the Exchange's surveillance of the market in accordance with the Market Conduct Rules. The Clearinghouse may make available a copy of the relevant Clearing Agreement to the Exchange for this purpose.

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Clearing Appendix 9

Default Fund Rules

Issued by NASDAQ OMX Clearing AB

DEFAULT FUND RULES

1 APPLICATION

- 1.1 These Default Fund Rules set forth the terms and conditions governing the relation between the Clearinghouse and Default Fund Participants, and between Default Fund Participants, in connection with the Default Fund.
- 1.2 The Default Fund Rules are supplemented by the Default Fund Custody Account Agreement, which each Default Fund Participant must enter into separately. If any provision of these Default Fund Rules is inconsistent with a provision of the Default Fund Custody Account Agreement, the latter shall prevail.

2 INTERPRETATION

- 2.1 References to the Clearinghouse shall, where the context so requires, include its nominees, agents or sub custodians appointed by the Clearinghouse on its behalf in accordance with the Default Fund Rules or the Default Fund Custody Account Agreement.
- 2.2 Capitalized terms herein shall have the meanings assigned to them below and in the Clearing Rules.

Business Day	means a day (other than a Saturday or Sunday) on which commercial banks in Sweden are generally open for business.
Close-Out Balance	means the amount that the aggregate cost of closing out (including set-off) a Relevant Participant's Contracts deviates (positive or negative) from the Margin Requirement applicable to the Relevant Participant.
Commodity Default Fund	means the part of the Default Fund relating to Commodity Instruments to be applied upon a Relevant Participant's default in accordance with Sections 7.1 or 7.3, as applicable, to cover Default Losses allocated to Commodity Instruments.
Commodity Instruments	means Instruments, whether physically or cash settled, whose value is derived from the value of one or more commodities (including freight rates, emission allowances and green certificates) or commodity-based indices, and that are not exchange-traded funds, however not including Seafood Instruments.
Commodity Market Proportion	means the aggregate Fund Requirements for the Commodity Default Fund divided by the sum of the aggregate Fund Requirements for the Commodity Default Fund, the Financial Default Fund and the Seafood Default Fund.
Contributed Assets	means all funds and assets contributed by a Default Fund Participant to the Default Fund, whether in the form of cash amounts or securities or otherwise and whether or not Eligible Funds.
Contribution Day	means each of 1 March, 1 June, 1 September and 1 December in any year or, if any such day is not a Business Day, the next succeeding Business Day.
Custody Account	has the meaning ascribed to it in the Default Fund Custody Account Agreement (as applicable in relation to each Default Fund Participant).
Default Fund	means the sum of the Contributed Assets to the Commodity Default Fund, the Financial Default Fund, the Seafood Default Fund and the Mutual Default Fund at any time, excluding any funds and assets that have been released by the Clearinghouse

pursuant to the Default Fund Rules (whether through a lower Fund Requirement or through Default Fund Exit, and whether or not actually returned to the relevant Default Fund Participant at the relevant time).

Default Fund Custody Account Agreement	means, in respect of a Default Fund Participant, an agreement between the Clearinghouse and such Default Fund Participant stipulating terms for a Custody Account to be opened by such Default Fund Participant with the Clearinghouse.
Default Fund Exempt Participant	The Clearinghouse may on a case-by-case basis and from time to time decide that a person that is otherwise a Default Fund Participant shall be classified as a Default Fund Exempt Participant, provided that such person (i) provides the Clearinghouse with a drawing facility which provides the Clearinghouse direct drawing rights on a central bank and (ii) such central bank is owned by a government which has a AAA or AA+/Aa1 credit rating with all leading international credit rating agencies. A Default Fund Exempt Participant is not subject to Fund Requirements.
Default Fund Exit	means a situation where a Default Fund Participant gives written notice to the Clearinghouse, and the Clearinghouse confirms in writing, that the Default Fund Participant (i) has effectively terminated its clearing membership agreement with the Clearinghouse and (ii) has no remaining obligations towards the Clearinghouse related to such membership other than obligations pursuant to the Default Fund Rules and, if applicable, pending future settlements which are not yet due at the time, but which are fixed and secured through adequate collateral arrangements in favour of the Clearinghouse.
Default Fund Participant	means any and all "Clearing Members" and "Direct Pledging Customers" under the Non-Commodity Clearing Rules and any and all "Account Holders" under the Clearing Rules, except those who are Default Fund Sponsored Participants or Default Fund Exempt Participants. A Default Fund Participant is subject to a direct Fund Requirement.
Default Fund Requirements	means a document describing the model for calculation of Fund Requirements, included as a schedule to these Default Fund Rules.
Default Fund Sponsored Participant	means any and all "Indirect Pledging Customers" under the Non-Commodity Clearing Rules. In addition any "Direct Pledging Customer" under the Non-Commodity Clearing Rules and any "Clearing Client" under the Clearing Rules that another Default Fund Participant has agreed to represent as its Default Fund Sponsored Participant, as approved in each case by the Clearinghouse in accordance with Section 12.1. A Default Fund Sponsored Participant is not subject to Fund Requirements but its associated Default Fund Participant (in respect of an "Indirect Pledging Customer", its Clearing Account Administrator) shall contribute to the Default Fund for exposures in respect of the Default Fund Sponsored Participants.
Default Loss	means the deficit that remains after any coverage available to the Clearinghouse has been applied in relation to the Relevant Participant's obligations, disregarding any contributions to the Default Fund by the Relevant Participant.
Eligible Funds	means assets in the form of cash in the eligible currencies and/or the eligible securities, as specified in the Eligible Funds List from time to time, which a Default Fund Participant may use to fulfil its

Fund Requirement.

Eligible Funds List	means a list of Eligible Funds approved by the Clearinghouse, including provisions on how Eligible Funds are to be valued, as may be amended from time to time in accordance with Section 4.4.
Excess Loss	means any remaining Default Loss allocated to Commodity Instruments, Financial Instruments or Seafood Instruments, as applicable, exceeding the funds under Sections 7.1 – 7.5.
Financial Default Fund	means the part of the Default Fund relating to Financial Instruments to be applied upon a Relevant Participant’s default in accordance with Sections 7.1 or 7.3, as applicable, to cover Default Losses allocated to Financial Instruments.
Financial Instruments	means Instruments other than Commodity Instruments and Seafood Instruments.
Financial Market Proportion	means the aggregate Fund Requirements for the Financial Default Fund divided by the sum of the aggregate Fund Requirements for the Commodity Default Fund, the Financial Default Fund and the Seafood Default Fund.
Fund Requirement	means the requirement for the contribution to the Default Fund calculated by the Clearinghouse and notified to the Default Fund Participants in accordance with Sections 5.1 – 5.2. A Fund Requirement shall be deemed valid and effective from the time of its issue in accordance with these Default Fund Rules and until replaced by a new Fund Requirement, or until the relevant Contributed Assets are released by the Clearinghouse on Default Fund Exit.
Interim Period	means a period comprising ninety (90) calendar days following a Relevant Participant’s default which causes a Default Loss. For the avoidance of doubt, there may at any time be several Interim Periods running either sequentially or in parallel and references to an Interim Period shall in each case be to the Interim Period to which the applicable Default Loss relates.
Junior Capital	means an amount funded by the Clearinghouse’s own assets in accordance with Section 3.6.
Market Default Fund	means the Commodity Default Fund, the Financial Default Fund or the Seafood Default Fund, as applicable.
Market Proportion	means the Commodity Market Proportion, the Financial Market Proportion or the Seafood Market Proportion, as applicable.
Minimum Fund Requirement	means the minimum Fund Requirement applicable to each Default Fund Participant, as further set out in Section 5.3.
Mutual Default Fund	means the part of the Default Fund to be applied upon a Relevant Participant’s default, to cover Default Losses allocated to Commodity Instruments and/or Financial Instruments and/or Seafood Instruments in accordance with Sections 7.1 or 7.5, as applicable.
Non-Commodity Clearing Rules	means the terms and conditions for clearing of Instruments issued by NASDAQ OMX Clearing AB, other than these Clearing Rules, as may be amended from time to time. A specification of the applicable Non-Commodity Clearing Rules is available from the Clearinghouse.
Realised Collateral	means the actual deficit or surplus value of the collateral provided by a Relevant Participant following recourse and

Balance	realisation of the collateral by the Clearinghouse in relation to the Margin Requirement applicable to the Relevant Participant.
Relevant Participant	means any defaulting Default Fund Participant, Default Fund Sponsored Participant or Default Fund Exempt Participant.
Seafood Default Fund	means the part of the Default Fund relating to Seafood Instruments to be applied upon a Relevant Participant's default in accordance with Sections 7.1 or 7.3, as applicable, to cover Default Losses allocated to Seafood Instruments.
Seafood Instruments	means instruments whose value is derived from the value of one or more seafood products (including Fresh HOG (head on gutted) Superior Atlantic Salmon 3-6kg).
Seafood Market Proportion	means the aggregate Fund Requirements for the Seafood Default Fund divided by the sum of the aggregate Fund Requirements for the Commodity Default Fund, the Financial Default Fund and the Seafood Default Fund.
Senior Capital	means capital funded by the Clearinghouse through own assets or other arrangements as further set out in Section 3.6.
Website	means http://www.nasdaqomx.com/europeanclearing/ or such other website as designated by the Clearinghouse from time to time.

3 COMPOSITION AND STRUCTURE OF THE DEFAULT FUND

- 3.1 The Clearinghouse maintains the Default Fund and other resources to cover Default Losses.
- 3.2 The Fund Requirements shall be satisfied through each Default Fund Participant providing Eligible Funds to cover any Default Losses in respect of Relevant Participants (including itself) in accordance with the Default Fund Rules. Each Default Fund Participant will contribute to the Default Fund in respect of any Default Fund Sponsored Participants associated to it, through its Fund Requirement being increased corresponding to the Fund Requirement of such Default Fund Sponsored Participants.
- 3.3 A description of the relevant model and calculation method for the size of the Financial Default Fund, the Commodity Default Fund, the Seafood Default Fund, the Junior Capital (as allocated in accordance with section 3.6) and the Senior Capital is available on the Clearinghouse's Website. Information about the size, from time to time, of the Commodity Default Fund, the Financial Default Fund, the Seafood Default Fund, the Junior Capital, the Senior Capital, and the Mutual Default Fund shall be made available by the Clearinghouse in connection with the notifications under Section 5.1.
- 3.4 The size of the Financial Default Fund shall be calculated by the Clearinghouse to enable the Clearinghouse to withstand, under extreme but plausible market conditions (as determined by the Clearinghouse), Default Losses in respect of either the largest Relevant Participant, or of the second and third largest Relevant Participants combined if the sum of their combined exposures is larger. However, the size of the Financial Default Fund shall not be less than SEK 50,000,000 (fifty million). The base currency of the Financial Default Fund is SEK.
- 3.5 The size of the Commodity Default Fund shall be calculated by the Clearinghouse to enable the Clearinghouse to withstand, under extreme but plausible market conditions (as determined by the Clearinghouse), Default Losses in respect of either the largest Relevant Participant, or of the second and third largest Relevant Participants combined if the sum of their combined exposures is larger. However, the size of the Commodity Default Fund shall not be less than EUR 5,000,000 (five million). The base currency of the Commodity Default Fund is EUR.

- 3.6 The size of the Seafood Default Fund shall be calculated by the Clearinghouse to enable the Clearinghouse to withstand, under extreme but plausible market conditions (as determined by the Clearinghouse), Default Losses in respect of either the largest Relevant Participant, or of the second and third largest Relevant Participants combined if the sum of their combined exposures is larger. However, the size of the Seafood Default Fund shall not be less than NOK 10 million (ten million). The base currency of the Commodity Default Fund is NOK.
- 3.7 The size of the Junior Capital, and the allocation of the Junior Capital to cover Default Losses allocated to Commodity Instruments, Financial Instruments or Seafood Instruments, respectively, shall be determined so as to meet, as a minimum, applicable legal and regulatory requirements regarding dedicated own resources from time to time. The size of the Senior Capital, when aggregated with the Default Fund and Junior Capital, shall be calculated so as to enable the Clearinghouse to withstand, under extreme but plausible market conditions (as determined by the Clearinghouse), Default Losses in respect of its two largest Relevant Participants (regardless of market), but shall not be less than SEK 100,000,000 (one hundred million).
- 3.8 The Fund Requirement to the Mutual Default Fund in respect of each Default Fund Participant equals fifteen per cent (15 %) of its Fund Requirement in respect of the aggregate of the Commodity Default Fund, the Financial Default Fund and the Seafood Default Fund.

4 DEFAULT FUND CONTRIBUTIONS

- 4.1 Before participating in and being eligible for clearing, or representing Default Fund Sponsored Participants, a Default Fund Participant shall open a Custody Account and enter into a Default Fund Custody Account Agreement, and contribute the Minimum Fund Requirement or the higher amount notified by the Clearinghouse in its discretion to the Default Fund for the respective market it will participate in.
- 4.2 Default Fund Participants shall meet the most recently notified Fund Requirement not later than 10:30 a.m. (CET) on each Contribution Day as per Section 5.1 in respect of ordinary Fund Requirement notifications, or 10:30 a.m. (CET) on the relevant Business Day as per Section 5.2 in respect of additional Fund Requirement notifications.
- 4.3 All contributions to the Default Fund by Default Fund Participants shall be made in the form of Eligible Funds. Contributed Assets shall be deposited, registered, held and disposed of in accordance with the Default Fund Custody Account Agreement and the Eligible Funds List. Each Default Fund Participant shall ensure that it complies with the Default Fund Custody Account Agreement at all times.
- 4.4 The Clearinghouse maintains the Eligible Funds List. The Eligible Funds List may be changed with fourteen (14) calendar days' written notice to Default Fund Participants. In case of changes to the Eligible Funds List each Default Fund Participant must ensure that all Contributed Assets are compliant with the updated Eligible Funds List no later than such list becoming effective. Release of Contributed Assets, following the contribution of replacement assets in accordance with Section 4.3, is subject to Section 4.7.
- 4.5 It is each Default Fund Participant's responsibility to ensure that the Contributed Assets at all times are in Eligible Funds that meet the applicable Fund Requirement. Notwithstanding the foregoing obligation, if the value of the Contributed Assets, when valued in accordance with the Eligible Funds List, at any time becomes lower than the applicable Fund Requirement, the relevant Default Fund Participant shall within one (1) Business Day following written demand from the Clearinghouse contribute the deficit amount in accordance with Section 4.3.
- 4.6 A Default Fund Participant may, subject to the prior consent of the Clearinghouse, given in its discretion, replace its Contributed Assets with other Eligible Funds at any time, subject to the Default Fund Participant complying with its applicable Fund Requirement at all times. Release of Contributed Assets, following the contribution of replacement assets in accordance with Section 4.3, is subject to Section 4.7.

- 4.7 Contributed Assets may be released to Default Fund Participants, upon request to the Clearinghouse, to the extent the value of such Contributed Assets, when valued in accordance with the Eligible Funds List, exceed the applicable Fund Requirement, and subject to the prior consent of the Clearinghouse, given in its discretion. A request by a Default Fund Participant to the Clearinghouse for release of excess contributions to the Default Fund made before 10:30 a.m. (CET) on a Business Day will be processed and approved or rejected by the Clearinghouse during the same Business Day. If approved, the release will be effectuated within five (5) Business Days from the time of the approval. If rejected, the Clearinghouse will inform the Default Fund Participant of the grounds for rejection.
- 4.8 The Clearinghouse is entitled to use any Contributed Assets and the guarantee commitment under Section 8.1 to cover Default Losses until the Contributed Assets and guarantee commitment have been or should have been released by the Clearinghouse in accordance with these Default Fund Rules.

5 CALCULATION AND NOTIFICATION OF FUND REQUIREMENTS

- 5.1 Fund Requirements shall be calculated in accordance with the model set out from time to time in the Default Fund Requirements. The Clearinghouse calculates and notifies the Default Fund Participant of the applicable Fund Requirement (including in respect of its Default Fund Sponsored Participants as applicable) not less than ten (10) Business Days prior to each Contribution Day.
- 5.2 In addition to the provisions of Section 5.1, the Clearinghouse may, by applying the model for calculation of Fund Requirements described in the Default Fund Requirements, carry out additional calculations of Fund Requirements at any time between two Contribution Days in respect of one or more Default Fund Participants (including their Default Fund Sponsored Participants as applicable). In such cases the Clearinghouse shall notify Default Fund Participants promptly after a decision to carry out an additional calculation has been made and will furthermore notify affected Default Fund Participants of the new Fund Requirement. Contribution of Eligible Funds meeting the new Fund Requirements shall be made not later than ten (10) Business Days after the Clearinghouse has notified each affected Default Fund Participant of its new Fund Requirement. Notwithstanding the foregoing, Default Fund Participants who have been Default Fund Participants for less than thirty (30) Business Days shall meet a new Fund Requirement not later than three (3) Business Days after the Clearinghouse has notified the Default Fund Participant of the new Fund Requirement. Following a request by a Default Fund Participant, the Clearinghouse will provide the basis for the new calculation.
- 5.3 Notwithstanding Sections 5.1 and 5.2, the Minimum Fund Requirement per Default Fund Participant is as follows and must always be fulfilled (see also Section 4.1):
- a. For a Default Fund Participant that is only clearing Financial Instruments the Minimum Fund Requirement is (a) SEK 300,000 (three hundred thousand) for "Direct Pledging Customers" under the Non-Commodity Clearing Rules or (b) SEK 1,000,000 (one million) for all other Default Fund Participants.
 - b. For a Default Fund Participant that is only clearing Commodity Instruments the Minimum Fund Requirement is (a) EUR 30,000 (thirty thousand) for "Direct Pledging Customers" under the Non-Commodity Clearing Rules and "Clearing Clients" under the Clearing Rules or (b) EUR 120,000 (one hundred and twenty thousand) for all other Default Fund Participants.
 - c. For a Default Fund Participant that is only clearing Seafood Instruments the Minimum Fund Requirement is (a) NOK 250,000 (two hundred and fifty thousand) for "Direct Pledging Customers" under the Non-Commodity Clearing Rules and "Clearing Clients" under the Clearing Rules or (b) NOK 250,000 (two hundred and fifty thousand) for all other Default Fund Participants.
 - d. For a Default Fund Participant that is clearing instruments pertaining to more than one of the categories Financial Instruments, Commodity Instruments and Seafood Instruments, the Minimum Fund Requirement is the aggregate Minimum Fund Requirement of the applicable sums under (a) through (c) above.

- 5.4 Where a Default Fund Participant has multiple memberships under the Clearing Rules that each are subject to a Fund Requirement in respect of Commodity Instruments under section 5.3 b or in respect of Seafood Instruments under section 5.3 c, that Default Fund Participant will be subject to one single Fund Requirement in respect of all such Commodity Instruments or all such Seafood Instruments, respectively, for all such memberships and the Contributed Assets from that Default Fund Participant in respect of such single Fund Requirement shall be available to the Clearinghouse for any and all defaults by such Default Fund Participant under any of the memberships. A single Fund Requirement pursuant to this section will be calculated by aggregating the Fund Requirement for each applicable membership and any Minimum Fund Requirement shall apply to such aggregate Fund Requirement.

6 ALLOCATION OF DEFAULT LOSS BETWEEN COMMODITY INSTRUMENTS AND SEAFOOD INSTRUMENTS

- 6.1 Where a Relevant Participant is clearing only Commodity Instruments or Seafood Instruments under these Clearing Rules, then any Default Loss shall, for the purpose of Sections 7, 8.1 and 8.2, be allocated to Commodity Instruments or Seafood Instruments accordingly.
- 6.2 Where a Relevant Participant is clearing instruments pertaining to more than one of the categories Commodity Instruments and Seafood Instruments under these Clearing Rules, then any Default Loss shall, for the purpose of Sections 7, 8.1 and 8.2, be allocated to:
- a. Commodity Instruments with an amount equal to the sum of (i) the Realised Collateral Balance multiplied with the proportion of the Relevant Participant's Margin Requirement for Commodity Instruments relative to the sum of the Relevant Participant's Margin Requirement for Commodity Instruments and Seafood Instruments, and (ii) the Close-Out Balance for the Commodity Instruments; and
 - b. Seafood Instruments with an amount equal to the sum of (a) the Realised Collateral Balance multiplied with the proportion of the Relevant Participant's Margin Requirement for Seafood Instruments relative to the Relevant Participant's Margin Requirement for Commodity Instruments and Seafood Instruments, and (b) the Close-Out Balance for the Seafood Instruments.

7 REALISATION OF THE DEFAULT FUND AND APPLICATION OF OTHER RESOURCES

In the event of one or several Default Losses, the Default Fund and the Junior Capital and the Senior Capital shall be available to cover such Default Losses in the order of priority stipulated in this Section:

- 7.1 First,
- a. in case of a default by a Default Fund Participant, all its Contributed Assets (whether or not in excess of the Fund Requirement and whether or not pending release from the Clearinghouse at the relevant time); or
 - b. in case of a default by a Default Fund Sponsored Participant, all Contributed Assets from its associated defaulting Default Fund Participant in respect of the Default Fund Sponsored Participant;
- provided that the value of the available Contributed Assets under subsection (b) above shall not be less than the Minimum Fund Requirement. When determining the Minimum Fund Requirement for a Default Fund Sponsored Participant under this Section 7.1, the relevant entity or person shall be considered a separate Default Fund Participant that is a Direct Pledging Customer.
- 7.2 Second, the Junior Capital to cover any remaining Default Losses, provided that Junior Capital allocated in accordance with section 3.6 to cover Default Losses allocated to Commodity Instruments, Financial Instruments or Seafood Instruments, shall only be applied to cover such Default Losses.

If the default occurs during an Interim Period, any Junior Capital (as allocated in accordance with section 3.6) already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Junior Capital (as allocated in accordance with section 3.6) with an amount equal to the amount realised or to be realised in previously occurred defaults when applying this Section 7.2.

- 7.3 Third, the contributions by each non-defaulting Default Fund Participant to (a) the Commodity Default Fund shall be applied on a pro rata basis relative to the aggregate contributions made by all non-defaulting Default Fund Participants to the Commodity Default Fund, to cover any remaining Default Loss allocated to Commodity Instruments, and/or (b) the Financial Default Fund shall be applied on a pro rata basis relative to the aggregate contributions made by all non-defaulting Default Fund Participants to the Financial Default Fund to cover any remaining Default Loss allocated to Financial Instruments, and/or (c) the Seafood Default Fund shall be applied on a pro rata basis relative to the aggregate contributions made by all non-defaulting Default Fund Participants to the Seafood Default Fund to cover any remaining Default Loss allocated to Seafood Instruments.

If the default occurs during an Interim Period, any contributions to the Commodity Default Fund and/or Financial Default Fund and/or the Seafood Default Fund already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Commodity Default Fund and/or Financial Default Fund and/or the Seafood Default Fund, as applicable, by an amount equal to the amount realised or to be realised in previously occurred defaults when applying this Section 7.3.

- 7.4 Fourth, the Senior Capital shall be applied to cover any remaining Default Losses, provided that if Default Losses have occurred in respect of instruments pertaining to more than one of the categories Financial Instruments, Commodity Instruments and Seafood Instruments, the following shall apply:
- a. first, the Commodity Market Proportion multiplied by the Senior Capital shall be applied to cover any Default Losses allocated to Commodity Instruments and the Financial Market Proportion multiplied by the Senior Capital shall be applied to cover any Default Losses allocated to Financial Instruments and the Seafood Market Proportion multiplied by the Senior Capital shall be applied to cover any Default Losses allocated to Seafood Instruments; and
 - b. second, to the extent any remaining Default Losses have not been covered under (a), any remaining Senior Capital shall be applied to cover any Default Losses allocated to Commodity Instruments or Financial Instruments or Seafood Instruments; if necessary by applying (a) *mutatis mutandis* until such remaining Senior Capital is exhausted, whereby the Fund Requirements for the Market Default Fund in respect of which Default Losses have been fully covered under (a) shall be excluded for the purposes of determining the applicable Market Proportion.

If the default occurs during an Interim Period, any Senior Capital already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Senior Capital with an amount equal to the amount realised or to be realised in previously occurred defaults when applying this Section 7.4.

If more than one Relevant Participant defaults during the same day, and such defaults involve Default Losses in respect of instruments pertaining to more than one of the categories Financial Instruments, Commodity Instruments and Seafood Instruments, the Senior Capital will be allocated between such defaults as if they had occurred simultaneously.

- 7.5 Fifth, contributions made by each non-defaulting Default Fund Participant to the Mutual Default Fund shall be applied on a pro rata basis relative to the aggregate contributions made by all non-defaulting Default Fund Participants, to cover any remaining Default Losses, provided that if Default Losses have occurred in respect of instruments pertaining to more than one of the categories Financial Instruments, Commodity Instruments and Seafood Instruments, the following shall apply:

- a. first, the Commodity Market Proportion multiplied by the Mutual Default Fund shall be applied to cover any Default Losses allocated to Commodity Instruments and the Financial Market Proportion multiplied by the Mutual Default Fund shall be applied to cover any Default Losses allocated to Financial Instruments and the Seafood Market Proportion multiplied by the Mutual Default Fund shall be applied to cover any Default Losses allocated to Seafood Instruments; and
- b. second, to the extent any remaining Default Losses have not been covered under (a), any remaining contributions to the Mutual Default Fund shall be applied to cover any Default Losses allocated to Commodity Instruments or Financial Instruments or Seafood Instruments; if necessary by applying (a) *mutatis mutandis* until such remaining Mutual Default Fund is exhausted, whereby the Fund Requirements for the Market Default Fund in respect of which Default Losses have been fully covered under (a) shall be excluded for the purposes of determining the applicable Market Proportion.

If the default occurs during an Interim Period, any contributions to the Mutual Default Fund already realised or to be realised to cover Default Losses in respect of previously occurred default(s) shall reduce the size of the Mutual Default Fund with an amount equal to the amount realised or to be realised in previously occurred defaults when applying this Section 7.5.

- 7.6 Sixth, the guarantee commitment given by each Default Fund Participant in respect of Excess Losses under Section 8.1 shall be used to cover any remaining Default Losses.
- 7.7 Seventh, to the extent any remaining Default Losses have arisen in connection with a default under an Interim Period, any capital replenished in accordance with Sections 9.1 and 9.3, shall be applied to cover such Default Losses in the order that *mutatis mutandis* follows from Sections 7.2 - 7.5 to cover any remaining Losses.
- 7.8 The Clearinghouse shall be entitled to realise the contributions available under Sections 7.1, 7.3, 7.5 and 7.7 above, without making a demand on the Default Fund Participants, by application of Contributed Assets. Default Fund Participants will be notified of such realisations through their receipt of a replenishment request in accordance with Section 9.1.

8 GUARANTEE COMMITMENT

- 8.1 In the event of any Excess Loss allocated to Commodity Instruments and/or Financial Instruments and/or Seafood Instruments (respectively), each Default Fund Participant which has made contributions to the Commodity Default Fund and/or the Financial Default Fund and/or Seafood Default Fund (as applicable) undertakes to, without exception or objection and subject only to Section 8.4, upon receipt of the first written request from the Clearinghouse, within two (2) Business Days (excluding the day of demand) pay to the Clearinghouse a cash amount, into a bank account designated by the Clearinghouse, corresponding to its pro rata share of such Excess Losses (as calculated by the Clearinghouse in accordance with Section 8.2) in relation to the Commodity Default Fund and/or the Financial Default Fund and/or Seafood Default Fund (as applicable).
- 8.2 A Default Fund Participant's pro rata share of Excess Losses pursuant to Section 8.1 shall be calculated as the proportion of such Default Fund Participant's most recent notified Fund Requirement in respect of the Commodity Default Fund and/or the Financial Default Fund and/or Seafood Default Fund (as applicable) (not including, if applicable, such part of the Fund Requirement which pertains to a defaulted Default Fund Sponsored Participant of such Default Fund Participant) relative to the sum of the most recent notified Fund Requirements for all Default Fund Participants in respect of the Commodity Default Fund and/or the Financial Default Fund and/or Seafood Default Fund (as applicable) (not including, if applicable, such part of any Fund Requirement which pertains to a defaulted Default Fund Sponsored Participant), subject in all cases to Section 8.4.
- 8.3 *[Intentionally left blank].*
- 8.4 The guarantee commitments under Section 8.1 shall be limited as follows:

- a. It shall not exceed one hundred percent (100%) of the most recent notified Fund Requirement in respect of the Commodity Default Fund and/or the Financial Default Fund and/or Seafood Default Fund, respectively, as applicable to the relevant Default Fund Participant at the time of the first Excess Loss which invokes the guarantee commitment hereunder (not including, if applicable, such part of the Fund Requirement which pertains to a defaulted Default Fund Sponsored Participant of such Default Fund Participant); and
- b. It shall be reduced and limited by an amount equivalent to such amount that the Default Fund Participant has replenished in accordance with Section 9.1 (as applicable) for any Interim Period.

9 REPLENISHMENT AND REDISTRIBUTION

- 9.1 Any realised Default Fund contributions shall be replenished by new contributions in Eligible Funds by each non-defaulting Default Fund Participant so that the Fund Requirement (not including, if applicable, such part of the Fund Requirement which pertains to a defaulted Default Fund Sponsored Participant of such Default Fund Participant) is fulfilled within ten (10) Business Days following a replenishment request, which may be notified by the Clearinghouse from the day of any realisation of a Default Fund Participant's contributions to the Default Fund. During an Interim Period (as applicable to each Default Loss), replenished funds may only be applied in relation to Default Losses under Section 7.7. Following the applicable Interim Period, the replenished funds will be moved to their original priority level under Sections 7.1, 7.3 and 7.5, as applicable.
- 9.2 A Default Fund Participant's obligations to replenish funds in accordance with Section 9.1 shall terminate:
 - a. on the date any amount is utilised under the guarantee commitment in Section 8.1; or
 - b. on the date of the Default Fund Exit, provided that the Default Fund Exit occurs before the Clearinghouse has notified the Default Fund Participant of a replenishment request under Section 9.1.
- 9.3 Any realised Junior Capital and Senior Capital contributed by the Clearinghouse shall be replenished by the Clearinghouse within ten (10) Business Days from such realisation. During any Interim Period (as applicable to each Default Loss), replenished funds may only be applied in relation to Default Losses under Section 7.7. Following the applicable Interim Period, the replenished funds will be moved to their original priority level under Sections 7.2 and 7.4, as applicable.
- 9.4 In the event that the Clearinghouse, following a Default Loss which has yielded contributions by Default Fund Participants and the Clearinghouse pursuant to Section 7 above, is able to recover any Default Loss (or parts thereof) from the defaulting Relevant Participant, the Clearinghouse shall redistribute such recovered amounts to the Default Fund Participants who contributed to the applicable Default Loss, including the Clearinghouse itself (to the extent it contributed to the Default Loss through the Senior Capital, the Junior Capital or otherwise).
- 9.5 Redistribution of recovered amounts pursuant to Section 9.4 shall take place by applying Section 7 level by level in reverse order, starting from the level of priority which was last triggered in relation to the applicable Default Loss and ending where and when the recovered amount has been fully redistributed. On each level of priority to which redistribution is applicable, each Default Fund Participant shall be entitled to a pro rata reimbursement of its actual contribution of Contributed Assets to the applicable Default Loss, as valued on the day on which such Contributed Assets were applied to the Default Loss. For the avoidance of doubt, any additional and subsequent amounts recovered in respect of the same Default Loss shall be redistributed on the same basis, starting from where redistribution was previously cut off in relation to that Default Loss.
- 9.6 A Default Fund Participant's right to redistribution in accordance with Sections 9.4 and 9.5 is conditional that the Clearinghouse has not assigned its corresponding claim to the Default Fund Participant pursuant to Section 10.1. In cases where the claim has been

assigned to a Default Fund Participant pursuant to Section 10.1, such Default Fund Participant shall be deemed to have waived its right to any amounts recovered pursuant to Section 9.4.

10 ASSIGNMENT OF CLAIMS

- 10.1 Should any contributions to the Default Fund be realised under Section 7 and/or any funds be paid by a Default Fund Participant under the guarantee commitment under Section 8.1, the Clearinghouse will upon a written request from a Default Fund Participant, who has suffered damage, without undue delay assign to the Default Fund Participant such claims that the Default Fund Participant may have against a Relevant Participant *pro rata* to that Default Fund Participant's share of the amount covered by the Default Fund or through the guarantee commitment.

11 DEFAULT FUND EXIT

- 11.1 Following a Default Fund Exit, the Clearinghouse shall, subject to Sections 4.8 and 11.2, release the Default Fund Participant's Contributed Assets and the guarantee commitment on the first Contribution Day following the Default Fund Exit. However, if the Default Fund Exit occurs less than ten (10) Business Days prior to the date the Clearinghouse is to notify the next Fund Requirements in accordance with Section 5.1 in respect of such first Contribution Day, the Contributed Assets and the guarantee commitment will be released on the next Contribution Day following such first Contribution Day.
- 11.2 If the Default Fund Exit occurs during an Interim Period, the release of the Default Fund Participant's remaining Contributed Assets and the guarantee commitment shall be effected on the first Contribution Day that occurs following expiration of the Interim Period. However, if the Default Fund Exit occurs less than ten (10) Business Days prior to the date the Clearinghouse is to notify the next Fund Requirements in accordance with Section 5.1 in respect of such first Contribution Day, the Contributed Assets and the guarantee commitment will be released on the next Contribution Day following such first Contribution Day.

12 DEFAULT FUND SPONSORED PARTICIPANTS THAT ARE "DIRECT PLEDGING CUSTOMERS" OR "CLEARING CLIENTS"

- 12.1 The Clearinghouse may approve in its sole discretion that a "Direct Pledging Customer" under the Non-Commodity Clearing Rules or a "Clearing Client" under the Clearing Rules shall be considered a Default Fund Sponsored Participant. A Default Fund Participant that has agreed to represent such "Direct Pledging Customer" or "Clearing Client" as its Default Fund Sponsored Participant shall submit a written confirmation to that effect to the Clearinghouse, in the form required by the Clearinghouse from time to time.

A "Direct Pledging Customer" or "Clearing Client" will be released from its obligations as a Default Fund Participant and considered a Default Fund Sponsored Participant once the Clearinghouse has given its approval and confirmed that the Default Fund Participant has contributed the applicable Fund Requirement in relation to the Direct Pledging Customer or "Clearing Client" as notified by the Clearinghouse.

- 12.2 A Default Fund Participant that represents a "Direct Pledging Customer" or "Clearing Client" as its Default Fund Sponsored Participant shall, in respect of such Default Fund Sponsored Participant, always contribute at least the Minimum Fund Requirement that would have been applicable to such Default Fund Sponsored Participant if it were a Default Fund Participant.
- 12.3 A Default Fund Participant may request to terminate its obligations under these Default Fund Rules in relation to a Default Fund Sponsored Participant that is a "Direct Pledging Customer" or "Clearing Client" by giving written notice to the Clearinghouse. The Default Fund Participant shall send a copy of the notice to the relevant Default Fund Sponsored Participant. The obligations will be terminated 20 Business Days following the Clearinghouse's written confirmation (not including the day of confirmation) that it is in receipt of the notice, such confirmation not to be unreasonably withheld, or such earlier day as decided by the Clearinghouse in its discretion. If notice is given during an Interim

Period or an Interim Period is triggered before the expiry of the 20 Business Day period, the Clearinghouse may decide that the Default Fund Participant's obligations shall instead terminate at a later Business Day, however no later than the Business Day following the expiry of the Interim Period. Following termination, the relevant "Direct Pledging Customer" or "Clearing Client" will again be considered a Default Fund Participant.

The Default Fund Participant will remain solely responsible for all obligations which have arisen under these Default Fund Rules in relation to the relevant Default Fund Sponsored Participant before the termination is completed in accordance with the above.

- 12.4 Upon receipt of a copy of a notice in accordance with Section 12.3, the Default Fund Sponsored Participant shall within ten (10) Business Days (not including the day of receipt) inform the Clearinghouse how it intends to fulfill its Fund Requirement after its Default Fund Participant's obligations have been terminated.

13 DEFAULT NOTIFICATION PROCEDURE

- 13.1 The Clearinghouse will notify Default Fund Participants in the event a default has been declared by the Clearinghouse. Such default notification shall be distributed as soon as practically possible in accordance with the Clearinghouse's default notification procedure, which is available at the Clearinghouse's Website.

SCHEDULE
DEFAULT FUND REQUIREMENTS

Contributions are made to the Commodity Default Fund and/or Financial Default Fund and/or Seafood Default Fund as well as to the Mutual Default Fund. A Default Fund Participant's share of the Financial Default Fund and/or Commodity Default Fund and/or Seafood Default Fund is based on the Default Fund Participant's (including its Default Fund Sponsored Participants') 3-month average Initial Margin in relation to the aggregated average values of all Default Fund Participants and Default Fund Sponsored Participants in the respective market.

A Default Fund Participant's share represents the share of the applicable Default Fund that the Default Fund Participant shall contribute to. An additional 15% of such amount is added to the Mutual Default Fund. Hence, the calculated contribution of a Default Fund Participant includes contributions to the Financial Default Fund and/or the Commodity Default Fund and/or the Seafood Default Fund and the Mutual Default Fund. A Default Fund Participant's calculated Fund Requirement includes calculated contributions in respect of its own accounts as well as its Default Fund Sponsored Participants (if any).

A Default Fund specific share is calculated for each Default Fund Participant P in market M :

$$Share_{P,M} = \frac{Avg. Initial Margin_{P,M}}{\sum Avg. Initial Margin_{P,M}}$$

A Default Fund specific share is calculated for each Default Fund Sponsored Participant C in market M :

$$Share_{C,M} = \frac{Avg. Initial Margin_{C,M}}{\sum Avg. Initial Margin_{C,M}}$$

The size of the Financial Default Fund, the Commodity Default Fund and the Seafood Default Fund is described in sections 3.4 – 3.6 of the Default Fund Rules. CCaR is calculated for each Relevant Participant and CCaR Scenario in market M . The following value is calculated for each CCaR Scenario S :

$$CCaR_{S,M} = \max[Largest CCaR value; Second + third largest CCaR value]$$

The maximum $CCaR_{S,M}$ value is chosen as the CCaR value of day T in market M :

$$CCaR_{T,M} = \max[CCaR_{S,M}]$$

The size of the Financial Default Fund or the Commodity Default Fund or the Seafood Default Fund is finally determined by the 12-month maximum $CCaR_{T,M}$ value:

$$Size of Default Fund_M = \max[CCaR_{T,M}]$$

A Default Fund Participant's aggregated Default Fund specific share equals the sum of its own share and the individual shares of the Default Fund Sponsored Participants relating to the Default Fund Participant. As a result, the total Default Fund contribution for a Default Fund Participant P , including its Default Fund Sponsored Participants C , for its exposures in market M and including contribution to Mutual default fund is:

$$Fund Requirement_{P,M} = (Share_{P,M} + \sum Share_{C,M}) \times Size of Default Fund_M \times 115\%$$

If the calculated Fund Requirement would be lower than the applicable Minimum Fund Requirement, the Minimum Fund Requirement will be applied. For contributions in respect of Default Fund Sponsored Participants that are either “Direct Pledging Customers” or “Clearing Clients”, the Minimum Fund Requirement that would have applied to such Default Fund Sponsored Participant if it were a separate Default Fund Participant is applied for each such individual Default Fund Sponsored Participant.

The Clearing House may increase or reduce the Fund Requirement of an individual Default Fund Participant to take into account known or anticipated changes in clearing volume and risk, including, but not limited to, changes resulting from account and position transfers and mergers and acquisitions involving the Default Fund Participant. Any such increase or reduction in a Default Fund Participant’s Fund Requirement shall be made at the absolute discretion of the Clearing House, acting reasonably.

Definitions

Initial Margin

The part of the Margin Requirement that is intended to cover the Clearing House’s potential future exposures to Counterparties in the interval between the last Margin Requirement and the liquidation of Contracts following a Counterparty’s default.

Participant CCaR

A Default Fund Participant, Default Fund Sponsored Participant and Default Fund Exempt Participant’s worst-case CCaR value on any given day. The Participant CCaR value is determined by the Worst Case Scenario of that participant.

CCaR

The Clearing House’s risk model (Clearing Capital at Risk) which calculates the maximum unexpected losses (not covered by collateral) for the Clearing House based on current positions in Contracts under extreme, but plausible market movements.

Worst Case Scenario

The CCaR scenario that generates a participant’s greatest CCaR value is selected as the Worst Case Scenario for the purposes of determining the size of the relevant Default Fund. The scenarios that are used in the CCaR methodology are designed to reflect extreme but plausible market conditions.

[end of document]



Clearing Appendix 10

Collateral List

Commodity Derivatives

Issued by NASDAQ OMX Clearing AB

GENERAL CONDITIONS

- A) Property not specifically referenced in this appendix will be valued at zero.
- B) That portion of any approved form of collateral which exceeds the limitations which are referenced below will be valued at zero.
- C) The Clearing House does not allow collateral issued by the Clearing Member/Clearing Client/Direct Pledging Customer itself, or by a company within the same group of companies as the Clearing Member/Clearing Client/Direct Pledging Customer.
- D) For Individual Client Segregated Accounts, the Clearing House does not allow collateral issued by the Clearing Member holding the Individual Client Segregated Account or by a company within the same group as such Clearing Member.
- E) All eligible collateral provided as collateral for undertakings in the clearing operations is valued in accordance with the following:
- Valuations prior to discounting (haircut) are based on the 1) Last Price or 2) Bid Price at 6:30 pm, the previous Bank Day as referenced by Reuters. The Clearing House may, however, decide that the prices that the valuations are based on can be taken at another time.
 - Valuation of bonds and bills is based on settlement date, i.e. bills and bonds are valued at zero when the settlement date is on or after the maturity date.
 - Accrued interest is excluded from the valuation of bonds at the ex-coupon day (with number of settlement days taken into consideration).
 - Bonds are valued at zero at, and after the last ex-coupon date (before the maturity – and last coupon date) of the bond (with number of settlement days taken into consideration).
- F) All securities accepted as collateral shall have daily prices available via Reuters. If daily prices are missing, the security is valued at zero.
- G) Any re-calculation of surplus/deficit into Base Currency in relation to a Margin Requirement Account is subject to the Clearing House's currency valuation ("Haircut when converting Surplus/ Deficit into Base Currency" referenced below).
- H) For eligible collateral to be recognized as accepted collateral, it must be properly pledged or otherwise provided in accordance with the Clearing Rules and instructions, and applicable law.
- I) The Concentration Limits (referenced below) is the percentage allowed of totally posted collateral in relation to a margin requirement account. Any collateral posted exceeding the relevant concentration limit is valued at zero. Concentration limits are set per collateral type (as referenced below).
- J) For securities eligible as collateral, the following applies:
- Outstanding amount: All bonds approved as eligible collateral need to have a minimum outstanding amount of equivalent SEK 100 million per ISIN.
 - Minimum rating criteria: The minimum rating criteria is per issuer or security. Rating from one rating institute is sufficient, but when the issuer or the security is rated by both S&P and Moody's, the lower of the two ratings is applicable. In cases where the minimum rating criteria is A- (S&P) and/or A3 (Moody's) and the issuer (or security) has been given a BBB+ rating by S&P and a A3 rating by Moody's, S&P's rating is used and the security is not eligible as collateral (valued at zero).
 - Maximum time to maturity: The maximum time to maturity shall not be longer than 40 years for eligible bonds.

- K) Participants qualifying as “non-financial counterparties” as defined in EMIR, are entitled to provide a Bank Guarantee as Collateral. The Clearing House shall not accept any Bank Guarantee which is not compliant with EMIR or any other law or regulation. Such Bank Guarantee must be approved by the Clearing House and be issued by a bank accepted by the Clearing House. Bank Guarantees must be submitted to, and lodged with, the Clearing House. Participants shall, upon request by the Clearing House, provide new Collateral not later than ten Bank Days prior to the termination of a Bank Guarantee. In the event that a Bank Guarantee or the issuer of such Bank Guarantee would fail to meet any requirement of the Clearing House on such Bank Guarantee or such issuer or is not compliant with EMIR or any other law or regulation, then the participant must provide alternative Collateral to the Clearing House immediately upon request by the Clearing House, unless the Clearing House decides in its discretion to allow more time in the specific case. Bank Guarantees not qualified to be accepted as collateral according to Regulation (EU) No 153/2013 of 19 December 2012, supplementing EMIR, will be disallowed as collateral after 29 February 2016. Due to this, the Clearing House will not accept any new such Bank Guarantees after 1 September 2015. Amendments of existing Bank Guarantees will still be allowed after 1 September 2015 in accordance to the phase-out plan as published by the Clearing House (<http://www.nasdaqomx.com/euroclearing/collateral-management/bank-guarantee-phase-out>).
- L) Bank Guarantees can be posted as Collateral in respect to positions that are:
- a) Derivatives relating to electricity or natural gas produced, traded or delivered in the Union;
 - b) Derivatives relating to the transportation of electricity or natural gas in the Union
- M) Pre-delivered EI-Certs and European Union Allowances (EUA) can be used as collateral of net-sellers of these contracts and up to a maximum of the net sold position. Pre-delivered assets shall be transferred to the Clearing House with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the Clearing House).
- N) The Clearing House is, according to article 42 of Commission Delegated Regulation (EU) No 153/2013 supplementing EMIR only allowed to accept collateral corresponding to a predefined percentage per collateral issuer (where an issuer is defined so as to include all companies belonging to the same group of companies as the actual issuer) of the Clearing House's total collateral. Therefore, the Clearing House will, in cases where there is a breach of this limit, request individual clearing participants to reduce their exposure toward the specific collateral issuer. In cases where the clearing participant has been requested to reduce its exposure towards a collateral issuer, the clearing participant shall do so, with the required amount, immediately upon request by the Clearing House, unless the Clearing House decides in its discretion to allow more time in the specific case.
- O) All eligible ISIN codes can be found in CMS Web. If a security is eligible as collateral, but not specified as eligible in CMS Web, the Clearing House will not accept the security until such security has been added to the system. A request of adding a security to the system must be made no later than 3pm CET, Monday to Friday (Swedish business days), in order for it to be available in the system the following business day.

APPROVED COLLATERAL FOR CUSTOMERS PROVIDING COLLATERAL TO CLEARING MEMBERS

- A) Collateral which is accepted according to the Swedish Bank Association's recommendations "Collateral ratio for securities" dated 5 March 2008. As there is no similar reference document for Denmark and Finland the corresponding Danish and Finnish collateral shall be valued by Clearing Members in a same manner as the Swedish securities specified in the above stated recommendations.

- B) Deposits, in an account with the Clearing Member or - if the member is not a credit institution - a Custodian Institution, which are pledged by the Customer to the Clearing Member.

As recommended in the Swedish Bank Association's "Collateral ratio for securities" dated 5 March 2008	
When the currency of collateral and Margin Requirement is the same	When the currency of collateral and and Margin Requirement is different
Value %	Value %
100%	90%

APPROVED COLLATERAL FOR CUSTOMERS AND / OR CLEARING MEMBERS PROVIDING COLLATERAL TO THE CLEARING HOUSE

Concentration limits

The concentration limits below refer to the allowed percentage of totally provided collateral per Margin Requirement Account (MRA). If the concentration limit is 50% for the Collateral Type, only 50% of the collateral posted in relation to a Margin Requirement Account can belong to this Collateral Type (for Collateral Types, see below). Collateral exceeding the specified concentration limit will be valued at zero.

Collateral Types

Allowed collaterals are divided into the following Collateral Types with concentration limits:

1. Cash Collateral – Concentration Limit 100%
2. Government Bonds and Bills – Concentration Limit 100%
3. World Bank Green Bonds – Concentration Limit 100%
4. Covered Bonds - Concentration Limit 95%
5. Kommuninvest Bonds - Concentration Limit 95%
6. Bank Guarantees (on-demand commercial bank guarantees) ¹ – Concentration Limit 100% ETF – Concentration Limit 50%
7. Pre-delivered EI-Certs and European Union Allowances (EUA) – Concentration limit 100%
8. Equities – Concentration Limit 75%

Cash Collateral – Concentration Limit 100%

Cash collateral is accepted in the following currencies. Surplus/Deficit in relation to the Margin Requirement Account recalculated into the Margin Requirement Account Base Currency is charged with the below specified haircuts (in case the surplus/deficit is in another currency than the Base Currency).

Currency	Value after Haircut	Haircut when converting Surplus/ Deficit into
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¹ Please see section K) under the general terms above regarding the phase-out of Bank Guarantees.

		Base Currency
British pounds (GBP)	100%	10%
Danish kronor (DKK)	100%	10%
Euro (EUR)	100%	10%
Norwegian kronor (NOK)	100%	10%
Swedish kronor (SEK)	100%	10%
US dollars (USD)	100%	10%

Government Bonds and Bills – Concentration Limit 100%

Type of instrument	Instrument currency	Time until Maturity	Value after Haircut	Minimum Rating
Austrian government bills and fixed rate, unstructured and dated government bonds denominated in EUR. Austrian index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	
Danish government bills and fixed rate, unstructured and dated government bonds denominated in DKK. Danish index linked bonds are not eligible as collateral.	DKK	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	
Dutch government bills and fixed rate, unstructured and dated government bonds denominated in EUR. Dutch index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	
Finnish government bills and fixed rate, unstructured and dated government bonds denominated in EUR. Finnish index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	
French government bills and fixed rate, unstructured and dated government bonds denominated in EUR. French index linked bonds are	EUR	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	

Clearing Appendix 10 – Collateral List

not eligible as collateral.	20-30 years	80%
	>30 years	70%

Type of instrument	Instrument currency	Time until Maturity	Value after Haircut	Minimum Rating
German government bills and fixed rate, unstructured and dated government bonds denominated in EUR. German index linked bonds are not eligible as collateral.	EUR	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	
Norwegian government bills and fixed rate, unstructured and dated government bonds denominated in NOK. Norwegian index linked bonds are not eligible as collateral.	NOK	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	
Swedish government bills and fixed rate, unstructured and dated government bonds denominated in SEK. Swedish index linked bonds denominated in SEK are also eligible as collateral.	SEK	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	
British government bills and fixed rate, unstructured and dated government bonds denominated in GBP. British index linked bonds are not eligible as collateral.	GBP	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	

World Bank Green Bonds – Concentration Limit 100%

Type of instrument	Instrument currency	Time until Maturity	Value after Haircut	Minimum Rating
World Bank (issuer ID: IBRD, International Bank of Reconstruction and Development) fixed rate, unstructured and dated green bonds (proceeds to support projects mitigating climate change, http://treasury.worldbank.org/cmd/htm/WorldBankGreenBonds.html)	SEK, NOK, DKK, EUR, GBP, USD	0-5 years	95%	S&P: AA- and/or Moody's: Aa3
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	

Covered Bonds – Concentration Limit 95%

Type of instrument	Instrument Currency	Time until Maturity	Value after Haircut	Minimum Rating
Fixed rate and unstructured covered bonds issued by Swedish issuing institutions (as defined under the Swedish Covered Bonds Issuance Act (SFS 2003:1223)) denominated in SEK.	SEK	0-5 years	93%	S&P: AAA and/or Moody's: Aaa
		5-10 years	90%	
		10-20 years	87.5%	
		20-30 years	78.5%	
		>30 years	70%	
Fixed rate and unstructured covered bonds issued by Danish mortgage credit institutions (as defined under the Financial Business Act (Consolidated act no.705 of 25 June 2012) denominated in DKK or EUR	DKK or EUR	0-5 years	93%	S&P: AAA and/or Moody's: Aaa
		5-10 years	90%	
		10-20 years	87.5%	
		20-30 years	78.5%	
		>30 years	70%	

Kommuninvest Bonds – Concentration Limit 95%

Type of instrument	Instrument currency	Time until Maturity	Value after Haircut	Minimum Rating
Fixed rate and unstructured bonds issued by Kommuninvest under the "Swedish Benchmark Programme" and denominated in SEK.	SEK	0-5 years	95%	S&P: AA+ and/or Moody's: Aa1
		5-10 years	93%	
		10-20 years	87%	
		20-30 years	80%	
		>30 years	70%	

Bank Guarantees (on-demand commercial bank guarantees) – Concentration limit 100%

Bank Guarantees	Instrument Currency	Value after haircut		Maximum Amount per margin requirement account/issuer	Minimum Rating
Bank Guarantees	SEK, DKK, NOK, EUR, GBP or USD	Rating Category: AAA	100%	Unlimited	Please see below*
		Rating Category: AA	97%	800 MEUR	
		Rating Category: A	95%	500 MEUR	
		Rating Category: BBB	90%	100 MEUR	

*The following minimum rating criteria are applicable to issuers of on-demand commercial bank guarantees:

Issuer domicile	Minimum rating *
Scandinavia (Sweden, Norway, Denmark, Finland)	BBB- (S&P); and/or Baa3 (Moody's)
EU (Excluding Peripherals**)	BBB- (S&P); and/or Baa3 (Moody's)
Peripherals and OECD***	A- (S&P); and/or A3 (Moody's)

* If an issuer is rated by both agencies, the lower of the two shall be used

**Greece, Spain, Portugal, Italy and Ireland

***Excluding countries in the EU and Scandinavia (the country of domicile for an on-demand commercial bank guarantee issuer must be within an OECD country)

ETF – Concentration Limit 50%

Type of instrument	Instrument Currency	Value after Haircut
XACT Norden 30, ISIN SE0001710914 XACT OMXS30, ISIN SE0000693293 XACT OMXSB, ISIN SE0001056045	SEK	60%

Pre-delivered EI-Certs and European Union Allowances (EUA) – Concentration limit 100%

Type of instrument	Instrument Currency	Value after Haircut
EI-Certs	EUR	90%
EUA	EUR	90%

Equities – Concentration Limit 75%Swedish equities

Only shares included in OMXS30, excluding financial shares and shares with another Nordic exchange as their primary market, are eligible as collateral.

Instrument	ISIN	Instrument Currency	Value after haircut
ABB	CH0012221716	SEK	68%
ALFA	SE0000695876	SEK	67%
ASSA B	SE0000255648	SEK	70%
ATCO A	SE0000101032	SEK	70%
ATCO B	SE0000122467	SEK	69%
AZN	GB0009895292	SEK	75%
BOL	SE0000869646	SEK	52%
ELUX B	SE0000103814	SEK	64%
ERIC B	SE0000108656	SEK	63%
GETI B	SE0000202624	SEK	66%
HM B	SE0000106270	SEK	75%
LUPE	SE0000825820	SEK	57%
MTG B	SE0000412371	SEK	66%
SAND	SE0000667891	SEK	69%
SCA B	SE0000112724	SEK	73%
SECU B	SE0000163594	SEK	75%
SKA B	SE0000113250	SEK	71%
SKF B	SE0000108227	SEK	71%
SSAB A	SE0000171100	SEK	65%
SWMA	SE0000310336	SEK	75%
TEL2 B	SE0005190238	SEK	63%
TLSN	SE0000667925	SEK	75%
VOLV B	SE0000115446	SEK	71%

Clearing Appendix 11 to the Clearing Rules Commodity Derivatives

Appendix 9 to the Rules and Regulations of Nasdaq Derivatives Markets

List of Approved Settlement Banks

Issued by Nasdaq Clearing AB

LIST OF APPROVED SETTLEMENT BANKS

1 APPROVED SETTLEMENT BANKS

Bank/Currency	SEK	NOK	DKK	EUR	GBP	USD
Danske Bank	Yes	Yes	Yes	Yes	Yes	
DNB	Yes	Yes	Yes	Yes		Yes
Svenska Handelsbanken	Yes			Yes		
Nordea	Yes	Yes	Yes	Yes		
SEB	Yes	Yes	Yes	Yes		
Swedbank	Yes			Yes		
The Bank of New York Mellon				Yes	Yes	Yes
Barclays Bank PLC				Yes	Yes	Yes

2 CONCENTRATION BANKS

Bank/Currency	SEK	NOK	DKK	EUR	GBP	USD
Riksbanken	Yes					
SEB		Yes				
Danmarks Nationalbank			Yes			
Bank of Finland				Yes		
Bank of England					Yes	
The Bank of New York Mellon						Yes

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Clearing Appendix 12

Supplemental default rules for Clearing Transactions recorded on Client Clearing Accounts

Issued by NASDAQ OMX Clearing AB

SUPPLEMENTAL DEFAULT RULES FOR CLEARING TRANSACTIONS RECORDED ON CLIENT CLEARING ACCOUNTS

1 APPLICATION

- 1.1 Where a General Clearing Member or a Clearing Member that is a party to one or more Clearing Transactions recorded on an Individual Client Segregated Account or an Omnibus Account is subject to a Material Default Event, the Clearinghouse shall take the steps set out in this Appendix in respect of each such Clearing Transaction.

2 INTERPRETATION

- 2.1 Capitalized terms herein shall have the meanings assigned to them below and in the Clearing Rules.

Associated Client Transaction	The transaction entered into between the Account Holder and the Client on registration of a Clearing Transaction in the name of the Account Holder but in respect of that Client and whose contractual terms are economically equivalent to such Clearing Transaction.
Back-up Client Clearing Member	A General Clearing Member or Clearing Member that has agreed to act in such capacity on behalf of one or more Clients of another General Clearing Member or Clearing Member.
Client Balance	In respect of an Individual Client or in respect of an Omnibus Account, an amount equal to (i) the Collateral Balance for the relevant Client Clearing Account plus (ii) if an amount is determined to be owing to the relevant Client Clearing Account following the termination of all Clearing Transactions thereon, such amount, less (iii) if an amount is determined to be owing from the Client Clearing Account following the termination of all Clearing Transactions thereon, such amount, less (iv) the costs of any hedging undertaken and any other costs attributable to such Client Clearing Account.
Client Clearing Agreement	The contractual arrangement between the General Clearing Member or Clearing Member and its Client in respect of the Associated Client Transaction(s) and the clearing thereof.
Collateral Balance	In respect of a Client Clearing Account, the value ascribed by the Clearinghouse to all Collateral provided to the Clearinghouse in respect of such Client Clearing Account, such value to be taken, where relevant, by reference to the liquidation proceeds for all Collateral so liquidated, and if the Clearinghouse in its own discretion chose to appropriate or liquidate the Collateral, less any costs incurred by the Clearinghouse in connection with such appropriation or liquidation.
Individual Client	Has the meaning ascribed to it in section 5.
Liabilities	All present and future obligations, moneys, debts and liabilities due, owing or incurred by the Account Holder to the Client under or in connection with the Client Clearing Agreement.

Omnibus Clients

Has the meaning ascribed to it in section 6.

3 ENTITLEMENT OF THE CLIENT

- 3.1 Where a Material Default Event has occurred to an Account Holder to which this Appendix applies, each Client of such Account Holder is entitled to request that the Clearinghouse takes the steps necessary to seek to facilitate the transfer of the Clearing Transactions and Collateral pursuant to sections 4 – 6, and if such transfer is not dealt with pursuant to these sections, the Client is entitled to request that the Clearinghouse pay the Client Balance directly to the Client, in the case of an Individual Client in accordance with section 8.1(b), and where such Client is an Omnibus Client, directly to the Account Holder to be held for the benefit of the Omnibus Clients in accordance with section 8.1(b) and Article 48(7) of EMIR.

4 STEPS TO BE TAKEN BY THE CLEARINGHOUSE

- 4.1 Where a Material Default Event has occurred to an Account Holder to which this Appendix applies, the Clearinghouse shall:
- a. take any action permitted or required by applicable law as it shall deem necessary in respect of the Client Clearing Accounts of the defaulting Account Holder, including appropriating or liquidating some or all of the Collateral provided in respect of the Client Clearing Accounts;
 - b. (i) ascertain whether each Client of the defaulting Account Holder has appointed a Back-up Client Clearing Member;
 - (ii) ascertain whether each such Client consents to having all Clearing Transactions to which the defaulting Account Holder is a party relating to that Client and recorded on an Individual Client Segregated Account or an Omnibus Account be transferred to such Back-up Client Clearing Member pursuant to sections 5 or 6;
 - (iii) ascertain whether each such Client consents to having all Collateral provided by the defaulting Account Holder relating to that Client transferred to such Back-up Client Clearing Member pursuant to section 5 or 6; and
 - (iv) once satisfied as to (i), (ii) and (iii), and subject to the request by the Back-up Client Clearing Member, send details of such Clearing Transactions and, where appropriate, Collateral and the Collateral Balance relating to such Client Clearing Account to such Back-up Client Clearing Member and, subject to obtaining the Back-up Client Clearing Member's consent, transfer such Clearing Transactions and the Collateral Balance pursuant to sections 5 or 6.

5 INDIVIDUAL CLIENT SEGREGATED ACCOUNT PORTING

- 5.1 Where the Clearinghouse has determined that a Client of a defaulting Account Holder in respect of an Individual Client Segregated Account (the "Individual Client") and its Back-up Client Clearing Member have agreed that all Clearing Transactions to which the defaulting Account Holder is a party relating to that Client and the Collateral Balance be transferred to such Back-up Client Clearing Member:
- a. the Clearinghouse shall (x) transfer all such Clearing Transactions to such Back-up Client Clearing Member; or (y) terminate and close out such Clearing Transactions at their market value (as determined by the Clearinghouse in its discretion) and enter into new contracts on equivalent terms to such Clearing Transactions with such Back-up Client Clearing Member in respect of such Client;
 - b. the Clearinghouse shall transfer the related Collateral Balance in respect of that Client's Individual Client Segregated Account, having first appropriated all Collateral (other than cash collateral) that has not been liquidated, to the Individual Client Segregated Account in respect of such Client held by such Back-up Client Clearing Member; and

- c. the amount due to be returned to the defaulting Account Holder in respect of such Individual Client Segregated Account shall be reduced by an amount equivalent to the amount transferred under (a) and (b) above.

6 OMNIBUS ACCOUNT PORTING

- 6.1 Where the Clearinghouse has determined that all Clients of a defaulting Account Holder in respect of an Omnibus Account (the “Omnibus Clients”) have appointed the same single Back-up Client Clearing Member and all such Omnibus Clients and that Back-up Client Clearing Member have agreed that all Clearing Transactions to which the defaulting Account Holder is a party relating to those Omnibus Clients and the Collateral Balance be transferred to such Back-up Client Clearing Member:
 - a. the Clearinghouse shall (x) transfer all such Clearing Transactions to such Back-up Client Clearing Member; or (y) terminate and close out such Clearing Transactions at their market value (as determined by the Clearinghouse in its discretion) and enter into new contracts on equivalent terms to such Clearing Transactions with such Back-up Client Clearing Member in respect of such Omnibus Clients;
 - b. the Clearinghouse shall transfer the related Collateral Balance in respect of those Omnibus Clients’ Omnibus Account, having first appropriated all Collateral (other than cash collateral) that has not been liquidated, to the Omnibus Account in respect of all such Omnibus Clients held by such Back-up Client Clearing Member; and
 - c. the amount due to be returned to the defaulting Account Holder in respect of such Omnibus Account shall be reduced by an amount equivalent to the amount transferred under (a) and (b) above.

7 CONSENTS AND CONDITIONS

- 7.1 For the purposes of section 4.1b, the relevant Individual Client, Omnibus Clients and Back-up Client Clearing Member may provide their consent to the Clearinghouse orally or in writing (including by facsimile and email) and such consent, once received by the Clearinghouse, shall be irrevocable. If the Clearinghouse has not received all necessary consents within such time period as it determines in its sole discretion, then neither section 5 nor section 6 shall apply, and the Clearinghouse shall instead act in accordance with section 8.
- 7.2 For the purposes of sections 5 and 6, no transfer of the Clearing Transactions or Collateral Balance with respect to a particular Client, or Clients in the case of an Omnibus Account, shall be effected by the Clearinghouse, until such time as the Clearinghouse is satisfied that all applicable margin requirements (if any) have been met by the Back-up Client Clearing Member in anticipation of such transfer.

8 ALLOCATION AND RETURN OF CLIENT BALANCE

- 8.1 In relation to those Clients of a defaulting Account Holder whose open Clearing Transactions are not dealt with pursuant to section 5 or 6 within 24 hours from calling the default of such defaulting Account Holder or by such later time as the Clearinghouse may determine in its discretion:
 - a. the Clearinghouse shall have the right to elect, without consulting the defaulting Account Holder or the Client and at the defaulting Account Holder’s or Client’s expense,
 - (i) to take one or more of the measures stated in section 8 of the General Terms of the Clearing Rules; and
 - (ii) following the taking of any such measures, calculate the Collateral Balance following the deduction of any costs, fees or expenses incurred by the Clearinghouse which are associated with the taking of any such action; and
 - b. the Clearinghouse shall determine the Client Balance and pay an amount and/or return Collateral, that together constitute the value of such Client Balance, having first appropriated all Collateral (other than cash collateral) that has not been liquidated, to (a)

in the case of an Individual Client, such Individual Client or (b) when payment under (a) cannot be made, or in the case of Omnibus Clients, the relevant Account Holder (or any applicable insolvency official of such Account Holder) for the account of such Client(s) on terms, to the extent possible under insolvency laws applicable to the Account Holder, that creditors of the Account Holder other than such Client(s) (whether directly or indirectly by virtue of being general creditors of the Account Holder's estate) shall not have recourse to such assets so delivered, subject to the execution of appropriate documentation (which may, without limitation, include an indemnity (secured or otherwise) and a release of the Clearinghouse from any liability) between the Clearinghouse and the relevant Client(s); and

- c. the amount due to be returned to the defaulting Account Holder in respect of a Client Clearing Account shall be reduced by an amount equivalent to the amount returned in respect of that Client Clearing Account under (b) above.

9 INDEMNITY

- 9.1 The relevant defaulting Account Holder consents to the measures described in section 5 and 6 or, in case no such measure is taken, the measures described in section 8 and agrees to indemnify the Clearinghouse for any cost or loss suffered or payment made as a result of the application of any of these sections.

10 CLIENT CLEARING AGREEMENT

10.1 No Client Clearing Agreement shall include any provision, the effect of which would be to restrict a Client's ability to provide consent to the transfer of Clearing Transactions and Collateral Balance to a Back-up Client Clearing Member pursuant section 4.1(b) or 7, or to otherwise limit the ability for the Clearinghouse to take any action required in order to execute the transfer of Clearing Transactions and Collateral Balance in accordance with this Appendix.

10.2 The Account Holder shall enter into a Client Clearing Agreement with each Client for which it holds a Client Clearing Account. Such Client Clearing Agreement shall include provisions with the following effect:

- a. Where a Material Default Event has occurred to an Account Holder to which this Appendix applies, each Associated Client Transaction shall automatically terminate at or before the same time as the related Clearing Transaction is terminated or transferred pursuant to section 5 or 6;
- b. upon termination of an Associated Client Transaction under section 10.2(a), the value of each such terminated transaction shall be equal to the value of the related Clearing Transaction as determined by the Clearinghouse as of the time that the Clearing Transaction is terminated or transferred;
- c. following a Material Default Event of an Account Holder, to the extent a Client receives (including the relevant Account Holder (or any applicable insolvency official of such Account Holder) receiving for the account of its Client in accordance with section 8.1b above) payment or delivery from the Clearinghouse of an amount in respect of (a) in relation to an Individual Client, its Client Balance or (b) in relation to an Omnibus Client, the relevant pro rata share of such Client Balance, if such amount received is greater than the value of all Liabilities, Client covenants to pay to the Account Holder, as soon as reasonably practicable, upon written demand therefor, an amount equal to the excess, if any, of (x) the amount so paid or delivered to it, over (y) the value of all such Liabilities;
- d. following a Material Default Event of an Account Holder, to the extent the Collateral Balance and relevant Clearing Transactions in respect of the Client are transferred to a Back-up Client Clearing Member pursuant to section 5 or 6, if the value of the amount so transferred is greater than the value of all Liabilities, Client covenants to pay to the Account Holder, as soon as reasonably practicable, upon written demand therefor, an amount equal to the excess, if any, of (x) the value of the amount so transferred, over (y) the value of all such Liabilities;

- e. by entering into the relevant Client Clearing Agreement, Client agrees to indemnify the Account Holder and the Clearinghouse for any reasonable costs or expenses incurred as a result of any claims in connection with any steps taken under sections 5 and 6 brought by any Back-up Client Clearing Member (or on such Back-up Client Clearing Member's behalf), or by any trustee, administrator, conservator or receiver appointed in respect of such Back-up Client Clearing Member or its affairs or its business, including reasonable attorney's fees in connection with defending against any such claims, save that the Client shall not be liable to the Clearinghouse where the Clearinghouse has not taken normal care in exercising its right under sections 5 and 6; and
- f. where the Clearinghouse transfers to a Back-up Client Clearing Member (x) the Collateral Balance in respect of a Client's Individual Client Segregated Account to the Individual Client Segregated Account in respect of such Client held by such Back-up Client Clearing Member pursuant to section 5; and/or (y) the Collateral Balance in respect of Clients' Omnibus Account to the Omnibus Account in respect of all such Clients held by such Back-up Client Clearing Member pursuant to section 6, such Collateral Balance shall thereupon constitute Collateral that has been transferred to such Back-up Client Clearing Member by such Client(s) under the relevant Client Clearing Agreement(s) and the amount due to be returned to the Client in respect of such Individual Client Segregated Account and/or Omnibus Account (as applicable) shall be increased by an amount equivalent to the amount of the Collateral Balance so transferred.

In the event that no such Client Clearing Agreement has been entered into, or if there are any deficiencies in the Client Clearing Agreement, the Account Holder and Client will be deemed to have been entered into an agreement incorporating the provisions set out in section 10.2.

11 IDENTIFICATION OF OMNIBUS CLIENTS

- 11.1 If in connection with a Material Default Event of an Account Holder holding an Omnibus Account, sufficient information is made available to the Clearinghouse including at least the following items: (i) the identity of each Omnibus Client in such Omnibus Account, (ii) details of the positions of each such Omnibus Client in such Omnibus Account, (iii) each such Omnibus Client's pro rata share of the Collateral Balance of such Omnibus Account, and (iv) all necessary payment details, the Clearing House shall perform the relevant calculations specified in this Appendix and, where relevant, return any resulting balances directly to the relevant Omnibus Clients in a manner consistent with the provisions of this Appendix and Article 48 of EMIR.

[end of document]

Clearing Appendix 13

Supplemental default rules for Clearing Transactions recorded on Clearing Client Clearing Accounts

Issued by NASDAQ OMX Clearing AB

SUPPLEMENTAL DEFAULT RULES FOR CLEARING TRANSACTIONS RECORDED ON CLEARING CLIENT CLEARING ACCOUNTS

1 APPLICATION

- 1.1 Where a General Clearing Member or Clearing Member that acts as a Client Representative in respect of a Clearing Client Clearing Account is subject to a Material Default Event, the Clearinghouse shall take the steps set out in this Appendix in respect of the Clearing Transactions registered on such Clearing Client Clearing Account.

2 INTERPRETATION

- 2.1 Capitalized terms herein shall have the meanings assigned to them below and in the Clearing Rules.

Back-up Client Representative In respect of a Clearing Client, a General Clearing Member or Clearing Member that has agreed to act in such capacity on behalf of such Clearing Client of another General Clearing Member or Clearing Member.

Clearing Client Clearing Account Assets In respect of a Clearing Client Clearing Account, all Collateral in the Collateral Custody Account in the name of the Clearing Client pledged to, or otherwise provided to, the Clearinghouse in respect of such Clearing Client Clearing Account.

3 STEPS TO BE TAKEN BY THE CLEARINGHOUSE

- 3.1 Where a Material Default Event has occurred to an Account Holder to which this Appendix applies, the Clearinghouse shall:
- a. take any action permitted or required by applicable law as it shall deem necessary in respect of the Client Clearing Accounts managed by the defaulting Account Holder;
 - b. satisfy itself that the Clearing Client is not in default under its obligations to provide Collateral to the Clearinghouse;
 - c. for each Clearing Client of the defaulting Account Holder:
 - (i) ascertain whether such Clearing Client has appointed a Back-up Client Representative to act as its Client Representative in respect of the Clearing Client Clearing Account;
 - (ii) ascertain whether such Clearing Client consents to having all Clearing Transactions registered on its Clearing Client Clearing Account managed by the defaulting Account Holder be transferred to such Back-up Client Representative pursuant to section 4;
 - (iii) once satisfied as to (i) and (ii), send details of such Clearing Transactions to such Back-up Client Representative and ascertain whether such Back-up Client Representative provides its consent to open a Clearing Client Clearing Account on behalf of such Clearing Client; and
 - (iv) if such Back-up Client Representative provides its consent, ensure that such Back-up Client Representative has entered into such agreements as are required in order for such Back-up Client Representative to operate a Clearing Client Clearing Account on behalf of the Clearing Client.

4 CLEARING CLIENT PORTING

- 4.1 Where the Clearinghouse has determined that the requirements set out in section 3 have been met in respect of a Clearing Client, the Clearinghouse shall, subject to (a) satisfaction of any requirements to post Collateral and/or make payments in respect of

the aggregate of all Daily Cash Settlement instructions since the last Daily Cash Settlement instruction was satisfied in respect of the Clearing Client Clearing Account managed by the defaulting Account Holder; and (b) execution by the Clearing Client of a Clearing Client Agreement with the Back-up Client Representative:

- a. (x) transfer all such Clearing Transactions to the Clearing Client Clearing Account managed by such Back-up Client Representative for and on behalf of the Clearing Client; or (y) terminate and close out such Clearing Transactions at their market value (as determined by the Clearinghouse in its discretion) and enter into new contracts on equivalent terms to such Clearing Transactions and have such new Clearing Transactions registered on the Clearing Client Clearing Account managed by such Back-up Client Representative;
- b. waive any such prior pledge or general pledge provided in the Clearing Rules or any pledge documentation or other security agreement entered into pursuant to the Clearing Client Clearing Account managed by the defaulting Account Holder on behalf of the Clearing Client or any such other Clearing Client Clearing Account;
- c. treat the related Clearing Client Clearing Account Assets in respect of that Clearing Client as being provided in relation to the Clearing Client Clearing Account managed by such Back-up Client Representative for such Clearing Client.

5 CONSENTS AND CONDITIONS

- 5.1 For the purposes of section 3.1c, the relevant Clearing Client and Back-up Client Representative may provide their consent to the Clearinghouse orally or in writing (including by facsimile and email) and such consent, once received by the Clearinghouse, shall be irrevocable. If the Clearinghouse has not received all necessary consents within such time period as it determines in its sole discretion, or any other requirement in section 3.1 not being met, then section 4 shall not apply, and the Clearing House shall instead act in accordance with section 6.

6 ALLOCATION AND RETURN OF CLEARING CLIENT ACCOUNT BALANCE

- 6.1 In relation to a Clearing Client of a defaulting Account Holder whose open Clearing Transactions are not dealt with pursuant to section 4 within 24 hours from calling the default of such defaulting Account Holder or by such later time as the Clearinghouse may determine in its discretion, the Clearinghouse shall:
 - a. have the right to elect, without consulting the defaulting Account Holder or the Clearing Client and at the defaulting Account Holder's or Clearing Client's expense,
 - (i) to take one or more of the measures stated in section 8 of the General Terms of the Clearing Rules which in such case shall be equally applicable to such Clearing Client of a defaulting Account Holder;
 - (ii) following the taking of any such measures, calculate the amount due to the Clearinghouse or from the Clearinghouse in respect of such Clearing Client Clearing Account (including where appropriate any such fees, costs or expenses of the Clearinghouse in taking such action or making such determination); and
 - (iii) (x) where an amount is owed to the Clearinghouse, apply such of the Clearing Client Clearing Account Assets as are required to meet such amount or (y) where an amount is owed by the Clearinghouse, pay such amount to the Clearing Client subject to the execution of appropriate documentation (which may, without limitation, include an indemnity (secured or otherwise) and a release of the Clearinghouse from any liability) between the Clearinghouse and such Clearing Client.

7 TERMINATION OF CLEARING CLIENT AGREEMENT

- 7.1 Where
 - a. the requirements set out in section 3 have been met in respect of a Clearing Client and the Clearinghouse has taken the steps set out in section 4.1 above; or

- b. the Client Representative's membership agreement with the Clearinghouse has been terminated by the Clearinghouse; or
- c. (i) there are no Open Positions registered in the relevant Clearing Accounts; and (ii) there is no amount owing to the Clearinghouse by the Clearing Client;

the Clearing Client may terminate its Clearing Client Agreement with the defaulting Client Representative.

[end of document]

Clearing Appendix 14

Block Trade, EFP and EFS Clearing Procedures

Commodity Derivatives

Issued by NASDAQ OMX Clearing AB

BLOCK TRADE, EFP AND EFS CLEARING PROCEDURES

1 APPLICATION

- 1.1 These Block Trade, EFP and EFS Clearing Procedures contain detailed provisions on the registration and processing of Clearing Requests in respect of Block Trades, EFP and EFS, and form an integral part of the Clearing Rules.

2 SUBMITTAL OF CLEARING REQUESTS

- 2.1 Block Trades, EFP and EFS are automatically subject to Clearing pursuant to the Trading Rules.
- 2.2 The Exchange will provide the Clearinghouse with information of all Block Trades, EFP and EFS registered in the Trading System, including the terms of each such Exchange Transaction and the Account Holders and FIN Clearing Members involved. Such notification by the Exchange shall constitute a Clearing Request.

3 REGISTRATION OF BLOCK TRADES/EFP AND EFS

- 3.1 Registration of Block Trades and EFP or EFS for Clearing shall be carried out in accordance with this section.
- 3.2 The Clearinghouse decides in its sole discretion whether or not to approve a Clearing Request on a continuous and revolving basis. The Clearinghouse shall not become counterparty to any such Block Trade, EFP, EFS or Clearing Request, and will only be Counterparty to the corresponding Clearing Transaction(s) when it has been Registered.
- 3.3 Two hours (120 minutes) after the registration of a Clearing Request in the Clearing System, the Clearinghouse shall decide:
- a. to approve the Clearing Request and Register the corresponding Clearing Transaction; or
 - b. to reject the Clearing Request, in which case the Account Holders and FIN Clearing Members involved (or their nominees) shall be informed of the decision immediately.
- 3.4 The Clearinghouse reserves the right to reject, cancel or refuse to approve any Clearing Request which in the Clearinghouse's determination would contravene sound Clearing operations, the Clearing Rules, applicable law, or where there is another reasonable foundation for rejection.
- 3.5 If a decision to reject has not been made according to Section 3.3, the Clearing Request shall after two hours (120 minutes) be deemed approved and Registered as a Clearing Transaction. A Clearing Request received by the Clearinghouse during Clearinghouse Opening Hours shall be processed and (unless rejected) Registered on the same Bank Day.
- 3.6 The General Terms contain provisions regarding errors in Clearing Confirmations.

[end of document]

Membership Form

NASDAQ OMX Commodities

INTRODUCTION

Thank you for your interest in NASDAQ OMX Commodities. If you are applying for membership this form is your first step towards membership, and we are looking forward to be doing business with you.

This is a joint membership form for NASDAQ OMX Oslo ASA (the exchange) and NASDAQ OMX Clearing AB (the clearinghouse). You acknowledge that any information submitted herein, and any updates thereto, may be shared between the aforementioned companies unless as otherwise explicitly agreed with each company (as appropriate). All information provided will be treated confidentially pursuant to the trading and/or clearing rulebooks, and any application is subject to the relevant parts of the trading and/or clearing rulebooks which you are deemed to agree with.

Please fill out this form carefully and make sure that the document is as complete and accurate as possible in all relevant aspects. Any specific needs or circumstances relevant to the membership should be notified in this form, cf. also Section VIII below. Certain questions may not be applicable to your organization due to its inherent status (e.g. in case of governmental bodies), in which case you should state "N/A" and briefly explain why.

If you are applying for membership NASDAQ OMX Oslo ASA and/or NASDAQ OMX Clearing AB will assess whether your organization can be approved as an exchange and/or clearing member following receipt of a complete and signed form. Forms that are incomplete, whether questions are not answered or mandatory appendixes are missing, will not be processed. Please also note that further information may be requested when processing your application

If you are an existing member with NASDAQ OMX Oslo ASA and/or NASDAQ OMX Clearing AB and wish to make changes to your membership category or to any previously submitted information, please use this form for such changes also. In such case, you normally need only to fill in the parts to which such changes apply in Section I. All other sections will, unless new information is submitted, be deemed consistent with the previously given information.

Execution versions of relevant trading and/or clearing agreements will be issued when an applicant is approved as member, and for existing members when and if the changes necessitates updated documents and are approved. A member will be able to commence/continue trading and/or clearing under its requested/revised setup following the due execution of any applicable agreements and completion of necessary technical setup etc.

The at any time prevailing template agreements and trading and clearing rulebooks are available at: <http://www.nasdaqomxcommodities.com/membership/legalframework/>

Should you have any questions to this form, the application process, or any other matters, please do not hesitate to contact your NASDAQ OMX contact person who will be happy to assist you. You may also find contact details and relevant information on our website <http://www.nasdaqomxcommodities.com/>

Once completed the form (and appendixes) should be sent to:

Electronic copy (PDF or similar format):

salescommodities@nasdaqomx.com

Hard copy (per post):

NASDAQ OMX
Att: Memberships
Tullvaktsvägen 15
SE-105 78 Stockholm
SWEDEN

NASDAQ OMX COMMODITIES - MEMBERSHIP FORM

Date (day/month/year) of this form:	
NAME OF COMPANY (the "Company")	
Membership Status	NASDAQ OMX account manager (DELETED "if applicable")
<input type="checkbox"/> Applicant <input type="checkbox"/> Existing member	

I. MEMBERSHIP OVERVIEW

1. Type of exchange membership (NASDAQ OMX Oslo ASA): (check one only)		
(A) Exchange Member (requires clearing membership)	<input type="checkbox"/>	
(B) Non-Clearing Member (requires General Clearing Member)	<input type="checkbox"/>	
- Name of General Clearing Member:		
(C) None (i.e. clearing membership only)	<input type="checkbox"/>	
(D) Block Broker Member (please fill in section I (3), II, III (1-5), V and VII)	<input type="checkbox"/>	
2. Type of clearing membership (NASDAQ OMX Clearing AB): (check one only)		
(A) General Clearing Member	<input type="checkbox"/>	
(B) Clearing Member	<input type="checkbox"/>	
(C) Clearing Client (requires Client Representative)	<input type="checkbox"/>	
- Name of Client Representative:		
(D) None (only applicable for Non-Clearing Members, ref above)	<input type="checkbox"/>	
(E) Non Exchange Trading Broker (please fill in section I (3), II, III (1-5), V and VII)	<input type="checkbox"/>	
3. Company requests access to the following products/markets: (check all applicable)		
(A) EUR Power*	<input type="checkbox"/>	
(B) GBP Power**	<input type="checkbox"/>	
(C) EUR Allowances	<input type="checkbox"/>	
(D) USD Freight, Fuel Oil	<input type="checkbox"/>	
(E) USD Iron Ore	<input type="checkbox"/>	
(F) NOK Seafood	<input type="checkbox"/>	
(G) EUR Electricity Certificates	<input type="checkbox"/>	
(H) SEK Electricity Certificates	<input type="checkbox"/>	
*Electricity Nordic, Electricity Germany, Electricity Netherlands		
**Electricity UK, Natural Gas		
4. Please answer "yes" or "no" to each of the statements below. (not applicable to Block Broker Members)	Yes	No
(A) Company will trade for hedging purposes.	<input type="checkbox"/>	<input type="checkbox"/>
(B) Company will trade for speculation purposes.	<input type="checkbox"/>	<input type="checkbox"/>
(C) Company will trade exclusively on own account.	<input type="checkbox"/>	<input type="checkbox"/>
(D) Company will execute third party (client) orders and transactions in its own name.	<input type="checkbox"/>	<input type="checkbox"/>
(E) Company will appoint non-employees as (authorised) traders.	<input type="checkbox"/>	<input type="checkbox"/>
(F) Company will provide third parties (clients) with direct market access, sponsored access or similar arrangements.	<input type="checkbox"/>	<input type="checkbox"/>
(G) Company's activities, or parts thereof, will be performed outside of the European Economic Area.	<input type="checkbox"/>	<input type="checkbox"/>
5. Company intends to use the following collateral provider(s) for bank guarantee or letter of credit:		
6. Company intends to use the following banks for cash collateral and settlement:		
7. Company intends to use cash, guarantee or securities as Collateral		
8. Please specify which trading and backoffice application you will use		
Name of trading application used by Applicant:		
Name of back office application used by Applicant:		

II. CORPORATE

1. Full name of Company, as well as any trade names in use:	
2. Previous company name(s) and trade name(s) and date of name change (if applicable) during last 3 years:	
3. Registered address of Company. Please state visiting address in addition to any PO Box address.	
4. Country of incorporation:	
5. Type of corporation (limited liability company, partnership etc):	
6. Company registration number and (native and English) name of applicable registry:	
7. Date of establishment:	
8. Website address (if any):	
9. Please provide a copy of the company registration certificate or similar official documentation relating to the current legal status of the Company under its applicable jurisdiction. Please provide comment if the issue date of this document is older than two (2) months, or if you have other comments.	See Appendix II.9 <input type="checkbox"/>
10. Please provide a copy of articles of association or similar constitutional documents. Please also comment below if you deem this to be helpful for our understanding.	See Appendix II.10 <input type="checkbox"/>
11. Please provide details of (i) any shareholders holding 10 % or more of the shares, including (ii) any ultimate beneficial owner(s) controlling 30% or more of the shares or voting rights. If the Company is part of a group please provide a group chart. If this information is included in annual reports etc which are attached to this document, a precise reference will be sufficient.	See Appendix II.11 <input type="checkbox"/>
12. Who are the authorised signatories of the Company for the membership, including all collateral arrangements etc? Please provide list of signatories or other documentation if available, and comment if date of issue is older than two (2) months..	See Appendix II.12 <input type="checkbox"/>

III. BUSINESS AND ORGANISATION

1. Approximate number of staff engaged with Company: (employees and contingent staff separately)	
2. Country(ies) from which the trading and clearing activities will be operated:	
3. Please provide name and internal title of persons in management (use closest match)	
(A) CEO	;
(B) CFO	;
(C) Head of Trading	;
(D) Head of Compliance	;
(E) Head of Back Office	;
(F) Head of Risk Control	;
(G) Head of Legal	;
4. Please provide details of Company's board directors (names, address etc)	See Appendix III.2 <input type="checkbox"/>
5. Please provide a general description of the Company's current business and organisation structure. If this information is included in documentation attached to this document, a precise reference will be sufficient.	See Appendix III.3 <input type="checkbox"/>
6. Please provide a brief account of Company's (including its managers') experience with commodities trading and its investment strategy. If this information is included in documentation attached to this document, a precise reference will be sufficient.	See Appendix III.4 <input type="checkbox"/>

7. Please provide information if the Company currently hold, or is in the process of applying to, memberships with other relevant markets (clearing organizations etc.)? If yes then please quote which one and for how long (since year).		
8. Please answer "yes" or "no" to each of the statements below.	Yes	No
(A) Company's main business consists of dealing on own account in commodities and/or commodity derivatives.	<input type="checkbox"/>	<input type="checkbox"/>
(B) Company's main business consists of dealing on behalf of clients in commodities and/or commodity derivatives.	<input type="checkbox"/>	<input type="checkbox"/>
(C) Company's transactions in commodity derivatives are ancillary to its main business.	<input type="checkbox"/>	<input type="checkbox"/>
(D) Company is part of a group of companies and it's transactions in commodity derivatives are ancillary to the main business of its group as a whole.	<input type="checkbox"/>	<input type="checkbox"/>
(E) Company is part of a group of companies whose main business is the provision of investment or banking services.	<input type="checkbox"/>	<input type="checkbox"/>

IV. FINANCIAL

1. Please quote Company's estimated total equity at the end of the last calendar month (in EUROS), and what month/year this relates to:	
2. Please provide the most recent (A) audited financial statements and (B) annual report for the Company. If existing, please also provide (C) interim report(s) following the last audited financial statements. Please comment below if relevant.	
See Appendix IV.2 <input type="checkbox"/>	
3. Does the Company have any credit ratings from recognized credit rating firms? Please provide copies if possible.	
See Appendix IV.3 <input type="checkbox"/>	
4. Are there any known liabilities, exposures or other risks which could have a material impact on the Company's balance sheet, its liquidity, or its business as a whole (other than such risks as applies in general to all comparable entities, if any)? Please provide details if relevant.	
See Appendix IV.4 <input type="checkbox"/>	

V. LEGAL AND REGULATORY

<p>1. Is the Company regulated within the categories recognized by the EU Markets in Financial Instruments Directive 2004/39/EC (MiFID) or a credit institution licensed in accordance with legislation implementing the Directive 2006/48/EC (Consolidating Banking Directive) or any equivalent regulation? If yes please provide details on what regulatory status and relevant supervisory authority is applicable, together with appropriate documentation.</p>	<p>Yes No <input type="checkbox"/> <input type="checkbox"/> See Appendix V.1 <input type="checkbox"/></p>
<p>2. Please provide an affirmative representation whether the Company is a U.S. person or not. For purposes of this rule, U.S. person means: (i) any natural person who is a resident of the United States; (ii) any estate of a decedent who was a resident of the United States at the time of death; (iii) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (iv) or (v), below) (a "legal entity"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (iv) any pension plan for the employees, officers or principals of a legal entity described in prong (iii), unless the pension plan is primarily for foreign employees of such entity; (v) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust; (vi) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (iii) and that is majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons; (vii) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (i), (ii), (iii), (iv), or (v) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and (viii) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (i), (ii), (iii), (iv) (v), (vi), or (vii).</p>	
<p>See Appendix V.2 <input type="checkbox"/></p>	
<p>Based on the above meaning of a U.S. person we hereby represent that the Company:</p>	
<p><input type="checkbox"/> is a U.S. person <input type="checkbox"/> is not U.S. person</p>	
<p>3. Is the Company aware of any current or anticipated breach of any of the representations and warranties of the Trading Rules and/or the Clearing Rules (as applicable)?</p>	<p>Yes No <input type="checkbox"/> <input type="checkbox"/></p>
<p>4. If the applying legal entity is subject to EMIR trade reporting, please state the correct Legal Entity Identifier (LEI) to be used for this purpose.</p>	

VI. NON-FINANCIAL COUNTERPARTY – USE OF BANK GUARANTEE

<p>This Section VI only needs to be answered if the Company contemplates to use commercial bank guarantees as collateral in clearing. Commercial bank guarantees may only be used by so-called "non-financial counterparties."</p>	
<p><input type="checkbox"/> Please confirm by ticking the box that the Company is a "non-financial counterparty" as defined in Regulation (EU) No 648/2012 (EMIR) and thus entitled to use bank guarantees under such Regulation. Please see definition below.</p>	
<p>A non-financial counterparty is a company established in the European Economic Area which does not fall under the definition of 'financial counterparty' in EMIR.</p>	
<p>A financial counterparty means</p> <ul style="list-style-type: none"> - an investment firm authorised in accordance with Directive 2004/39/EC, - a credit institution authorised in accordance with Directive 2006/48/EC, - an insurance undertaking authorised in accordance with Directive 73/239/EEC, - an assurance undertaking authorised in accordance with Directive 2002/83/EC, - a reinsurance undertaking authorised in accordance with Directive 2005/68/EC, - a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, - an institution for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC and 	

- an alternative investment fund managed by AIFMs authorised or registered in accordance with Directive 2011/61/EU.

VII. OTHER

1. *Please provide a contact person for the application process*

(A) Name	
(B) Phone (int. format)	
(C) E-mail	

2. *Is there any other information which in the Company's view could be of relevance to the assessment of Company's membership eligibility, and which has not been addressed in this form?*

See Appendix VI.2

VIII. ADDITIONAL QUESTIONS (IF APPLICABLE)

This Section VIII does not need to be answered if: (i) the Company has its registered place of business within the European Economic Area; and (ii) either one of the following statements apply (please check off):

- The Company holds a MiFID authorisation (ref item V.1 above)
- The Company itself, or its wholly owning parent company, is a publicly listed company on a MiFID regulated market or similar market outside of the EEA; or the Company is a governmental body or wholly owned by one. (documentation must support this alternative)
- The Company was established more than three (3) years ago and audited financial statements for the last three (3) years are provided herewith (ref item IV.2 above).

When used below, the term "Relevant Person" means the Company, its board directors, senior management and any person controlling 30 % or more of the shares or voting rights directly or indirectly.

1. Please answer "yes" or "no" to the questions below.	Yes	No
(A) Has any Relevant Person ever been convicted in a court of law of any theft, embezzlement, fraud, misfeasance, malpractice or other similar misconduct, or of any other serious criminal offence? Has any Relevant Person been the subject of any such proceedings or been investigated for the same?	<input type="checkbox"/>	<input type="checkbox"/>
(B) Has any Relevant Person ever had a judgement debt or similar against it, been the subject of any bankruptcy proceedings or proceedings for the sequestration of its estate, or entered into a voluntary agreement with any of its creditors to prevent any such proceedings?	<input type="checkbox"/>	<input type="checkbox"/>
(C) Has any Relevant Person ever had a judgement from a court of law against it which it has failed to satisfy within the applicable deadline or otherwise breached the conditions for?	<input type="checkbox"/>	<input type="checkbox"/>
(D) Has any Relevant Person ever been:		
i. Refused entry to or been dismissed or requested to resign from, any profession, vocation, office or employment or from any fiduciary office or position of trust whether or not remunerated?	<input type="checkbox"/>	<input type="checkbox"/>
ii. Refused, restricted in, or had suspended, the right to carry on any trade, business or profession for which specific licence, authorisation, registration, membership or other permission is required?	<input type="checkbox"/>	<input type="checkbox"/>
iii. Disqualified by a court from acting as a director of a company or from acting in a management capacity or conducting the affairs of any company, partnership or unincorporated association?	<input type="checkbox"/>	<input type="checkbox"/>
(E) <u>In relation to</u> activities regulated by a Financial Supervisory Authority, or any other regulatory or private body associated to such activities (including any exchange or clearing memberships or similar) has any Relevant Person ever:		
i. Been refused, had revoked, restricted, suspended or terminated, any licence, authorisation, registration, notification, membership or other permission granted by any such body?	<input type="checkbox"/>	<input type="checkbox"/>
ii. Been criticised, censured, disciplined, suspended, expelled, fined or been the subject of any other disciplinary or intervention action by any such body?	<input type="checkbox"/>	<input type="checkbox"/>
iii. Resigned whilst under investigation by, or been required to resign from, any such body?	<input type="checkbox"/>	<input type="checkbox"/>
iv. Decided, after making an application for any licence, authorisation, registration, notification, membership or other permission granted by any such body, not to proceed with it?	<input type="checkbox"/>	<input type="checkbox"/>
v. Been the subject of any civil action which has resulted in a finding against any Relevant Person by a court?	<input type="checkbox"/>	<input type="checkbox"/>
(F) Is any Relevant Person currently aware of anyone's intention to initiate any proceedings as described under items (A) – (E) above in against it?	<input type="checkbox"/>	<input type="checkbox"/>
2. If the answer to any of the questions under item 5 was "Yes", please provide details below:		
<input type="checkbox"/> See Appendix VII.2		

On behalf of the Company I confirm that the information herein and any accompanying documentation to the best of our knowledge is accurate, true and complete in all material respects, and that we will give notice of any relevant changes to the information provided herein. We are aware that any incorrect or incomplete information given in relation to our membership or membership application, as well as any failure to update such information, may constitute a breach of the clearing and/or trading rules.

Place and Date

Authorised
Signature

Name

Title

Authorised
Signature
(if applicable)

Name

Title

CHECKLIST AND LIST OF APPENDIXES

This document is primarily the Company's internal use and although use is encouraged it is not strictly required to be filled out or supplied with the membership form.

Please organize appendixes in the order set out below, with the applicable appendix reference (e.g. Section II, question 11 = II.11) in the upper right corner on page 1 of each document in portrait orientation. A checklist has been provided for your convenience below.

Please observe the following in relation to the "Status" column (Note that additional information may nevertheless be requested at a later stage):

- M – Mandatory.** Documentation is mandatory for all applicable. Please ensure that all mandatory appendixes are included with the application.
- S – Supplementary.** Information is mandatory for all, but separate documentation is not required as it is sufficient that the information is stated in the application form. May also be used where use of the application format is inconvenient.
- O – Optional.** Information is not mandatory and/or application format is inconvenient

The application and all supporting documents must be provided in the English, Swedish, Danish or Norwegian language. In case of translations, please provide both the original and translated versions. Translations must be official and in-house translations are generally not accepted.

Ref	Appendix Description	Status	Included	
			Yes	No
II Corporate				
9	Company certificate or similar official documentation	M	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10	Articles of association or similar constitutional documents.	M	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11	Details of shareholders, ultimate beneficial owner(s) and group chart.	S	<input type="checkbox"/>	<input type="checkbox"/>
12	Official list of authorised signatories or similar (preferably max 2 months old)	M	<input type="checkbox"/>	<input type="checkbox"/>
III Organisation				
2	Members of Board of Directors	S	<input type="checkbox"/>	<input type="checkbox"/>
3	Description of the Company's business and the operational and legal structure and (if relevant) its group of companies	S	<input type="checkbox"/>	<input type="checkbox"/>
4	Experience with commodities and commodity derivatives trading	S	<input type="checkbox"/>	<input type="checkbox"/>
IV Financials				
2(a)	Most recent audited financial statements	M	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	Most recent annual report	M	<input type="checkbox"/>	<input type="checkbox"/>
2(c)	Most recent interim report (if existing)	M	<input type="checkbox"/>	<input type="checkbox"/>
3	Credit ratings	O	<input type="checkbox"/>	<input type="checkbox"/>
4	Supplementary financial information	O	<input type="checkbox"/>	<input type="checkbox"/>
V Legal and Regulatory				
1	Documentation regarding MiFID status (if applicable)	M	<input type="checkbox"/>	<input type="checkbox"/>
2	Representation that the Company is not a U.S. person	S	<input type="checkbox"/>	<input type="checkbox"/>
VII Other				
2	Other supplementary information	O	<input type="checkbox"/>	<input type="checkbox"/>
VIII Additional Questions				
2	Supplementary information to questionnaire	S	<input type="checkbox"/>	<input type="checkbox"/>

FINANSTILSYNET

Norway

Translation update January 2013

This translation is for information purposes only. Legal authenticity remains with the official Norwegian version as published in Norsk Lovtidend.

Act of 7 December 1956 No. 1 (last amended 14 December 2012)

Act on the Supervision of Financial Institutions etc. (Financial Supervision Act)

Section 1 This Act provides for the supervision of:

1. Commercial banks,
2. Savings banks,
3. Non-life insurance companies, including the general agents (principal agents) in Norway of foreign non-life insurance companies, and reinsurance companies,
4. Life insurance companies, including general agents (principal agents) in Norway of foreign life insurance companies,
5. Branches of credit institutions as mentioned in section 1-4 first subsection no. 4 and no. 5 of Act of 10 June 1988 No. 40 on Financing Activity and Financial Institutions insofar as their activity in Norway is concerned,
6. Finance companies and mortgage companies; see section 3-1 of Act of 10 June 1988 No. 40 on Financing Activity and Financial Institutions,
7. Any person who is required under section 4-1 of Act of 10 June 1988 No. 40 on Financing Activity and Financial Institutions to notify Finanstilsynet (Financial Supervisory Authority of Norway) of organised or commercial intermediation of loans,
8. Any undertaking falling within section 1-3 first subsection nos. 1 to 6 of Act of 10 June 1988 No. 40 on Financing Activity and Financial Institutions, or which the King pursuant to section 1-3 second subsection exempts from any of the provisions of the Act, when it is decided that Finanstilsynet shall oversee the business,
9. Auditors and firms of auditors approved under the Auditors Act,
10. Regulated markets,
11. Securities registers,
12. Maritime insurance associations; see Act of 3 July 1953 No. 2,
13. Representative offices in Norway of foreign financial institutions,
14. Investment firms and other undertakings carrying on business connected with securities trading, and of compliance with provisions on securities trading laid down in or pursuant to law,
15. Private, municipal and county municipal pension funds and Norges Bank's pension fund,
16. Defined contribution pension undertakings,
17. Insurance mediation activity,
18. Payment institutions and other undertakings entitled to provide payment services as mentioned in section 4b-1 of the Financial Institutions Act,
19. Authorised external accountants and firms of accountants,
20. Other undertakings to the extent provided in or pursuant to special legislation.

Where an institution as mentioned in the first subsection forms part of a group, other companies in the group shall also be subject to supervision pursuant to this Act. Where required on supervisory

grounds, this also applies to those parts of the business of the companies in the group that are not otherwise covered by the provisions of this Act.

This Act also provides for the supervision of foreign undertakings corresponding to undertakings as mentioned in the first subsection, or which carry on activity corresponding to activity as mentioned in the first subsection, and foreign undertakings corresponding to undertakings as mentioned in section 2a-6 first subsection (b) and (e) of Act of 10 June 1988 No. 40 on Financing Activity and Financial Institutions to the extent that they carry on activity in Norway.

Rules of this Act concerning institutions apply equally to natural persons as mentioned in the first subsection.

Section 2 Supervision is carried out by Finanstilsynet. The King may make further regulations on the activity of Finanstilsynet.

Finanstilsynet is managed by a board of five members. The members and their alternates are appointed by the King. The King nominates the chairman and vice chairman of the board. The director general of Finanstilsynet is appointed by the King for a period of six years. The members of the board and their alternates are appointed for a period of four years. The King may lay down instructions for the board.

Two members are elected by and from among the employees to supplement the board when it deals with administrative business. The election arrangement is agreed upon by negotiation with the employees, and in the absence of such agreement is stipulated by the ministry.

Norges Bank shall have an observer on the board. The observer is entitled to speak and to submit proposals, but not to vote. The observer and his/her alternate are appointed by the ministry for a period of four years following a proposal from Norges Bank.

Finanstilsynet may engage state authorised and registered accountants and persons with other expert knowledge to perform assignments within Finanstilsynet's area of responsibility.

Finanstilsynet may appoint committees to undertake independent investigations within Finanstilsynet's area of responsibility. Institutions and officers and employees of financial institutions under Finanstilsynet's supervision are subject to the same disclosure duty towards such a committee as towards Finanstilsynet; see section 3, second and third subsections. As part of its investigation, the committee may require evidence to be taken in court pursuant to section 44 of the Courts of Justice Act. The members of the committee are subject to a duty of confidentiality as stated in section 7 fifth subsection and must, except as otherwise stipulated or premised upon appointment, follow such rules as apply to members of the board of Finanstilsynet.

The ministry may decide that the expenditure on assignments as mentioned in the two preceding subsections shall be refunded entirely or in part by the institutions at which the assignments have been carried out.

Section 3 Finanstilsynet shall ensure that the institutions it supervises operate in an appropriate and proper manner in accordance with law and provisions laid down pursuant to law and with the intentions underlying the establishment of the institution, its purpose and articles of association.

Finanstilsynet shall ensure that the institutions it supervises attend to consumer interests and rights in their activities.

Finanstilsynet shall examine financial statements and other records of the institutions and shall otherwise carry out such investigations of their position and activity as Finanstilsynet deems necessary. Institutions are obliged at all times to furnish all information that Finanstilsynet may require and to give Finanstilsynet access to, and in the event hand over to Finanstilsynet for inspection, their records, registered accounting information, accounting documentation, ledgers, documents, computers or other technical aids and material that is available via such aids and holdings of whatever nature.

If the disclosure obligation imposed on an institution pursuant to the second subsection is not complied with, the disclosure obligation may be imposed on the individual officers and employees of the institution. The institution shall as a rule be notified in such cases. The auditor may be ordered to disclose information which appears in the annual financial statements, account form, summary of staff pay-and-deduction statements, auditor's records and auditor's report.

Section 3a The appointed auditor at institutions as mentioned in section 1 first subsection is obliged to report to Finanstilsynet immediately any circumstance concerning the activities of the institution which comes to his knowledge during the performance of his auditing duties which may

1. involve contravention of provisions regulating the institution's activities if such contravention may cause withdrawal of the institution's authorisation to carry on business,
2. harm the continued operation of the institution, or
3. entail that the financial statements will not be approved or that a qualified opinion will be issued.

The reporting obligation pursuant to the first subsection applies equally to circumstances which come to the auditor's knowledge during the performance of his auditing duties for undertakings with which the institution has close connections. "Close connections" means a situation where two or more natural or legal persons are connected with each other by virtue of

- (a) a capital interest, i.e. by holding or controlling at least 20 per cent of an undertaking's voting rights or capital, or
- (b) control, i.e. through a connection between a main undertaking and a subordinate undertaking or through a connection between any natural or legal person and an undertaking. As a general rule control is deemed to be present where persons or undertakings own or control at least 20 per cent of the shares or votes in the institution, and where the institution owns or controls at least 20 per cent of the shares or votes in an undertaking, or where undertakings form part of the same group as the institution. Any subordinate undertaking of a subordinate undertaking is also regarded as a subsidiary of the main undertaking at the head of the undertakings. A situation where two or more natural or legal persons are permanently connected with a person through control is also regarded as a close connection between such persons. The ministry may make further provision regarding what are to be regarded as close connections.

Circumstances which the auditor reports in diligent good faith to Finanstilsynet shall not be regarded as breaches of the duty of confidentiality pursuant to law, regulation or agreement, and shall not entail liability.

Section 4 Finanstilsynet may order the institutions it supervises:

1. to arrange audits in conformity with the rules laid down by Finanstilsynet and to arrange annual financial statements and registration of accounting information in the prescribed manner,
2. to arrange their internal control in accordance with the provisions laid down by Finanstilsynet,
3. to submit statements and information in the manner prescribed by Finanstilsynet and which Finanstilsynet considers it needs in order to discharge its functions, including for statistical purposes, and to send such statements and information to authorities in other states that oversee entities corresponding to those mentioned in section 1 first subsection.
4. to maintain a higher capital ratio than the statutory minimum requirement,
5. to restrict overall credit to a customer to a lower amount than the statutory maximum,
6. to alter the composition of the control committee,
7. to rectify the matter if an institution's bodies have failed to discharge their duties as required by provisions laid down in or pursuant to law, or have acted in breach of the terms of the institution's licence. The same applies if an institution's bodies have failed to comply with the institution's articles of association or with internal guidelines adopted in conformity with provisions laid down in or pursuant to law,
8. to rectify any inappropriate investment of the institution's funds, and to organise their activity to conform to resolutions adopted pursuant to law by the Storting, the King, a ministry or Norges Bank.

The rules of the Private Limited Companies Act and the Public Limited Companies Act regarding audits may be overridden by rules as mentioned in the first subsection no. 1.

Section 4a Should Finanstilsynet assume that someone without the necessary authorisation is engaged in activities covered by section 1 first or third subsection, it may issue an order to halt such activities. If Finanstilsynet deems it necessary, for the purpose of deciding whether an order pursuant to the first sentence should be issued, it may instruct the person it assumes to be in charge of such activity to provide information about the activity. Section 3 third subsection applies. An order to provide information may also encompass an undertaking's parent company or the parent company in the group of which the undertaking forms part, except where the undertaking forms part of a group under supervision; see section 1 second subsection.

Section 4b Finanstilsynet may order an undertaking which is

- an associate of (see Financial Institutions Act section 2a-2(f)),
- a participating undertaking in (see Financial Institutions Act section 2a-2(g)), or
- an associate of a participating undertaking in

an institution as mentioned in section 1 first subsection nos. 1-6 or no. 14 or a corresponding foreign institution, to disclose the information which Finanstilsynet requires and which is necessary in order to oversee such institutions. Finanstilsynet may only direct such an order to undertakings which are not subject to supervision provided Finanstilsynet has asked the institution subject to supervision to provide the information, and this information has not been delivered.

Section 5 Finanstilsynet may convene meetings of the board of directors, control committee and supervisory board or similar controlling bodies of institutions which are under its supervision. At such meetings and at general meetings Finanstilsynet may be represented and may submit

proposals, but may not vote. If an extraordinary general meeting is not convened when so requested by Finanstilsynet, Finanstilsynet may convene such a meeting.

As part of its supervisory activity Finanstilsynet may require evidence to be secured by a court pursuant to section 44 of the Courts of Justice Act. Any request to secure evidence shall be submitted to the court of first instance in the district in which those who are to be questioned reside or are present or where real evidence is to be examined. Section 28-3 subsection (3) and section 28-4 of the Dispute Act also apply.

Section 6 Contravention of provisions applying to institutions that are supervised by Finanstilsynet may be reported to the prosecuting authority or to the public authority within whose jurisdiction the matter specifically falls.

When Finanstilsynet in the course of its work suspects the existence of circumstances that may involve the proceeds of a criminal act, or circumstances falling under the General Civil Penal Code section 147 a or section 147 b, information to this effect shall be forwarded to the National Authority for Investigation and Prosecution of Economic and Environmental Crime, ØKOKRIM.

Section 7 Board members and employees of Finanstilsynet, including persons as mentioned in section 2 fifth subsection, must treat as confidential any information about a customer's affairs which may come to their knowledge in the course of their work. They must not make use of such information for commercial purposes. The duty of confidentiality pursuant to this provision and the provisions of the Public Administration Act does not apply to disclosure of information to Norges Bank, other EEA states' central banks or supervisory authorities which conduct supervision as mentioned in section 1 first subsection nos. 1 to 6, nos. 9, 10, 14 or no. 18 or supervision of companies that manage securities funds. Neither does the duty of confidentiality prevent Finanstilsynet from passing to a stock exchange authorised under section 2-1 of Act of 17 November 2000 No. 80 relating to Regulated Markets (Stock Exchange Act), to a securities register authorised under section 3-1 of Act of 5 July 2002 No. 64 on Registration of Financial Instruments (Securities Register Act) or to a clearing house authorised under section 6-1 of Act of 19 June 1997 No. 79 on Securities Trading (Securities Trading Act), information on circumstances that is necessary for the discharge of those institutions' statutory functions. The ministry may make rules to the effect that the duty of confidentiality shall not apply in relation to supervisory authorities in non-EEA states which conduct supervision as mentioned in the third sentence. The ministry may make further provision concerning Finanstilsynet's exchange of information with those authorities and bodies in respect of which the duty of confidentiality does not apply.

Board members and employees of Finanstilsynet must not be employed by or take paid work with or be a member of the board of directors, supervisory board or corresponding body of any institution under Finanstilsynet's supervision.

Such institutions shall not grant loans against endorsement or other guarantee furnished by a board member or employee of Finanstilsynet or by a partnership of which such board member or employee of Finanstilsynet is a partner. Nor shall they grant loans to officers or board members of Finanstilsynet without in each case obtaining the consent of the appropriate ministry as regards loans to Finanstilsynet's board members or directors or the consent of the director general of Finanstilsynet as regards loans to other employees. Board members, alternates and directors of Finanstilsynet shall, pursuant to further rules laid down by the King, furnish information about

trading in financial instruments for own account and about the customer relationships they enter into with institutions that are supervised by Finanstilsynet.

Board members and employees of Finanstilsynet may not own shares in or participations issued by institutions subject to supervision. The ministry may grant dispensation from this prohibition.

The King may by regulations impose a prohibition or other restrictions on the right of employees of Finanstilsynet to acquire or dispose of shares or other equity instruments quoted on a Norwegian stock exchange or authorised marketplace, or derivatives or other rights to such instruments or derivatives. Such prohibition or other restrictions may also apply to trades in the name and for the account of another person. Provision may also be made regarding employees' duty to report transactions in financial instruments to Finanstilsynet or the ministry, including acquisitions and disposals by close relatives as mentioned in section 1-5 subsection (2) of the Private Limited Liability Companies Act. The reporting obligation with regard to close relatives may also cover financial instruments issued by institutions under supervision or derivatives of such financial instruments.

The provisions of this section apply equally to alternates, observers and observers' proxies to the board of directors.

Section 8 Finanstilsynet shall prepare all cases falling within its area of responsibility in which the final decision rests with the King or a ministry.

Finanstilsynet submits each year a report on its activity to the appropriate ministry.

Finanstilsynet publishes each year an overview of the conduct and result of the periodic quality assurance review; see section 5b-2 of the Auditors Act.

Section 9 The expenses on supervision shall be levied on those institutions which pursuant to section 1 or other special statutory authority are under supervision at the start of the budget year. The expenses are distributed among the various groups of institutions according to the extent of the supervision. The expenses on supervising compliance with the general provisions governing securities trading, and expenses on supervising compliance with the Act of 17 November 1999 No. 95 on Payment Systems etc., are levied based on the size of the amounts resulting from the distribution pursuant to the preceding sentence. Such costs shall not be levied on real estate agencies or debt collection agencies; auditors or auditing firms; accountants, accounting firms or accounting pools. Finanstilsynet's expenses on oversight pursuant to section 15-1 subsection (3) of Act of 29 June 2007 No. 75 on Securities Trading and on the appeal board pursuant to section 15-8 of the same Act shall be levied on issuers of transferable securities quoted on a regulated market in the EEA that have Norway as their home state. Finanstilsynet's expenses on the appeal board pursuant to section 9-2a third subsection of the Auditors Act shall be levied on auditors and audit firms. Finanstilsynet's expenses on enforcement of the Act on Mandatory Occupational Pensions are levied on institutions that are entitled to offer mandatory occupational pension schemes pursuant to the Defined Benefit Pensions Act and the Defined Contribution Pensions Act. Finanstilsynet's expenses on control of prospectuses pursuant to the Securities Trading Act chapter 7 are levied on issuers of transferable securities quoted on a regulated market in the EEA that have Norway as its home state. Revenues from fees charged by Finanstilsynet in the course of its activity are deducted from the levy imposed on the group of entities to which the fees refer.

In those groups mentioned in section 1 first subsection nos. 1, 2, 6, 8 and 15, the distribution is based on the size of the institution's total assets at the start of the year or at the time the institution comes under supervision, nonetheless such that the ministry stipulates for each year a minimum and maximum amount which can be levied on the individual institution in each group. For a commercial bank formed pursuant to section 4 third subsection of the Commercial Banks Act, a separate amount may be stipulated based on the extent of the supervision. Distribution within groups mentioned under section 1 first subsection nos. 3, 4 and 12 is based on the size of the total premium income for direct insurance contracted in Norway. The ministry may nonetheless for each year stipulate a minimum and maximum amount which may be levied on the individual institution in each group. The distribution within groups falling within section 1 first subsection nos. 5, 7, 9, 10, 11, 13, 14, 17 and 19 is done pursuant to rules made by the ministry. Where supervision is pursuant to section 1 second subsection or other special statutory authority, see section 1 first subsection no. 20, the distribution within each group is done pursuant to rules made by the ministry. Levying shall be carried out by Finanstilsynet, but shall be approved by the ministry.

That part of the costs which is levied on home savings associations shall be paid by the Treasury.

The levied amounts are a basis for enforcement of distraint.

The announcements which Finanstilsynet forwards to the Norwegian Gazette pursuant to the Insurance Companies Act of 29 July 1911 shall be paid for by the insurance company concerned.

Section 10 Any officer or employee of an institution under the supervision of Finanstilsynet who wilfully or through negligence contravenes this Act or provision or order issued pursuant thereto or is an accomplice to such contravention shall be punishable by fines or by imprisonment of up to one year, or both, unless the offence comes under a more severe penal provision. Where particularly aggravating circumstances are present, imprisonment of up to three years may be imposed. Any person, officer or employee of an undertaking who wilfully or through negligence contravenes an order issued pursuant to section 4a shall be subject to the same penalties.

If an order issued by Finanstilsynet under provisions laid down in or pursuant to law is not complied with, the ministry in question may decide that the persons or the institution, the parent company of the institutions or the parent company in the group of which the institution forms part, that are required to comply with the order, shall pay a cumulative daily fine until the circumstance in question is rectified. The imposition of a fine is a basis for enforcement of distraint.

Section 11

I. This Act comes into force immediately.