



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.

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