

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]