General Terms

Trading Rules

Commodity Derivatives

Issued by Nasdaq Oslo ASA

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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 and the Exchange Members must ensure that it, where it is not an Account Holder, or its client, as the case may be, has appropriate, legally effective contractual arrangements in place pursuant to which it or the client, as the case may be, becomes the counterparty to such transactions pursuant to direct or indirect clearing arrangements with an Account Holder.

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. The Contract Specifications shall prevail in case of conflict.

1.4 The Genium INET Market Model Nasdaq Commodities, which is referred to in various sections of these Trading Rules, does not form part of the Trading Rules but gives further guidance to the Trading Rules, including more detailed descriptions of the Order types and characteristics of the ETS.

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.

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 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 and regulatory 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 An entity seeking membership shall apply to the Exchange on the form prescribed by the Exchange and the Clearinghouse. Applicants shall meet the requirements for membership set out in the Trading Rules. Upon approval of the application, the legal entity is admitted as an Exchange Member by entering into an Exchange Member Agreement with the Exchange.

3.3 In the course of an application process, prospective Exchange Members shall provide any information and documentation deemed relevant and as requested by the Exchange in order for the Exchange to undertake its due diligence assessment against the membership criteria prescribed in these Trading Rules and other requirements of the Trading Rules, including the Appendices.

3.4 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.
3.5 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.

3.6 Applicants shall provide the Exchange with information on the applicant’s legal and regulatory 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.

3.7 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.

3.8 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.

3.9 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).

3.10 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.

3.11 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
In order to ensure compliance by the Exchange Members with the Trading Rules, the Exchange shall, subject to relevant statutory and regulatory limitations, such as bank secrecy obligations, have the right to access the offices of the Exchange Member (including any facilities or temporary offices wherein data is stored by the Exchange Member) at the request of the Exchange in order to conduct audits and in order to obtain any information which the Exchange reasonably deems necessary in order to monitor and ensure compliance with the Trading Rules and in order to fulfil its obligations pursuant to applicable securities and clearing operation legislation and regulations given pursuant thereto.

#### 4.2.3
Without limiting Exchange Members responsibilities in accordance with this section 4, Exchange Members for which the Exchange is responsible to perform transaction reporting and provide reference data requirements in accordance with MiFIR, shall provide the information necessary for the Exchange to meet its regulatory transaction reporting and reference data requirements. The Exchange shall make available further guidance regarding the information to be provided hereunder.

#### 4.2.4
The Exchange has a right to maintain records for at least five years of all relevant data relating to all Orders in Exchange Listed Products to be able to comply with the Exchange’s order record obligations under MiFIR.\(^1\)

#### 4.2.5
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 changes to its regulatory status or other 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.

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\(^1\) Dependent on the implementation and entry into force of a Norwegian regulation implementing the same or equivalent order record keeping obligations as in MiFIR Article 25 on the 3 January 2018, section 4.2.4 becomes effective on this date. If the implementation of the Norwegian regulation is delayed, a later effective date will be published in due time.
4.2.6 An Exchange Member shall at all times appoint a person as administrator to the Nasdaq Member Portal. The Exchange may require that any information or data to be submitted or certifications to be made by the Exchange Member under these Rules shall be submitted or made, as the case may be, through the Nasdaq Member Portal.

4.2.7 An Exchange Member shall at all times keep the Exchange informed of its legal entity identifier (LEI) code and any changes to such code.

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. An Exchange Member wishing to be associated as a Market Maker shall enter into a Market Maker Agreement with the Exchange. Further details on the obligations of a Market Maker, including the requirements for any Exchange Member pursuing a Market Making Strategy, to enter into a Market Making Agreement are set out in section 6.4 below.

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.
6.3 An Exchange Member which has entered into a Market Maker Agreement with the Exchange may become a Market Maker. Certain Exchange Members are required to enter into such agreement under the circumstances set out in section 6.4 below. Unless otherwise agreed between the Exchange and the Market Maker, the provisions set forth below shall apply to Market Making.

6.4 An Exchange Member that is an investment firm pursuing a Market Making Strategy shall enter into a Market Maker Agreement and notify the Exchange about the Exchange Listed Products in which it pursues a Market Making Strategy where, during half of the trading days over a one month period, in execution of the Market Making Strategy it:

a. posts firm, simultaneous two-way Quotes of comparable size and competitive prices; and

b. deals on its own account in at least one Instrument on the Exchange for at least 50% of the ETS Opening Hours of the Exchange.

6.5 The Market Maker shall continually, or upon demand, place two-way Quotes in all Exchange Listed Products covered by its Market Maker Agreement.

6.6 Exchange Listed Products which are covered by the Market Maker's obligations shall be specified in the Market Maker Agreement. The Exchange may grant exemptions from the Market Maker obligations for a limited period of time in Exceptional Circumstances for a specific or all Market Makers in one or several market segments. The Exchange shall make public the occurrence of Exceptional Circumstances as soon as reasonably possible when it has become aware of such occurrence. It shall also make public the resumption of normal trading after such Exceptional Circumstances have ceased to exist. The Genium INET Market Model Nasdaq Commodities includes further details regarding Exceptional Circumstances and the procedures to resume normal trading when such circumstances have ceased to exist, including the timing of such resumption.

6.7 The obligation to continually and upon request place two-way Quotes shall apply within the ETS Opening Hours at the times stated in the Market Maker Agreement. After the execution of Exchange Transactions or after the re-opening of the trading system after extra-ordinary closure, the Market Maker shall, within a certain time stated in the Market Maker Agreement, place new two-way Quotes.

6.8 The Market Maker shall place two-way Quotes in the ETS. Upon the placing of two-way Quotes, the Market Maker shall fulfill those requirements in the Market Maker Agreement pertaining to Order volume and maximal Spread.

6.9 The Market Maker shall appoint and notify the Exchange about one or more natural persons who shall be continuously responsible for the market making function during the ETS Opening Hours.

6.10 Performance of Market Maker obligations is automatically supervised in the ETS. Upon non-compliance by the Market Maker, the Exchange will charge regular fees in accordance with the Exchange’s Fee List and any additional compensation will be reduced accordingly.

6.11 A Market Maker Agreement might entail obligations to enter into Transactions in Exchange Listed Products to provide liquidity on the Exchange, hereinafter referred to as “Privileged Transactions”. When a Market Maker enters into a Market Maker Agreement which specifies obligations such as or comparable to providing liquidity with a maximum Spread, a minimum volume, a minimum Quote duration, a maximum response time to provide Quotes and a minimum participation rate for the purpose of providing liquidity on the Exchange, these obligations will be published by the Exchange. Only transactions executed under these obligations will be considered Privileged Transactions and can thus be set aside for the purposes of the ancillary activity calculations under MiFID under the sole discretion of the relevant Financial Supervisory Authority.

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2 Section 6.4 effective 2 January 2018.
6.12 Upon non-compliance by the Market Maker of providing liquidity according to the obligations under 6.9, the Exchange may charge regular fees in accordance with the Exchange's Fee List and any additional compensation will be reduced accordingly.

7 NON-COMPLIANCE

7.1 A Non-Compliance Event exists if an Exchange Member in the reasonable opinion of the Exchange:

a. is in breach of any of its obligations or representations under the Trading Rules; or
b. 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;
c. is subject to a Default Event under the Clearing Rules;
d. 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:

a. the Non-Compliance event is caused by the Exchange Members breach of the requirements of Section 4.1 of these General Terms;
b. 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;
c. 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;
d. 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 exists in relation to a Non-Clearing Member if its associated General Clearing Member:

a. is subject to a Default Event under the Clearing Rules;
b. ceases to be a General Clearing Member, or has its membership terminated or suspended for any reason; or

c. 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 of 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.

7.7 In the event of non-compliance of Market Maker obligations, the specific regulations in section 6 shall also apply.

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 a 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

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.

11.5 Subject to applicable and mandatory law, the Exchange may use any information in relation to any Exchange Member, client or other business relationship of the Exchange Members
where necessary to enable the proper performance of its activities and in order to protect the integrity and adequate functioning of the market.

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.

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