RULES AND REGULATIONS
OF NASDAQ OMX DERIVATIVES MARKETS

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4.30 VINX30 Options (Options in the Nordic VINX30 share index)

Type of Contract: Standardised Options Contracts with Cash Settlement.

Style of Options: European option.

Contract Base: The VINX30 share index.

Exercise Price: The index value contained in the series designation multiplied by ten.

Index Calculation: The VINX30 share index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

The calculation of and adjustments to VINX30 is governed by the "Rules for the Construction and Maintenance of the NASDAQ OMX and Oslo Børs All-Share, Benchmark, Tradable and Sector Indexes".

The calculation rules can be found at https://indexes.nasdaqomx.com/.

Trading Day: All days that are Bank Days in both Sweden and Finland. Trading Day is a half trading day if that day is declared by the Exchange in advance to be a half trading day in Sweden.
### Fix

Fix pertaining to the Expiration Day is determined as set out below. Upon calculation of the VINX30 average index for the Expiration Day, the value of each constituent index share is determined based on the turnover in the trade currency divided by the number of shares traded during the reference period. Only transactions executed in the electronic trading system (INET Nordic) between 15.00 and 16.00 (CET) on the Expiration Day shall be included. Transactions executed during the reference period that are cancelled before 16.15 (CET) will be excluded. In case no transactions has taken place during the reference period, the last price paid prior to the reference period will be used for the purposes of the calculation. The decision regarding Fix shall be made by the Exchange and shall be available at the latest at 10.00 a.m. (CET) on the Trading Day (as set out in the Trading Calendar for VINX30) following the Expiration Day. The Counterparty shall accept decisions of the Exchange and shall waive any right to file proceedings in lieu thereof. The Exchange shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers about the Fix as determined by the Exchange.

### Expiration Day

The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day in Denmark, Finland, Norway or Sweden, or is declared by the Exchange in advance to be a half trading day in Denmark, Finland, Norway or Sweden, the preceding Bank Day.

### Expiration Month

The month listed in the series designation.

### Expiration Year

The year listed in the series designation.

### Premium

Agreed to by the parties. The premium shall be expressed in euro and cover the price for one-tenth of an Options Contract.

### Premium Settlement Day

The first Bank Day, which is a Bank Day in both Sweden and Finland, following Registration.

### Tick size

The tick size is 0.01 where the Premium is less than 0.1; 0.05 where the Premium is greater than, or equal to, 0.1 but less than 4.0; and 0.1 where the Premium is greater than, or equal to, 4.0.

### Order Terms

Single

### Final time for trading

At 16.00 (CET) on the Expiration Day.
Final time for Registration
Application for Registration must be received by the Exchange not later than 19.20 (CET) on the Expiration Day.

Automatic Exercise
Cash Settlement shall occur for the option holder on the Expiration Day provided that the held option has a positive value equivalent to or higher than the highest fee chargeable by the Exchange according to the current Fee List. Cash Settlement shall occur for the option issuer provided that the Exchange carries out Cash Settlement for the option holder in the same Series. Amounts payable by the Counterparty of such posts following the Exchange’s fees in accordance with the Fee list shall be paid as Settlement.

Settlement
Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

Final Settlement Day
The first day following the Expiration Day which is a Bank Day in Finland and Sweden.

Setting-Off of Contracts
Setting-Off of Contracts may occur during the Term.

Listing
Exchange Listing as well as Clearing Listing.

Series Term
Three months.

Series Designation
Each Series shall be designated by the designation for the Contract Base, Expiration Year, exercise index, Expiration Month and Option Type.

Listing of Series
The following Series shall initially and on the Bank Days following the initial listing day be listed: five Series with Exercise Prices that are above, one Series with an Exercise Price that is closest to, and five Series with Exercise Prices that are below the Contract Share’s last transaction price at the end of the preceding Bank Day.
4.31 VINX30 Futures (Futures Contract in the Nordic VINX30 share index)

**Type of Contract**
Futures Contracts with Daily Cash Settlement.

**Contract Base**
The VINX30 share index.

**Futures Price**
Determined by the parties. The Futures Price shall be expressed in euro and shall cover the price for one-tenth of a Contract.

**Index Calculation**
The VINX30 share index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

The calculation of and adjustments to VINX30 is governed by the "Rules for the Construction and Maintenance of the VINX All-share, Sector, Benchmark and Tradable Indexes". The calculation rules can be found at https://indexes.nasdaqomx.com/.

**Trading Day**
All days that are Bank Days in both Sweden and Finland. Trading Day is a half trading day if that day is declared by the Exchange in advance to be a half trading day in Sweden.

**Fix**
During the Futures Contract’s Term, Fix shall be determined to the price for the Futures Contract at EMP’s closing on the Trading Day in question (as set out in the Trading Calendar for VINX30). The Exchange determines price for the Futures Contract based on the bid and ask prices for the Futures Contract. In the absence of bid and ask prices, the Exchange may calculate Fix according to other methods. The Exchange shall notify Exchange Members and Clearing Members, on behalf of the member or Customer, of the determined Fix.

Fix pertaining to the Expiration Day is determined as set out below. Upon calculation of the VINX30 average index for the Expiration Day, the value of each constituent index share is determined based on the turnover in the trade currency divided by the number of shares traded during the reference period. Only transactions executed in the electronic trading system (INET Nordic) between 15.00 and 16.00 (CET) on the Expiration Day shall be included. Transactions executed during the reference period that are cancelled before 16.15 (CET) will be excluded. In case no transactions has taken place during the reference period, the last price paid prior to the reference period will be used for the purposes of the calculation. The decision regarding Fix shall be made by the
Exchange and shall be available at the latest at 10.00 a.m. (CET) on the Trading Day following the Expiration Day (as set out in the Trading Calendar for VINX30). The Counterparty shall accept decisions of the Exchange and shall waive any right to file proceedings in lieu thereof. The Exchange shall inform Exchange Members and Clearing Members for their own benefit and for the benefit of Customers about the Fix as determined by the Exchange.

Expiration Day

The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day in Denmark, Finland, Norway or Sweden, or is declared by the Exchange in advance to be a half trading day in Denmark, Finland, Norway or Sweden, the preceding Bank Day.

Expiration Month

The month listed in the series designation.

Expiration Year

The year listed in the series designation.

Tick size

The tick size is 0.1

Order Terms

Single

Final time for trading

At 16.00 (CET) on the Expiration Day.

Final time for Registration

Application for Registration must be received by the Exchange not later than 19.20 (CET) on the Expiration Day.

Daily Cash Settlement

In order to secure the fulfilment of the Futures Contract, Daily Cash Settlement shall take place every day which is a Bank Day in both Finland and Sweden from the transaction day until the Expiration Day for the Futures Contract in accordance with section 4.2.6.2. In case of national bank holiday for either Finland or Sweden, the settlement will be postponed to the following Bank Day.

Settlement

Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

Final Settlement Day

The first day following the Expiration Day which is a Bank Day in Finland and Sweden.

Setting-Off of Contracts

Setting-Off of Contracts may occur every Trading Day (as set out in the Trading Calendar for VINX30), during the entire Term, where final settlement shall occur in accordance with the following

(i) when Setting-Off of an initially purchased Futures Contract, between the determined closing price for the
Futures Contract on the previous Trading Day (as set out in the Trading Calendar for VINX30) – or, if the purchase occurred on the same day as the following Registration of the counter Contract on the same account, the Futures Price for the purchase of the Futures Contract – and the Futures Price for the counter Contract, or (ii) when Setting-Off of an initially sold Futures Contract, between the Futures Price for the counter Contract and the determined closing price for the Futures Contract on the previous Trading Day (as set out in the Trading Calendar for VINX30) – or, if the sale occurred on the same day as Registration of the counter Contract on the same account, the Futures Price that the initial Futures Contract was sold for.

**Listing**  
Exchange Listing as well as Clearing Listing.

**Listing of Series**  
Series are listed in accordance with the provisions set forth in section 4.2.13.2.

**Series Term**  
Three months.

**Series Designation**  
Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.
4.32 SEK Overnight Index Swap Contract (STINA)

**Contract Type**
Swap contract with cash settlement of the difference between a fixed rate, agreed by the parties, and the reference rate, i.e. T/N STIBOR. STINA swap is a Generic Rates Instrument and Fixed Income Contract.

**Notional amount**
The notional amount shall have a minimum amount of SEK 1 000 000 and is determined by the parties.

**Start Day**
The Start Day of the Interest rate Period and shall be two Bank Days after the Registration Day. Determined by the parties.

**End Day**
The End Day of the Interest rate Period and shall be two Bank Days prior the Expiration Settlement Day. End Day is determined by the parties and shall be maximum ten years and two Bank Days from the Registration Day.

**Interest rate Period**
The period between Start Day and End Day. The Interest rate Period is determined by the parties and shall be maximum ten years.

**Settlement**
Payment of Settlement occurs on in accordance with the Clearing House’s instruction.

**Tick size**
The tick size is 0.0001.

**Cash Settlement**
Cash Settlement shall occur on the End Day through determination of a settlement amount based upon the Fixed interest rate amount and Floating interest rate amount. In the event the STINA swap is traded with End Day exceeding twelve months the Fixed interest rate amount and Floating interest rate amount will be settled more than one time. In the event where the Fixed interest rate amount is greater than the Floating interest rate amount the purchaser shall make payment of settlement amount to the seller. In the event where the Floating interest rate amount is greater than the Fixed interest rate amount the seller shall make payment to the purchaser.

**Fixed interest rate amount**
The Fixed interest rate amount shall be equivalent to an amount calculated on the nominal interest to which the parties have agreed, and which accrues on the Contract’s nominal amount within the agreed Interest rate Period. The Fixed interest rate amount shall be calculated with ACT/360 or 30/360 day count...
convention. The following formula shall be used for calculation between interest rates and amounts regarding fixed interest for a particular period:

\[ B_F = N \cdot \left( \frac{R_f}{100} \cdot \frac{D}{360} \right) \]

- \( B_F \): the amount calculated from the nominal annual interest
- \( N \): the notional amount
- \( R_f \): fixed interest (2.125% is indicated as 2.125)
- \( D \): the Term of the Contract

Floating interest rate amount

The Floating interest rate amount shall be an amount calculated on the interest rate based on the compound T/N STIBOR rate which accrues on the Contract’s nominal amount during the agreed Interest rate Period. This floating rate of interest shall be calculated with interest base ACT/360.

In the event the T/N period is more than one day, for example Friday until Monday, the simple interest rate shall be used.

The following formula shall be used for calculation between interest rates and amounts regarding floating interest for a particular period:

\[ AC = N \cdot \left( \frac{R_{fi}}{100} \cdot \frac{d_i}{360} \right) \]

then following calculations shall be:

\[ AC = (\text{Previous } AC + N) \cdot \left( \frac{R_{fi}}{100} \cdot \frac{d_i}{360} \right) \]

- \( AC \): the accumulate consideration, rounded to two decimals
- \( N \): the notional amount
- \( R_{fi} \): the T/N fix (2.125% indicated as 2.125)
- \( d_i \): number of days relating to T/N fix

Reference rate/fix

A rate of interest corresponding to T/N STIBOR shall be determined for every Bank Day. STIBOR, Stockholm Interbank Offered Rates, shall be deemed to
be that rate of interest published at 11:05 a.m. by the Thomson Reuters information system, page SIOR=, or through another such system or on another such picture or page which replaces the above mentioned system or page, and which constitute those interest rates which are posted by certain selected banks on the interbank market in Sweden for loans in Swedish kronor for a period corresponding from tomorrow until the day after. The loan period is extended for bank holidays and weekends.

**Final time for Registration**
Application for Registration must be received by the Clearing House not later than 19.00 on normal Bank Days.

**Setting-Off of Contracts**
No Setting-Off of Contracts.

**Shifting of variation margin**
STINA swap contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day T/N STIBOR rate and the received variation margin will be charged interest with the previous Bank Day T/N STIBOR rate.

**Listing**
Clearing Listing and admitted for trading.

**Listing of Series**
One Serie is listed covering the from time to time available Interest rate Period.

**Series Designation**
“SEK_OIS”

**Eligible Registrations**
Only by Clearing Members who have entered into a Default Management Commitment for SEK.
4.33 Generic STIBOR-FRA Contracts

**Contract Type**

**Contract Base**
Fictitious loans for a particular period of time from the seller to the purchaser in Swedish kronor.

**Notional amount**
The notional amount shall have a minimum amount of SEK 1.000.000 and is determined by the parties.

**Futures Price**
The Futures Price (exchange transaction interest) shall be agreed by the parties. The Contract’s exchange transaction interest shall be that interest to which the parties have agreed concerning a loan for the nominal amount for the selected Interest rate Period. The exchange transaction interest shall be expressed as a simple annual interest with an interest base of ACT/360.

**Cash Settlement**
Cash Settlement shall occur on the Start Day through the determination of a settlement amount based upon the exchange transaction interest and Fix. In the event that the exchange transaction interest is greater than Fix, the purchaser shall make payment of settlement amount to the seller. In the event that the Fix is greater than the exchange transaction interest, the seller shall make payment of settlement amount to the purchaser. The following formula shall be used when calculating the settlement amount:

\[
B = \frac{d}{360} \times (s - r) \times N \times \frac{1}{1 + \frac{s \times d}{360}}
\]

- **B** settlement amount
- **d** the number of days in the Interest rate Period
- **r** exchange transaction interest in decimal form, 2.125% shall be written 0.02125
- **s** Fix in decimal form, 2.355% shall be written 0.02355
- **N** notional amount

**Fix**
The Contract’s final settlement interest which shall be set by the Clearing House at 11:00 a.m. on the...
Expiration Day shall be equivalent to STIBOR for the selected Interest rate Period. STIBOR refers to the interest rate which appears at 11:05 a.m. on the Thomson Reuters Screen SIDE page under the caption “FIXINGS”.

**Tick size**
The tick size is 0.0001.

**Start Day**
The Start Day of the Interest rate Period for the fictitious loan. Determined by the parties and shall be maximum two year from the Registration Day.

**End Day**
The End Day of the Interest rate Period for the fictitious loan and shall be specified through the selected Interest rate Period.

**Interest rate Period**
The period between Start Day and End Day and shall be equal to three months STIBOR interest rate period.

**Settlement**
Payment of Settlement occurs in accordance with the Clearing House’s instruction.

**Final time for Registration**
Application for Registration must be received by the Clearing House not later than 19.00 on normal Bank Days.

**Shifting of variation margin**
Generic STIBOR-FRA contract will have a daily shift of the variation margin between the purchaser and seller. The posted variation margin will be interest compensated with the previous Bank Day T/N STIBOR rate and the received variation margin will be charged interest with the previous Bank Day T/N STIBOR rate.

**Setting-Off of Contracts**
No Setting-Off of Contracts.

**Listing**
Clearing Listing and admitted for trading.

**Listing of Series**
One Serie is listed covering the from time to time available Interest rate Period.

**Series Designation**
“SEK_FRA_3M”.

**Eligible Registrations**
Only by Clearing Members who have entered into a Default Management Commitment for SEK.
4.34 Blank
4.35 Blank
4.36 Blank
4.37  Blank
4.38 Buy-sell-back/Sell-buy-back Repo Contract

**Type of contract**
Buy-sell-back/Sell-buy-back of a specific security.

**Contract Base**
Nominal amount 1 000 000 SEK for each specific security.

**Contract Base value**
Market value of the specific security (clean price + accrued interest), at Start day.

**Eligible securities**

**Type of Repo transaction**
Buy-sell-back/Sell-buy-back.

**Seller**
The party who first sells and then buys the security.

**Buyer**
The party who first buys and then sells the security.

**Transaction day (T)**
The day the repo transaction is Registered with the Clearing House.

**Start day (STD)**
The date of the repo’s first settlement transaction, agreed upon by the parties, but earliest the Bank day after Registration, (T+1) and not later than the Bank Day before End day.

**End day (ED)**
The date of the repo’s second settlement transaction, agreed upon by the parties, but not earlier than two Bank Days after T and not later than 1 year after T.

**Series Term (d)**
Number of calendar days as of STD until ED.

**Clean price**
Clean price of the specific security at STD, agreed upon by the parties.

**Accrued interest**
Refers to the specific security and is calculated as of STD.

**Nominal amount (N)**
Refers to the specific securities nominal amount, agreed upon by the parties.

**Transaction price/repo interest rate (r)**
Refers to the repo interest rate, expressed as % with three decimal places, and with ACT/360 day count convention. Agreed upon by the parties.
End consideration (EC)  
(Clean price + Accrued interest, for each specific security as of STD) /100 x Nominal amount.

Adjusted EC (AEC)

\[
AEC = SC \cdot \left(1 + \frac{r}{100} \cdot \frac{d}{360}\right) - \sum C \cdot N\left(1 + \frac{r}{100} \cdot \frac{d}{360}\right)
\]

AEC is applicable when the coupon payment day of the specific security falls between STD and ED. Ex-coupon rules follow Euroclear Sweden AB’s record date.

Final time for Registration

Application for Registration must be received by the Clearing House no later than 19.15 CET normal Bank days.

Settlement

Payment of SC and EC are to be settled on STD and ED respectively and in accordance with the Clearing House’s instruction.

Series Term for repo transaction with standard days

T/N, S/N, S/W, C/W, 1M, 2M, 3M, 6M.

Series Term for tailor made dates

Agreed upon by the parties and designated by STD and ED and takes place in accordance with the Clearing House’s instructions.

Listing of series

New series are listed continuously.

Series designation

Each Series shall be designated by the designation for the specific security, repo type and series term.

Buy-in

If a Clearing Member has not fulfilled its obligation regarding Delivery at 1 p.m. on the applicable Settlement Day (S) the Clearing House may immediately send a notification (Buy-in Notification) to the failing Clearing Member. When the failing Clearing Member has been notified the Buy-in enters into force at 1.32 p.m. on (S) unless the securities have been delivered before 1.32 p.m.
on (S). When the Buy-in Notification has entered into force the Clearing House has the right to do a reversed repo in the securities that the failing Clearing Member should have delivered in order to fulfill Delivery towards the non-failing member.

The Clearing House will, by way of Buy-in, make reasonable efforts to fulfill Delivery towards the non-failing member on (S). If it is not possible for the Clearing House to get hold of securities corresponding to the full original nominal amount, the Clearing House has the right to deliver a part of the original Delivery on (S).

When the Buy-in enters into force:
- original delivery instruction from the Clearing Member on (S) will not be accepted;
- the Clearing Member shall immediately cancel the matched transaction; and
- the Clearing Member shall, following instructions from the Clearing House, immediately file a new delivery instruction with Delivery to the Clearing House on next Bank Day, S+1, and with the same terms as the original Delivery, i.e. same settlement amount, right to accrued interest etc.

If the failing member indicates, at the time for the Buy-in Notification, that a delivery is likely to fail, the failing Clearing Member and the Clearing House may agree to start the Buy-in procedure immediately. All direct net costs, expenses and fees associated with the Buy-in incurred by the Clearing House will be debited against the failing Clearing Member (including, e.g. Euroclear Sweden AB’s fees for failed delivery).
Postponed Delivery

If a Clearing Member fails to fulfill Delivery on (S) and if the Clearing House cannot complete a Buy-in on (S) of all or part of the original securities to be delivered, the Clearing House has the right, both in relation to the Buyer and to the Seller, to postpone settlement by one Bank Day. The Clearing House shall promptly inform Seller and Buyer of a decision to postpone settlement.

The Contract will then be settled S+1 with equivalent terms as the original Delivery, i.e. same settlement amount, right to accrued interest etc.

All direct net costs, expenses and fees associated with the postponed Delivery incurred by the Clearing House will be debited against the failing Clearing Member (including, e.g. Euroclear Sweden AB’s fees for failed delivery).

In addition, all direct net costs, expenses and fees associated with the postponed Delivery incurred by the non-failing Clearing Member will be debited against the failing Clearing Member (including, e.g. Euroclear Sweden AB’s fees for failed delivery), provided that the non-failing Clearing Member presents a claim to the Clearing House for such direct net costs, expenses and fees within five Bank Days calculated from the date of the postponed Delivery. Any amount debited against the failing Clearing Member under this paragraph will be credited against the non-failing Clearing Member.

Listing

Clearing Listing.
### 4.39 Spintab-forwards (forwards regarding Spintab bonds)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Forward Contracts with Delivery in exchange for Fix. The Contract is a Fixed Income Contract.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract Base</strong></td>
<td>The Contract Base shall consist of a synthetic bond which shall be deemed to be issued by AB Spintab and have a term, commencing on the relevant Series Expiration Settlement Day, of two years (SPA2) and five years (SPA5). The coupon and the actual term are consequently those of the deliverable instruments for the respective Series.</td>
</tr>
<tr>
<td><strong>The size of the Contract Base</strong></td>
<td>The face value of the bond shall be one million Swedish kronor.</td>
</tr>
<tr>
<td><strong>Futures Price</strong></td>
<td>Agreed upon by the parties. The Futures Price shall be expressed in effective interest per Contract.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The fourth Bank Day prior to the Expiration Day.</td>
</tr>
<tr>
<td><strong>Expiration Month</strong></td>
<td>The month listed in the series designation.</td>
</tr>
<tr>
<td><strong>Expiration Year</strong></td>
<td>The year listed in the series designation.</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>The tick size is 0.001.</td>
</tr>
<tr>
<td><strong>Final time for Registration</strong></td>
<td>Application for Registration must be received by the Exchange not later than 12:00 a.m. on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix shall be determined on the Expiration Day for the relevant Contract in accordance with “Addendum OMr”.</td>
</tr>
<tr>
<td><strong>Cash Settlement</strong></td>
<td>Cash settlement shall be made between the Futures Price and Fix.</td>
</tr>
<tr>
<td><strong>Periodic Settlement</strong></td>
<td>Monthly.</td>
</tr>
<tr>
<td><strong>Delivery</strong></td>
<td>Delivery shall occur in the exchange for Settlement equivalent to Fix in accordance with the Exchange’s Delivery instructions as set forth in “Addendum OMr”.</td>
</tr>
<tr>
<td><strong>Issuing Institution</strong></td>
<td>Market participant which has entered into an agreement with AB Spintab regarding listing of buy and sell interest rates for bonds and futures contracts.</td>
</tr>
<tr>
<td><strong>Deliverable Instruments</strong></td>
<td>The Exchange determines which Instruments shall be Deliverable Instruments in the relevant Series. The Exchange may consult market representatives if needed.</td>
</tr>
</tbody>
</table>
Notice of the Deliverable Instruments for a particular Series is given prior to the first listing day for the Series. Deliverable Instruments shall be loans issued by AB Spintab in the amount of not less than 2.5 billion kronor, the terms of which, deviate as little as possible from the term of the Contract Base. Deliverable Instruments shall be subject to continual price quoting by the Issuing Institution. Debentures or loans with interest adjustment clauses are not deliverable. The Exchange reserves, however, the right to also exclude other loans where the Exchange deems such action to be necessary. Additional Deliverable Instrument shall be determined by the Exchange where the outstanding amount decreases or, where in the Exchange’s opinion there exists a significant risk that the outstanding amount on the intended Expiration Settlement Day will not amount to at least 2.5 billion kronor.

**Final Settlement Day**  
The third Wednesday in the Expiration Month or, where such day is not a Bank Day, the Bank Day immediately following.

**Series Term**  
Three months.

**Listing**  
Clearing listing and admitted for trading.

**Listing of Series**  
Series are listed in accordance with the provision set forth in section “Addendum OMr”.

**Series Designation**  
Each Series shall be designated by the designation for the Contract Base (“SPA2” or “SPA5”), Expiration Month.
4.40 SEK Interest Rate Swap

**Contract Type**
Swap Contract under which Settlement in the form of periodical interest rate payments of fixed interest rate and floating interest rate are exchanged for an agreed period and based on a Notional amount. SEK Interest Rate Swap is a Generic Rates Instrument and a Fixed Income Contract.

**Notional amount (N)**
The size of the interest rate payments are based upon the Notional amount, which is determined by the parties and with a minimum amount of SEK 1 000 000.

**Exchange of Notional amount**
There is no exchange of the Notional amount.

**Buyer**
Buyer pays fixed interest rate annually and receives floating interest rate quarterly.

**Seller**
Seller pays floating interest rate quarterly and receives fixed interest rate annually.

**Start day (SD)**
The day the first Fixed interest rate period and the first Floating interest rate period commence. Determined by the parties.

**End day (ED)**
The day the last Fixed interest rate period and the last Floating interest rate period end. ED is determined by the parties and shall be maximum thirty years and two Bank Days from the Registration Day.

**Swap period (SP)**
The period between SD and ED. SP is determined by the parties and shall be minimum one year.

**Fixed interest rate (F)**
The fixed interest rate is expressed as % with maximum four decimal places and is determined by the parties. Day count convention is determined by the parties to either 30/360 or 30E/360.

**Fixed interest rate amount (Fam)**
Fam = N x F x F day count fraction. Fam is paid on Fixed Interest Settlement Days by the Buyer and is to be received by the Seller.

**Fixed interest rate periods**
The interest rate periods applicable to F. The Fixed interest rate period is one year, however the parties may determine that the first Fixed interest rate period commencing after SD shall be shorter than one year (“Adjusted fixed period”).

**Floating interest rate**
The floating interest rate is expressed as % with maximum...
three decimal places and is determined by the parties to either 3 Month STIBOR flat or 3 Month STIBOR with a positive or negative margin expressed as interest rate basis points. In addition the parties may, for the first Floating Interest rate period commencing after SD, determine another applicable FL for such period. The day count convention for FL is ACT/360.

Floating interest rate amount (FLam)  
\[ FLam = N \times FL \times FL \text{ day count fraction} \]  
FLam is paid on Floating Interest Settlement Days by the Seller and is to be received by the Buyer.

Floating interest rate periods  
The interest rate periods applicable to FL. The Floating interest rate period is three months, however the parties may determine that the first Floating interest rate period commencing after SD shall be shorter than three months (“Adjusted floating period”), in which case the FL for that interest rate period will be determined through linear interpolation. For periods shorter than one week the 1 week STIBOR is used.

Interest rate determination day  
Two Bank Days before the first day in the applicable Floating interest rate period.

Determination of Floating interest rate  
FL for a Floating interest rate period is determined by the Clearing House on the Interest rate determination day. However, if the parties have determined another applicable FL for the first Floating Interest rate period commencing after SD than the FL applicable to the other Floating interest rate periods, such FL will be applied for the first Floating interest rate period.

STIBOR  
STIBOR refers to the interest rate which appears on the Reuters Screen SIDE page under the caption “FIXINGS” as of 11:00 a.m. on the applicable Interest rate determination day in respect of a period corresponding to the Floating interest rate period. If such interest rate does not appear on the Reuters Screen SIDE page on an applicable Interest rate determination day, the Reference Banks rate for Swedish Kronor shall be applied instead.

Reference Banks rate  
The interest rate on the Stockholm interbank market which is determined on the basis of the interest rates at which deposits in Swedish Kronor are offered by four leading banks on the Stockholm interbank market (Reference Banks) at approximately 11:00 a.m. on the applicable Interest rate determination day, for a period corresponding to Floating interest rate period. The Clearing House shall request quotations from the principal office of each of the Reference Banks. If at least two quotations are provided, the Clearing
House will thereafter calculate the interest rate as the arithmetic mean of the provided quotations. If the Clearing House receives fewer than two quotations, the Clearing House shall instead calculate the arithmetic mean of the interest rates quoted by major banks in Stockholm (selected by the Clearing House), for loans in Swedish Kronor for a period corresponding to the Floating interest rate period to leading European banks at approximately 11:00 a.m. on the applicable Interest rate determination day and in a representative amount.

**Settlement**

Payment of Settlement regarding Fam shall occur on Fixed Interest Settlement Day. Payment of Settlement regarding Flam shall occur on Floating Interest Settlement Day.

**Fixed Interest Settlement Day**

Except for any Adjusted fixed period, annually on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Floating Interest Settlement Day**

Except for any Adjusted floating period, quarterly on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Final time for Registration**

Application for Registration must be received by the Clearing House not later than 19.00 on normal Bank Days. Last day for Registration is five Bank Days preceding ED.

**Registration of interest rate swaps which have been executed more than five Bank Days prior to the Registration Day**

The Clearing House has the right to calculate and require collateral before accepting Registration of interest rate swaps which have been executed more than five Bank Days prior to the Registration Day.

**Payment**

Payment of Settlement shall be made on Settlement Day and in accordance with the Clearing House’s instruction.

**Listing**

Clearing Listing and admitted for trading.

**Listing of Series**

One Serie is listed covering the from time to time available SP.

**Series Designation**

“SEK_IRS”.

**Eligible Registrations**

Only by Clearing Members who have entered into a Default Management Commitment for SEK.
### Buy-sell-back/Sell-buy-back Repo Contract of Inflation-linked bonds

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Buy-sell-back/Sell-buy-back of a specific security.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Base</td>
<td>Nominal amount 1,000,000 SEK for each specific security.</td>
</tr>
<tr>
<td>Contract Base value</td>
<td>Market value of the specific security (clean price + accrued interest) at Start day.</td>
</tr>
<tr>
<td>Type of Repo transaction</td>
<td>Buy-sell-back/Sell-buy-back.</td>
</tr>
<tr>
<td>Seller</td>
<td>The party who first sells and then buys the security.</td>
</tr>
<tr>
<td>Buyer</td>
<td>The party who first buys and then sells the security.</td>
</tr>
<tr>
<td>Transaction day (T)</td>
<td>The day the repo transaction is Registered with the Clearing House.</td>
</tr>
<tr>
<td>Start day (STD)</td>
<td>The date of the repo’s first settlement transaction, agreed upon by the parties, but earliest the Bank day after Registration, (T+1) and not later than the Bank Day before End day.</td>
</tr>
<tr>
<td>End day (ED)</td>
<td>The date of the repo’s second settlement transaction, agreed upon by the parties, but not earlier than two Bank Days after T and not later than 1 year after T.</td>
</tr>
<tr>
<td>Series Term (d)</td>
<td>Number of calendar days as of STD until ED.</td>
</tr>
<tr>
<td>Clean price</td>
<td>Clean price of the specific security at STD, agreed upon by the parties.</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>Refers to the specific security and is calculated as of STD.</td>
</tr>
<tr>
<td>Nominal amount (N)</td>
<td>Refers to the specific securities nominal amount, agreed upon by the parties.</td>
</tr>
<tr>
<td>Transaction price/repo interest rate (r)</td>
<td>Refers to the repo interest rate, expressed as % with three decimal places, and with ACT/360 day count convention. Agreed upon by the parties.</td>
</tr>
</tbody>
</table>
Start consideration (SC)

\[ SC = N \left( \frac{CP}{100} + \text{Indexfactor} \times \frac{C}{100} \times \frac{d}{360} \right) \]

End consideration (EC)

\[ EC = SC \times \left( 1 + \frac{r}{100} \times \frac{d}{360} \right) \]

Coupon reinvestment days \((d)\)

Number of days between the coupon payment day of the specific security and ED.

Adjusted EC (AEC)

\[ AEC = SC \times \left( 1 + \frac{r}{100} \times \frac{d}{360} \right) \times \sum \text{indexfactor} \times N \left( 1 + \frac{r}{100} \times \frac{d}{360} \right) \]

AEC is applicable when the ex-coupon rules follows Euroclear Sweden AB’s record date.

Final time for Registration

Application for Registration must be received by the Clearing House no later than 19.15 CET normal Bank Days.

Settlement

Payment of SC and EC are to be settled on STD and ED respectively and in accordance with the Clearing House’s instructions.

Series Term for repo transaction with standard days

T/N, S/N, S/W, C/W, 1M.

Series Term for tailor made dates

Agreed upon by the parties and designated by STD and ED and takes place in accordance with the Clearing House’s instructions.

Listing of series

New series are listed continuously.

Series designation

Each Series shall be designated by the designation for the specific security, repo type and series term.

Buy-in

If a Clearing Member has not fulfilled its obligation regarding Delivery at 1 p.m. on the applicable Settlement Day (S) the Clearing House may immediately send a notification (Buy-in Notification) to the failing Clearing Member. When the failing Clearing Member has been notified the Buy-in enters into force at 1.32 p.m. on (S) unless the securities have been delivered before 1.32 p.m. on (S). When the Buy-in Notification has entered into force the Clearing House has the right to do a reversed repo in the securities that the failing Clearing Member should have delivered in order to fulfill Delivery towards the non-failing member.
The Clearing House will, by way of Buy-in, make reasonable efforts to fulfill Delivery towards the non-failing member on (S). If it is not possible for the Clearing House to get hold of securities corresponding to the full original nominal amount, the Clearing House has the right to deliver a part of the original Delivery on (S).

When the Buy-in enters into force:

- original delivery instruction from the Clearing Member on (S) will not be accepted;
- the Clearing Member shall immediately cancel the matched transaction; and
- the Clearing Member shall, following instructions from the Clearing House, immediately file a new delivery instruction with Delivery to the Clearing House on next Bank Day, S+1, and with the same terms as the original Delivery, i.e. same settlement amount, right to accrued interest etc.

If the failing member indicates, at the time for the Buy-in Notification, that a delivery is likely to fail, the failing Clearing Member and the Clearing House may agree to start the Buy-in procedure immediately. All direct net costs, expenses and fees associated with the Buy-in incurred by the Clearing House will be debited against the failing Clearing Member (including, e.g. Euroclear Sweden AB’s fees for failed delivery).

Postponed Delivery

If a Clearing Member fails to fulfill Delivery on (S) and if the Clearing House cannot complete a Buy-in on (S) of all or part of the original securities to be delivered, the Clearing House has the right, both in relation to the Buyer and to the Seller, to postpone settlement by one Bank Day. The Clearing House shall promptly inform Seller and Buyer of a decision to postpone settlement.

The Contract will then be settled S+1 with equivalent terms as the original Delivery, i.e. same settlement amount, right to accrued interest etc.

All direct net costs, expenses and fees associated with the postponed Delivery incurred by the Clearing House will be debited against the failing Clearing Member (including, e.g. Euroclear Sweden AB’s fees for failed delivery).
In addition, all direct net costs, expenses and fees associated with the postponed Delivery incurred by the non-failing Clearing Member will be debited against the failing Clearing Member (including, e.g. Euroclear Sweden AB’s fees for failed delivery), provided that the non-failing Clearing Member presents a claim to the Clearing House for such direct net costs, expenses and fees within five Bank Days calculated from the date of the postponed Delivery. Any amount debited against the failing Clearing Member under this paragraph will be credited against the non-failing Clearing Member.

Listing

Clearing Listing.
4.42 NOK Interest Rate Swap

**Contract Type**
Swap Contract under which Settlement in the form of periodical interest rate payments of fixed interest rate and floating interest rate are exchanged for an agreed period and based on a Notional amount. The NOK Interest Rate Swap is a Generic Rates Instrument.

**Notional amount (N)**
The size of the interest rate payments are based upon the Notional amount, which is determined by the parties and with a minimum amount of NOK 1,000,000.

**Exchange of Notional amount**
There is no exchange of the Notional amount.

**Buyer**
Buyer pays fixed interest rate annually and receives floating interest rate quarterly or semi-annually.

**Seller**
Seller pays floating interest rate quarterly or semi-annually and receives fixed interest rate annually.

**Start day (SD)**
The day the first fixed interest rate period and the first Floating interest rate period commence. Determined by the parties.

**End day (ED)**
The day the last Fixed interest rate period and the last Floating interest rate period end. ED is determined by the parties and shall be at least one year and maximum thirty years and two Bank Days from the Registration Day.

**Swap period (SP)**
The period between SD and ED. SP is determined by parties and shall be minimum one year.

**Fixed interest rate (F)**
The fixed interest rate is expressed as % with maximum six decimal places and is determined by the parties. Day count convention is determined by the parties to either ACT/ACT, ACT/360, 30/360 or 30E/360.

**Fixed interest rate amount (Fam)**
Fam = N x F x F day count fraction. Fam is paid on Fixed Interest Settlement Days by the Buyer and is to be received by the Seller.

**Fixed interest rate period**
The interest rate period applicable to F. TheFixed interest period is one year, however the parties may determine that the first Fixed interest period...
commencing after SD shall be shorter than one year ("Adjusted fixed period").

**Floating interest rate (FL)**

The floating interest rate is expressed as % with maximum four decimal places and is determined by the parties to either 3 or 6 Month NIBOR flat or 3 or 6 Month NIBOR with a positive or negative margin expressed as interest rate basis points. In addition the parties may, for the first Floating interest rate period commencing after SD, determine another applicable FL for such period. The day count convention for FL is ACT/360, 30/360 or 30E/360.

**Floating interest rate amount (FLam)**

\[ FLam = N \times FL \times FL \text{ day count fraction} \]

FLam is paid on Floating Interest Settlement Days by the Seller and is to be received by the Buyer.

**Floating interest rate period**

The interest rate periods applicable to FL. The Floating interest rate period is three or six months, however the parties may determine that the first Floating interest rate period commencing after SD shall be shorter than three months or six months ("Adjusted floating period"), in which case the FL for that interest rate period will be determined through linear interpolation. For periods shorter than one week the 1 week NIBOR is used.

**Interest rate determination day**

Two Bank Days before the first day in the applicable Floating interest rate period.

**Determination of Floating interest rate**

For a Floating interest rate period is determined by the Clearing House on the Interest rate determination day. However, if parties have determined another applicable FL for the first Floating Interest rate period commencing after SD than the FL applicable to other Floating Interest rate periods, such FL will be applied for the first Floating Interest rate period.

**NIBOR**

NIBOR refers to the interest rate which appears on the Reuters Screen OIBOR= Page as of 12:00 a.m. on the applicable Interest rate determination day in respect of a period corresponding to the Floating interest rate period. NIBOR, Norwegian Interbank Offered Rate, shall be deemed to be that interest rate published by Reuters or another future provider. Where there is no listing regarding NIBOR for a period of three or six months, an interest rate shall be set for a period of three or six months by interpolating a quote for the nearest shorter period and a quote for the nearest longer period. In the event that the interest period of three or six months...
months is shorter or longer than that quoted for the shortest or longest period, the quote for the shortest or longest period regarding NIBOR shall be used.

**Reference Banks rate**

The interest rate on the Norwegian interbank market which is determined on the basis of the interest rates at which deposits in Norwegian Kronor are offered by four leading banks on the Norwegian interbank market (Reference Banks) at approximately 12:00 a.m. on the applicable Interest rate determination day, for a period corresponding to Floating interest rate period. The Clearing House shall request quotations from the principal office of each of the Reference Banks. If at least two quotations are provided, the Clearing House will thereafter calculate the interest rate as the arithmetic mean of the provided quotations. If the Clearing House receives fewer than two quotations, the Clearing House shall instead calculate the arithmetic mean of the interest rates quoted by major banks in Norway (selected by the Clearing House), for loans in Norwegian Kronor for a period corresponding to the Floating interest rate period to leading European banks at approximately 12:00 a.m. on the applicable Interest rate determination day and in a representative amount.

**Settlement**

Payment of Settlement regarding Fam shall occur on Fixed Interest Settlement Day. Payment of Settlement regarding Flam shall occur on Floating Interest Settlement Day.

**Fixed interest Settlement Day**

Except for any Adjusted fixed period, annually on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Floating Interest Settlement Day**

Except for any Adjusted floating period, quarterly or semi-annually on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Registration of interest rate swaps which have been executed more than five Bank Days prior**

The Clearing House has the right to calculate and require collateral before accepting Registration of interest rate swaps which have been executed more than five Bank Days prior to the Registration Day.
to the Registration day

Final time for Registration
Application for Registration must be received by the Clearing House not later than 19.00 CET on normal Bank Days. Last day for Registration is the Bank Day preceding ED.

Payment
Payment of Settlement shall be made on Settlement Day and in accordance with the Clearing House’s instruction.

Listing
Clearing Listing and admitted for trading.

Listing of Series
One Serie is listed covering the form time to time available SP.

Series Designation
“NOK_IRS_3M” and “NOK_IRS_6M”.

Eligible Registrations
Only by Clearing Members who have entered into a Default Management Commitment for NOK.
4.43 DKK Interest Rate Swap

**Contract Type**
Swap Contract under which Settlement in the form of periodical interest rate payments of fixed interest rate and floating interest rate are exchanged for an agreed period and based on a Notional amount. The DKK Interest Rate Swap is a Generic Rates Instrument.

**Notional amount (N)**
The size of the interest rate payments are based upon the Notional amount, which is determined by the parties and with a minimum amount of DKK 1 000 000.

**Exchange of Notional amount**
There is no exchange of the Notional amount.

**Buyer**
Buyer pays fixed interest rate annually and receives floating interest rate quarterly or semi-annually.

**Seller**
Seller pays floating interest rate quarterly or semi-annually and receives fixed interest rate annually.

**Start day (SD)**
The day the first fixed interest rate period and the first Floating interest rate period commence. Determined by the parties.

**End day (ED)**
The day the last Fixed interest rate period and the last Floating interest rate period end. ED is determined by the parties and shall be maximum thirty years and two Bank Days from the Registration Day.

**Swap period (SP)**
The period between SD and ED. SP is determined by parties and shall be minimum one year.

**Fixed interest rate (F)**
The fixed interest rate is expressed as % with maximum six decimal places and is determined by the parties. Day count convention is determined by the parties to either ACT/ACT, ACT/360, 30/360 or 30E/360.

**Fixed interest rate amount (Fam)**
Fam = N x F x F day count fraction. Fam is paid on Fixed Interest Settlement Days by the Buyer and is to be received by the Seller.

**Fixed interest rate period**
The interest rate period applicable to F. The Fixed interest period is one year, however the parties may determine that the first Fixed interest period commencing after SD shall be shorter than one year.
### Floating interest rate (FL)

The floating interest rate is expressed as % with maximum four decimal places and is determined by the parties to either 3 or 6 Month CIBOR flat or 3 or 6 Month CIBOR with a positive or negative margin expressed as interest rate basis points. In addition the parties may, for the first Floating interest rate period commencing after SD, determine another applicable FL for such period. The day count convention for FL is ACT/360, 30/360 or 30E/360.

### Floating interest rate amount (FLam)

FLam = N x FL x FL day count fraction. FLam is paid on Floating Interest Settlement Days by the Seller and is to be received by the Buyer.

### Floating interest rate period

The interest rate periods applicable to FL. The Floating interest rate period is three or six months, however the parties may determine that the first Floating interest rate period commencing after SD shall be shorter than three months or six months ("Adjusted floating period"), in which case the FL for that interest rate period will be determined through linear interpolation. For periods shorter than one week the 1 week CIBOR is used.

### Interest rate determination day

Two Bank Days before the first day in the applicable Floating interest rate period.

### Determination of Floating interest rate

FL for a Floating interest rate period is determined by the Clearing House on the Interest rate determination day. However, if parties have determined another applicable FL for the first Floating interest rate period commencing after SD than the FL applicable to other Floating Interest rate periods, such FL will be applied for the first Floating Interest rate period.

### CIBOR

CIBOR refers to the interest rate which appears on the Reuters Screen CIBOR= Page as of 11:00 a.m. on the applicable Interest rate determination day in respect of a period corresponding to the Floating interest rate period. CIBOR, Copenhagen Interbank Offered Rate, shall be deemed to be that interest rate published by NASDAQ OMX or another future provider. Where there is no listing regarding CIBOR for a period of three or six months, an interest rate shall be set for a period of three or six months by interpolating a quote for the nearest shorter period and a quote for the nearest longer period. In the event that the interest period of three or six months is shorter or longer than...
that quoted for the shortest or longest period, the quote for the shortest or longest period regarding CIBOR shall be used.

**Reference Banks rate**

The interest rate on the Copenhagen interbank market which is determined on the basis of the interest rates at which deposits in Danish Kronor are offered by four leading banks on the Copenhagen interbank market (Reference Banks) at approximately 11:00 a.m. on the applicable Interest rate determination day, for a period corresponding to Floating interest rate period. The Clearing House shall request quotations from the principal office of each of the Reference Banks. If at least two quotations are provided, the Clearing House will thereafter calculate the interest rate as the arithmetic mean of the provided quotations. If the Clearing House receives fewer than two quotations, the Clearing House shall instead calculate the arithmetic mean of the interest rates quoted by major banks in Denmark (selected by the Clearing House), for loans in Danish Kronor for a period corresponding to the Floating interest rate period to leading European banks at approximately 11:00 a.m. on the applicable Interest rate determination day and in a representative amount.

**Settlement**

Payment of Settlement regarding Fam shall occur on Fixed Interest Settlement Day. Payment of Settlement regarding Flam shall occur on Floating Interest Settlement Day.

**Fixed interest Settlement Day**

Except for any Adjusted fixed period, annually on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Floating Interest Settlement Day**

Except for any Adjusted floating period, quarterly or semi-annually on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Registration of interest rate swaps which have been executed more than five Bank Days prior**

The Clearing House has the right to calculate and require collateral before accepting Registration of interest rate swaps which have been executed more than five Bank Days prior to the Registration Day.
to the Registration day

**Final time for Registration** Application for Registration must be received by the Clearing House not later than 19.00 CET on normal Bank Days. Last day for Registration is the Bank Day preceding ED.

**Payment** Payment of Settlement shall be made on Settlement Day and in accordance with the Clearing House’s instruction.

**Listing** Clearing Listing and admitted for trading.

**Listing of Series** One Serie is listed covering the from time to time available SP.

**Series Designation** “DKK_IRS_3M” and “DKK_IRS_6M”.

**Eligible Registrations** Only by Clearing Members who have entered into a Default Management Commitment for DKK.
### EUR Interest Rate Swap

**Contract Type**
Swap Contract under which Settlement in the form of periodical interest rate payments of fixed interest rate and floating interest rate are exchanged for an agreed period and based on a Notional amount. The EUR Interest Rate Swap is a Generic Rates Instrument.

**Notional amount**
The size of the interest rate payments are based upon the Notional amount, which is determined by the parties and with a minimum amount of EUR 1 000 000.

**Exchange of Notional amount**
There is no exchange of the Notional amount.

**Buyer**
Buyer pays fixed interest rate annually and receives floating interest rate quarterly or semi-annually.

**Seller**
Seller pays floating interest rate quarterly or semi-annually and receives fixed interest rate annually.

**Start day (SD)**
The day the first fixed interest rate period and the first Floating interest rate period commence. Determined by the parties.

**End day (ED)**
The day the last Fixed interest rate period and the last Floating interest rate period end. ED is determined by the parties and shall be at least one year and maximum thirty years and two Bank Days from the Registration Day.

**Swap period (SP)**
The period between SD and ED. SP is determined by parties and shall be minimum one year.

**Fixed interest rate (F)**
The fixed interest rate is expressed as % with maximum six decimal places and is determined by the parties. Day count convention is determined by the parties to either ACT/ACT, ACT/360, 30/360 or 30E/360.

**Fixed interest rate amount (Fam)**
Fam = N x F x F day count fraction. Fam is paid on Fixed Interest Settlement Days by the Buyer and is to be received by the Seller.

**Fixed interest rate period**
The interest rate period applicable to F. The Fixed interest period is one year, however the parties may determine that the first Fixed interest period
commencing after SD shall be shorter than one year ("Adjusted fixed period").

**Floating interest rate (FL)**

The floating interest rate is expressed as % with maximum four decimal places and is determined by the parties to either 3 or 6 Month EURIBOR flat or 3 or 6 Month EURIBOR with a positive or negative margin expressed as interest rate basis points. In addition the parties may, for the first Floating interest rate period commencing after SD, determine another applicable FL for such period. The day count convention for FL is ACT/360, 30/360 or 30E/360.

**Floating interest rate amount (FLam)**

\[ \text{FLam} = \text{N} \times \text{FL} \times \text{FL day count fraction}. \]  
FLam is paid on Floating Interest Settlement Days by the Seller and is to be received by the Buyer.

**Floating interest rate period**

The interest rate periods applicable to FL. The Floating interest rate period is three or six months, however the parties may determine that the first Floating interest rate period commencing after SD shall be shorter than three months or six months ("Adjusted floating period"), in which case the FL for that interest rate period will be determined through linear interpolation. For periods shorter than one week the 1 week EURIBOR is used.

**Interest rate determination day**

Two Bank Days before the first day in the applicable Floating interest rate period.

**Determination of Floating interest rate**

FL for a Floating interest rate period is determined by the Clearing House on the Interest rate determination day. However, if parties have determined another applicable FL for the first Floating Interest rate period commencing after SD than the FL applicable to other Floating Interest rate periods, such FL will be applied for the first Floating Interest rate period.

**EURIBOR**

EURIBOR refers to the interest rate which appears on the Reuters Screen EURIBOR = Page as of 11:00 a.m. on the applicable Interest rate determination day in respect of a period corresponding to the Floating interest rate period. EURIBOR, Euro Interbank Offered Rate, shall be deemed to be that interest rate published by Reuters or another future provider. Where there is no listing regarding EURIBOR for a period of three or six months, an interest rate shall be set for a period of three or six months by interpolating a quote for the nearest shorter period and a quote for the nearest longer period. In the event that the interest period of three or
six months is shorter or longer than that quoted for the shortest or longest period, the quote for the shortest or longest period regarding EURIBOR shall be used.

**Reference Banks rate**

The interest rate on the Euro interbank market which is determined on the basis of the interest rates at which deposits in Euros are offered by four leading banks on the Euro interbank market (Reference Banks) at approximately 11:00 a.m. on the applicable Interest rate determination day, for a period corresponding to Floating interest rate period. The Clearing House shall request quotations from the principal office of each of the Reference Banks. If at least two quotations are provided, the Clearing House will thereafter calculate the interest rate as the arithmetic mean of the provided quotations. If the Clearing House receives fewer than two quotations, the Clearing House shall instead calculate the arithmetic mean of the interest rates quoted by major banks in Europe (selected by the Clearing House), for loans in Euros for a period corresponding to the Floating interest rate period to leading European banks at approximately 11:00 a.m. on the applicable Interest rate determination day and in a representative amount.

**Settlement**

Payment of Settlement regarding Fam shall occur on Fixed Interest Settlement Day. Payment of Settlement regarding Flam shall occur on Floating Interest Settlement Day.

**Fixed interest Settlement Day**

Except for any Adjusted fixed period, annually on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Floating Interest Settlement Day**

Except for any Adjusted floating period, quarterly or semi-annually on date determined by the parties. If such date is not a Bank Day, the following Bank Day shall be Settlement Day, unless such day falls in another calendar month, in which case the preceding Bank Day shall instead be Settlement Day.

**Registration of interest rate swaps which have been executed more than five Bank Days prior**

The Clearing House has the right to calculate and require collateral before accepting Registration of interest rate swaps which have been executed more than five Bank Days prior to the Registration Day.
Final time for Registration

Application for Registration must be received by the Clearing House not later than 19:00 CET on normal Bank Days. Last day for Registration is the Bank Day preceding ED.

Payment

Payment of Settlement shall be made on Settlement Day and in accordance with the Clearing House’s instruction.

Listing

Clearing Listing and admitted for trading.

Listing of Series

One Serie is listed covering the from time to time available SP.

Series Designation

“EUR_IRS_3M” and “EUR_IRS_6M”.

Eligible Registrations

Only by Clearing Members who have entered into a Default Management Commitment for EUR.
4.45 Blank
### 4.46 NNOax-Futures (Futures on Norwegian shares)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Standardised Futures with daily cash settlement and Delivery.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract Base</strong></td>
<td>The type of share (Contract Share) which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share shall be approved for trading on the Exchange or any other exchange or market approved by the Exchange.</td>
</tr>
<tr>
<td><strong>Size of the Contract Base</strong></td>
<td>One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td><strong>Future's Price</strong></td>
<td>Agreed upon by the parties. The Future's Price shall be expressed in Norwegian kronor and cover the price of one Contract Share.</td>
</tr>
<tr>
<td><strong>Re-calculation</strong></td>
<td>The provisions set forth in &quot;Addendum SEax, Flax, DKax, NNOax and NRuax – Re-calculation rules&quot; shall apply to the right which vests in the purchaser and seller of an Options Contract in the event the share capital of the company whose shares constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The third Friday of the Expiration Month of the Expiration Year, or where such is not a Norwegian Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Norwegian Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share in question at EMP’s closing on the Expiration Day, or if the Suspension of Trading terminates less than one hour from closing of EMP, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be moved forward in time.</td>
</tr>
<tr>
<td><strong>Expiration Month</strong></td>
<td>The month listed in the series designation.</td>
</tr>
<tr>
<td><strong>Expiration Year</strong></td>
<td>The year listed in the series designation.</td>
</tr>
</tbody>
</table>
### Tick size
The Tick Size is 0.01.

### Order Terms
Single.

### Final time for trading
Closing of EMP on the Expiration Day.

### Final time for Registration
Application for Registration must be received by the Exchange not later than 120 minutes after EMP’s normal closing on the Expiration Day.

### Daily Settlement
In order to secure the performance of the Futures Contracts, Daily Cash Settlement shall take place on each Bank Day commencing on the transaction day up to and including the Expiration Day of the Futures Contracts, whereupon profits or losses shall become due for payment. Settlement occurs against a Fix. Settlement Day is the first Bank Day following the Mark-to-Market day.

On the transaction day, settlement shall take place in an amount corresponding to the difference between the Fix on the transaction day and the futures price. After that, settlement takes place in an amount corresponding to the difference between the Fix on the Mark-to-Market day and the Fix from the immediately preceding Bank Day. On the Expiration Day settlement shall take place in an amount corresponding to the difference between the Fix for the Contract Share and the Fix from the immediately preceding Bank day. Delivery shall occur at the Fix for the Contract Share.

### Fix
During the term of the Futures Contract, Fix is determined as the theoretical price for the Futures Contract at the close of trading on the relevant Bank Day. The Exchange determines the price for the Futures Contract with reference to the price (on Oslo Børs) of the Contract Share, expected dividends, interest rate and time to the Expiration Day.

Fix for the Expiration Day is the last paid price for the Contract Share. Last paid price is the Contract Share’s official closing price (Last Paid on Oslo Børs) in the electronic trading system for shares. Where there is no listing of such price on the Exchange for the Contract Share on the Expiration Day the last paid price from the previous Bank Day shall be used and so forth.

### Delivery
Delivery shall occur at Fix in the system provided by VPS for registration of securities. Registration measures
concerning Deliveries and demands for Delivery on share accounts in VPS shall be conducted in accordance with the Exchange’s instructions. Deliveries and demands for Delivery of the relevant shares shall occur to and from the member’s share account in VPS.

**Buy-in**

If a Clearing Member does not fulfill its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+4) to fulfill its obligation to Deliver before the Buy-in Notification enters into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

**Deliverable Instruments**

The relevant Contract Base.

**Settlement**

Payment of Settlement regarding Delivery shall occur in accordance with the Exchange's instructions.

**Final Settlement Day**

The third Norwegian Bank Day following the Expiration Day.

**Listing of Series**

Series are listed in accordance with the provisions set forth in section 4.2.13.2.

**Series Term**

Three or twelve months in accordance with what is stated for the Instrument in question in the Quotation List.
Series Designation

Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.
4.47 SEax-Futures (Futures on Swedish shares and depository receipts)

<table>
<thead>
<tr>
<th>Type of Contract</th>
<th>Standardised Futures with Daily Cash Settlement and Delivery.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Base</td>
<td>The type of share (Contract Share) which is apparent from the series designation and the Exchange’s applicable Quotation List. This type of share shall be approved for trading on the Exchange or any other exchange or market approved by the Exchange.</td>
</tr>
<tr>
<td>Size of the Contract Base</td>
<td>One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td>Future's Price</td>
<td>Agreed upon by the parties. The Future's Price shall be expressed in Swedish kronor and cover the price of one Contract Share.</td>
</tr>
<tr>
<td>Re-calculation</td>
<td>The provisions set forth in “Addendum SEax, Flax, DKax, NNOax and NRuax – Re-calculation rules” shall apply to the right which vests in the purchaser and seller of an Options Contract in the event the share capital of the company whose shares constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.</td>
</tr>
<tr>
<td>Expiration Day</td>
<td>The third Friday of the Expiration Month of the Expiration Year, or, where such day is not a Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share in question at EMP’s closing on the Expiration Day, or if the Suspension of Trading terminates less than one hour from closing, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be moved forward in time.</td>
</tr>
<tr>
<td>Expiration Month</td>
<td>The month listed in the series designation.</td>
</tr>
<tr>
<td>Expiration Year</td>
<td>The year listed in the series designation.</td>
</tr>
</tbody>
</table>
Tick size  
The Tick Size is 0.01.

Order Terms  
Single.

Final time for trading  
Closing of EMP on the Expiration Day.

Final time for Registration  
Application for Registration must be received by the Exchange not later than 120 minutes after EMP’s normal closing on the Expiration Day.

Daily Settlement  
In order to secure the performance of the Futures Contracts, Daily Cash Settlement shall take place on each Bank Day commencing on the transaction day up to and including the Expiration Day of the Futures Contracts, whereupon profits or losses shall become due for payment. Settlement occurs against a Fix. Settlement day is the first Bank Day following the Mark-to-Market day.

On the transaction day, settlement shall take place in an amount corresponding to the difference between the Fix on the transaction day and the futures price. After that, settlement takes place in an amount corresponding to the difference between the Fix on the Mark-to-Market day and the Fix from the immediately preceding Bank Day. On the Expiration Day settlement shall take place in an amount corresponding to the difference between the Fix for the Contract Share and the Fix from the immediately preceding Bank Day. Delivery shall occur at the Fix for the Contract Share.

Fix  
During the term of the Futures Contract, Fix is determined as the theoretical price for the Futures Contract at the close of trading on the relevant Bank Day. The Exchange determines the price for the Futures Contract with reference to the price of the Contract Share, expected dividends, interest rate and time the Expiration Day. Fix for the Expiration Day is the last paid price for the Contract Share. Last paid price is the Contract Share’s official closing price (Last Paid) in the electronic trading system for shares. Where there is no listing of such price on the Exchange for the Contract Share on the Expiration Day the last paid price from the previous Bank Day shall be used and so forth.

Delivery  
Delivery shall occur at Fix in the VPC-system provided by Euroclear Sweden. Registration measures concerning deliveries and demands for delivery on VP accounts in Euroclear Sweden shall be conducted in accordance with
Buy-in

If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made ($+0).

When the failing Clearing Member has been notified it has four Bank Days ($+4) to fulfill its obligation to Deliver before the Buy-in Notification enters into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery ($+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on $+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

Deliverable Instruments

The relevant Contract Base.

Settlement

Payment of Settlement regarding Delivery shall occur in accordance with the Exchange's instructions.

Final Settlement Day

The third Swedish Bank Day following the Expiration Day.

Listing of Series

Series are listed in accordance with the provisions set forth in section 4.2.13.2.

Series Term

Three, twelve, twenty-four or thirty-six months in accordance with what is stated for the Instrument in question in the Quotation List.

Series Designation

Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.
4.48 NNOax-Forwards (Forwards in Norwegian shares)

Type of Contract
Standardised Forwards Contracts with Delivery.

Contract Base
The type of share (Contract Share) which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share shall be approved for trading on the Exchange or any other exchange or market approved by the Exchange.

Size of the Contract Base
One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.

Forwards price
Agreed upon by the parties. The forwards price shall be expressed in Norwegian Kronor and cover the price of one Contract Share.

Re-calculation
The provisions set forth in "Addendum SEax, Flax, DKax, NNOax and NRuax – Re-calculation rules” shall apply to the right which vests in the purchaser and seller of an Options Contract in the event the share capital of the company whose shares constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.

Expiration Day
The third Friday of the Expiration Month of the Expiration Year, or where such is not a Norwegian Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Norwegian Bank Day In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share in question at EMP’s closing on the Expiration Day, or if the Suspension of Trading terminates less than one hour from closing of EMP, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be moved forward in time.

Expiration Month
The month listed in the series designation.

Expiration Year
The year listed in the series designation.

Tick Size
The Tick Size is 0.01

Order Terms
Single

Final time for trading
The normal time for EMP's closing on the Expiration Day.
Final Time for Registration
Applications for Registration must be received by the Exchange not later than 120 minutes following EMP's normal closing on the Expiration Day.

Delivery
Delivery shall occur at the forwards price in the system provided by VPS for registration of securities. Registration measures concerning Deliveries and demands for Delivery on share accounts in VPS shall be conducted in accordance with the Exchange's instructions. Deliveries and demands for Delivery of the relevant shares shall occur to and from the member's share account in VPS.

Buy-in
If a Clearing Member does not fulfill its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+4) to fulfill its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

Deliverable Instruments
The relevant Contract Base.

Settlement
Payment of Settlement regarding Delivery shall occur in accordance with the Exchange's instructions.

Expiration Settlement Day
The third Norwegian Bank Day following the Expiration Day.
<table>
<thead>
<tr>
<th><strong>Setting-Off of Contracts</strong></th>
<th>Setting-Off of Contracts may not occur.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing and Clearing Listing.</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed in accordance with the provisions set forth in section 4.2.13.2.</td>
</tr>
<tr>
<td><strong>Series Term</strong></td>
<td>Three or twelve months in accordance with what is stated for the Instrument in question in the Quotation List.</td>
</tr>
<tr>
<td><strong>Series Designation</strong></td>
<td>Each Series shall be designated by the designation for the Contract Base, Expiration Month and Expiration Year.</td>
</tr>
</tbody>
</table>
4.49 NNOax-Options (Options in Norwegian shares)

**Type of Contract**
Standardised Options Contract with Delivery.

**Style of Options**
American option.

**Contract Base**
The type of share (Contract Share) which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share shall be approved for trading on the Exchange or any other exchange or market approved by the Exchange.

**Size of the Contract**
One hundred Contract Shares. Re-calculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.

**Exercise Price**
The Exercise Price in Norwegian kronor per Contract Share set forth in the series designation. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Re-calculation.

**Re-calculation**
The provisions set forth in "Addendum SEax, Flax, DKax, NNOax and NRuax – Re-calculation rules" shall apply to the right which vests in the purchaser and seller of an Options Contract in the event the share capital of the company whose shares constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.

**Expiration Day**
The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Norwegian Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Norwegian Bank Day.

In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share in question at EMP’s closing on the Expiration Day, or if the Suspension of Trading terminates less than one hour from closing of EMP, the Expiration Day shall be postponed until the following Bank Day. In certain recalculation events, the Expiration Day may be brought forward in time.

**Expiration Month**
The month listed in the series designation.

**Expiration Year**
The year listed in the series designation.
Premium
Agreed to by the parties. The premium shall be expressed in Norwegian Kronor and cover the price per Contract Share.

Premium Settlement Day
The first Norwegian Bank Day following Registration.

Tick size
The Tick size is 0.01 where the Premium is less than 0.1; 0.05 where the Premium is greater than or equal to 0.1 but less than 4.0; and 0.25 where the Premium is greater than or equal to 4.0.

Order Terms
Single

Final time for trading
The time of EMP's closing on the Expiration Day.

Final time for registration
Application for Registration must be received by the Exchange not later than 120 minutes after EMP's normal closing on the Expiration Day.

Exercise
Exercise means that Delivery of the relevant share type shall occur in exchange for an amount equivalent to the Exercise Price on the Settlement Day. Exercise Orders must be received by the Exchange no later than 60 minutes following the normal closing of EMP on each Bank Day preceding the Expiration Day. Exercise Orders by fax or email must be received by the Exchange 30 minutes after EMP’s normal closing at the latest. With respect to the Expiration Day, Exercise Orders must instead be received by the Exchange no later than 120 minutes following EMP’s normal closing. Exercise Order by fax or email on the Expiration Day must be received by the Exchange 90 minutes after EMP’s normal closing at the latest. During times where there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share type in question or in certain re-calculation cases, Exercise may not be requested. The same regulations shall apply concerning the time for Delivery of, and the Settlement for, the relevant share type as well as the right to dividends and issuance rights as if agreement regarding the purchase and sale of shares had been reached on the Exchange or other exchange or marketplace approved by the Exchange on the day the Exchange registered the exercise of the Option Contract.
Standard Exercise

The Exchange shall send to the Member, approximately 45 minutes following EMP’s closing on the Expiration Day, a list of the Series with sufficient intrinsic value which the Exchange intends to exercise on behalf of the Counterparty. In the case of Call Options, the last paid price for the Contract Share on the Expiration Day on the Exchange or other exchange or marketplace approved by the Exchange shall exceed the Exercise Price for the Option Contract by at least 1% of the Exercise Price. In the case of Put Options, the last paid price for the Contract Share on the Expiration Day on the Exchange or other exchange or marketplace approved by the Exchange shall be less than the Exercise Price for the Option Contract by at least 1% of the Exercise Price.

Last paid price is the Contract Shares closing price (Last Paid on Oslo Børs) in the electronic trading system for shares 20 minutes after the close of market. Where there is no listing of such price on the Exchange or other exchange or marketplace approved by the Exchange, for the Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth. To the extent possible, the determination of the latest paid price for a share which is not registered for trading on the Exchange shall be carried out pursuant to the aforementioned principle. In the event of computer failure or a lack of information from the Exchange or other exchange or marketplace approved by the Exchange, alternative price information shall be used. Calculation bases other than those set forth above can then be employed.

Where a contract adjustment means that both the original Contract Shares and new Instruments shall constitute the Contract Base for Options Contracts, standard exercise shall be based, instead of on the latest paid price for the original Contract Share, on the basis of a Fix calculated in the following manner:

$$\text{Fix} = \frac{(k_0 \times n_0) + (k_1 \times n_1) + (k_2 \times n_2) \ldots}{n_0}$$

- $k_0$ = Last paid price for the original Contract Share calculated in accordance with the above
- $n_0$ = Number of original Contract Shares per Contract (prior to the adjustment into a Basket contract)
- $k_1, 2\ldots$ = Last paid price for new Instruments calculated in accordance with the above
- $n_1, 2\ldots$ = Number of new Instruments per Contract
The Exchange may deviate from this rule and determine a new Fix where special cause exists, for example where the Exchange is of the opinion that the trading volume is unsatisfactory.

Counterparties opposing standard exercise shall notify the Exchange thereof in writing no later than 120 minutes following EMP’s normal closing on the Expiration Day.

**Delivery**

Delivery shall occur at the Exercise Price in the securities registration system provided by VPS. Registration measures concerning Deliveries and demands for Delivery of shares on accounts in VPS shall be conducted in accordance with the Exchange’s instructions.

**Buy-in**

If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+4) to fulfill its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing Member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

**Deliverable Instruments**

The relevant Contract Base.

**Settlement**

Payment of Settlement regarding Premiums and Delivery shall occur in accordance with the Exchange’s instructions.
Settlement Day
The third Norwegian Bank Day following the Exchange's receipt of the Exercise Order.

Setting-Off of Contract
Setting-Off of Contracts may occur each Norwegian Bank Day during the entire Term.

Listing
Exchange Listing and Clearing Listing.

Listing of Series
The following Series shall initially and on the Bank Days following the initial listing day be listed: five Series with Exercise Prices that are above, one Series with an Exercise Price that is closest to, and five Series with Exercise Prices that are below the Contract Share’s last transaction price at the end of the preceding Bank Day.

Series Term
Three or twelve months in accordance with what is stated for the Instrument in question in the Quotation List.

Series Designation
Each Series shall be designated by the indication of the designation for the Contract Base, the Exercise Price, the Expiration Month, the Option Type, and the Expiration Year.
4.50 OMXO20-Futures (Futures on the Norwegian OMXO20 share index)

**Type of Contract**
Futures Contracts with Daily Cash Settlement.

**Contract Base**
The OMXO20 share gross index (GI).

**Futures Price**
Determined by the parties. The Futures Price shall be expressed in Norwegian kronor and cover the price for one-hundredth of a Contract.

**Index calculation**
The Share index OMXO20 is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

Further rules regarding the OMXO20 index are to be found in “Rules for the Construction and Maintenance of the OMXO20 Index”, see https://indexes.nasdaqomx.com, which include, apart from definitions, among other things, the bases for calculation of the OMXO20 share index, i.e. provisions as to the manner in which adjustment shall be made in the event of a new issue, dividend, etc. under which circumstances a share may be excluded in conjunction with index calculation, and which index documentation may exist.

**Fix**
During the Futures Contract’s Term, Fix shall be determined to the price for the Futures Contract at EMP’s closing on the Bank Day in question. The Exchange determines the price for the Futures Contract based on the bid and ask prices for the Futures Contract. In the absence of bid and ask prices, the Exchange may calculate FIX according to other methods. The Exchange shall notify Exchange Members and Clearing Members, on behalf of the member and Customers, of the determined Fix.

Fix for the Expiration Day (average index) is normally determined in accordance with “Rules for the Construction and Maintenance of the OMXO20 Index”. The Exchange shall as soon as possible notify Exchange Members and Clearing Members, on behalf of the member and Customers, of the determined Fix.

**Expiration Day**
The third Thursday of the Expiration Month of the Expiration Year, or where such day is not a Norwegian Bank Day or is declared by the Exchange in advance to be a half trading day, the preceding Norwegian Bank Day.

**Expiration Month**
The month listed in the series designation.

**Expiration Year**
The year listed in the series designation.
Tick size

Tick size is 0.10 when the Futures Price is less than 1,000; and 0.25 when the Futures Price is greater than or equal to 1,000.

Order Terms

Single.

Final time for trading

The time of EMP's closing on the Expiration Day.

Call Auction

Trading starts and ends with a Call Auction, if possible, resulting in an opening and closing price, in accordance with appendix 17. The determination of the opening price is made in the transition to continuous trading and the determination of the closing price is made after the time of EMP’s ordinary trading hours as stated in appendix 16.

Final time for Registration

Application for Registration must be received by the Exchange not later than 120 minutes after EMP's normal closing on the Expiration Day.

Daily Cash Settlement

In order to secure the fulfillment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contract in accordance with section 4.2.6.2.

Settlement

Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Exchange’s instructions.

Expiration Settlement Day

The first Norwegian Bank Day following the Expiration Day.

Setting-Off of Contracts

Setting-Off of Contracts may occur every Bank Day during the entire Term, where final settlement shall occur and be calculated in accordance with the following

i) when Setting-Off of an initially purchased Futures Contract, the difference between the determined closing price for the Futures Contract on the Bank Day preceding the set-off date – or, if the purchase occurred on the set-off date, the Futures Price for the purchase of the Futures Contract – and the Futures Price for the counter Contract, or

ii) when Setting-Off of an initially sold Futures Contract, the difference between the determined closing price for the Futures Contract on the Bank Day preceding the set-off date – or, if the sale occurred on the set-off date, the Futures Price for the sale of the Futures Contract – and the Futures Price for the counter Contract,

Listing

Exchange Listing and Clearing Listing.

Listing of Series

Series are listed in accordance with the provisions set forth in
section 4.2.13.2.

Series Term 3, 6 and 24 months.

Series Designation Each Series shall be designated by the designation of the Contract Base, the Expiration Month, and the Expiration Year.
4.51 OMXO20-Options (Options in the Norwegian OMXO20 share index)

- **Type of Contract**: Standardised Options Contracts with Cash Settlement
- **Style of Options**: European option.
- **Contract Base**: The OMXO20 share gross index (GI).
- **Exercise Price**: The index value (exercise index) contained in the series designation multiplied by one-hundred Norwegian kronor
- **Index Calculation**: The OMXO20 share index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

Further rules regarding the OMXO20 index are to be found in “Rules for the Construction and Maintenance of the OMXO20 Index”, see https://indexes.nasdaqomx.com/, which include, apart from definitions, among other things, the bases for calculation of the OMXO20 share index, i.e. provisions as to the manner in which adjustment shall be made in the event of a new issue, dividend, etc. under which circumstances a share may be excluded in conjunction with index calculation, and which index documentation may exist.

- **Fix**: Fix for the Expiration Day (average index) is normally determined in accordance with “Rules for the Construction and Maintenance of the OMXO20 Index”. The Exchange shall notify Exchange Members and Clearing Members, on behalf of the member and Customers, of the determined Fix.

- **Expiration Day**: The third Thursday of the Expiration Month of the Expiration Year, or where such day is not a Norwegian Bank Day, or is declared by the Exchange in advance to be a half trading day, the preceding Bank Day.

- **Expiration Month**: The month listed in the series designation.

- **Expiration Year**: The year listed in the series designation.

- **Premium**: Agreed to by the parties. The premium shall be expressed in Norwegian kronor and cover the price for one-hundredth of an Options Contract.

- **Premium Settlement Day**: The first Norwegian Bank Day following Registration.
Tick size

The Tick size is 0.01 where the Premium is less than 0.1; 0.05 where the Premium is greater than or equal to 0.1 but less than 4.0; and 0.25 where the Premium is greater than or equal to 4.0.

Order Terms

Single.

Final time for trading

The time of EMP's closing on the Expiration Day.

Final time for Registration

Application for Registration must be received by the Exchange not later than 120 minutes after EMP's normal closing on the Expiration Day.

Automatic Exercise

Cash Settlement shall occur for the option holder on the Expiration Day provided that the held option has a positive value equivalent to or higher than the highest fee chargeable by the Exchange according to the current Fee List. Cash Settlement shall occur for the option issuer provided that the Exchange carries out Cash Settlement for the option holder in the same Series. Amounts payable by the Counterparty of such posts following the Exchange's fees in accordance with the Fee List shall be paid as Settlement.

Cash Settlement

The issuer of a call option shall make payment to the holder as Settlement the difference between Fix and the Exercise Price. The issuer of a put option shall make payment to the holder as Settlement the difference between the Exercise Price and Fix.

Settlement

Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.

Expiration Settlement Day

The first Norwegian Bank Day following the Expiration Day.

Setting-Off of Contracts

Setting-Off of Contracts may occur each Norwegian Bank Day during the entire Term.

Listing

Exchange Listing and Clearing Listing.

Series Term

3, 6 and 24 months.

Series Designation

Each Series shall be designated by the designation of the Contract Base, the Exercise Price, the Expiration Month, the Style of Option and the Expiration Year.
Listing of Series

The following Series shall initially and on the Bank Days following the initial listing day be listed: five Series with Exercise Prices that are above, one Series with an Exercise Price that is closest to, and five Series with Exercise Prices that are below the Contract Share’s last transaction price at the end of the preceding Bank Day.
OMXC20CAP-Options (Options on OMXC20CAP- Index)

Type of Contract
Standardized Options Contracts with Cash Settlement.

Style of Options
European option.

Contract Base
The OMXC20CAP share index.

Exercise Price
The index value (exercise index) contained in the series designation multiplied by one hundred.

Index Calculation
The OMXC20CAP index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

Further rules regarding the OMXC20CAP index are to be found in “Rules for the Construction and Maintenance of the OMX Copenhagen 20 Index”, see https://indexes.nasdaqomx.com/ which include, apart from definitions, among other things, the bases for calculation of the OMXC20CAP share index, i.e. description of the market capitalization limit (capping), provisions as to the manner in which adjustment shall be made in the event of a new issue, dividend, etc. under which circumstances a share may be excluded in conjunction with index calculation, and which index documentation may exist.

Fix
Fix for the Expiration Day (average index) is normally determined in accordance with the following. Upon calculation of the average index for the relevant Bank Day, the price for each index share is composed by the turnover, in Danish kronor on the NASDAQ OMX Copenhagen, divided by the number of shares turned over during the time period (average price). Upon calculation of the average price for the index share, the transactions made in the electronic trading system (INET Nordic) between 09.00-17.00 on the Expiration Day shall be included. In the event a transaction has not been made in the index share the specific day, the closing price from the preceding bank day will be used instead. The Exchange shall notify Exchange Members and Clearing Members with respect to the determined Fix, for themselves and on behalf of Customers.

Expiration Day
The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Bank Day, the preceding Bank Day.
Expiration Month: The month listed in the series designation.

Expiration Year: The year listed in the series designation.

Premium: Agreed to by the parties. The premium shall be expressed in Danish kronor and cover the price for one one-hundredth of an Options Contract.

Premium Settlement Day: The first Danish Bank Day following Registration.

Tick size: The tick size is 0.01 where the Premium is less than 0.1; 0.05 where the Premium is greater than, or equal to, 0.1 but less than 4.0; and 0.25 where the Premium is greater than, or equal to, 4.0.

Order Terms: Single.

Final time for trading: The closing of EMP on the Expiration Day.

Final time for Registration: Application for Registration must be received by the Exchange not later than 120 minutes after EMP’s normal closing on the Expiration Day.

Automatic Exercise: Cash Settlement shall occur for the option holder on the Expiration Day provided that the held option has a positive value exceeding the highest fee chargeable by the Exchange according to the current Fee List. Cash Settlement shall occur for the option issuer provided that the Exchange carries out Cash Settlement for the option holder in the same Series. Amounts payable by the Counterparty of such posts following the Exchange's fees in accordance with the Fee list shall be paid as Settlement.

Settlement: Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange's instructions.

Final Settlement Day: The first Danish Bank Day following the Expiration Day.

Setting-Off of Contracts: Setting-Off of Contracts may occur during the Term.

Listing: Exchange Listing as well as Clearing Listing.

Series Term: Three and nine months.
Series Designation

Each series shall be designated by the designation for the Contract Base, Expiration Year, exercise index, Expiration Month and Option Type.

Listing of Series

The following Series shall initially and on the Bank Days following the initial listing day be listed: five Series with Exercise Prices that are above, one Series with an Exercise Price that is closest to, and five Series with Exercise Prices that are below the Contract Share’s last transaction price at the end of the preceding Bank Day.
4.53 OMXC20CAP-FUTURES (Futures in the Danish OMXC20CAP share index)

**Type of Contract**
Futures Contracts with Daily Cash Settlement.

**Contract Base**
The OMXC20CAP share index.

**Futures Price**
Determined by the parties. The Future's Price shall be expressed in Danish kronor and shall cover the price for one one-hundredth of a contract.

**Index Calculation**
The OMXC20CAP index is calculated continuously during the day by the Exchange. In the event of computer failure or lack of information, the frequency of calculations and reports may be altered.

In “Rules for the Construction and Maintenance of the OMX Copenhagen 20 Index”, see https://indexes.nasdaqomx.com, is included, apart from definitions, among other things, the bases for calculation of the OMXC20CAP share index, i.e. description of the market capitalization limit (capping), provisions as to the manner in which adjustments shall be made in the event of a new issue, dividend, etc. under which circumstances a share may be excluded in conjunction with index calculation, and which index documentation may exist.

**Fix**
During the term of a Futures Contract, Fix is normally determined as the price for the Futures Contract at EMP’s closing on the relevant Bank Day. The Exchange determines the price for the Futures Contract with reference to the bid and ask prices for the Future. In the event a bid and ask prices are missing, the Exchange can calculate the Fix by using another method. The Exchange shall notify Exchange Members and Clearing Members with respect to the determined Fix, for themselves and on behalf of Customers.

Fix for the Expiration Day (average index) is normally determined in accordance with the following. Upon calculation of the average index for the relevant Bank Day, the price for each index share is composed by the turnover, in Danish kronor on the NASDAQ OMX Copenhagen, divided by the number of shares turned over during the time period (average price). Upon calculation of the average price for the index share, the transactions made in the electronic trading system (INET Nordic) between 09.00-17.00 on the Expiration
Day shall be included. In the event a transaction has not been made in the index share the specific day, the closing price from the preceding bank day will be used instead. The Exchange shall notify Exchange Members and Clearing Members with respect to the determined Fix, for themselves and on behalf of Customers.

**Expiration Day**

The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Danish Bank Day, the preceding Danish Bank Day.

**Expiration Month**

The month listed in the series designation.

**Expiration Year**

The year listed in the series designation.

**Tick size**

The tick size is 0.01 where the Futures Price is less than 0.1; 0.05 where the Futures Price is greater than, or equal to, 0.1.

**Order Terms**

Single

**Final time for trading**

The closing of EMP on the Expiration Day.

**Call Auction**

Trading starts and ends with a Call Auction, if possible, resulting in an opening and closing price, in accordance with appendix 17. The determination of the opening price is made in the transition to continuous trading and the determination of the closing price is made after the time of EMP’s ordinary trading hours stated in appendix 16.

**Final time for Registration**

Application for Registration must be received by the Exchange not later than 120 minutes after EMP’s normal closing on the Expiration Day.

**Daily Cash Settlement**

In order to secure the fulfillment of the Futures Contract, Daily Cash Settlement shall take place every Bank Day from the transaction day until the Expiration Day for the Futures Contract in accordance with section 4.2.6.2.

**Settlement**

Payment of Settlement shall occur on the Expiration Settlement Day in accordance with the Exchange’s instructions.

**Final Settlement Day**

The first Danish Bank Day following the Expiration Day.

**Setting-Off of Contracts**

Setting-Off of Contracts may occur every Bank Day during the entire Term, where final settlement shall occur in accordance with the following

(i) when Setting-Off of an initially purchased Futures
Contract, between the determined closing price for the Futures Contract on the previous Bank Day – or, if the purchase occurred on the same day as the following Registration of the counter Contract on the same account, the Futures Price for the purchase of the Futures Contract – and the Futures Price for the counter Contract, or

(ii) when Setting-Off of an initially sold Futures Contract, between the Futures Price for the counter Contract and the determined closing price for the Futures Contract on the previous Bank Day – or, if the sale occurred on the same day as Registration of the counter Contract on the same account, the Futures Price that the initial Futures Contract was sold for.

**Listing**  
Exchange Listing as well as Clearing Listing.

**Listing of Series**  
Series are listed in accordance with the provisions set forth in section 4.2.13.2.

**Series Term**  
Three and nine months.

**Series Designation**  
Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.
4.54 Forwards on the Icelandic Consumer Price Index

Type of Contract
Forward contract with Cash Settlement at expiry.

Contract Base
Annual inflation rate in the current contract month, based on the Icelandic Consumer Price Index.

The size of the Contract Base
Notional value of ISK 1,000,000

Future price
Determined by the parties. The Future price shall be expressed as 100 - (annual inflation rate)

Tick size
The tick size is 0.01 percent = 100 ISK

Trading hours
10.00 – 15.20 Summer time
10.00 – 16.20 Winter time

Final time for Registration
Application for Registration must be received by OMX not later than 120 minutes after EMP’s normal closing on the Last Trading Day.

Final Settlement Price
The Final Settlement Price shall be the Reference CPI Futures Index for the contract month, rounded to the nearest 1/100th of a percentage points. The Reference CPI Index shall be determined by the annual inflation rate in the contract month expiring based on the Icelandic CPI published by Statistic Iceland.

In the event that Statistic Iceland does not publish the CPI during the contract month, the Reference CPI Futures Index and the Final Settlement Price shall be compounded using the CPI value calculated based on the last twelve-month change in the CPI available. If the CPI for month M is not reported by the end of the next month, the Exchange will use the following formula to calculate the index number (where the last reported CPI was N month prior to month M):

\[ CPI_M = CPI_{M-N} \times \left( \frac{CPI_{M-n}}{CPI_{M-n-12}} \right)^{\frac{N}{12}} \]

Reference CPI Futures Index
The Reference CPI Futures Index for the expiring contract is calculated using the following formula (using the expiry in June 07 as example):

\[ 100 - [100 \times ((CPI \text{ June 07} / CPI \text{ June 06}) - 1)] \]
Last Trading Day  One bank day prior the announcement of the CPI Index in the Expiration Month.

Expiration Day  Same day as the announcement of the CPI Index in the Expiration Month.

Expiration Month  March, June, September and December.

Final Settlement Day  The first bank day following the Expiration Day.

Setting-Off of Contracts  Setting-Off of Contracts may not occur.

Series Term  Twelve months.

Series Designation  The respective series are designated by the designation for the Contract Base (“ICECPI”), the Expiration Year and Month. For public dissemination of information other Series Designations may be applied.

Listing of Series  Listing of Series occurs in the Expiration Months. The first listing day shall be two days after the Last Trading Day of the futures contract expiring in that month.

Index description  http://www.hagstofa.is/lisalib/getfile.aspx?itemid=4377
4.55  Blank
### 4.56 DKax Options (Options in Danish shares)

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Standardised Options Contracts with Delivery.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Options</strong></td>
<td>American option.</td>
</tr>
<tr>
<td><strong>Contract Base</strong></td>
<td>The type of share depositary receipt (Contract Share) which is apparent from the Series designation and the Exchange's applicable Quotation list. This type of share shall be listed on NASDAQ OMX Copenhagen.</td>
</tr>
<tr>
<td><strong>Size of the Contract Base</strong></td>
<td>One hundred Contract Shares, unless otherwise stated for the Contract Base in question in the Quotation List. Recalculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>The Exercise Price contained in the series designation. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td><strong>Re-calculation</strong></td>
<td>The provisions set forth in “Addendum SEax, Flax, DKax NNOax and NRUax – Recalculation Rules” shall apply to the right which vests in the purchaser and seller of an Options Contract in the event the share capital of the company whose shares or depositary receipts constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.</td>
</tr>
<tr>
<td><strong>Equity Ombudsman</strong></td>
<td>An independent person or organisation, currently KPMG, appointed by the Exchange.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Danish Bank Day, the preceding Bank Day. In the event there is a Suspension of Trading (suspension) on NASDAQ OMX Copenhagen for the share or depository receipt in question upon EMP’s closing on the Expiration Day, or if the Suspension of Trading terminates one hour prior to EMP’s closing, the Expiration Day shall be postponed until the following Bank Day. The Exchange may also decide to postpone Exercise until the following Bank Day in the event of an extended suspension of trading in the Contract Share on NASDAQ OMX Copenhagen. In certain re-calculation events, the Expiration Day may be postponed.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Expiration Month</td>
<td>The month listed in the series designation.</td>
</tr>
<tr>
<td>Expiration Year</td>
<td>The year listed in the series designation.</td>
</tr>
<tr>
<td>Premium</td>
<td>Agreed to by the parties. The premium shall be expressed in Danish kronor and cover the price per Contract Share.</td>
</tr>
<tr>
<td>Premium Settlement Day</td>
<td>The first Danish Bank Day following Registration.</td>
</tr>
<tr>
<td>Tick size</td>
<td>The tick size is 0.01 where the Premium is less than or equal to 0.10; 0.10 where the Premium is greater than 0.10 and less than or equal to 1.00, 0.25 when greater than 1.00 and less than or equal to 4.00; and 0.50 when the Premium is greater than 4.00. Mærsk will always operate with a tick size of 25.</td>
</tr>
<tr>
<td>Order Terms</td>
<td>Single</td>
</tr>
<tr>
<td>Final time for trading</td>
<td>Closing of EMP on the Expiration Day.</td>
</tr>
<tr>
<td>Final time for Registration</td>
<td>Application for Registration must be received by the Exchange not later than 120 minutes after EMP’s normal closing on the Expiration Day.</td>
</tr>
<tr>
<td>Exercise</td>
<td>Exercise means that Delivery of the relevant share type or depository receipts shall occur in exchange for an amount equivalent to the Exercise Price on the Settlement Day. Exercise Orders must be received by the Exchange no later than 60 minutes following the normal closing of EMP on each Danish Bank Day up to the Expiration Day. Exercise Orders by fax or email must be received by the Exchange 30 minutes after EMP’s normal closing. With respect to the Expiration Day, Exercise Orders must instead be received by the Exchange no later than 120 minutes after EMP’s normal closing. Exercise Orders by fax or email on the Expiration Day must be received by the Exchange 90 minutes after EMP’s normal closing. During times where there is a Suspension of Trading (suspension) on NASDAQ OMX Copenhagen in the share in question or depository receipts or in certain re-calculation cases, Exercise may not be requested. Delivery and Settlement for the relevant class of shares or depository receipts and the entitlement to dividend and issue rights shall be governed by the same rules as if an agreement concerning purchase or sale of shares or depository receipts is brought forward in time.</td>
</tr>
</tbody>
</table>
receipts had been entered into on the NASDAQ OMX Copenhagen on the day on which the Exchange registered the exercise of the Option Contract.

**Standard Exercise**

The Exchange shall send to the Member, approximately 45 minutes after EMP’s closing on the Expiration Day a list of the Series with sufficient intrinsic value which the Exchange intends to exercise on behalf of the Counterparty. In the case of Call Options, the last paid price for the Contract Share on the Expiration Day on the NASDAQ OMX Copenhagen shall exceed the Exercise Price for the Option Contract by at least 1% of the Exercise Price. In the case of Put Options, the last paid price for the Contract Share on the Expiration Day on the NASDAQ OMX Copenhagen shall be less than the Exercise Price for the Option Contract by at least 1% of the Exercise Price.

Last paid price is the Contract Share’s official closing price (Last Paid) in the electronic trading system for shares. Where there is no listing of such price on NASDAQ OMX Copenhagen for the Contract Share on the Expiration Day, the last paid price from the previous Danish Bank Day shall be used and so forth. Calculation of the last paid price for shares or depository receipts which are not listed on NASDAQ OMX Copenhagen shall, as far as possible, take place in accordance with the above principles.

In the event of computer failure or a lack of information from the NASDAQ OMX Copenhagen or other exchange or marketplace approved by the Exchange, alternative price information shall be used. Calculation bases other than those set forth above can then be employed.

Where a contract adjustment entails that both original Contract Shares and new Instruments shall constitute the underlying Instruments for the Option Contract, standard exercise shall be based, instead of on the last paid price for the Contract Share, on the basis of a Fix calculated in the following manner:

\[
\text{Fix} = \frac{(k_0 \times n_0) + (k_1 \times n_1) + (k_2 \times n_2)}{n_0}
\]

- \(k_0\) = Last paid price for the original Contract Share calculated in accordance with the above
- \(n_0\) = Number of original Contract Shares per Contract (prior to the adjustment into a Basket contract)
\[ k_{1,2,...} = \text{Last paid price for new Instruments calculated in accordance with the above} \]
\[ n_{1,2,...} = \text{Number of new Instruments per Contract} \]

The Exchange may deviate from this rule and determine a new Fix where special cause exists, for example where the Exchange is of the opinion that the volume basis is unsatisfactory.

A counterparty which is opposed to standard exercise shall give written notice thereof to the Exchange not later than 120 minutes after EMP’s normal closing on the Expiration Day. In the event such notice is not received by the Exchange within the stated time, exercise shall take place on behalf of the counterparty.

**Delivery**

Delivery shall occur at the Exercise Price through the Vaerdipapircentralen in Denmark. Registration measures concerning deliveries and demands for delivery on VP accounts in Vaerdipapircentralen shall be conducted in accordance with the Exchange's instructions.

**Buy-in**

If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+4) to fulfill its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing...
Clearing Member and credited to the non-failing Clearing Member.

**Deliverable Instruments**

The relevant Contract Base.

**Settlement**

Payment of Settlement regarding Premiums and Delivery shall occur in accordance with the Exchange's instructions.

**Settlement Day**

The third Danish Bank Day following the Exchange's receipt of the Exercise Order.

**Listing**

Exchange Listing as well as Clearing Listing.

**Listing of Series**

The following Series shall initially and on the Bank Days following the initial listing day be listed: five Series with Exercise Prices that are above, one Series with an Exercise Price that is closest to, and five Series with Exercise Prices that are below the Contract Share’s last transaction price at the end of the preceding Bank Day.

**Series Term**

Three or twelve months in accordance with what is stated for the Instrument in question in the Quotation List.

**Series Designation**

Each Series shall be designated by the designation for the Contract Base, Expiration Year, Exercise Price, Expiration Month and Option Type.

**Set-off**

Set-off may take place during the entire Term.
4.57 **DKax-Futures (Futures in Danish shares)**

<table>
<thead>
<tr>
<th><strong>Type of Contract</strong></th>
<th>Standardised Futures with daily cash settlement and Delivery.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract Base</strong></td>
<td>The type of share (Contract Share) or depository receipts which is apparent from the series designation and the Exchange's applicable Quotation List. This type of share shall be listed on the NASDAQ OMX Copenhagen.</td>
</tr>
<tr>
<td><strong>Size of the Contract Base</strong></td>
<td>One hundred Contract Shares, unless otherwise stated for the Contract Base in question in the Quotation List. Recalculation of the number of Contract Shares in a Contract can occur in certain cases in accordance with the section on Re-calculation.</td>
</tr>
<tr>
<td><strong>Futures Price</strong></td>
<td>Agreed upon by the parties. The Futures Price shall be expressed in Danish kronor and cover the price per Contract Share.</td>
</tr>
<tr>
<td><strong>Re-calculation</strong></td>
<td>The provisions set forth in “Addendum SEax, Flax, Dkax NNOax and NRUax – Re-calculation Rules” shall apply to the right which vests in the purchaser and seller of a Futures Contract in the event the share capital in the company whose shares or depository receipts constitute the Contract Base, is increased or decreased or in the event the company is dissolved or ceases to exist through a merger as well as certain other events concerning the company.</td>
</tr>
<tr>
<td><strong>Equity Ombudsman</strong></td>
<td>An independent person or organisation, currently KPMG, appointed by the Exchange.</td>
</tr>
<tr>
<td><strong>Expiration Day</strong></td>
<td>The third Friday of the Expiration Month of the Expiration Year, or where such day is not a Danish Bank Day, the preceding Bank Day. In the event there is a Suspension of Trading (suspension) on the NASDAQ OMX Copenhagen in the share or depository receipts in question at EMP’s closing on the Expiration Day, or if the Suspension of Trading terminates later than one hour before EMP’s closing, the Expiration Day shall be postponed until the following Bank Day. The Exchange may also decide to postpone Exercise until the following Bank Day in the event of an extended suspension of trading in the Contract Share on NASDAQ OMX Copenhagen. In certain re-</td>
</tr>
</tbody>
</table>
calculation events, the Expiration Day may be moved forward in time.

**Expiration Month**
The month listed in the series designation.

**Expiration Year**
The year listed in the series designation.

**Tick size**
The tick size is 0.01 where the Futures Price is less than 0.1; 0.05 where the Futures Price is greater than, or equal to, 0.1 but less than 4.0; and 0.25 where the Futures Price is greater than or equal to 4.0. Mærsk will always have a tick size of 25.

**Order Terms**
Single.

**Final time for trading**
Closing of EMP on the Expiration Day.

**Final time for Registration**
Application for Registration must be received by the Exchange not later than 120 minutes after EMP’s normal closing on the Expiration Day.

**Daily Settlement**
In order to secure the performance of the Futures Contracts, Daily Cash Settlement shall take place commencing on the Bank Day up to and including the expiration day of the Futures Contracts, whereupon profits or losses shall become due for payment. Settlement occurs against a Fix. Settlement day is the first Bank Day following the Mark-to-Market day.

On the transaction day, settlement shall take place in an amount corresponding to the difference between the Fix on the transaction day and the futures price. After that settlement takes place in an amount corresponding to the difference between the Fix on the Mark-to-Market day and the Fix from the immediately preceding Bank Day. On the Expiration Day settlement shall take place in an amount corresponding to the difference between the Fix for the Contract Share and the Fix from the immediately preceding Bank day. Delivery shall occur at the Fix for the Contract Share.

**Fix**
During the term of the Futures Contract, Fix is determined as the theoretical price for the Futures Contract at the close of trading on the relevant Bank Day. The Exchange determines the theoretical price for the Futures Contract with reference to the price of the Contract Share, expected dividends, interest rate and time to Expiration Day. Fix for the Expiration Day is the last paid price for the Contract
Share. Last paid price is the Contract Share’s official closing price (Last Paid) in the electronic trading system for shares. Where there is no listing of such price on the Exchange for the Contract Share on the Expiration Day the last paid price from the previous Bank Day shall be used and so forth.

**Delivery**

Delivery shall occur through VP in Denmark. Registration measures concerning deliveries and demands for delivery on VP accounts in VP shall be conducted in accordance with the Exchange's instructions.

**Buy-in**

If a Clearing Member does not in time fulfill its obligation regarding Delivery the Clearing House will send a notification (Buy-in Notification) the same day the Delivery should have been made (S+0).

When the failing Clearing Member has been notified it has four Bank Days (S+4) to fulfill its obligation to Deliver before the Buy-in Notification has entered into force. When the Buy-in Notification has entered into force the Clearing House will, on behalf of the failing Clearing Member, buy the Instruments that the failing Clearing Member should have Delivered. When the failing Clearing Member has been informed that the Clearing House will buy-in the Instruments, the Clearing Member shall cancel the original delivery instruction and Delivery from the Clearing member will not be accepted. All costs and fees for the buy-in of the Instruments that shall be Delivered will be debited to the failing Clearing Member.

If it is not possible to buy-in the Instruments that are to be Delivered within eight Bank Days from the day of Delivery (S+8), an amount corresponding to the higher of 115% of the settlement amount on the day of Delivery, as determined by the Clearing House, and the latest available price on S+8 of the Instruments that should have been Delivered will be debited to the failing Clearing Member and credited to the non-failing Clearing Member.

**Deliverable Instruments**

The relevant Contract Base.

**Settlement**

Payment of Settlement regarding Delivery shall occur in accordance with the Exchange’s instructions.

**Final Settlement Day**

The third Danish Bank Day following the Expiration Day.
<table>
<thead>
<tr>
<th><strong>Listing</strong></th>
<th>Exchange Listing as well as Clearing Listing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed in accordance with the provisions set forth in section 4.2.13.2.</td>
</tr>
<tr>
<td><strong>Series Term</strong></td>
<td>Three or twelve months in accordance with what is stated for the Instrument in question in the Quotation List.</td>
</tr>
<tr>
<td><strong>Series Designation</strong></td>
<td>Each Series shall be designated by the designation for the Contract Base, Expiration Year and Expiration Month.</td>
</tr>
</tbody>
</table>
4.58 Blank
4.59  Blank
4.60 Binary option - OverUnder on OMXC20CAP index

Type of Contract
OverUnder

Settlement Amount
1 DKK per unit

Value after expiry
For an **Over**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an **Under**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

Series Designation
Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

Example of Series Designation
Series Designation: C20CAP9F18BO250

C20CAP = Contract Base
9 = Expiration Year
F = Expiration Month
18 = Expiration Day (In this case June 18th)
1. BO = OverUnder Type (BO = Over)
250 = Exercise Price

Expiration Year
The year listed in the Series Designation

Expiration Month
For **Over**:
- A = January
- B = February
- C = March
- D = April
- E = May
- F = June
- G = July
- H = August
- I = September
- J = October
- K = November
- L = December

For **Under**:
- M = January
- N = February
- O = March
- P = April
- Q = May
- R = June
- S = July
- T = August
- U = September
- V = October
- W = November
- X = December

Expiration Day
The day designated in the Series Designation for the Expiration Month. If this day is not a Danish Bank Day or is declared by the Exchange in advance to be a half trading day, the Expiration Day is the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in
the index in question at EMP’s closing on the Expiration Day, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.

**OverUnder Type**

In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination “BO” for **Over** and “BU” for **Under**.

**Exercise Price**

The Exercise Price contained in the Series Designation.

**Contract Base**

The share index which is apparent from the Series Designation.

**Size of the Contract Base**

One unit, i.e. one contract is the same as one unit.

**Tick Size**

Tick Size is 0.01

**Premium**

Agreed to by the parties. The Premium shall be expressed in Danish kronor and cover the price for one unit.

**Premium Settlement Day**

The first Danish Bank Day following Registration.

**Final time for trading**

The time for EMP’s closing on the Expiration Day. EMP’s opening hours are set out in Appendix 16.

**Final time for Registration**

An application for Registration must have been received by the Exchange no later than 120 minutes after EMP’s normal closing on the Expiration Day.

**Automatic Exercise**

Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the same series as the Issuer’s OverUnder.

**Settlement**

Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

**Final Settlement Day**

First Danish Bank Day following the Expiration Day.

**Setting-Off of Contract**

Setting-Off of Contracts may occur during the entire Term.

**Listing**

Exchange Listing and Clearing Listing.

**Listing of Series**

Binary options series are normally listed for each respective
Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in conjunction with the introduction of new Contract Bases.

**Series Term**

In accordance with what is stated for the Instrument in question in the Quotation List.

**Index Ombudsman**

An independent person or organisation appointed by the Exchange.
4.61 Binary option - OverUnder on Swedish shares

Type of Contract: OverUnder

Settlement Amount: 1 SEK per unit

Value after expiry: For an Over: If last paid in Contract Base on Expiration Day is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an Under: If last paid in Contract Base on Expiration Day is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

Last paid price is the Contract Shares official closing price (Last Paid) in the electronic trading system for shares.

Where there is no listing of such price on the Exchange for the Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth.

Series Designation: Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

Example of Series Designation: ERICB9F18BO77

ERICB = Contract Base
9 = Expiration Year (In this case year 2009)
F = Expiration Month
18 = Expiration Day (In this case June 18th)
BO = OverUnder Type (BO = Over)
77 = Exercise Price

Expiration Year: The year listed in the Series Designation

Expiration Month: For Over: A = January M = January
B = February N = February
C = March O = March
D = April P = April
E = May Q = May
F = June R = June
G = July S = July
H = August T = August
I = September U = September
J = October V = October
K = November W = November
L = December

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Expiration Day

The day designated in the Series Designation for the Expiration Month. If this day is not a Swedish Bank Day or is declared by the Exchange in advance to be a half trading day, the Expiration Day is the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share in question at EMP’s closing on the Expiration Day, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.

OverUnder Type

In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination “BO” for Over and “BU” for Under.

Exercise Price

The Exercise Price contained in the Series Designation. Recalculation of the Exercise Price may occur in certain cases in accordance with the section Recalculation.

Contract Base

The type of share (Contract Share) which is apparent from the Series Designation. This type of share shall be registered or listed on the Exchange or any other exchange or market approved by the Exchange.

Size of the Contract Base

One unit, i.e. one contract is the same as one unit.

Tick Size

Tick Size is 0.01

Premium

Agreed to by the parties. The Premium shall be expressed in Swedish kronor and cover the price for one unit.

Premium Settlement Day

The first Bank Day following Registration.

Final time for trading

The time for EMP’s closing on the Expiration Day. EMP’s opening hours are set out in Appendix 16.

Final time for Registration

An application for Registration must have been received by the Exchange no later than 120 minutes after EMP’s normal closing on the Expiration Day.

Automatic Exercise

Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the same series as the Issuer’s OverUnder.
Settlement  
Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

Final Settlement Day  
First Swedish Bank Day following the Expiration Day.

Setting-Off of Contract  
Setting-Off of Contracts may occur during the entire Term.

Listing  
Exchange Listing and Clearing Listing.

Listing of Series  
The following Series shall initially and on the Bank Days following the initial listing day be listed: five Series with Exercise Prices that are above, one Series with an Exercise Price that is closest to, and five Series with Exercise Prices that are below the Contract Share’s last transaction price at the end of the preceding Bank Day.

Series Term  
In accordance with what is stated for the Instrument in question in the Quotation List.

Equity Ombudsman  
An independent person or organisation appointed by the Exchange.

Re-calculation  
In respect of the rights which vest in the purchaser and seller of an OverUnder in the event the share capital of the company whose shares constitute the Contract Base is increased or decreased or in the event the company is dissolved or ceases to exist through a merger, as well as certain other events concerning the company, the provisions set forth in Section 4.5 shall apply with the following changes: (i) What is said there about Options Contracts shall apply to OverUnder; and (ii) re-calculation shall only apply to the Exercise Price, and not to the Size of the Contract Base, number of contracts or units.
4.62 Binary–option - OverUnder on OMXS30 index

**Type of Contract**  
OverUnder

**Settlement Amount**  
1 SEK per unit

**Value after expiry**  
For an **Over**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an **Under**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

**Series Designation**  
Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

**Example of Series Designation**  
Series Designation: OMXS309F18BO650

OMXS30 = Contract Base  
9 = Expiration Year  
F = Expiration Month  
18 = Expiration Day (In this case June 18th)  
BO = OverUnder Type (BO = Over)  
650 = Exercise Price

**Expiration Year**  
The year listed in the Series Designation

**Expiration Month**  
For **Over**:  
A = January  
B = February  
C = March  
D = April  
E = May  
F = June  
G = July  
H = August  
I = September  
J = October  
K = November  
L = December  

For **Under**:  
M = January  
N = February  
O = March  
P = April  
Q = May  
R = June  
S = July  
T = August  
U = September  
V = October  
W = November  
X = December

**Expiration Day**  
The day designated in the Series Designation for the Expiration Month. If this day is not a Swedish Bank Day or is declared by the Exchange in advance to be a half trading
day, the Expiration Day is the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the index in question at EMP’s closing on the Expiration Day, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.

**OverUnder Type**
In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination “BO” for **Over** and “BU” for **Under**.

**Exercise Price**
The Exercise Price contained in the Series Designation.

**Contract Base**
The share index which is apparent from the Series Designation.

**Size of the Contract Base**
One unit, i.e. one contract is the same as one unit.

**Tick Size**
Tick Size is 0.01

**Premium**
Agreed to by the parties. The Premium shall be expressed in Swedish kronor and cover the price for one unit.

**Premium Settlement Day**
The first Bank Day following Registration.

**Final time for trading**
The time for EMP’s closing on the Expiration Day. EMP’s opening hours are set out in Appendix 16.

**Final time for Registration**
An application for Registration must have been received by the Exchange no later than 120 minutes after EMP’s normal closing on the Expiration Day.

**Automatic Exercise**
Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the same series as the Issuer’s OverUnder.

**Settlement**
Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

**Final Settlement Day**
First Swedish Bank Day following the Expiration Day.

**Setting-Off of Contract**
Setting-Off of Contracts may occur during the entire Term.
Listing

Exchange Listing and Clearing Listing.

Listing of Series

The following Series shall be listed: four Series with Exercise Prices that are above, one Series with an Exercise Price that is closest to, and four Series with Exercise Prices that are below the Contract Share’s last transaction price at the end of the preceding Bank Day.

Series Term

In accordance with what is stated for the Instrument in question in the Quotation List.

Index Ombudsman

An independent person or organisation appointed by the Exchange.
4.63 OverUnder on Finnish shares

**Type of Contract** OverUnder

**Settlement Amount** 1 Euro per unit

**Value after expiry**
For an Over: If last paid in Contract Base on Expiration Day is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an Under: If last paid in Contract Base on Expiration Day is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

Last paid price is the Contract Shares official closing price (Last Paid) in the electronic trading system for shares.

Where there is no listing of such price on the Exchange for the Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth.

**Series Designation**
Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

**Example of Series Designation**
Series Designation: NOK1V9F18BO10
- NOK1V = Contract Base
- 9 = Expiration Year
- F = Expiration Month
- 18 = Expiration Day (In this case June 18th)
- BO = OverUnder Type (BO = Over)
- 10 = Exercise Price

**Expiration Year**
The year listed in the Series Designation

**Expiration Month**
For **Over**:  
A = January  
B = February  
C = March  
D = April  
E = May  
F = June  
G = July  
H = August  
I = September  
J = October  

For **Under**:  
M = January  
N = February  
O = March  
P = April  
Q = May  
R = June  
S = July  
T = August  
U = September  
V = October
Expiration Day

The day designated in the Series Designation for the Expiration Month. If this day is not a Finnish Bank Day or is declared by the Exchange in advance to be a half trading day, the Expiration Day is the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the share in question at EMP’s closing on the Expiration Day, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.

OverUnder Type

In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination “BO” for Over and “BU” for Under.

Exercise Price

The Exercise Price contained in the Series Designation. Re-calculation of the Exercise Price may occur in certain cases in accordance with the section Re-calculation.

Contract Base

The type of share (Contract Share) which is apparent from the Series Designation. This type of share shall be registered or listed on the Exchange or any other exchange or market approved by the Exchange.

Size of the Contract Base

One unit, i.e. one contract is the same as one unit.

Tick Size

Tick Size is 0.01

Premium

Agreed to by the parties. The Premium shall be expressed in Euro and cover the price for one unit.

Premium Settlement Day

The first Finnish Bank Day following Registration.

Final time for trading

The time for EMP’s closing on the Expiration Day. EMP’s opening hours are set out in Appendix 16.

Final time for Registration

An application for Registration must have been received by the Exchange no later than 120 minutes after EMP’s normal closing on the Expiration Day.

Automatic Exercise

Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the
same series as the Issuer’s OverUnder.

**Settlement**

Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

**Final Settlement Day**

First Finnish Bank Day following the Expiration Day.

**Setting-Off of Contract**

Setting-Off of Contracts may occur during the entire Term.

**Listing**

Exchange Listing and Clearing Listing.

**Listing of Series**

Binary options series are normally listed for each respective Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in conjunction with the introduction of new Contract Bases.

**Series Term**

In accordance with what is stated for the Instrument in question in the Quotation List.

**Equity Ombudsman**

An independent person or organisation appointed by the Exchange.

**Re-calculation**

In respect of the rights which vest in the purchaser and seller of an OverUnder in the event the share capital of the company whose shares constitute the Contract Base is increased or decreased or in the event the company is dissolved or ceases to exist through a merger, as well as certain other events concerning the company, the provisions set forth in Section 4.5 shall apply with the following changes: (i) What is said there about Options Contracts shall apply to OverUnder; and (ii) re-calculation shall only apply to the Exercise Price, and not to the Size of the Contract Base, number of contracts or units.
4.64 OverUnder on OMXH25 index

Type of Contract OverUnder

Settlement Amount 1 Euro per unit

Value after expiry For an **Over**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an **Under**: If last paid index value on Expiration Day, rounded to two decimals (instead of the full index value), is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

Series Designation Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

Example of Series Designation Series Designation: OMXH259F18BO1300

OMXH25 = Contract Base
9 = Expiration Year
F = Expiration Month
18 = Expiration Day (In this case June 18th)
2. BO = OverUnder Type (BO = Over)
1300 = Exercise Price

Expiration Year The year listed in the Series Designation

Expiration Month For **Over**: For **Under**:
A = January M = January
B = February N = February
C = March O = March
D = April P = April
E = May Q = May
F = June R = June
G = July S = July
H = August T = August
I = September U = September
J = October V = October
K = November W = November
L = December X = December

Expiration Day The day designated in the Series Designation for the Expiration Month. If this day is not a Finnish Bank Day or is
declared by the Exchange in advance to be a half trading day, the Expiration Day is the preceding Bank Day. In the event there is a Suspension of Trading on the Exchange or other exchange or marketplace approved by the Exchange in the index in question at EMP’s closing on the Expiration Day, the Expiration Day shall be postponed until the following Bank Day. In certain re-calculation events, the Expiration Day may be brought forward in time.

**OverUnder Type**

In the Series Designation it is shown whether the instrument is an Over or Under with the letter combination “BO” for Over and “BU” for Under.

**Exercise Price**

The Exercise Price contained in the Series Designation.

**Contract Base**

The share index which is apparent from the Series Designation.

**Size of the Contract Base**

One unit, i.e. one contract is the same as one unit.

**Tick Size**

Tick Size is 0.01

**Premium**

Agreed to by the parties. The Premium shall be expressed in Euro and cover the price for one unit.

**Premium Settlement Day**

The first Finnish Bank Day following Registration.

**Final time for trading**

The time for EMP’s closing on the Expiration Day. EMP’s opening hours are set out in Appendix 16.

**Final time for Registration**

An application for Registration must have been received by the Exchange no later than 120 minutes after EMP’s normal closing on the Expiration Day.

**Automatic Exercise**

Cash Settlement shall occur for the Holder on the Expiration Day provided that the held OverUnder has a positive value. Cash settlement shall occur for the Issuer provided that the Exchange carries out Cash Settlement for Holders of the same series as the Issuer’s OverUnder.

**Settlement**

Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

**Final Settlement Day**

First Finnish Bank Day following the Expiration Day.

**Setting-Off of Contract**

Setting-Off of Contracts may occur during the entire Term.
<table>
<thead>
<tr>
<th><strong>Listing</strong></th>
<th>Exchange Listing and Clearing Listing.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Binary options series are normally listed for each respective Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in conjunction with the introduction of new Contract Bases.</td>
</tr>
<tr>
<td><strong>Series Term</strong></td>
<td>In accordance with what is stated for the Instrument in question in the Quotation List.</td>
</tr>
<tr>
<td><strong>Index Ombudsman</strong></td>
<td>An independent person or organisation appointed by the Exchange.</td>
</tr>
</tbody>
</table>
4.65 Blank
4.66 Binary option - OverUnder on Danish shares

**Type of Contract**  
OverUnder

**Settlement Amount**  
1 DKK per unit

**Value after expiry**  
For an **Over**: If last paid in Contract Base on Expiration Day is higher than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

For an **Under**: If last paid in Contract Base on Expiration Day is lower than Exercise Price the value per unit equals Settlement Amount. Otherwise value equals zero.

Last paid price is the Contract Shares official closing price (Last Paid) in the electronic trading system for shares.

Where there is no listing of such price on the Exchange for the Contract Share on the Expiration Day, the last paid price from the previous Bank Day shall be used and so forth.

**Series Designation**  
Each Series shall be designated by the designation for the Contract Base, Expiration Year, Expiration Month, Expiration Day, OverUnder Type, and Exercise Price (in that order).

**Example of Series Designation**  
Series Designation: MAERSK9F18BO28000  
MAERSK = Contract Base  
9 = Expiration Year  
F = Expiration Month  
18 = Expiration Day (In this case June 18th)  
BO = OverUnder Type (BO = Over)  
28000 = Exercise Price

**Expiration Year**  
The year listed in the Series Designation

**Expiration Month**  
For **Over**:  
A = January  
B = February  
C = March  
D = April  
E = May  
F = June  
G = July  
H = August  
I = September  
J = October  

For **Under**:  
M = January  
N = February  
O = March  
P = April  
Q = May  
R = June  
S = July  
T = August  
U = September  
V = October
Expiration Day: The day designated in the Series Designation for the
Expiration Month. If this day is not a Danish Bank Day or is
declared by the Exchange in advance to be a half trading
day, the Expiration Day is the preceding Bank Day. In the
event there is a Suspension of Trading on the Exchange or
other exchange or marketplace approved by the Exchange in
the share in question at EMP’s closing on the Expiration
Day, the Expiration Day shall be postponed until the
following Bank Day. In certain re-calculation events, the
Expiration Day may be brought forward in time.

OverUnder Type: In the Series Designation it is shown whether the instrument
is an Over or Under with the letter combination “BO” for
Over and “BU” for Under.

Exercise Price: The Exercise Price contained in the Series Designation. Re-
calculation of the Exercise Price may occur in certain cases
in accordance with the section Re-calculation.

Contract Base: The type of share (Contract Share) which is apparent from
the Series Designation. This type of share shall be registered
or listed on the Exchange or any other exchange or market
approved by the Exchange.

Size of the Contract Base: One unit, i.e. one contract is the same as one unit.

Tick Size: Tick Size is 0.01

Premium: Agreed to by the parties. The Premium shall be expressed in
Danish kronor and cover the price for one unit.

Premium Settlement Day: The first Danish Bank Day following Registration.

Final time for trading: The time for EMP’s closing on the Expiration Day. EMP’s
opening hours are set out in Appendix 16.

Final time for Registration: An application for Registration must have been received by
the Exchange no later than 120 minutes after EMP’s normal
closing on the Expiration Day.

Automatic Exercise: Cash Settlement shall occur for the Holder on the Expiration
Day provided that the held OverUnder has a positive value.
Cash settlement shall occur for the Issuer provided that the
Exchange carries out Cash Settlement for Holders of the...
same series as the Issuer’s OverUnder.

**Settlement**
Payment of Settlement shall occur on the Final Settlement Day in accordance with the Exchange’s instructions.

**Final Settlement Day**
First Danish Bank Day following the Expiration Day.

**Setting-Off of Contract**
Setting-Off of Contracts may occur during the entire Term.

**Listing**
Exchange Listing and Clearing Listing.

**Listing of Series**
Binary options series are normally listed for each respective Term in the Expiration Months and, where applicable, Expiration Years which are set forth in the Quotation List in effect from time to time. However, Series with other Terms may be listed in conjunction with the introduction of new Contract Bases.

**Series Term**
In accordance with what is stated for the Instrument in question in the Quotation List.

**Equity Ombudsman**
An independent person or organisation appointed by the Exchange.

**Re-calculation**
In respect of the rights which vest in the purchaser and seller of an OverUnder in the event the share capital of the company whose shares constitute the Contract Base is increased or decreased or in the event the company is dissolved or ceases to exist through a merger, as well as certain other events concerning the company, the provisions set forth in Section 4.5 shall apply with the following changes: (i) What is said there about Options Contracts shall apply to OverUnder; and (ii) re-calculation shall only apply to the Exercise Price, and not to the Size of the Contract Base, number of contracts or units.
CONTRACT SPECIFICATIONS FOR INSTRUMENTS FOR WHICH THE CO-OPERATING EXCHANGE IS THE PRIMARY EXCHANGE (PART III)

Part A - General Provisions

4A.1 Application

4A.1.1 Sections 4A.1. – 4A.3 contain general specifications applicable to Instruments for which the Co-Operating Exchange is the Primary Exchange. Deviations from the provisions contained in the general part of the contract specifications may occur in relation to individual Instruments and are, if applicable, set forth in the relevant contract specifications.

4A.1.2 The contract specifications consist of three parts:

a) Part A: General provisions; containing terms applicable to all Instruments for which the Co-Operating Exchange is the Primary Exchange.

b) Part B: Special provisions relating to certain Instrument groups; containing terms applicable to one or more specific Instruments on a grouped basis, including:
   - Electricity Contracts
   - Gas Contracts
   - Allowance Contracts

c) Part C: Individual contract specifications; containing terms applicable to the individual Instruments.

4A.1.3 In addition to the contract specifications, the Quotation List, a product calendar, issued by the Co-Operating Exchange, and the EMP contain terms applicable to individual Series. The product calendar shall be made available to the Exchange Members and the Clearing Members in an appropriate format decided by the Co-Operating Exchange with such means of publication as the Co-Operating Exchange decides.

4A.1.4 In case of conflict between the individual parts of the contract specifications, the individual parts shall have order of priority in the following order (from best to lowest): C, B, A.

4A.1.5 In case of conflict between the contract specifications and other provisions of these Rules and Regulations, which cannot be resolved through ordinary principles of interpretation, the contract specifications shall prevail.

4A.2 Determination of Contract Base and Fix

Contract Base

4A.2.1 The Contract Base for each applicable Instrument is listed in its individual contract
specification, by reference to either an underlying Instrument or an external contract base (including other products, indexes and instruments).

4A.2.2 The Clearing House takes no responsibility for the correctness of any Contract Base reference which the Co-Operating Exchange does not determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to these Rules and Regulations.

4A.2.3 In case the Contract Base for an Instrument ceases to exist the Clearing House may by providing 14 days prior written notice replace the original Contract Base with any successor reference, provided that such new reference in the reasonable view of the Clearing House is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Instrument(s). In case of mere changes to the name of the Contract Base or its issuer the new Contract Base shall always be deemed a direct equivalent.

Spot Reference Fix

4A.2.4 A Spot Reference Fix shall be determined for all Instruments that are subject to Spot Reference Settlement. A Spot Reference Fix will normally be set on each day of the Delivery Period in respect of applicable Instruments, by reference to the value of the Contract Base on that day.

4A.2.5 The value of the Contract Base, and consequently the Spot Reference Fix, shall be determined through the methodology described by the relevant issuer of the applicable Contract Base to which the Spot Reference Fix refers.

4A.2.6 The Clearing House shall ensure that it have adequate access to any Contract Base used as Spot Reference Fix, so as to be able to use such Spot Reference Fix as prescribed by the Rules and Regulations. The Clearing House will on each Bank Day make available to the applicable Exchange Members and/or Clearing Members the Spot Reference Fix used for each applicable Series.

4A.2.7 The following applies where an Instrument relates to a Spot Reference Fix which is not an Exchange Listed Instrument, or where the Spot Reference Fix is quoted by another entity than the Clearinghouse or the Co-Operating Exchange:

i) The Clearing House shall be entitled to act and otherwise rely upon any Spot Reference Fix which purports to be the correct Spot Reference Fix and which the Clearinghouse and/or the Co-Operating Exchange believe in good faith is correct.

ii) In the event that the Spot Reference Fix is amended following the Clearing House’s use of that Spot Reference Fix for Settlement the Clearing House may perform a corrective Settlement based on the updated Spot Reference Fix.

iii) In the event that the Spot Reference Fix is not determined and/or made available to the Clearing House or the Co-Operating Exchange at the relevant time, the following shall apply to any affected Series:
a) The Exchange may decide to suspend trading at the Exchange for all Series which are not in the Delivery Period at that time.


c) If the Spot Reference Fix is not made available to the Clearing House on two or more consecutive Bank Days, the Clearing House shall either (a) apply the latest relevant Spot Reference Fix; or (b) apply an alternative price set by the Co-Operating Exchange or a relevant market operator which the Clearing House deems to be a satisfactory alternative to the Spot Reference Fix.

iv) The Clearing House may, in the event that it is unlikely that publication of the Spot Reference Fix will be resumed, decide to execute a final Spot Reference Settlement for the remaining Delivery Period using the average Contract Price reference for the relevant period. This price shall also be used for Expiry Market Settlement provided that the relevant Series is not at the time in its Delivery Period.

v) If the Clearing House determines that major changes have occurred or are to occur in the procedures for how the Spot Reference Fix is calculated and in the Clearing House’s opinion significantly and unexpectedly changes the relevance of this Spot Reference Fix, or that the relevant Spot Reference Fix is no longer reliable as reference for the relevant Contract(s), the Clearing House may choose to invoke the procedures described in subsection (i) or (iii) items (a) and (b) above.

vi) Any Spot Reference Fix which is to be determined by the Clearing House and/or the Co-Operating Exchange under this section 4A.2.7 shall be determined on a “best effort basis” and the results of such determinations shall be final and undisputable provided that the Clearinghouse or the Co-Operating Exchange have acted in good faith.

Daily Fix

4A.2.8 The Co-Operating Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out below.

4A.2.9 The Daily Fix for Exchange Listed Instruments shall, unless otherwise specified in the contract specifications, be the last Exchange Transaction price registered in EMP at a point in time selected at random within the five minute period specified in the Trading and Clearing Schedule of the Co-Operating Exchange. If this price falls outside the Spread at the time selected, the Daily Fix will be the average of this Spread.

4A.2.10 If no Exchange Transactions were registered in EMP the relevant Bank Day, the Daily Fix shall be the average of the Spread registered in EMP at the time selected under Section 4A.2.9.

4A.2.11 If no Exchange Transactions or Orders are registered, or only Bid-Orders or only Ask-Orders were registered in EMP the relevant Bank Day, the Co-Operating
Exchange will calculate a theoretical Daily Fix.

4A.2.12 In the event of a suspension of EMP lasting the remaining Bank Day, the Co-Operating Exchange may determine a Daily Fix for the Exchange Listed Instruments in accordance with sections 4A.2.9 – 4A.2.11 on the basis of the Orders and Exchange Transactions registered at the time of suspension.

4A.2.13 Notwithstanding sections 4A.2.9 – 4A.2.11, the Co-Operating Exchange may calculate a theoretical Daily Fix if the Co-Operating Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Clearing House shall inform the Exchange Members and the Clearing Members of such events.

4A.2.14 For Clearing Listed Instruments, the Clearing House calculates a theoretical Daily Fix based on the relevant Daily Fix for a selection of relevant Exchange Listed Instruments as further identified by the Clearing House.

Expiration Day Fix

4A.2.15 The Co-Operating Exchange determines an Expiration Day Fix for each Series on its Expiration Day applying the same methodology as for the Daily Fix in sections 4A.2.8 – 4A.2.14, and in accordance with the Trading and Clearing Schedule of the Co-Operating Exchange.

4A.2.16 The Clearing House may calculate a theoretical Expiration Day Fix if the Clearing House has cause to believe that the Expiration Day Fix has been manipulated or in any other way influenced so that it does not reflect the market value of the Series. The Clearing House shall inform the Clearing Members and the Co-Operating Exchange of its decision in such cases. In case the Expiration Day Fix is recalculated and updated by the Co-Operating Exchange following such notice, the Clearing House shall apply the updated Expiration Day Fix.

4A.2.17 For Clearing Listed Instruments, the Clearing House calculates a theoretical Expiration Day Fix based on the Expiration Day Fix for a relevant selection of Exchange Listed Instruments as further identified by the Clearing House.

Option Fix

4A.2.18 The Co-Operating Exchange determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the Expiration Day Fix in relation to the applicable Option Exercise Time and sections 4A.2.15 – 4A.2.17 apply accordingly.

4A.3 Contract events

4A.3.1 In case of conflict between the provisions on contract events in this section 4A3 and other provisions of these Rules and Regulations, which cannot be resolved through ordinary principles of interpretation, the provisions in this section 4A.3 shall prevail.
Daily Cash Settlement

4A.3.1 Series with Daily Cash Settlement (as specified in the contract specifications) that have Open Positions will on each Bank Day from the Open Position was created and until the first Bank Day following the Expiration Day be subject to Daily Cash Settlement pursuant to this section 4A.3.1. Sections 4A.3.20 - 4A.3.24 apply with respect to closed-out positions.

4A.3.2 The Clearing House shall calculate the Daily Cash Settlement for each Clearing Account by adding up and off-setting (netting) all Daily Cash Settlement amounts payable by or due to the Counterparty and in accordance with the following:

i) The first Bank Day after the Transaction was Registered, the seller shall pay any positive difference between the Daily Fix on the day of the Transaction and the Futures Price, and the buyer shall pay any negative differences.

ii) Every subsequent Bank Day, including the Expiration Day, the seller shall pay any positive difference between the Daily Fix the latest Bank Day and the Daily Fix on the preceding Bank Day, and the buyer shall pay any negative differences.

iii) The first Bank Day after the Expiration Day, the seller shall pay any positive difference between the Expiration Day Fix and the Daily Closing Price on the preceding Bank Day, and the buyer shall pay any negative differences.

4A.3.3 The Daily Cash Settlement shall be included in the daily Settlement on the relevant Bank Day, including any amounts calculated and due under sections 4A.3.20 - 4A.3.24.

Expiry Market Settlement

4A.3.4 Series with Expiry Market Settlement (as specified in the contract specifications) that have Open Positions at the end of the Expiration Day, and that are not subject to (further) Cascading, will on each Bank Day of the Delivery Period be subject to Expiry Market Settlement pursuant to sections 4A.3.4 - 4A.3.7. Sections 4A.3.20 - 4A.3.24 apply with respect to closed-out positions.

4A.3.5 The Clearing House shall calculate the Expiry Market Settlement amount for each applicable Series for each Clearing Account on the Expiration Day using the Expiration Day Fix. The buyer shall be allocated and pay any negative difference between the Expiration Day Fix and the Contract Price (i.e. if the Expiration Day Fix is lower than the Contract Price), while the seller shall be allocated and pay any positive difference (i.e. if the Expiration Day Fix is higher than the Contract Price).

4A.3.6 The Expiry Market Settlement amount for each Series shall be divided into equal instalments, each payable on each Bank Day of the Delivery Period. The instalments shall be included in the relevant daily Settlement amount on the Bank Day which they become due.

4A.3.7 The Clearing House shall on each Bank Day prior to the Expiration Day calculate a preliminary Expiry Market Settlement amount in each applicable Series with an Open
Position by adding up and off-setting (netting) any amounts payable under sections 4A.3.6 and 4A.3.22, except that the Daily Closing Price on the applicable Bank Day shall be used instead of the Expiration Day Fix in such calculations.

**Spot Reference Settlement**

4A.3.8 Series with Spot Reference Settlement (as specified in the contract specifications) that have Open Positions at the end of the Expiration Day will on each Bank Day of the Delivery Period be subject to Spot Reference Settlement pursuant to sections 4A.3.8 - 4A.3.12.

4A.3.9 The Clearing House shall calculate the Spot Reference Settlement amount for each applicable Series for each Clearing Account on each Bank Day of the Delivery Period using the Spot Reference Fix.

4A.3.10 The buyer shall pay the positive difference between the Expiration Day Fix and the Spot Reference Fix (i.e. if the Expiration Day Fix is higher than the Spot Reference Fix), and the seller shall pay the corresponding negative difference (i.e. if the Expiration Day Fix is lower than the Spot Reference Fix).

4A.3.11 The Spot Reference Settlement shall be included in the relevant daily Settlement amount on the Bank Day they become due.

4A.3.12 Section 4A.3.4 applies accordingly to Spot Reference Settlements.

**Option Premium Settlement**

4A.3.13 The option holder shall pay the option Premium, calculated and administered by the Clearing House. In case of Transactions entered into outside of the EMP or the MPS, the Clearing House is not responsible for Settlement of Premium unless this has been agreed prior to the application for Registration, and the option Premium is notified to the Clearing House in application for Registration.

4A.3.14 The Settlement of Premium shall be included in the daily Settlement amount on the first Bank Day following the day on which the applicable option Contract is Registered, including any amounts calculated under section 4A.3.24.

**Option Exercise Settlement**

4A.3.15 Open Positions in option Series (as specified in the contract specifications) at the time of Exercise will be subject to Exercise and Settlement pursuant to sections 4A.3.15 – 4A.3.19, unless otherwise set out in the individual contract specifications.

4A.3.16 Option Exercise takes place either by Standard Exercise or by Manual Exercise:

i) Standard exercise means that the Clearing House, on the Expiration Day, effectuates Exercise with respect to the Contract which, in the Clearing House's opinion, has a certain minimum real value. Standard Exercise takes place automatically if the applicable thresholds for Standard Exercise (as specified in the
contract specifications) are met and Manual Exercise is not invoked.

ii) Manual Exercise takes place through the Clearing Member sending an Exercise Order to the Clearing House in writing or via its electronic connection to the Clearing System, in which case the options Contract will be either exercised or non-exercised (as applicable) regardless of whether the conditions for Standard Exercise are met or not. Manual Exercise requests are otherwise governed by the provisions of the respective contract specification.

iii) Where a notice of Manual Exercise is not received by the Clearing House within the time and in the manner stated in the relevant contract specification, the Clearing House will effectuate Standard Exercise if the conditions for Standard Exercise are met, and the Counterparty is obliged to accept Standard Exercise without further recourse or claim towards the Clearing House except for Settlement and/or Delivery as applicable in relation to the individual Contract.

4A.3.17 Following Option Exercise, a new Transaction reflecting the Contract Base of the option Contract is automatically and immediately registered to the option holder’s and the option writer’s applicable Clearing Accounts. The option holder will be registered as buyer of the Contract Base in respect of a Call Option, and as seller in respect of a Put Option. The option writer will be registered with the opposite position. The Exercise price of the option Contract will be registered as the Contract price for the Contract Base (“delivery to strike”). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

4A.3.18 In case of Exercise of an option Contract with Delivery, the Clearing House randomly selects corresponding Contracts within certain volume intervals in respect of which the Clearing House in turn demands exercise vis-à-vis another Counterparty who has an opposite position in the applicable Series. Applicable Counterparties will be notified by the Clearing House. Counterparties that are subject to a Delivery undertaking as a result of Exercise must ensure that sufficient delivery capacity exists with respect to the relevant Deliverable Instrument.

4A.3.19 Where a suspension of Trading or corresponding measures has been decided upon by the Co-Operating Exchange or other marketplace, and where the decision relates to the Contract Base, Manual Exercise may not take place until the measure has ceased to apply. The Clearing House may also decide in other cases that the time for option Exercise shall be postponed if, in the Clearing House's opinion, the pricing of the Contract Base is unreliable. In the event of an impediment to Exercise in accordance with the foregoing, option Exercise shall be carried out as soon as the impediment ceases and option Exercise may take place.

Close outs

4A.3.20 A Counterparty may close-out Open Positions by entering into a close-out Transaction, whereby the opposite positions are netted and a new Open Position is created. Close-out Transactions are deemed to take place against the first registered opposite Open Position (“first in, first out”) unless otherwise decided by the Clearing House.
4A.3.21 A Counterparty performing a close-out Transaction in a Series that is subject to Daily Cash Settlement shall pay or receive (as applicable) the difference between the Contract price in the close-out Transaction and the Daily Fix for the applicable Series on the preceding Bank Day. Settlement shall be carried out on the next Bank Day.

4A.3.22 A Counterparty performing a close-out Transaction in a Series that is subject to Expiry Market Settlement shall pay or receive (as applicable) the difference between the Contract price in the initial Transaction and the Contract price in the close-out Transaction. Settlement shall be carried out in the Expiry Market Settlement and the Settlement Day shall remain unaltered.

4A.3.23 Settlement for close-out Transactions in Series that are neither subject to Daily Cash Settlement nor Expiry Market Settlement is to be carried out pursuant to the normal settlement procedures for that Series.

4A.3.24 Settlement for close-out Transactions in option Contracts shall be carried out as part of the Settlement of Premium in accordance with sections 4A3.13 - 4A3.14.

Cascading

4A.3.25 Open Positions in Series with Cascading are subject to mandatory Cascading on the Expiration Day as specified in the contract specifications.

4A.3.26 Cascading means that the Open Positions in a Series are transformed into Open Positions in one or more other Series as specified in the contract specifications. Cascaded series will normally span the same Delivery Period as the original Series (e.g. by a year Series being transformed to four quarter Series spanning the same year).

4A.3.27 Unless otherwise set out in the individual contract specifications:

i) the Clearing House will automatically exercise Cascading for Open Positions in an applicable Series on the Expiration Day;

ii) the Contract price for resulting Contracts after Cascading will be the Expiration Day Fix for Contracts that are subject to Daily Cash Settlement (i.e. futures), and the original Contract price for Contracts that are subject to Expiry Market Settlement (i.e. forwards);

iii) the total volume of the resulting Contracts will be the same as for the cascaded Contract, distributed across the resulting Contracts; and

iv) the resulting Contracts will replace the cascaded Contract and the cascaded Contract shall terminate.
Part B - Special provisions relating to certain product groups

4A.4 Electricity Contracts

Specific definitions

4A.4.1 The following product-specific definitions apply for Electricity Contracts:

Load means the hours and/or days of the Delivery Period during which Delivery under a Series shall take place (in case of physically settled Contracts), or during which Delivery of the Contract Base is deemed to take place (in case of cash settled Contracts).

Area Price means, for the applicable time of reference, the price of one (1) MWh of electric power for the applicable Electricity Area.

Electricity Area means a geographical area in which Nord Pool Spot AS organises electricity power trading with physical delivery and which is allocated a separate bidding area in the Nordic “Elspot” market (including any renamed or successor market as determined by the Exchange). Individual Electricity Areas are quoted on a point-reference basis and refers to the Electricity Area in which the relevant point of reference at any applicable time resides.

MW means megawatts, a unit of electricity equaling one million (1,000,000) Watts, and “MWh” means the energy generated or consumed at a constant rate of one (1) MW for the duration of one (1) hour. Variations of other SI-unit prefixes such as “GW (gigawatt)” and “TW (terrawatt)” shall be construed accordingly.

Calculation of Collateral Requirement

The following applies for calculation of the Collateral Requirement for Electricity Contracts (please refer to section 3.7 of these Rules and Regulations for general provisions):

i) Preliminary Expiry Market Settlement for the remaining deliverable part of a Forward Contract is included in the liquidation cost.

ii) For Clearing Accounts consisting of sales and purchase of Forward Contracts covering in aggregate the same Delivery Period and combined as further specified by the Clearing House (risk neutral positions), the scenario risk is zero.

iii) The Clearing House may also require an additional margin (delivery margin) to cover funding costs on payment obligations of the Clearing Member or the Customer.

iv) The Collateral Requirement and the Expiry Market Settlement will be adjusted every Bank Day to reflect the non-paid part of Spot Reference Settlement and/or Expiry Market Settlement.
4A.5 Natural Gas Contracts

Specific definitions

4A.5.1 The following product-specific definitions apply for Natural Gas Contracts:

*Gas Day* means the time period between 06:00:00 GMT (inclusive) on a calendar day and 06:00:00 GMT (exclusive) on the following day, regardless of any changes to or from daylight savings time during the period.

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

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

Calculation of Collateral Requirement

4A.5.2 The following applies for calculation of Collateral Requirements for Natural Gas Contracts (please refer to section 3.7 of these Rules and Regulations for general provisions):

i) Preliminary Expiry Market Settlement for the remaining deliverable part of a Forward Contract is included in the liquidation cost.

ii) For Clearing Accounts consisting of sales and purchase of Forward Contracts covering in aggregate the same Delivery Period and combined as further specified by the Clearing House (risk neutral positions), the scenario risk is zero.

iii) The Clearing House may also require additional collateral to cover funding costs on payment obligations of the Clearing Member or Customer.

iv) The Collateral Requirement and the Expiry Market Settlement will be adjusted every Bank Day to reflect the non-paid part of Spot Reference Settlement and/or Expiry Market Settlement.
4A.6 Allowance Contracts

General

4A.6.1 This section 4A.6 shall apply to any Contract where the Contract Base is based on allowances (each an “Allowance Contract”).

4A.6.2 Exchange Transactions or Transactions in Allowance Contracts requires the appointment of an Allowance Holding Account to be used as Delivery Point.

Specific Definitions

4A.6.3 The following product-specific definitions apply for Allowance Contracts:

Allowance means any EUA or CER.

Allowance Delivery means the Delivery of an volume of Allowances to a Counterparty’s Delivery Point in accordance with sections 4A.6.5 - 4A.6.7 below.

Allowance Force Majeure Event is defined in section 4A.6.16 below

Allowance Holding Account means the account of a Counterparty or the Clearing House in an Allowance Registry that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances and as Delivery Point under these Rules and Regulations.

Allowance Registry means a registry established pursuant to the EU ETS for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances, and which is approved by the Clearing House for the purpose of Allowance Delivery.

Allowance Settlement Schedule means the schedule for Settlement and Delivery of Allowances as set out in section 4A.6.4 below.

CER or Certified Emissions Reduction means a type of emissions unit (or carbon credits) representing one (1) metric tonne of carbon dioxide equivalent (1 tCO2) issued by the Clean Development Mechanism (CDM) Executive Board under the rules of the Kyoto Protocol.

Delivery Point means a point of delivery specified by a Counterparty for receiving an asset other than cash which is to be delivered under these Rules and Regulations.

EU Emissions Trading Scheme or EU ETS means (i) for the trading period 2008-2012, the provisions of Directive 2003/87/EC, as amended by Directive 2004/101/EC and Directive 2008/101EC; and

(ii) for the trading period 2013 onwards, the Directive 2009/29/EC amending Directive 2003/87/EC, both as may be amended from time to time, and includes any acts and regulations issued by the European Union in relation to the EU ETS (including any national implementations).

EUA or means a type of emissions unit (or carbon credits) representing one (1)
European Union Allowance metric tonne of carbon dioxide equivalent (1 tCO2), under Directive 2003/87/EC of the EU ETS (see the “allowance” definition).

Member State means any one of the member states of the European Union from time to time.

Non-Eligible Allowance means any Allowance as listed in section 4A.6.8 (and references to any “eligible” Allowance shall mean any Allowance which is not a Non-Eligible Allowance).

Union Registry means the Allowance Registry established pursuant to EU Commission Regulation No 1193/2011 of 18 November 2011.

Allowance Settlement Schedule

4A.6.4 The following settlement schedule applies to the Settlement and Delivery of Allowances, where “D” denotes the Expiration Day of the applicable Series and “+ x” denotes the number of Bank Days (“x”) following D. Unless as otherwise set out below, applicable times follow from the Trading and Clearing Schedule of the Co-Operating Exchange.

<table>
<thead>
<tr>
<th>D</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>D by 20:00 CET</td>
<td>Net selling Counterparties must have performed their Allowance Delivery obligations</td>
</tr>
<tr>
<td></td>
<td>in respect of volume of Allowances due for Delivery on D.</td>
</tr>
<tr>
<td>D+1</td>
<td>Settlement Day for net buyers. Payments are due to the Clearinghouse as part of</td>
</tr>
<tr>
<td></td>
<td>the daily Settlement.</td>
</tr>
<tr>
<td>D+2</td>
<td>Allowances are normally transferred to net buyers.</td>
</tr>
<tr>
<td>D+3 by 14:00 CET</td>
<td>Deadline for the Clearing House to perform Allowance Delivery to net buyers.</td>
</tr>
<tr>
<td>D+3</td>
<td>Settlement Day for net sellers. Subject to the seller’s fulfilment of its</td>
</tr>
<tr>
<td></td>
<td>Allowance Delivery obligations payments are due from the Clearing House as part of</td>
</tr>
<tr>
<td></td>
<td>the daily Settlement.</td>
</tr>
</tbody>
</table>

Allowance Delivery

4A.6.5 The Clearing House will specify the applicable volume of Allowances due for Allowance Delivery and the Delivery Point prior to end of clearing hours no later than on the Expiration Day of each Series.

4A.6.6 A Counterparty that has an Allowance Delivery obligation shall no later than the applicable time as per section 4A.6.4:

i) make a request to the relevant Allowance Registry for the transfer of the applicable volume of Allowances to the applicable Delivery Point (and include any information required for the Allowance Delivery to be accepted under the EU ETS); and

ii) for Counterparties; notify the Clearing House that the a request pursuant to (a) above has been submitted to the Registry.

4A.6.7 If a Counterparty fails to procure an Allowance Delivery to the Clearing
House, and the Clearing House is unable to meet its obligation to procure an Allowance Delivery to the buyer after having used its best efforts, the Clearing House may decide that the Transaction shall be settled in cash for the relevant volume of Allowances. The Clearing House may in this event either:

i) carry out a partial and proportional Cash Settlement for all relevant buyers;

ii) cash settle specific Transactions for purchase of (in total) the relevant volume of Allowances upon consent from buyers; or

iii) by random choice decide which other Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearing House shall in its discretion calculate the amount to be cash settled. The Clearing House’s decision to settle in cash according to this section 4A.6.7 shall not be deemed as a default under these Rules and Regulations. The Clearing House is, notwithstanding anything to the contrary stated in these Rules and Regulations, not liable for any excess emissions penalty, resulting from its decision to settle in cash according to this section.

Non-Eligible Allowances

4A.6.8

The following Allowances are not accepted for Allowance Delivery from or to the Clearing House:

i) Allowances that are not delivered with full and valid title, free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person (except where in favour of the receiving Counterparty, or as otherwise permitted by these Rules and Regulations);

ii) Allowances that have been, or are alleged to be, deprived from their rightful owner by unlawful means, irrespective of whether a bona fide (good faith) acquisition would be possible;

iii) Allowances that have already been surrendered for compliance within the EU ETS or that are not eligible for compliance under the EU ETS on the relevant Expiration Day;

iv) Allowances for which clearing would entail a breach by the Clearing House of any applicable trade sanction, embargo or similar restriction passed by the United Nations Security Council, the Council of the European Union, the United States Office of Foreign Assets Control, or any other governmental authority having jurisdiction over the Clearing House;

v) CERs related to

a) Nuclear projects, land use projects or land use change projects, or
forestry projects; or

b) hydroelectric or hydro dam power generation projects with a capacity exceeding 20 MW (i.e. “large hydro” projects).

vi) Any other Allowances which the Clearing House deems are unsuitable for exchange or clearing operations, and which are set out in a list of ineligible Allowances which has been published and notified to Counterparties at least 14 days in advance of the relevant Expiration Day.

4A.6.9 The Clearing House may by 14 (fourteen) days written notice to Counterparties set additional criteria for eligible Allowances, and consequently amend section 4A.6.8 to the extent necessary due to changes to the EU ETS, or other applicable law, or to ensure the fair and orderly settlement, price formation or integrity of the Allowance Contracts.

4A.6.11 If the Clearing House deems that any volume of Allowances received from a Counterparty (or parts thereof) is a Non-Eligible Allowance:

i) the relevant Counterparty will be deemed to have failed its Allowance Delivery obligation in relation to the applicable volume of Allowances and the Clearing House shall promptly inform the Counterparty thereof;

ii) the Clearing House shall be entitled to exercise any of its rights towards the Counterparty pursuant to these Rules and Regulations in respect of the failed Allowance Delivery and sections 4A.6.8 - 4A.6.15 are in addition to the Clearing House’s rights in relation to any Default Event resulting thereof;

iii) the Clearing House may quarantine such volume of Allowances pending further investigations, in which case beneficial ownership to the volume of Allowances shall remain with the Counterparty but the Clearing House shall be deemed to have been granted full discretion and control in respect of the applicable volume of Allowances and any rights arising from it, and shall be allowed to keep such volume of Allowances in the Clearing House’s Allowance Holding Account(s) for such purpose for as long as it desires subject to subsection (d) below;

iv) the Clearing House shall, unless the volume of Allowances is quarantined, return the volume of Allowances to the originating Allowance Holding Account of the Counterparty if the Clearing House deems that the relevant volume of Allowances is not Non-Eligible Allowances;

v) the Clearing House may deliver any quarantined volume of Allowances to the authorities (in which case the Clearing House shall have no further responsibility or liability for the applicable volume of Allowances), and shall be allowed to perform any other acts, if the Clearing House deems this necessary for the Clearing House to comply with applicable law;
vi) the Counterparty shall indemnify and hold harmless the Clearing House for all losses and costs incurred as a result of being delivered such volume of Allowances, provided that it is finally determined that the volume of Allowances is a Non-Eligible Allowance; and

vii) provided that the Clearing House has acted in good faith, the Clearing House shall have no responsibility to the Counterparty for the Counterparty’s (or any other entity’s) inability to utilize the applicable volume of Allowances, and shall not be liable for any direct or indirect loss resulting from the Clearing House’s actions as prescribed above.

4A.6.12

In the event that a Counterparty receives an Allowance from the Clearing House which it believes to be a Non-Eligible Allowance, the Counterparty can make a complaint to the Clearing House before 14:00 CET on the first Bank Day following the day on which the applicable Allowance Delivery was performed by the Clearing House, provided that in order for such complaint to be valid:

i) the Counterparty shall, within the aforesaid deadline, contact the Clearing House by telephone and send a written complaint by e-mail to co@nasdaqomx.com; and

ii) in the complaint detail the disputed Allowances and the reasons for the complaint to a reasonable extent, and as soon as possible thereafter include reasonable supportive evidence so as to reasonably enable the Clearing House to investigate the matter further; and

iii) as soon as possible perform a reverse Allowance Delivery to the Clearing House of the disputed Allowances and document such Allowance Delivery to the Clearing House.

4A.6.13

If the buying Counterparty makes a complaint after the deadline set out in section 4A.6.12, but which is otherwise deemed valid by the Clearing House, the Clearing House may until the tenth (10th) Bank Day following the applicable Allowance Delivery, in its sole discretion and following the request of the buying Counterparty, decide to make a claim towards the Counterparty who was seller of the relevant Allowances. The buying Counterparty’s exclusive right and remedy towards the Clearing House in case of such claim shall be to receive the valid Allowances or amounts successfully recovered from the selling Counterparty, provided that the Clearing House shall have a right of reimbursement of any costs incurred by it in recovering such Allowances or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).

4A.6.14

In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit section 4A.6.12 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).
4A.6.15 These sections 4A.6.8 – 4A.6.15 state the Counterparties’ exclusive rights and remedies in respect of Non-Eligible Allowances.

Allowance Force Majeure

4A.6.16 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to Force Majeure Events, the following shall be deemed an “Allowance Force Majeure Event”:

i) Any changes to the EU ETS, or any other rules, procedures and guidance of a relevant authority with which a Counterparty is required or expected to comply in order to trade and clear Allowances pursuant to the Rules and Regulations (whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); or

ii) The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date;

in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the Rules and Regulations) for a Counterparty to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of that Transaction or to comply with any other material provision of the Rules and Regulations relating to that Transaction (illegality).

4A.6.17 Notwithstanding section 4A.6.16:

i) any circumstance where there are insufficient Allowances in the relevant Allowance Holding Account to effectuate an Allowance Delivery, whether caused by a low or non-allocation of Allowances from an EU Member State or non-Member State or the failure of a Counterparty to procure sufficient Allowances to meet its delivery obligations, shall not constitute an Allowance Force Majeure Event; and

ii) any foreseeable unavailability of an Allowance Registry will not be deemed an Allowance Force Majeure event for Counterparties having their Allowance Holding Account with that Allowance Registry.

4A.6.18 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days the Clearing House may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearing House shall make a good faith calculation of the relevant amounts.

4A.6.19 If the inability to make or receive an Allowance Delivery due to an
Allowance Force Majeure Event lasts for more than ten (10) Bank Days, and the relevant delivery time in respect of which such net Transaction falls due is less than ten (10) Bank Days prior to the latest trading time under the EU ETS, then the other Counterparty may by notice in writing terminate the relevant net volume of Allowances, in which case the corresponding Transactions (or parts thereof), as chosen by the Clearing House, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from the buyer in respect of any such volume of Allowances, together with any interest payable in accordance with the Rules and Regulations, and the Counterparties shall have no liability to each other arising out of or in connection with such volume of Allowances (or part of it).

4A.6.20
The Clearing House may, if an Allowance Force Majeure Event is likely to effect a substantial part of the unsettled Transactions in Allowance Contracts at any time, temporarily suspend the affected Counterparties’ obligations and/or invoke alternative arrangements, or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of any Contract, taking into account the reasonably anticipated interests of all affected Counterparties.

Calculation of Collateral Requirement

4A.6.21
The following applies for calculation of Collateral Requirements for Allowance Contracts (please refer to section 3.7 of these Rules and Regulations for general provisions):

i) The Clearing House will, with respect to Clearing Members or Customers with payment obligations becoming due, with effect from the first Bank Day following the Expiration Day in a Series, determine a cash amount as Collateral Requirement equivalent to the Settlement amount calculated for each relevant Clearing Account.

ii) The Clearing House shall credit the seller of Allowance Contracts with any Allowances that have been pre-delivered applying a reasonable value as decided by the Clearing House.

iii) The Clearing House may decide to increase the Collateral Requirement prior to the Expiration Day.
Part C – Individual contract specifications

4A.7 Dutch Electricity Base Year Forward - ENLBYR-[YY]

**Type of contract**
Electricity Contract. Standardized electricity forward contract with cash settlement.

**Contract base**
APX Power NL index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index for the “APX Power NL” market as quoted and published by APX-ENDEX.

**Contract base size**
The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

A base load year normally spans 8760 hours, and 8784 hours in case of leap year.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**
Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

**Delivery Period**
The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.

**Cascading**

Year contracts cascade into corresponding quarter contracts (Dutch Base Quarter Forward) spanning the same Delivery Period as the year contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract price of the cascaded/new contracts will equal the original Contract price.

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

The first trading day will normally be the first (1st) Bank Day of the second (2nd) year prior to the Delivery Period.

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

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

Listing

Listing of Series

Series designation

Primary Exchange

Clearing Venue

Other Information

Final Time for Clearing Registration

Same as for exchange trading.

Listing

Exchange Listing and Clearing Listing

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

Two (2) Series shall be available for trading and clearing at all times. Each Series shall be designated as follows:

Series designation

ENLBYR-[YY]: where

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

(E.g. ENLBYR-13 for Delivery Period = calendar year 2013)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Stockholm AB

Other Information
<table>
<thead>
<tr>
<th><strong>4A.8</strong></th>
<th><strong>Dutch Electricity Base Quarter Forward - ENLBLQ(Q)-[YY]</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Electricity Contract. Standardized electricity forward contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>APX Power NL index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index for the “APX Power NL” market as quoted and published by APX-ENDEX.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>Quarter contracts cascade into corresponding month contracts (Dutch Base Month Forward) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract price of the cascaded/new contracts will equal the original Contract price.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the third (3rd) quarter prior to the Delivery Period. Exception on Q4 contract, where the first trading day will be 4th business day prior to the before mentioned rule due to cascading. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
</tbody>
</table>
Final Time for Trading Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

Final Time for Clearing Same as for exchange trading.

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

Three (3) Series shall be available for trading and clearing at all times. Each Series shall be designated as follows:

Series designation
ENLBLQ[Q]-[YY]; where
- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)
of the Delivery Period

(E.g. ENLBLQ1-13 for Delivery Period = first quarter (January – March) in 2013)

Primary Exchange NASDAQ OMX Oslo ASA
Clearing Venue NASDAQ OMX Stockholm AB
Other Information
**Dutch Electricity Base Month Forward - ENLBM[MMM]-[YY]**

**Type of contract**
Electricity Contract. Standardized electricity forward contract with cash settlement.

**Contract base**
APX Power NL index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index for the “APX Power NL” market as quoted and published by APX-ENDEX.

**Contract base size**
The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load months normally vary between 672 and 745 hours.

**Trade Lot**
1MW

**Bank Day**
Bank Days in Norway

**Calendar**

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**
Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

**Delivery Period**
The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.


**Cascading**
None

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

The first trading day will normally be the first (1st) Bank Day of the third (3rd) month prior to the Delivery Period.

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

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

Same as for exchange trading.

Exchange Listing and Clearing Listing

Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.
Three (3) Series shall be available for trading and clearing at all times. Each Series shall be designated as follows:

Series designation: ENLBLM[MMM]-[YY]; where

- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99) of the Delivery Period

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

Primary Exchange: NASDAQ OMX Oslo ASA

Clearing Venue: NASDAQ OMX Stockholm AB

Other Information:
Dutch Electricity Base Week Future - ENBLW[WW]-[YY]

**Type of contract**

Electricity Contract. Standardized electricity future contract with cash settlement.

**Contract base**

APX Power NL index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index for the “APX Power NL” market as quoted and published by APX-ENDEX.

1 MWh.

**Contract base size**

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.

**Trade Lot**

1MW

**Bank Day Calendar**

Bank Days in Norway

**Currency**

Euro (EUR)

**Tick size**

EUR 0.01

**Contract Price**

As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**

Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

**Delivery Period**

The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.

**Fix**

Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**

Cash settlement only.

**Cascading**

None

**Term (trading period)**

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

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) week prior to the Delivery Period.

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

**Final Time for Trading**

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

**Final Time for Clearing Registration**

Same as for exchange trading.

**Listing**

Exchange Listing and Clearing Listing
Listing of Series

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

Four (4) Series shall be available for trading and clearing at all times.

Each Series shall be designated as follows:

Series designation
ENLBLW[WW]-[YY]; where
- [WW] denotes the week number (01-53) and
- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. ENLBLW01-13 for Delivery Period = week 01 in 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Stockholm AB

Other Information
4A.11 German Electricity Base Year Forward - EDEBLYR-[YY]

**Type of contract**
Electricity Contract. Standardized electricity forward contract with cash settlement.

**Contract base**
Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).

**Contract base size**
The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load years normally vary between 8760 and 8784 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**
Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

**Delivery Period**
The applicable calendar year as specified in the Series Designation and the Product Calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.

**Cascading**
Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter Forward) spanning the same Delivery Period as the year contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.

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

The first trading day will normally be the first Bank Day of the second (2nd) year prior to the Delivery Period.

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

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

**Final Time for**
Same as for exchange trading.
Clearing Registration
Listing
Listing of Series

Exchange Listing and Clearing Listing

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

Two (2) Series shall be available for trading and clearing at all times.

Each Series shall be designated as follows:

Series designation

EDEBLY-[YY]; where

- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. EDEBLYR-13 for Delivery Period = calendar year 2013)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Stockholm AB

Other Information


4A.12 German Electricity Base Quarter Forward - EDEBLQ[Q]-[YY]

**Type of contract**

Electricity Contract. Standardized electricity forward contract with cash settlement.

**Contract base**

Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).

1 MWh.

**Contract base size**

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load quarters normally vary between 2159 and 2209 hours.

**Trade Lot**

1MW

**Bank Day Calendar**

Bank Days in Norway

**Currency**

Euro (EUR)

**Tick size**

EUR 0.01

**Contract Price**

As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**

Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

**Delivery Period**

The applicable quarter as specified in the Series Designation and the Product Calendar.

Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).

**Fix**

Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

Cash settlement only.

**Settlement**


Quarter contracts cascade into corresponding month contracts (German Electricity Base Month Forward) spanning the same Delivery Period as the quarter contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.

**Cascading**

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

The first trading day will normally be the first Bank Day of the third (3rd) quarter prior to the Delivery Period. Exception on Q4 contract, where the first trading day will be 4th business day prior to the before mentioned rule due to cascading.

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

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

### Final Time for Trading

Same as for exchange trading.

### Final Time for Clearing

Same as for exchange trading.

### Registration

Same as for exchange trading.

### Settlement

Cash settlement only.


Quarter contracts cascade into corresponding month contracts (German Electricity Base Month Forward) spanning the same Delivery Period as the quarter contract.

### Cascading

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.

### Term (trading period)

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

The first trading day will normally be the first Bank Day of the third (3rd) quarter prior to the Delivery Period. Exception on Q4 contract, where the first trading day will be 4th business day prior to the before mentioned rule due to cascading.

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

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

Same as for exchange trading.

### Exchange Listing and Clearing Listing

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

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

Each Series shall be designated as follows:

Series designation: EDEBLQ[Q]-[YY]; where

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

(E.g. EDEBLQ2-13 for Delivery Period = 2nd quarter (April - June 2013)

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB
<table>
<thead>
<tr>
<th><strong>4A. 13</strong></th>
<th><strong>German Electricity Base Month Forward - EDEBLM[MMM]-[YY]</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Electricity Contract. Standardized electricity forward contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</td>
</tr>
<tr>
<td></td>
<td>Base load months normally vary between 672 and 745 hours.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price Load</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td><strong>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day will normally be the first Bank Day of the third (3rd) month prior to the Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
</tbody>
</table>
| **Listing of Series** | Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth
in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times. Each Series shall be designated as follows:

Series designation EDEBL[MMM]-[YY]; where
- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

of the Delivery Period

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

Primary Exchange NASDAQ OMX Oslo ASA
Clearing Venue NASDAQ OMX Stockholm AB
Other Information
4A.14 German Electricity Base Week Future - EDEBLW[ww]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity future contract with cash settlement.

**Contract base**
Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).

**Contract base size**
The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.

**Trade Lot**
1MW

**Bank Day**
Bank Days in Norway

**Calendar**

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**
Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

**Delivery Period**
The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term,
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.


**Cascading**
None

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

The First trading day will normally be the first (1st) Bank Day of the fourth (4th) week prior to the Delivery Period.

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

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

**Final Time for Clearing Registration**
Same as for exchange trading.
Listing
Exchange Listing and Clearing Listing

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

Four (4) Series shall be available for trading and clearing at all times.

Series
Each Series shall be designated as follows:

designation
EDEBLW[WW]-[YY]; where

- [WW] denotes the week number (two digits 01-53) and
- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. EDEBLW05-12 for Delivery Period = week 5 in 2012)

Primary
NASDAQ OMX Oslo ASA

Exchange
Clearing Venue
NASDAQ OMX Stockholm AB

Other

Information
German Electricity Peak Year Forward - EDEPLYR-[YY]

Type of contract
Electricity Contract. Standardized electricity forward contract with cash settlement.

Contract base
Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).

Contract base size
1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Peak load year normally vary between 3120 and 3144 hours.

Trade Lot
1MW

Bank Day Calendar
Bank Days in Norway

Currency
Euro (EUR)

Tick size
EUR 0.01

Contract Price
As agreed by the purchaser and seller and expressed in EUR/MWh.

Load
Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.

Delivery Period
The applicable load hour of the calendar year as specified in the Series Designation and the Product Calendar.

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

Settlement
Cash settlement only.


Cascading
Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter Forward) spanning the same Delivery Period as the year contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.

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

The first trading day will normally be the first Bank Day of the second (2nd) year prior to the Delivery Period.

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

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

**Final Time for Clearing Registration**

Same as for exchange trading.

**Listing of Series**

Exchange Listing and Clearing Listing

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

Two (2) Series shall be available for trading and clearing at all times.

Each Series shall be designated as follows:

- EDEPLYR-[YY]; where
  - [YY] denotes the calendar year (00-99) of the Delivery Period
  (E.g. EDEPLYR-13 for Delivery Period = peak load calendar 2013)

**Primary Exchange Clearing Venue**

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB

**Series designation**

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB
German Electricity Peak Quarter Forward - EDEPLQ[Q]-[YY]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity forward contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load quarters normally vary between 768 and 792 hours.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hour of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</td>
</tr>
</tbody>
</table>
| **Fix** | Fix will be determined as follows in accordance with Part A of the Contract Specifications:  
| | - Expiration Day Fix shall be determined on the Expiration Day; and  
| | - Spot Reference Fix shall be determined for each day of the Delivery Period. |
| **Settlement** | Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications. |
| **Cascading** | Quarter contracts cascade into corresponding month contracts (German Electricity Base Month Forward) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price. |
| **Term (trading period)** | As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first Bank Day of the third (3rd) quarter prior to the Delivery Period. Exception on Q4 contract, where the first trading day will be 4th business day prior to the before mentioned rule.
due to cascading.

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

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

Same as for exchange trading.

Exchange Listing and Clearing Listing

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

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

Each Series shall be designated as follows:

EDEPL[Q]-[YY]; where
- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99) of the Delivery Period

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

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB
German Electricity Peak Month Forward - EDEPLM[MMM]-[YY]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity forward contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract base</td>
<td>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td>Contract base size</td>
<td>1 MWh.</td>
</tr>
<tr>
<td></td>
<td>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</td>
</tr>
<tr>
<td></td>
<td>Peak load months normally vary between 240 and 276 hours.</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1 MW</td>
</tr>
<tr>
<td>Bank Day Calendar</td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Tick size</td>
<td>EUR 0.01</td>
</tr>
<tr>
<td>Contract Price</td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td>Load</td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday – Friday of the Delivery Period.</td>
</tr>
<tr>
<td>Delivery Period</td>
<td>The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td>Fix</td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td>Settlement</td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td>Cascading</td>
<td>None</td>
</tr>
<tr>
<td>Term (trading period)</td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day will normally be the first Bank Day of the third (3&lt;sup&gt;rd&lt;/sup&gt;) month prior to the Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td>Final Time for Trading</td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td>Final Time for Clearing</td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td>Registration Listing</td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
</tbody>
</table>
### Listing of Series

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

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

Each Series shall be designated as follows:

<table>
<thead>
<tr>
<th>Series designation</th>
<th>EDEPLM[MMM]-[YY]; where</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMM</td>
<td>denotes the month (three letters) and</td>
</tr>
<tr>
<td>YY</td>
<td>denotes the calendar year (00-99)</td>
</tr>
</tbody>
</table>

of the Delivery Period

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

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB

### Other Information

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
</table>
### 4A.18

**German Electricity Peak Week Future - EDEPLW[WW]-[YY]**

**Type of contract**

Electricity Contract. Standardized electricity future contract with cash settlement.

**Contract base**

- **Phelix Base index**, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).

- **1 MWh.**

**Contract base size**

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

A peak load week spans 60 hours.

**Trade Lot**

- **1MW**

**Bank Day Calendar**

Bank Days in Norway

**Currency**

- **Euro (EUR)**

**Tick size**

- **EUR 0.01**

**Contract Price**

As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**

Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period week

**Delivery Period**

The applicable load hours of the calendar week specified in the Series Designation and the Product Calendar.

**Fix**

Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term,
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**

Cash settlement only.


**Cascading**

None

**Term (trading period)**

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

The First trading day will normally be the first (1st) Bank Day of the fourth (4th) week prior to the Delivery Period.

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

**Final Time for Trading**

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

**Final Time for Clearing Registration**

Same as for exchange trading.
| Listing | Exchange Listing and Clearing Listing |
| Listing of Series | Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Four (4) Series shall be available for trading and clearing at all times. Each Series shall be designated as follows: |
| Series designation | EDEPLW[WW]-[YY]; where [WW] denotes the week number (two digits 01-53) and [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEPLW05-12 for Delivery Period = Peak hour Monday – Friday week 5 in 2012) |
| Primary Exchange | NASDAQ OMX Oslo ASA |
| Clearing Venue | NASDAQ OMX Stockholm AB |
| Other Information | |
Nordic Electricity Base Year Forward - ENOYR-[YY]

Type of contract
Electricity Contract. Standardized electricity forward contract with cash settlement.

Contract base
Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region as quoted and published by Nord Pool Spot AS on the www.npspot.com website.

Contract base size
1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

A base load year normally spans 8760 hours, and 8784 hours in case of leap years.

Trade Lot
1MW

Bank Day Calendar
Bank Days in Norway

Currency
Euro (EUR)

Tick size
EUR 0.01

Contract Price
As agreed by the purchaser and seller and expressed in EUR/MWh.

Load
Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

Delivery Period
The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.

Fix
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement
Cash settlement only.


Cascading
Year contracts cascade into corresponding quarter contracts (Nordic Electricity Base Quarter Forward) spanning the same Delivery Period as the year contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.

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

The first trading day will normally be the first (1st) Bank Day of the fifth (5th) year prior to the Delivery Period.

The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.

Final Time for
Orders that are not matched at the end of exchange trading hours on the
Trading

Expiration Day will be cancelled.

Final Time for Clearing Registration

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

Listing

Exchange Listing and Clearing Listing

Listing of Series

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

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

Series designation

Each Series shall be designated as follows:

ENOYR-[YY]; where

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

(E.g. ENOYR-13 for Delivery Period = calendar year 2013)

Primary Exchange Clearing Venue

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB

Other Information
Nordic Electricity Base Quarter Forward - ENOQ(Q)-[YY]

**Type of contract**
Electricity Contract. Standardized electricity forward contract with cash settlement.

**Contract base**
Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region as quoted and published by Nord Pool Spot AS on the www.npspot.com website.

**Contract base size**
1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load quarters normally vary between 2159 and 2209 hours.

**Trade Lot**
1MW

**Bank Day**
Bank Days in Norway

**Calendar**

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**
Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

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

Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).

**Fix**
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.


**Cascading**
Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base Month Forward) spanning the same Delivery Period as the quarter contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.

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

The first trading day will normally be the first (1st) Bank Day of the second (2nd) last year prior to the Delivery Period.

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

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

Final Time for Clearing Registration

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

Listing of Series

Exchange Listing and Clearing Listing

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

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

Series designation

Each Series shall be designated as follows:

ENOQ[Q]-[YY]; where

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

of the Delivery Period

(E.g. ENOQ1-13 for Delivery Period = first quarter (January – March) 2013)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Stockholm AB

Other Information
### Nordic Electricity Base Month Forward - ENOM[MMM]-[YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity forward contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td></td>
<td>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</td>
</tr>
<tr>
<td></td>
<td>Base load months normally vary between 672 and 745 hours.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable calendar month as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing</strong></td>
<td>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</td>
</tr>
<tr>
<td><strong>Registration Listing</strong></td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
</tbody>
</table>
### Listing of Series

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

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

### Series designation

Each Series shall be designated as follows:

\[ \text{ENOM}[\text{MMM}]-[\text{YY}] ; \text{where} \]

- \([\text{MMM}]\) denotes the month (three letters) and
- \([\text{YY}]\) denotes the calendar year (00-99)

of the Delivery Period

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

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB

### Other Information
Nordic Electricity Peak Year Forward - ENOPLYR-[YY]

**Type of contract**
Electricity Contract. Standardized electricity forward contract with cash settlement.

**Contract base**
Peak Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region for the applicable peak load hours, as quoted and published by Nord Pool Spot AS on the [www.npspot.com](http://www.npspot.com) website.

**Contract base size**
1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Peak load years normally vary between 3120 and 3144 hours.

**Trade Lot**
1 MW

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**
Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period.

**Delivery Period**
The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.


**Cascading**
Year contracts cascade into corresponding quarter contracts (Nordic Electricity Peak Quarter Forward) spanning the same Delivery Period as the year contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.

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

The first trading day will normally be the first (1st) Bank Day of the year prior to the Delivery Period.

The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.

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

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

Exchange Listing and Clearing Listing

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

One (1) Series shall be available for trading and clearing at all times.

Each Series shall be designated as follows:

ENOPLYR-[YY]; where

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

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

Primary Exchange Venue

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB
### Nordic Electricity Peak Quarter Forward - ENOPLQ[Q]-[YY]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity forward contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Peak Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region for the applicable peak load hours, as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications. Quarter contracts cascade into corresponding month contracts (Nordic Electricity Peak Month Forward) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the third (3rd) last quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
</tbody>
</table>
Final Time for Trading
Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.

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

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

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

Series designation
Each Series shall be designated as follows:
ENOP[Q]-[YY]; where
- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)
of the Delivery Period
(E.g. ENOQ1-13 for Delivery Period = first quarter (January – March) 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Stockholm AB

Other Information
## Nordic Electricity Peak Month Forward - ENOPLM[MMM]-[YY]

### Type of contract
- Electricity Contract. Standardized electricity forward contract with cash settlement.

### Contract base
- Peak Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region for the applicable peak load hours, as quoted and published by Nord Pool Spot AS on the [www.npspot.com](http://www.npspot.com) website.

### Contract base size
- 1 MWh.
- The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.
- The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.
- Peak load months normally vary between 240 and 276 hours.

### Trade Lot
- 1MW

### Bank Day Calendar
- Bank Days in Norway

### Currency
- Euro (EUR)

### Tick size
- EUR 0.01

### Contract Price
- As agreed by the purchaser and seller and expressed in EUR/MWh.

### Load
- Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period.

### Delivery Period
- The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.

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

### Settlement
- Cash settlement only.

### Cascading
- None

### Term (trading period)
- As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
- The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period.
- The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

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

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

### Registration Listing
- Exchange Listing and Clearing Listing
**Listing of Series**

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

Two (2) Series shall be available for trading and clearing at all times.

**Series designation**

Each Series shall be designated as follows:

ENOL[MMM]-[YY]; where

- 

  [MMM] denotes the month (three letters) and

- 

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

of the Delivery Period

(E.g. ENOMJAN-13 for Delivery Period = peak hours January 2013)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Stockholm AB
### 4A.25 Nordic Electricity Base Week Future - ENOW[WW]-[YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>Number of delivery hours</strong></td>
<td>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</td>
</tr>
<tr>
<td><strong>Contract size</strong></td>
<td>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>A base load week normally spans 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>1 MW</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>The applicable calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term;</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Cash settlement only.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>The First trading day will normally be the first (1st) Bank Day of the sixth (6th) week prior to the Delivery Period.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing</strong></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td><strong>Orders that are not matched at the end of exchange trading hours in a Series on the Expiration Day will be cancelled.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.</strong></td>
<td></td>
</tr>
</tbody>
</table>
### Registration

<table>
<thead>
<tr>
<th>Listing</th>
<th>Exchange Listing and Clearing Listing</th>
</tr>
</thead>
</table>

### Listing of Series

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

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

### Series designation

Each Series shall be designated as follows:

<table>
<thead>
<tr>
<th>ENOW[WW]-[YY]</th>
<th>where:</th>
</tr>
</thead>
<tbody>
<tr>
<td>[YY] denotes the calendar year (00-99)</td>
<td></td>
</tr>
<tr>
<td>[WW] denotes the week number (01-53)</td>
<td></td>
</tr>
</tbody>
</table>

of the Delivery Period.

(E.g. ENOW01-13 for Delivery Period = week 1 in 2013)

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB

### Other Information
### 4A. 26

**Nordic Electricity Base Day Future - ENOD[DDMM]-[YY]**

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price Load</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh. Base load - Covering all hours of the applicable calendar day (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable calendar day as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term;</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only. Daily Cash Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the last Bank Day of the week prior to the week of the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at 11:00 CET on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected. 30 minutes after end of Exchange Trading.</td>
</tr>
</tbody>
</table>
Listing
Listing of Series

Exchange Listing and Clearing Listing

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

Between three and nine (3-9) Series shall be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

ENOD[DDMM]-[YY], where:

- [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] of the Delivery Period.

(E.g. ENOD2501-13 for Delivery Period = 25 January 2013)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Stockholm AB

Other Information
**RULES AND REGULATIONS**  
OF NASDAQ OMX DERIVATIVES MARKETS

### 4A.27  
**Nordic Electricity Peak Week Future - ENOPLW[WW]-[YY]**

**Type of contract**  
Electricity Contract. Standardized electricity future contract with cash settlement.

**Contract base**  
Peak Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region for the applicable peak load hours, as quoted and published by Nord Pool Spot AS on the [www.npspot.com](http://www.npspot.com) website.

**Contract base size**  
1 MWh.

**Contract base size**  
The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

**Contract base size**  
The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

**A peak load week normally spans 60 hours.**

**Trade Lot**  
1MW

**Bank Day Calendar**  
Bank Days in Norway

**Currency**  
Euro (EUR)

**Tick size**  
EUR 0.01

**Contract Price**  
As agreed by the purchaser and seller and expressed in EUR/MWh.

**Load**  
Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period week

**Delivery Period**  
The applicable load hours of the calendar week specified in the Series Designation and the Product Calendar.

**Fix**  
Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**  
Cash settlement only.

**Settlement**  

**Cascading**  
None

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

**Term (trading period)**  
The first trading day will normally be the first (1st) Bank Day of the fifth (5th) week prior to the Delivery Period.

**Term (trading period)**  
The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

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

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

Exchange Listing and Clearing Listing

**Listing of Series**

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

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

**Settlement**

Cash settlement only.


Each Series shall be designated as follows:

ENOPLW[WW]-[YY], where:

- [YY] denotes the calendar year (00-99)
- [WW] denotes the week number (01-53)

of the Delivery Period.

(E.g. ENOPLW01-13 for Delivery Period = peak hours Monday – Friday week 1 in 2013)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Stockholm AB

**Other Information**
### 4A.28 Nordic Electricity Base Year Option - ENO[C/P]YR[Y][MMMY]-[XX]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Standardized option contract for electricity forward contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Option</strong></td>
<td>European Option</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>Nordic Electricity Base Year Forward contract, as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>Lot size</strong></td>
<td>1MWh (= 1MW of the Contract Base)</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.</td>
</tr>
<tr>
<td><strong>Premium (Contract Price)</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.</td>
</tr>
<tr>
<td><strong>Option Exercise</strong></td>
<td>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</td>
</tr>
<tr>
<td><strong>Option Exercise Time</strong></td>
<td>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</td>
</tr>
<tr>
<td><strong>Exercise Price</strong></td>
<td>The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)</td>
</tr>
</tbody>
</table>
Settlement (following Option Exercise)

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

Settlement of the Contract Base pursuant to its Contract Specifications.

Term (trading period)

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

For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day.

For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract’s first trading day will follow the same rule as above, but six (6) months in advance instead of three (3).

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

Final Time for Trading

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

Final Time for Clearing Registration

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

Listing of Series

Exchange Listing and Clearing Listing

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

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

Each Series shall be designated as follows:

ENO[C/P]YR[Y][MMMM][XX]; were:

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

(E.g. ENOCYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Stockholm AB

Other Information
### 4A.29 Nordic Electricity Base Quarter Option - ENO[C/P]Q[QY][MMMY]-[XX]

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

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

**Term (trading period)**

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

The first trading day is normally the 3rd Thursday of the month six (6) months ahead of the applicable month of the Expiration Day.

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

**Final Time for Trading**

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

**Final Time for Clearing**

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

**Listing of Series**

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

Two (2) Series shall be available for trading and clearing at all times.

**Type of contract**

Standardized option contract for electricity forward contract with cash settlement.

**Series designation**

Each Series shall be designated as follows:

ENO[C/P][QY][MMMY][XX]; where:

- [C/P] denotes whether it is a call [C] or put [P] option
- [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9)
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. ENOCQ32JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Stockholm AB

**Other Information**

Series (see Series Designation)

Settlement of the Contract Base pursuant to its Contract Specifications.

Exchange Listing and Clearing Listing
### 4A.30 Nordic CFD Electricity Base Year Forward - SY[AAA]-[YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity forward contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website. The price difference is calculated as the Nordic System Price minus the Area Price, and may be expressed either as a positive number (where the Nordic System Price is higher than the Area Price) or a negative number (where the Nordic System Price is lower than the Area Price).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of the Delivery Period (00:00 - 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>Cascading automatically takes place on the Expiration Day of each Series. Year contracts cascade into quarter contracts in respect of the same Area Price and spanning the same Delivery Period as the year contract. The Contract Price of the cascaded/new contracts will equal the original Contract Price.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period.</td>
</tr>
</tbody>
</table>
The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

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

Transactions that are not registered by the end of exchange trading hours on the Expiration Day will be rejected.

Exchange Listing and Clearing Listing

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

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

Each Series shall be designated as follows:

SY[AAA]R-[YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
  - ARH: Århus; the Electricity Area including “Trige 400 kV, Denmark West”;
  - CPH: Copenhagen; the Electricity Area including “Hovegård 400 kV, Denmark East”;
  - HEL: Helsinki; the Electricity Area including “Hyvinkää 400 kV, Finland”;
  - LUL: Luleå; the Electricity Area including “Svarbyhn 400 kV, Sweden”;
  - MAL: Malmö; the Electricity Area including “Sege 400 kV, Sweden”;
  - OSL: Oslo; the Electricity Area including “Smestad 300 kV, Norway”;
  - STO: Stockholm; the Electricity Area including “Hagby 400 kV, Sweden”;
  - SUN: Sundsvall; the Electricity Area including “Hjälta 400 kV, Sweden”;
  - TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [YY] denotes the calendar year (00-99) of the Delivery Period

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

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Stockholm AB
Nordic CfD Electricity Base Quarter Forward - SY[AAA]Q[QQ-YY]

Type of contract

Electricity Contract. Standardized electricity forward contract with cash settlement.

Contract base

The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool Spot AS on the www.npspot.com website.

The price difference is calculated as the Nordic System Price minus the Area Price, and may be expressed either as a positive number (where the Nordic System Price is higher than the Area Price) or a negative number (where the Nordic System Price is lower than the Area Price).

Contract base size

1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load quarters normally vary between 2159 and 2209 hours.

Trade Lot

1MW

Bank Day Calendar

Bank Days in Norway

Currency

Euro (EUR)

Tick size

EUR 0.01

Contract Price

As agreed by the purchaser and seller and expressed in EUR/MWh.

Load

Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).

Delivery Period

The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.

Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).

Fix

Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement

Cash settlement only.


Cascading

Quarter contracts cascade into corresponding month contracts in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.

Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.

Term (trading)

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

The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period.

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

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

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

Exchange Listing and Clearing Listing

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

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

Each Series shall be designated as follows:

SY[AAA][Q[QQ-YY]]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
  - ARH: Århus; the Electricity Area including “Trige 400 kV, Denmark West”;
  - CPH: Copenhagen; the Electricity Area including “Hovegård 400 kV, Denmark East”;
  - HEL: Helsinki; the Electricity Area including “Hyvinkää 400 kV, Finland”;
  - LUL: Luleå; the Electricity Area including “Svarthyn 400 kV, Sweden”;
  - MAL: Malmö; the Electricity Area including “Sege 400 kV, Sweden”;
  - OSL: Oslo; the Electricity Area including “Smestad 300 kV, Norway”;
  - STO: Stockholm; the Electricity Area including “Hagby 400 kV, Sweden”;
  - SUN: Sundsvall; the Electricity Area including “Hjälta 400 kV, Sweden”;
  - TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [QQ-YY] denotes the applicable quarter [QQ] (1-4) and the calendar year [YY] (00-99) of the Delivery Period

(E.g. SYARHQ1-13 for Area Price Århus and Delivery Period = Q1 (jan – mar) year 2013)

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB
Nordic CfD Electricity Base Month Forward - SY[AAA][MMM-YY]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity forward contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract base</td>
<td>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td>Contract base size</td>
<td>The price difference is calculated as the Nordic System Price minus the Area Price, and may be expressed either as a positive number (where the Nordic System Price is higher than the Area Price) or a negative number (where the Nordic System Price is lower than the Area Price).</td>
</tr>
<tr>
<td></td>
<td>1 MWh.</td>
</tr>
<tr>
<td></td>
<td>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</td>
</tr>
<tr>
<td></td>
<td>Base load months normally vary between 672 and 745 hours.</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1MW</td>
</tr>
<tr>
<td>Bank Day Calendar</td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Tick size</td>
<td>EUR 0.01</td>
</tr>
<tr>
<td>Contract Price</td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td>Load</td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td>Delivery Period</td>
<td>The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td>Fix</td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td>Settlement</td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td>Cascading</td>
<td>None</td>
</tr>
<tr>
<td>Term (trading period)</td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td>Final Time for Trading</td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
</tbody>
</table>
Final Time for Clearing Registration Listing

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

Exchange Listing and Clearing Listing

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

Two (2) Series shall be available for trading and clearing at all times.

Settlement

Cash settlement only.


Cascading

None

Term (trading period)

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

The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period.

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

Series designation

Each Series shall be designated as follows:

SY[AAA][MMM-YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
  - ARH: Århus; the Electricity Area including “Trige 400 kV, Denmark West”;
  - CPH: Copenhagen; the Electricity Area including “Hovegård 400 kV, Denmark East”;
  - HEL: Helsinki; the Electricity Area including “Hyvinkää 400 kV, Finland”;
  - LUL: Luleå; the Electricity Area including “Svartbyn 400 kV, Sweden”;
  - MAL: Malmö; the Electricity Area including “Sege 400 kV, Sweden”;
  - OSL: Oslo; the Electricity Area including “Smestad 300 kV, Norway”;
  - STO: Stockholm; the Electricity Area including “Hagby 400 kV, Sweden”;
  - SUN: Sundsvall; the Electricity Area including “Hjälta 400 kV, Sweden”;
  - TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [MMM-YY] denotes the applicable month [MMM] (three letters) and the calendar year [YY] (00-99) of the Delivery Period

(E.g. SYARHJAN-13 for Area Price Århus and Delivery Period = January 2013)

Primary Exchange Clearing Venue

NASDAQ OMX Oslo ASA

Other Information

NASDAQ OMX Stockholm AB
UK Electricity Base Season Future - EUKBL[S/W]-[YY]

Type of contract: Electricity Contract. Standardized electricity future with cash settlement.

Contract base: N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.

Contract base size: 1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load seasons normally vary between 4392 and 4368 hours.

Trade Lot: 1MW

Bank Day Calendar: Bank Days in the United Kingdom

Currency: Pounds Sterling (GBP)

Tick size: GBP 0.01

Contract Price: As agreed by the purchaser and seller and expressed in GBP/MWh.

Load: Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 GMT).

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

Seasons are for 6 consecutive months (April to September = Summer Season SS or October to March Winter Season SW).

Fix: Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement: Cash settlement only.


Cascading: Season contracts cascade into corresponding quarter contracts (UK Electricity Base Quarter Future) spanning the same Delivery Period as the season contract.

Cascading automatically takes place on the Expiry day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.

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

The first trading day will normally be the first (1st) Bank Day of the fifth (5th) season prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading
Orders that are not matched at the final time for exchange trading will be cancelled.

Final Time for Clearing
Same as for exchange trading.

Registration Listing
Exchange Listing and Clearing Listing

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

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

Series designation
Each Series shall be designated as follows:
EUKBLS[S/W]-[YY], where:
[S/W] denotes the season (Summer – Winter) of the Delivery Period, where the summer spans the months April – September (inclusive) and the winter season spans the months October – March (inclusive) and
[YY] denotes the calendar year (00-99)
(E.g. EUKBLSS-13 for Delivery Period = Summer season (Apr-Sep) in 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Stockholm AB

Other Information
UK Electricity Base Quarter Future - EUKBLQ[Q]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity future with cash settlement.

**Contract base**
N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the "Day Ahead Power Auction" as quoted and published by N2EX on the [www.n2ex.com](http://www.n2ex.com) website for each day of the Delivery Period.

**Contract base size**
1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load quarters normally vary between 2159 and 2209 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in the United Kingdom

**Currency**
Pounds Sterling (GBP)

**Tick size**
GBP 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in GBP/MWh.

**Load**
Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 GMT).

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

Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).

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

**Settlement**
Cash settlement only.


**Cascading**
Quarter contracts cascade into corresponding month contracts (UK Electricity Base Month Future) spanning the same Delivery Period as the quarter contract.

Cascading automatically takes place on the Expiry day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.

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

The first trading day will normally be the first (1st) Bank Day of the fifth (5th) quarter prior to the Delivery Period.

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

Orders that are not matched at the final time for exchange trading will be cancelled.

### Final Time for Clearing Registration Listing

Same as for exchange trading.

### Listing of Series

Exchange Listing and Clearing Listing

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

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

### Settlement

Cash settlement only.


### Series designation

Each Series shall be designated as follows:

\[
\text{EUKBLQ}[Q]-[YY], \text{ where:}
\]

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

(E.g. EUKBLQ1-13 for Delivery Period = first quarter (January-March) in 2013)

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB

### Other Information
### UK Electricity Base Month Future - EUKBLM[MMM]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity future with cash settlement.

**Contract base**
N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the "Day Ahead Power Auction" as quoted and published by N2EX on the [www.n2ex.com](http://www.n2ex.com) website for each day of the Delivery Period.

**Contract base size**
1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Base load months normally vary between 672 and 745 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in the United Kingdom

**Currency**
Pounds Sterling (GBP)

**Tick size**
GBP 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in GBP/MWh.

**Load**
Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 GMT).

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

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

**Settlement**
Cash settlement only.


**Cascading**
none

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

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Delivery Period.

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

**Final Time for Trading**
Orders that are not matched at the final time for exchange trading will be cancelled.

**Final Time for Clearing**
Same as for exchange trading.

**Registration Listing**
Exchange Listing and Clearing Listing
### Listing of Series

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

Four (4) Series shall be available for trading and clearing at all times.

### Series designation

Each Series shall be designated as follows:

\[ \text{EUKBLM[MMM]-[YY]}, \text{ where:} \]

- [MMMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

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

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB

### Other Information
<table>
<thead>
<tr>
<th><strong>4A.36</strong></th>
<th><strong>UK Electricity Base Week Future - EUKBLW[WW]-[YY]</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Electricity Contract. Standardized electricity future with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the &quot;Day Ahead Power Auction&quot; as quoted and published by N2EX on the <a href="http://www.n2ex.com">www.n2ex.com</a> website for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Base load weeks normally span 168 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in the United Kingdom</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Pounds Sterling (GBP)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>GBP 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in GBP/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 GMT).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the calendar week (Monday - Sunday) as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td>-</td>
<td>Daily Fix shall be determined on each Bank Day during the Term;</td>
</tr>
<tr>
<td>-</td>
<td>Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td>-</td>
<td>Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td><strong>Daily Cash settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td><strong>The first trading day will normally be the first (1st) Bank Day of the fifth (5th) week prior to the Delivery Period.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the final time for exchange trading will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing</strong></td>
<td>Same as for exchange trading.</td>
</tr>
</tbody>
</table>
### Registration

**Listing**

Exchange Listing and Clearing Listing

### Listing of Series

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

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

### Series designation

Each Series shall be designated as follows:

EUKBLW[WW]-[YY], where:

- [YY] denotes the calendar year (00-99)
- [WW] denotes the week number (01-53)

of the Delivery Period

(E.g. EUKBLW01-13 for Delivery Period = week 1 in 2013)

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB

### Other Information
Type of contract: Electricity Contract. Standardized electricity future with cash settlement.

Contract base: N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.

Contract base size: 1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Peak load quarters normally vary between 768 and 792 hours.

Trade Lot: 1MW

Bank Day Calendar: Bank Days in the United Kingdom

Currency: Pounds Sterling (GBP)

Tick size: GBP 0.01

Contract Price: As agreed by the purchaser and seller and expressed in GBP/MWh.

Load: Peak load - Covering the hours 07:00-19:00 GMT on Monday – Friday of the Delivery Period.

Delivery Period: The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.

Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).

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

Settlement: Cash settlement only.


Cascading: Quarter contracts cascade into corresponding month contracts (UK Electricity Peak Month Future) spanning the same Delivery Period as the quarter contract.

Cascading automatically takes place on the Expiryday prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.

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

The first trading day will normally be the first (1st) Bank Day of the second (2nd) quarter prior to the Delivery Period.

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

Orders that are not matched at the final time for exchange trading will be cancelled.

Same as for exchange trading.

Exchange Listing and Clearing Listing

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

Two (2) Series shall be available for trading and clearing at all times.

Each Series shall be designated as follows:

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

(E.g. EUKPLQ1-13 for Delivery Period = first quarter (January-March) in 2013)

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB
UK Electricity Peak Month Future - EUKPLM[MMM]-[YY]

Electricity Contract. Standardized electricity future with cash settlement.

**Type of contract**: Electricity Contract. Standardized electricity future with cash settlement.

**Contract base**: N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.

**Contract base size**: 1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Peak load months normally vary between 240 and 276 hours.

**Trade Lot**: 1MW

**Bank Day Calendar**: Bank Days in the United Kingdom

**Currency**: Pounds Sterling (GBP)

**Tick size**: GBP 0.01

**Contract Price**: As agreed by the purchaser and seller and expressed in GBP/MWh.

**Load**: Peak load - Covering the hours 07:00 to 19:00 GMT on Monday – Friday of the delivery period.

**Delivery Period**: The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.

**Fix**: Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**: Cash settlement only.


**Cascading**: None

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

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Delivery Period.

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

**Final Time for Trading**: Orders that are not matched at the final time for exchange trading will be cancelled.

**Final Time for Clearing Registration Listing**: Same as for exchange trading.

Exchange Listing and Clearing Listing
**Listing of Series**

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

Four (4) Series shall be available for trading and clearing at all times.

**Series designation**

Each Series shall be designated as follows:

EUKPLM[MMM]-[YY], where:

- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

(E.g. EUKPLM JAN13 for Delivery Period = January 2013)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Stockholm AB

**Other Information**
**UK Electricity Peak Week Future - EUKPLW[WW]-[YY]**

**Type of contract**
Electricity Contract. Standardized electricity future with cash settlement.

**Contract base**
N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.

**Contract base size**
1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.

Peak load weeks normally span 60 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in the United Kingdom

**Currency**
Pounds Sterling (GBP)

**Tick size**
GBP 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in GBP/MWh.

**Load**
Peak load - Covering the hours 07:00 – 19:00 GMT on Monday – Friday of the Delivery Period week.

**Delivery Period**
The applicable load hours of the calendar week specified in the Series Designation and the Product Calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the Contract Specifications

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.


**Cascading**
None

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

The first trading day will normally be the first (1st) Bank Day of the fifth (5th) week prior to the Delivery Period.

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

**Final Time for Trading**
Orders that are not matched at the final time for exchange trading will be cancelled.

**Final Time for Clearing Registration**
Same as for exchange trading.
Listing

Exchange Listing and Clearing Listing

Listing of Series

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

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

Series designation

Each Series shall be designated as follows:

EUKPLW[WW]-[YY], where:

- [YY] denotes the calendar year (00-99)
- [WW] denotes the week number (01-53)

of the Delivery Period

(E.g. EUKPLW01-13 for Delivery Period = week 1 in 2013)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Stockholm AB

Other Information
**UK Natural Gas Base Season Future - NGUKBLS [S/W]-[YY]**

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Natural Gas Contract. Standardized gas future with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>N2EX Natural Gas Index, i.e. the price of 1therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the <a href="http://www.n2ex.com">www.n2ex.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 therm</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1000 therms</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in the United Kingdom</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Pounds Sterling (GBP)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>GBP 0.0001 (0.01 pence/lot)</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in GBP/therm.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable season as specified in the Series Designation and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day will normally be the first (1st) Bank Day of the fifth (5th) season prior to the Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing</strong></td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td><strong>Registration Listing</strong></td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</td>
</tr>
</tbody>
</table>
|                      | Five (5) Series shall be available for trading and clearing at all times.
Each Series shall be designated as follows:

NGUKBL[S/W]-[YY], where:

- [S/W] denotes the season (Summer – Winter) of the Delivery Period, where the summer season spans the months April – September (inclusive) and the winter season spans the months October – March (inclusive) and
- [YY] denotes the calendar year (00-99)

(E.g. NGUKBLSS-13 for Delivery Period = Summer season (Apr-Sep) in 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing venue
NASDAQ OMX Stockholm AB

Other Information
<table>
<thead>
<tr>
<th>4A.41</th>
<th>UK Natural Gas Base Quarter Future - NGUKBLQ[X]-[YY]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Natural Gas Contract. Standardized gas future with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>N2EX Natural Gas Index, i.e. the price of 1 therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the <a href="http://www.n2ex.com">www.n2ex.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 therm</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1000 therms</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in the United Kingdom</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Pounds Sterling (GBP)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>GBP 0.0001 (0.01 pence/lot)</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in GBP/therm.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</td>
</tr>
</tbody>
</table>
| **Fix** | Fix will be determined as follows in accordance with Part A of the Contract Specifications:  
  - Expiration Day Fix shall be determined on the Expiration Day; and  
  - Spot Reference Fix shall be determined for each day of the Delivery Period. |
| **Settlement** | Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications. |
| **Cascading** | None |
| **Term (trading period)** | As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5th) quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences. |
| **Final Time for Trading** | Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled. |
| **Final Time for Clearing Registration Listing** | Same as for exchange trading. |
| **Listing of Series** | Exchange Listing and Clearing Listing Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Five (5) Series shall be available for trading and clearing at all times.
<table>
<thead>
<tr>
<th><strong>Series designation</strong></th>
<th>Each Series shall be designated as follows: NGUKBLQ[Q]-[YY], where:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- [Q] denotes the applicable quarter (1-4) and</td>
</tr>
<tr>
<td></td>
<td>- [YY] denotes the calendar year (00-99)</td>
</tr>
<tr>
<td></td>
<td>(E.g. NGUKBLQ1-13 for delivery period = first quarter (January – March) 2013)</td>
</tr>
<tr>
<td><strong>Primary Exchange</strong></td>
<td>NASDAQ OMX Oslo ASA</td>
</tr>
<tr>
<td><strong>Clearing venue</strong></td>
<td>NASDAQ OMX Stockholm AB</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
</tbody>
</table>
**UK Natural Gas Base Month Future - NGUKBLM[MMM]-[YY]**

**Type of contract**
Natural Gas Contract. Standardized gas future with cash settlement.

**Contract base**
N2EX Natural Gas Index, i.e. the price of 1 therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the [www.n2ex.com](http://www.n2ex.com) website.

**Contract base size**
1 therm

**Trade Lot**
1000 therms

**Bank Day Calendar**
Bank Days in the United Kingdom

**Currency**
Pounds Sterling (GBP)

**Tick size**
GBP 0.0001 (0.01 pence/lot)

**Contract Price**
As agreed by the purchaser and seller and expressed in GBP/therm.

**Load**
Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.

**Delivery Period**
The applicable calendar month as specified in the Series Designation and the Product Calendar.

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

**Settlement**
Cash settlement only.

**Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.**

**Cascading**
None

**Term (trading period)**
As identified in the Trading System and the Product “NGUKBLM[MMM]-[YY]” Calendar.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Delivery Period.

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

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

**Final Time for Clearing Registration**
Same as for exchange trading.

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

Four (4) Series shall be available for trading and clearing at all times.

**Series designation**
NGUKBLM[MMM]-[YY], where:
RULES AND REGULATIONS
OF NASDAQ OMX DERIVATIVES MARKETS

[YY] denotes the calendar year (00-99)
[MMM] denotes the month (three letters)
(E.g. NGUKBLMJAN-13 for delivery period = January 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing venue
NASDAQ OMX Stockholm AB

Other Information
UK Natural Gas Base Week Future - NGUKBLW[WW]-[YY]

Type of contract
Natural Gas Contract. Standardized gas future with cash settlement.

Contract base
N2EX Natural Gas Index, i.e. the price of 1 therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the www.n2ex.com website.

Contract base size
1 therm

Trade Lot
1000 therms

Bank Day Calendar
Bank Days in the United Kingdom

Currency
Pounds Sterling (GBP)

Tick size
GBP 0.0001 (0.01 pence/lot)

Contract Price
As agreed by the purchaser and seller and expressed in GBP/therm.

Load
Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.

Delivery Period
The Gas Days of the applicable week (Monday - Sunday) specified in the Series Designation and the Product Calendar.

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

Settlement
Cash settlement only.


Cascading
None

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

The first trading day will normally be the first (1st) Bank Day of the fifth (5th) week prior to the Delivery Period.

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

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

Final Time for Clearing Registration
Same as for exchange trading.

Listing
Exchange Listing and Clearing Listing

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

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

Series
Each Series shall be designated as follows:
NGUKBLW[WW]-[YY], where:
- [YY] denotes the calendar year (00-99)
- [WW] denotes the week number (01-53)
(E.g. NGUKBLW01-13 for week 1 in 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing venue
NASDAQ OMX Stockholm AB

Other Information
4A.44 UK Natural Gas Base Day Future (NGUKBLD[ddMM]-[YY])

Type of contract
Natural Gas Contract. Standardized gas future with cash settlement.

Contract base
N2EX Natural Gas Index, i.e. the price of 1 therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the www.n2ex.com website.

Contract base size
1 therm

Trade Lot
1000 therms

Bank Day Calendar
Bank Days in the United Kingdom

Currency
Pounds Sterling (GBP)

Tick size
GBP 0.0001 (0.01 pence/lot)

Contract Price
As agreed by the purchaser and seller and expressed in GBP/therm.

Load
Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.

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

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

Settlement
Cash settlement only.

Cascading
None

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

The first trading day will normally be the last Bank Day of the prior week prior to the Delivery Period.

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

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

Final Time for Clearing
Same as for exchange trading.

Registration Listing
Exchange Listing and Clearing Listing

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

Listing of Series
Between three and nine (3-9) Series shall be available for trading and clearing at all times.
Series designation

Each Series shall be designated as follows:

NGUkBld[DDMM]-[YY], where:

- [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] of the delivery period.

(E.g. NGUkBld2501-13 for Delivery Period = 25 January 2013)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing venue

NASDAQ OMX Stockholm AB

Other Information
**4A.45 EUA Spot - EUAD[DDMM-YY]**

- **Type of contract**: Allowance Contract. Standardized contract for European Union Allowance unit (EUA) with spot delivery.

- **Contract base size**: None (spot contract for European Union Allowance).

- **Contract base size**: 1 EUA = 1 tonnes of CO2 = 1 tCO2.

- **Trade Lot**: 1 000 EUAs = 1 000 tCO2.

- **Bank Day Calendar**: Bank Days in Norway.

- **Currency**: Euro (EUR).

- **Tick size**: EUR 0.01.

- **Contract Price**: As agreed by the purchaser and seller and expressed in EUR/tCO2.

- **Fix**: None (spot contract - settlement to Contract Price).

- **Settlement**: Cash Settlement vs Allowance Delivery following the Expiration Day in accordance with the Allowance Settlement Schedule in Part C of the Contract Specifications. A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders. Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.

- **Term (trading period)**: As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. Series are normally listed on each Bank Day for one day only (day ahead), meaning that the first trading day will always be the same as the Expiration Day.

- **Listing**: Exchange Listing and Clearing Listing.

- **Listing of Series**: Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Series are normally listed on each Bank Day on a one day (day ahead) basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when Allowance registries are generally closed.

- **Series designation**: Each Series shall be designated as follows: EUAD[DDMM-YY]; where:

  - [DDMM-YY] denotes the Term with reference to the day[DD], month [MM] and year [YY] of the Expiration Day.

  (E.g. EUAD2501-13 for Expiration Day = 25 January 2013)

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

- **Final Time for Clearing Registration**: Same as for exchange trading.
Primary Exchange Clearing Venue NASDAQ OMX Oslo ASA

Other Information NASDAQ OMX Stockholm AB

For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.
## EUA Future - NE[MMMY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized future contract for European Union Allowance unit (EUA) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>European Union Allowance (EUA).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>$1$ EUA = $1$ metric tonnes of CO2 = $1$ tCO2</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>$1,000$ EUAs = $1,000$ tCO2</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR $0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term; and</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs Allowance Delivery.</td>
</tr>
<tr>
<td></td>
<td>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders.</td>
</tr>
<tr>
<td></td>
<td>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day is normally the first Bank Day after the Expiration Day of the last quarter contract of the year.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</td>
</tr>
<tr>
<td></td>
<td>Series are listed on a rolling basis after the expiry of the preceding contracts, normally as follows after the Expiration Day of the final quarter contract of a year:</td>
</tr>
<tr>
<td></td>
<td>- Four (4) quarter contracts for the year ahead (i.e. the immediately following calendar year / Y + 1)</td>
</tr>
</tbody>
</table>
### Final Time for Trading

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

### Final Time for Clearing

Same as for exchange trading.

### Series designation

Each Series shall be designated as follows:

\[ \text{NE}[\text{MMM}Y] \]; where:

- \([\text{MMM}Y]\) denotes the month \([\text{MMM}]\) and the last digit of the year \([Y]\) of the Expiration Day

(E.g. NEMAR3 for Expiration Day = during March 2013, as further specified in the Quotation List)

### Primary Exchange

NASDAQ OMX Oslo ASA

### Clearing Venue

NASDAQ OMX Stockholm AB

### Other Information

For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.

- Two (2) quarter contracts (with expiry March and December) for the second year ahead (i.e. \(Y + 2\))
- One (1) quarter contract (December) for the third year ahead (i.e. \(Y + 3\))
**EUA Forward - EUA[MMMY]**

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized forward contract for European Union Allowance unit (EUA) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>European Union Allowance (EUA).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 EUA = 1 metric tonnes of CO2 = 1 tCO2</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 EUAs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price Fix</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs Allowance Delivery following the Expiration Day in accordance with the Allowance Settlement Schedule in Part C of the Contract Specifications.</td>
</tr>
<tr>
<td></td>
<td>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders.</td>
</tr>
<tr>
<td></td>
<td>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day is normally the first Bank Day after the Expiration Day of the last quarter contract of the year.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</td>
</tr>
<tr>
<td></td>
<td>Series are listed on a rolling basis after the expiry of the preceding contracts, normally as follows after the Expiration Day of the final quarter contract of a year:</td>
</tr>
<tr>
<td></td>
<td>- Two (2) quarter contracts (with expiry March and December) for the first year ahead (i.e. the immediately following calendar year / Y + 1)</td>
</tr>
<tr>
<td></td>
<td>- One (1) quarter contract (with expiry December) for the second year ahead (i.e. Y + 2)</td>
</tr>
</tbody>
</table>
Final Time for Trading
Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.

Final Time for Clearing
Same as for exchange trading.

Registration Series
Each Series shall be designated as follows:

Series designation
EUA[MMMY]; where:

- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day

(E.g. EUAMAR3 for Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar))

Other Information
For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.
### EUA Option NE[C/P][MMMY]-[XX]

**Type of contract**  
Allowance Contract. Standardized option contract for European Union Allowance (EUA) future contract

**Style of Option**  
European Option

**Contract base**  
The EUA December future contract (NEDEC[Y]) corresponding to the Expiration Date of the Option Contract, as specified in the Trading System and the Product Calendar.

**Contract base size**  
1 EUA = 1 lot of the Contract Base

**Trade Lot**  
1 000 EUAs = 1 000 tCO2

**Bank Day Calendar**  
Bank Days in Norway

**Currency**  
Euro (EUR)

**Tick size**  
EUR 0.01

**Fix**  
Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.

**Premium (Contract Price)**  
As agreed by the purchaser and seller and expressed in EUR/tCO2.

**Premium Settlement**  
Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.

**Option Exercise**  
Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.

Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.

Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.

**Option Exercise Time**  
On the Expiration Day at such time as specified in the Trading and Clearing Schedule.

**Exercise Price**  
The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

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

Settlement of the Contract Base pursuant to its Contract Specifications.

**Term (trading period)**  
As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.
The first trading day is normally the first Bank Day of the quarter two (2) years ahead of the applicable expiration month of the Expiration Day.

The Expiration Day is normally three (3) Bank Days before the Expiration Day of the Contract Base.

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

Final Time for Clearing
Same as for exchange trading.

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

Series are listed on a rolling basis after the expiry of the preceding contracts, for the two (2) years ahead.

Series designation
Each Series shall be designated as follows:

NE[C/P][MMMY]-[XX]; where:
- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price (with decimals where applicable)

(E.g. NECDEC2-40 for a call-option with Expiration Day during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Stockholm AB

Other Information
For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.
### CER Spot - CERD[DDMM-YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized contract for Certified Emission Reduction unit (CER) with spot delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>None (spot contract for Certified Emission Reduction unit)</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 CER = 1 metric tonnes of CO2 = 1 tCO2</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 CERs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Calendar</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>None (spot contract - settlement to Contract Price)</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs Allowance Delivery following the Expiration Day in accordance with the Allowance Settlement Schedule in Part C of the Contract Specifications.</td>
</tr>
<tr>
<td></td>
<td>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of CERs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of CERs due to the Delivery Point of net buying Account Holders.</td>
</tr>
<tr>
<td></td>
<td>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>Series are normally listed on each Bank Day for one day only (day ahead), meaning that the first trading day will always be the same as the Expiration Day.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
<tr>
<td><strong>Listing of Series</strong></td>
<td>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</td>
</tr>
<tr>
<td></td>
<td>Series are normally listed on each Bank Day on a one day (day ahead) basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when Allowance registries are generally closed.</td>
</tr>
<tr>
<td><strong>Series designation</strong></td>
<td>Each Series shall be designated as follows:</td>
</tr>
<tr>
<td></td>
<td>CERD[DDMM-YY]; where:</td>
</tr>
<tr>
<td></td>
<td>- [DDMM-YY] denotes the Term with reference to the [DD], month [MM] and year [YY] of the Expiration Day.</td>
</tr>
<tr>
<td></td>
<td>(E.g. CERD2501-13 for Expiration Day = 25 January 2013)</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Same as for exchange trading.</td>
</tr>
</tbody>
</table>
Primary Exchange Clearing Venue

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB

Other Information

For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.
CER Future - NC[MMMY]

**Type of contract**
Allowance Contract. Standardized future contract for Certified Emission Reduction units (CER) with physical delivery

**Contract base**
Certified Emission Reduction unit (CER).

**Contract base size**
1 CER = 1 metric tonnes of CO2 = 1 tCO2

**Trade Lot**
1 000 CERs = 1 000 tCO2

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in EUR/tCO2.

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

**Settlement**
Cash Settlement vs Allowance Delivery.


A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of CERs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of CERs due to the Delivery Point of net buying Account Holders.

Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.

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

The first trading day is normally the first Bank Day after the Expiration Day of the last quarter contract of the year.

The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.

**Listing**
Exchange Listing and Clearing Listing

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

Series are listed on a rolling basis after the expiry of the preceding contracts, normally as follows after the Expiration Day of the final quarter contract of a year:
- Four (4) quarter contracts for the year ahead (i.e. the immediately following calendar year / Y + 1)
- Two (2) quarter contracts (with expiry March and December) for the second year ahead (i.e. \( Y + 2 \))
- One (1) quarter contract (December) for the third year ahead (i.e. \( Y + 3 \))

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

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

Each Series shall be designated as follows:

\[
\text{NC}[\text{MMM}Y]; \quad \text{where:}
\]

- \([\text{MMM}Y]\) denotes the month \([\text{MMM}]\) and the last digit of the year \([Y]\) of the Expiration Day

(E.g. NCMAR3 for Expiration Day = during March 2013, as further specified in the Quotation List)

- Primary Exchange
  - NASDAQ OMX Oslo ASA
- Clearing Venue
  - NASDAQ OMX Stockholm AB
- Other Information
  - For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.
### 4A.51 CER Forward - CER[MMMY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized forward contract for Certified Emission Reduction units (CER) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Certified Emission Reduction unit (CER).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 CER = 1 lot of the contract base</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 CERs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price Fix</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs Allowance Delivery following the Expiration Day in accordance with the Allowance Settlement Schedule.</td>
</tr>
<tr>
<td></td>
<td>A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of CERs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of CERs due to the Delivery Point of net buying Account Holders.</td>
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<td>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.</td>
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<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
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<tr>
<td></td>
<td>The first trading day is normally the first Bank Day after the Expiration Day of the last quarter contract of the year.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.</td>
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<tr>
<td><strong>Listing</strong></td>
<td>Exchange Listing and Clearing Listing</td>
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<td><strong>Listing of Series</strong></td>
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</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing Registration Series</strong></td>
<td>Same as for exchange trading.</td>
</tr>
</tbody>
</table>

Each Series shall be designated as follows:
CER[MMY]; where:

- [MMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day

(E.g. CERMAR3 for Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar))

Primary Exchange

NASDAQ OMX Oslo ASA

Other Information

For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.
CER Option - NC(C/P)[MMMM]-[XX]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Allowance Contract. Standardized option contract for Certified Emission Reduction units (CER)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style of Option</td>
<td>European Option</td>
</tr>
<tr>
<td>Contract base</td>
<td>The EUA December future contract (NCDED[Y]) corresponding with the Expiration Date of the CER Option, as specified in the Trading System and the Product Calendar.</td>
</tr>
<tr>
<td>Contract base size</td>
<td>1 000 CERs = 1 000 tCO2 (=1 lot of the Contract Base)</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1 000 CERs = 1 000 tCO2</td>
</tr>
<tr>
<td>Bank Day Calendar</td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Tick size</td>
<td>EUR 0.01</td>
</tr>
<tr>
<td>Fix</td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.</td>
</tr>
<tr>
<td>Premium (Contract Price)</td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td>Premium Settlement</td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.</td>
</tr>
<tr>
<td>Option Exercise</td>
<td>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</td>
</tr>
<tr>
<td>Manual Exercise</td>
<td>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.</td>
</tr>
<tr>
<td>Option Exercise Time</td>
<td>Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.</td>
</tr>
<tr>
<td>Exercise Price</td>
<td>On the Expiration Day at such time as specified in the Trading and Clearing Schedule.</td>
</tr>
<tr>
<td>Settlement</td>
<td>The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)</td>
</tr>
<tr>
<td>Settlement (following Option Exercise)</td>
<td>Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The Option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base (&quot;delivery to strike&quot;). Settlement of the Contract Base pursuant to its Contract Specifications.</td>
</tr>
<tr>
<td>Term (trading period)</td>
<td>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</td>
</tr>
</tbody>
</table>
The first trading day is normally the first Bank Day of the quarter two (2) years ahead of the applicable expiration month of the Expiration Day. The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.

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

Same as for exchange trading.

Exchange Listing and Clearing Listing

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

Series are listed on a non-regular and discretion basis.

Each Series shall be designated as follows:

NC[C/P][MMMY]-[XX]; where:
- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [XX] denotes the applicable Exercise Price (with decimals where applicable)

(E.g. ENCCDEC2-40 for a call-option with Expiration Day during December 2012 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB

For deliveries, please observe the list of Non-Eligible Allowances in Section 4A.6.8-4A.6.15 of the Contract Specifications.