MARKET MAKER AGREEMENT

The following agreement is hereby entered into by and between [insert name of Exchange Member], with Reg. No: [insert number] in the [jurisdiction] Company Register, (the “MM”), and NASDAQ OMX Stockholm AB, (the “Exchange”) regarding connection of MM to act as Market Maker in accordance with the Exchange Rules as may be amended from time to time and the terms and conditions set forth in this Agreement.

This Market Maker Agreement is included as Appendix 8B to the Exchange Rules. Terms defined in the Exchange Rules shall have the equivalent meaning in this Agreement, unless otherwise expressly stated herein.

1. DEFINITIONS

In order to avoid disputes, the following terms as used in this Agreement shall have the following meanings:

"Agreement" means this Market Maker Agreement as well as any specifications which have been made by the parties with regard to Market Maker obligations and rights in accordance with this Market Maker Agreement and the Appendices attached hereto.

“Daily Fix” means the closing price in each Series calculated for each Bank Day in accordance with Section 4A.2.8 in Part III of the Contract Specifications.

"Market Maker commitments” means the specification of MM's obligations regarding quotes in one or more series pursuant to this Agreement which the parties have agreed upon and which have been included in Appendix A appended to this Agreement.

"Quotes” means the binding placement by MM of bid and ask orders with the Exchange regarding Instruments in a particular Series which are provided by MM in accordance with Appendix A, appended to this Agreement.

2. MARKET MAKER COMMITMENTS

2.1 MM agrees to provide bid and ask quotes on its own account regarding various Exchange Listed Instruments in accordance with this Agreement. MM's commitments shall be as set forth more specifically in the Market Maker commitment, attached hereto as Appendix A.

2.2 MM agrees to:

(i) subject to the Section 5 (Fast Market Rules), continuously provide bid and ask quotes for particular instruments in certain series in the manner prescribed in the attached specification of Market Maker commitments; and

(ii) upon demand by the Exchange, provide bid and ask prices for particular instruments in certain series in the manner prescribed in the specification of Market Maker commitments attached from time to time.
2.3 Prices quoted by MM during a trading day are valid no later than the close of trading on the day on which the quote was made at which time such prices shall cease to be valid.

2.4 MM's obligation to provide prices in accordance with this section shall relate to the number of contracts specified in the attached Market Maker commitment, Appendix A. The bid and ask prices which MM provides from time to time in respective series in accordance with this section may deviate from each other by the amount specified in the attached Market Maker commitments, Appendix A.

2.5 The Exchange shall have the right, in extraordinary market situations, to authorise deviations from the above-stated spread requirements, as specified in section 7.

2.6 MM shall provide prices in the Exchange’s electronic trading system or in a manner agreed upon between the Exchange and MM.

2.7 MM shall have the right to undertake Market Maker commitments in addition to those specified in Appendix A. Additional commitments shall be specified in a new written description which shall be confirmed by both parties and shall be attached to this Agreement together with previous Market Maker commitments.

3. TERMS AND CONDITIONS FOR TRADING

3.1 This Agreement shall only be valid following connection of MM to the Exchange as Exchange Member. The Exchange Rules together with the Exchange Member Agreement shall also apply to contracts which MM enters into in its capacity as Market Maker in accordance with this Agreement. It is set forth in the Exchange and Clearing Member Agreement that MM consents to the Exchange Rules and agrees to be bound by the terms and conditions contained therein.

3.2 If the MM is an NCM, the NCM must inform the Clearing Member it has entered into a Clearing Agreement with of the Market Maker commitments under this Agreement.

3.3 MM's trading and clearing of instruments shall, consequently, take place in accordance with the Exchange Rules.

4. COMPENSATION

MM shall be entitled to compensation for its Market Maker commitments hereunder as set out in Appendix B hereto.

5. FAST MARKET RULES

5.1 Whenever the Fast Market Rules in Appendix E apply (the “Fast Market Rules”), the MM’s quoting obligations under this Agreement shall be replaced by the corresponding obligations under the Fast Market Rules.

5.2 The Fast Market Rules may be amended unilaterally by the Exchange through written notice to the MM. To the extent reasonably possible and practicable, the Exchange will consult with the MM and other relevant Market Makers prior to amending the Fast Market Rules.

6. MARKET MAKER CONTACT PERSON AT MM

MM shall appoint one or more persons who shall be responsible for Market Maker functions on a continuous basis during trading hours. The names of the person or persons who shall act as Market Maker contact persons for MM shall be reported to the
Exchange.

7. EXEMPTION FROM MARKET MAKER COMMITMENTS

7.1 MM may, under special circumstances and for limited periods of time following agreement with the Exchange, be released from its quoting obligations. Such circumstances are large technical modifications or the following:

(a) for an aggregate period of up to one (1) hour on each trading day, provided that the MM must always perform its quoting obligations in the period during which Daily Fix is set for the Applicable Products if such time period is within the Quoting Period(s);

(b) for an aggregate period of twenty-five (25) trading days per calendar year, provided that such trading days have been requested from the Exchange in writing no later than one (1) week in advance of the date of each applicable trading day and the Exchange has consented to the request (such consent not to be unreasonably withheld). In case several Market Makers in the same Product Series request overlapping release periods, priority will be given to the Market Maker(s) who had the earlier request;

(c) while the relevant product(s) for any reason is suspended from trading by the Exchange, or otherwise unavailable for trading by no fault of the MM; and

(d) while the MM is subject to a technical failure or similar incident materially affecting its ability to place Orders, or in the occurrence of a force majeure event as further described in Section 13, provided that the MM adheres to its obligations under Clause 7.2 below.

7.2 In case of an incident as set out in Clause 7.1(d), the MM shall immediately inform the Exchange of the incident and provide that the incident is within the reasonable control of the MM initiate the necessary actions to remedy the situation as soon as possible. The MM shall keep the Exchange informed about the progress of any remedy efforts on a continuous basis, as further agreed with the Exchange in each individual case.

8. BREACH OF PERFORMANCE OF MARKET MAKER COMMITMENTS

8.1 In the event of a breach of performance by MM, including failure by MM to provide quotes, failure to quote the agreed upon number of contracts in the classes where it is so required, the failure to quote with the agreed upon spread or failure to re-quote within the prescribed period of time, the Exchange shall have the right to:

i) impose normal fees for all Exchange Transactions carried out by the member, or reduce the compensation proportionally, as applicable; and

ii) terminate this Agreement effective immediately where MM breaches its performance obligations on several occasions; and

iii) set off any compensation from the exchange to the MM under this Agreement against any payment obligations of the MM to the Exchange under the Membership Agreement.

8.2 The sanction measures applied by the Exchange shall be proportional to MM's breach of performance. Upon a determination of suitable sanctions, the Exchange shall take into consideration the relevant breach of performance itself (type, duration and size) and whether such was preceded by previous breaches of performance.
9. PUBLICITY AND INFORMATION

9.1 The Exchange may, upon the prior approval from the MM, make publically available the fact that the MM is appointed as a Market Maker, as well as information about the MM’s specific quoting obligations as Market Maker hereunder (as specified in Appendix A hereto). The same applies to any change, temporary suspension or termination of such obligations.

9.2 The MM shall not make any press release, website announcement or similar public statement regarding its role as Market Maker without the Exchange's prior written consent, such consent not to be unreasonably withheld.

9.3 The Exchange will inform the MM of the termination or establishment of any other Market Maker Agreements regarding the Applicable Products.

10. AMENDMENTS

10.1 Any amendments or modifications of this Market Maker Agreement, excluding the Appendices attached hereto, shall be made pursuant to the Exchange Rules.

10.2 Any amendments or modifications of the Appendices shall be made pursuant to the provisions set out in this Agreement.

11. TERM OF AGREEMENT

11.1 This Agreement shall continue in full force and effect until terminated by either party following two business days’ notice of termination.

11.2 Notice of termination of this Agreement shall be made in writing.

11.3 In the event that a party should materially fail to fulfil its obligations under this Agreement, the other party shall have the right to terminate this Agreement effective immediately.

11.4 Notwithstanding the above, this Agreement will automatically terminate if and when the Membership Agreement between the Exchange and the member is effectively terminated for whatever reason, unless the MM simultaneously enters into an analogous agreement granting the MM access to trading on the Exchange.

11.5 MM’s obligations to quote prices in accordance with the Market Maker commitments shall commence at the time set forth in each Market Maker commitment, Appendix A.

12. OTHER AGREEMENTS

The Exchange Rules and this Agreement shall solely govern the parties' obligations in respect of MM's connection to the Exchange as a Market Maker and replace any and all previous agreements between the parties in this context.

13. LIMITATION OF LIABILITY

13.1 Neither party shall be liable for damage which results from Swedish or foreign legislation, the decisions of Swedish or foreign government agencies, acts of war, electric power disruptions, telecommunications disruptions, fire, water, strikes, lockouts,
boycotts, blockades or other similar circumstances beyond such party's control. The reservation regarding strikes, lockouts, boycotts and blockades shall apply even where a party itself is the object of such action or causes such action to be taken.

13.2 Neither party shall be liable for damage which arises as a result of other causes where the party has acted with due care. Neither party shall be liable for loss of data, lost profits, indirect damage or consequential damages.

13.3 Where a party is prevented from performing its obligations as a consequence of circumstances set forth in this section, performance shall be postponed until the cause of the prevention no longer exists. Interest shall not be payable in the event of delay in payment.

14. ARBITRATION AND GOVERNING LAW

14.1 Any dispute regarding the interpretation or implementation of this agreement shall be determined by an arbitration panel in accordance with the Swedish Arbitration Proceedings’ Act. The proceedings shall take place in Stockholm. The provisions of the Code of Procedure regarding voting shall apply.

14.2 This agreement shall be governed by the laws of Sweden.

This Agreement has been prepared in two identical original counterparts of which each party has received one.

Place and date of execution

Place and date of execution

[EXCHANGE MEMBER]                      NASDAQ OMX Stockholm AB

Signature                                  Signature

Name (printed)                            Name (printed)

Appendix A  Market Making Commitments
Appendix B  Compensation Scheme
Appendix C  Delegation of Signature
Appendix D  Special Conditions
Appendix E  Fast market Rules
Appendix A

MARKET MAKING COMMITMENTS

Commencement Date: The member’s quoting obligations shall commence on the following date:

Applicable Product(s): The member’s quoting obligations shall apply to the following products:

Quoting Period(s): The member’s quoting obligations shall apply during the following time period(s):

09:00 (CET) – 16:00 (CET)

Minimum Volume: All Market Maker Orders shall have the following minimum Order volume:

As specified in matrix below

Market Maker Spread: The difference between the Order prices for asks and bids (sale/buy) in each relevant Product Series shall for Market Maker Orders not exceed:

As specified in matrix below

<table>
<thead>
<tr>
<th>Products</th>
<th>Max Market Maker Spread (EUR/MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseload</td>
<td></td>
</tr>
</tbody>
</table>
Appendix A

Place and date of execution

[EXCHANGE MEMBER]  NASDAQ OMX Stockholm AB

Signature  Signature

Name (printed)  Name (printed)
Appendix B

COMPENSATION SCHEME

Compensation Model: The MM shall receive a fixed monthly operations retainer of € 25,000. The amount is paid on a monthly basis within 30 days of the end of the respective calendar month.

Payment Scheme: The MM shall pay normal trading fees (Appendix 3, Fee List) each month, and will in the following month receive compensation from the Exchange in accordance with this Agreement.

Calculation Date: The Exchange will measure the fulfillment of the MM’s obligations according to this Agreement on a monthly basis and calculate the compensation accordingly.

Place and date of execution

[EXCHANGE MEMBER]  
NASDAQ OMX Stockholm AB

Signature

Name (printed)
Appendix C

DELEGATION OF SIGNATURE

This Appendix C is only valid if signed by an authorised representative of the member.

The MM grants to [insert name of person] the non-exclusive right to negotiate, sign, execute and deliver any amendments to Appendix A-C of this Agreement, and to delegate such power and authority to others at his/her discretion. The authority granted hereunder may only be revoked by written and signed notice to the Exchange from any person from time to time having signatory rights on behalf of the MM in relation to the subject matter hereof.

For and on behalf of [insert name of Market Maker]

Signature

Name and title (printed letters)

Date:
Appendix D

SPECIAL CONDITIONS

[ ]
Appendix E

FAST MARKET RULES

Please note:
These Fast Market Rules may be amended pursuant to the provisions of the Agreement. In case of such amendments, this Appendix E shall be deemed replaced and amended accordingly.

1 APPLICATION OF THE FAST MARKET RULES

1.1 These Fast Market Rules apply to members in their role as Market Makers, whenever notified by the Exchange in accordance with this Market Maker Agreement.

1.2 The Exchange may, if the Exchange in its sole discretion deems that the market conditions so require, invoke the “Fast Market Rules” as set out herein. The Exchange may in its reasonable discretion choose which products and which Market Makers that are subject to the Fast Market Rules. To the extent reasonably possible and practicable, the Exchange will consult with relevant Market Makers prior to invoking the Fast Market Rules.

1.3 Notwithstanding the generality of Section 1.2 above, the Fast Market Rules are likely to be invoked where:

(a) “Gap opening”: The market opens with an Exchange Transaction in an Applicable Product where the Contract Price, or the mid-Spread, is equal to or greater than one (1) time the agreed value of the Market Maker Spread; or

(b) “High Volatility”: The price movement for a Product exceeds one (1) times the agreed value of the Market Maker Spread within a sixty (60) minutes period.

1.4 The Exchange shall give notice to the Market Makers prior to invoking the Fast Market Rules, in which case the Fast Market Rules will apply immediately (or from such other time as the Exchange specifies) and until further notice from the Exchange. The Exchange may notify the Market Makers by way of e-mail, through the ETS or MTS, or such other means of communication as is agreed with the Market Makers in the individual case.

2 EFFECTS OF A “FAST MARKET”

2.1 While the Fast Market Rules apply, the Market Maker Spread agreed with each Market Maker subject to the Fast Market Rules will be changed as follows:

(a) The agreed Market Maker Spread value shall immediately be increased by two (2) times (e.g. from 0.5 to 1, if the agreed Market Maker Spread is 0.5).

(b) If the price movement equals or exceeds four (4) times the agreed Market Maker Spread value during any 120 minutes period, or as otherwise notified by the Exchange, the agreed value shall be increased by four (4) times (e.g. from 0.5 to 2, if the agreed Market Maker Spread is 0.5)

Notwithstanding the above, Market Makers are free to maintain a Market Maker Spread at the agreed values.

2.2 While the Fast Market Rules apply, the Market Makers may withdraw any then current Market Maker Orders provided such Market Maker Orders are promptly
replaced by new Market Maker Orders using the new Market Maker Spread (as modified by the Fast Market Rules). The period from such Market Maker Orders are withdrawn until new Market Maker Orders are quoted will be considered as use of the Market Maker’s free time.

2.3 In case of extreme market conditions exceeding the situations described in these Fast Market Rules, the parties shall consult and the Exchange will decide what measures will be taken. Such measures may include temporarily releasing affected Market Makers from their quoting obligations.