Trading Appendix 2 / Clearing Appendix 2

Contract Specifications

Commodity Derivatives

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PART A – GENERAL PROVISIONS
1 APPLICATION

1.1 This document is a joint appendix under Trading Rules and Clearing Rules, and contains general specifications applicable to Products that are Exchange Listed and Clearing Listed. Deviations from the provisions contained in the general part of the Contract Specifications may occur in relation to individual Products and are, if applicable, set forth in the relevant contract specifications.

1.2 The Contract Specifications consist of four parts:

Part A General Provisions; containing terms applicable to all Products (as applicable)

Part B Special Provisions Relating Certain Products; containing terms generally applicable to one or more Products, including:
- Electricity Contracts
- Gas Contracts
- Allowance Contracts
- Electricity Certificates Contracts
- Freight Contracts and Fuel Oil Contracts

Part C Quotation List; containing an overview of the Products that are Exchange Listed and Clearing Listed from time to time and the listing pattern for such Products.

Part D Individual Contract Specifications; containing terms applicable to the individual Products.

1.3 In case of conflict between the individual parts of the Contract Specifications they shall have priority in the following order (from best to lowest): D, C, B, A.

1.4 In case of conflict between the Contract Specifications and other provisions of the Trading Rules and/or the Clearing Rules, which cannot be resolved through ordinary principles of interpretation, the Contract Specifications shall prevail.

1.5 As a supplement to the Quotation List, the Product Calendar and the ETS contains listing terms applicable to individual Series such as the Term and contract volumes. The Product Calendar shall be made available to all Exchange Members and Account Holders in an appropriate format (to be decided by the Exchange) with such means of publication as the Exchange decides. Access to the ETS is subject to the ETS User Terms.

2 PRODUCTS AND CONTRACTS

2.1 Basis for Contracts

2.1.1 The Contract Specifications of each Product form the basis for all Contracts in Exchange Listed Products and Clearing Listed Products. The parties to a Contract acquire rights and obligations in accordance with the Contract Specifications for the applicable Product and/or Series, as may also be supplemented by other parts of the Trading Rules and/or the Clearing Rules.

2.1.2 The Counterparties may not invoke other rights and obligations against each other than those following from the applicable Contract Specifications and the Trading Rules and/or the Clearing Rules as applicable.

2.2 Parties to Contracts

2.2.1 The parties to Contracts may be referred to as purchaser and seller, or by other terms in certain contracts. For example, the purchaser under an Options Contract may be referred to as the Option Holder and the seller as the Option Issuer or Option Writer.

2.2.2 In Exchange Transactions the parties will be the individual Exchange Members and/or Account Holders involved. The Clearinghouse will act as central counterparty to the original
purchaser and seller in all Clearing Transactions, and the original purchaser and seller will maintain their role as purchaser or seller (as applicable) towards the Clearinghouse as central Counterparty in the corresponding Clearing Transactions. Further rules relating to the creation of Clearing Transactions are set out in the General Terms of the Clearing Rules.

2.3 Availability

2.3.1 The availability of any Product or Series is subject to their individual Term, Opening Hours, and technical availability of the applicable Contract in the Trading System and/or the Clearing System.

2.3.2 The Term for each Series is identified in the Quotation List by reference to its First Bank Day and Expiration Day.

3 LISTING OF PRODUCTS

3.1 Exchange Listed Products

3.1.1 Exchange Listed Products are available for Exchange Trading. The Exchange decides which Products and Series shall be listed, and thus admitted as Exchange Listed Products.

3.1.2 The Exchange may admit new Exchange Listed Products by issuing Contract Specifications with standard terms for the relevant Product, subject to the requirements of the Exchange Act. New Series in Exchange Listed Products are listed in accordance with the Contract Specifications for the applicable Product and the Quotation List.

3.1.3 The Exchange may through written notice to Exchange Members suspend one or more Exchange Listed Products, or individual Series, from Exchange Trading if special circumstances so require.

3.1.4 The Exchange may through written notice to Exchange Members stop further Exchange Trading in and de-list an Exchange Listed Product, or any individual Series, if:

   a. there are at least ten (10) consecutive Bank Days without any Open Positions in the Exchange Listed Product or Series;

   b. an Exchange Listed Product or Series no longer complies with the applicable requirements of the Exchange Act or other applicable laws; or

   c. any other special circumstances so require and de-listing is allowed under the Exchange Act.

3.1.5 Exchange Listed Products are subject to mandatory Clearing. The Exchange will notify the Clearinghouse of all Exchange Transactions registered in the Trading System, by sending an electronic notice with the terms of the Contract and the Exchange Members involved, whereby the Clearinghouse will register Clearing Transactions in accordance with the Clearing Rules.

4 DETERMINATION OF CONTRACT BASE AND FIX

4.1 Contract Base

4.1.1 The Contract Base for each applicable Product is listed in its individual Contract Specifications, by reference to either an underlying Product or an external contract base (including other products, indexes and instruments).

4.1.2 The Exchange takes no responsibility for the correctness of any Contract Base reference which the Exchange does not itself determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to the Contract Specifications.
4.1.3 In case the Contract Base for a Product ceases to exist the Exchange may by providing fourteen (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 Exchange is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Product(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.

4.2 Spot Reference Fix

4.2.1 A Spot Reference Fix shall be determined for all Products 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 Products, by reference to the value of the Contract Base on that day. 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.

4.2.2 The Exchange and the Clearinghouse shall ensure adequate access to any Contract Base used as Spot Reference Fix, so as enable the Exchange and the Clearinghouse to use such Spot Reference Fix as prescribed by the Clearing Rules and/or the Trading Rules. The Exchange and/or the Clearinghouse will on each Bank Day make available to the applicable Exchange Members and/or Account Holders the Spot Reference Fix used for each applicable Series.

4.2.3 The following applies where a Product relates to a Spot Reference Fix which is not an Exchange Listed Product, or where the Spot Reference Fix is quoted by another entity than the Exchange or the Clearinghouse:

a. The Exchange and the Clearinghouse 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 Exchange and/or the Clearinghouse believe in good faith is correct.

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

c. In the event that the Spot Reference Fix is not determined and/or made available to the Clearinghouse or the Exchange at the relevant time, the following shall apply to any affected Series:

(i) The Exchange may decide to suspend trading at the Exchange for all Series which are not in the Delivery Period at that time.


(iii) If the SpotReference Fix is not made available to the Clearinghouse on two (2) or more consecutive Bank Days, the Clearinghouse shall either (a) apply the latest relevant Spot Reference Fix; or (b) apply an alternative price set by the Exchange or a relevant market operator which the Clearinghouse deems to be a satisfactory alternative to the Spot Reference Fix.

d. The Clearinghouse 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.

e. If the Clearinghouse determines that major changes have occurred or are to occur in the procedures for how the Spot Reference Fix is calculated which in the Clearinghouse’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 Clearinghouse may choose to invoke the procedures described in subsection (a) or (c) items (i) and (ii) above.

f. Any Spot Reference Fix which is to be determined by the Exchange and/or the Clearinghouse under this Section 4.2.3 shall be determined on a “best effort basis” and the results of such determinations shall be final and undisputable provided that the Exchange and/or Clearinghouse has acted in good faith.
4.3 Index

4.3.1 An Index shall be determined for all Products where an Index is used to calculate the Expiration Day Fix or Option Fix. An Index will normally be set on each Bank Day of the Index Delivery Period in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Index, shall be determined through the methodology described by the relevant Index Provider.

4.3.2 The Clearinghouse shall ensure adequate access to any Contract Base used as Index, so as to enable the Clearinghouse to use such Index as prescribed by the Clearing Rules. The Clearinghouse will on each Index Day make available to the applicable Account Holders the Index used for each applicable Series.

4.3.3 The following applies where a Product relates to an Index which is not an Exchange Listed Product, or where the Index is quoted by another entity than the Clearinghouse:

a. The Clearinghouse shall be entitled to act and otherwise rely upon any Index which purports to be the correct Index and which the Clearinghouse believe in good faith is correct.

b. In the event that the Index is amended following the Clearinghouse’s use of that Index for Settlement the Clearinghouse may perform a corrective Settlement based on the updated Index.

c. In the event that the Index is not determined and/or made available to the Clearinghouse at the relevant time, the Clearinghouse shall either (i) apply the latest relevant Index; or (ii) apply an alternative price set by the Clearinghouse or a relevant market operator which the Clearinghouse deems to be a satisfactory alternative to the Index.

d. The Clearinghouse may, in the event that it is unlikely that publication of the Index will be resumed, decide to effect Close-Out Transactions of Contracts that use the Index as a Contract Base, or Contract where a Future Contract is the Contract Base and such Future Contract use the Index as a Contract Base. The Close-Out Transactions will be registered with a Contract Price that is equal to the Daily Fix of the Bank Day previous to the Bank Day when the decision to effect Close-Out Transactions was made.

e. If the Clearinghouse determines that major changes have occurred or are to occur in the procedures for how the Index is calculated/set which in the Clearinghouse’s opinion significantly and unexpectedly changes the relevance of this Index, or that the relevant Index is no longer reliable as reference for the relevant Contract(s), the Clearinghouse may choose to invoke the procedures described in subsection (a) or (c) above.

f. Any Index which is to be determined by the Clearinghouse under this Section 4.3.3 shall be determined on a “best effort basis” and the results of such determinations shall be final and undisputable provided that the Clearinghouse has acted in good faith.

4.4 Daily Fix

4.4.1 The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out below.

4.4.2 The Daily Fix for Exchange Listed Products shall, unless otherwise specified in the Contract Specifications, be the last Exchange Transaction price registered in ETS at a point in time selected at random within the five (5) minutes period specified in the Trading and Clearing Schedule. If this price falls outside the Spread at the time selected, the Daily Fix will be the average of this Spread.

4.4.3 If no Exchange Transactions were registered in ETS the relevant Bank Day, the Daily Fix shall be the average of the Spread registered in ETS at the time selected under Section 4.4.2.

4.4.4 If no Exchange Transactions or Orders are registered, or only buy Orders or only sell Orders were registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix.
4.4.5 In the event of a suspension of ETS lasting the remaining Bank Day, the Exchange may determine a Daily Fix for the Exchange Listed Products in accordance with Sections 4.4.2 - 4.4.4 on the basis of the Orders and Exchange Transactions registered at the time of suspension.

4.4.6 Notwithstanding Sections 4.4.2 - 4.4.5, the Exchange may calculate a theoretical Daily Fix if the 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 Exchange shall inform the Exchange Members of such events.

4.5 Expiration Day Fix

4.5.1 The Exchange determines an Expiration Day Fix for each Series on its Expiration Day applying the same methodology as for the Daily Fix in Section 4.4, and in accordance with the Trading and Clearing Schedule.

4.5.2 The Clearinghouse may calculate a theoretical Expiration Day Fix if the Clearinghouse 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 Clearinghouse shall inform the Clearing Members and the Exchange of such events. In case the Expiration Day Fix is recalculated and updated by the Exchange following such notice, the Clearinghouse shall apply the updated Expiration Day Fix.

4.6 Option Fix

4.6.1 The 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 Section 4.5 regarding Expiration Day Fix applies accordingly.

5 CONTRACT EVENTS

5.1 Daily Market Settlement

5.1.1 Series with Daily Market 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 Market Settlement pursuant to this Section 5.1. Section 5.6 applies with respect to closed-out positions.

5.1.2 The Clearinghouse shall calculate the Daily Market Settlement for each Clearing Account by adding up and off-setting (netting) all Daily Market Settlement amounts payable by or due to the Account Holder and in accordance with the following:

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

b. Every subsequent Bank Day, including the Expiration Day, the seller shall pay the buyer 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 the seller any negative differences.

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

5.1.3 The Daily Market Settlement shall be included in the Daily Cash Settlement on the relevant Bank Day, including any amounts calculated and due under Section 5.6.2.

5.2 Expiry Market Settlement

5.2.1 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 this Section 5.2. Section 5.6 applies with respect to closed-out positions.

5.2.2 The Clearinghouse 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 to the seller (i.e. if the Expiration Day Fix is lower than the Contract Price), while the seller shall be allocated and pay any positive difference to the buyer (i.e. if the Expiration Day Fix is higher than the Contract Price).

5.2.3 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 Cash Settlement Amount on the Bank Day which they become due.

5.2.4 The Clearinghouse 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 5.2.3 and 5.6.3, except that the Daily Closing Price on the applicable Bank Day shall be used instead of the Expiration Day Fix in such calculations. Preliminary Expiry Market Settlement shall be reported it in the Statement of Account, but the amounts are not binding and set-off (payment netting) will not take place until the final Expiry Market Settlement has been calculated by the Clearinghouse in accordance with Sections 5.2.1 - 5.2.3.

5.3 Spot Reference Settlement

5.3.1 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 day of the Delivery Period be subject to Spot Reference Settlement pursuant to this Section 5.3.

5.3.2 The Clearinghouse shall for each Clearing Account, using the Spot Reference Fix, calculate the Spot Reference Settlement amount for each applicable Series for each day of the Delivery Period for which a Spot Reference Fix is available.

5.3.3 The buyer shall pay the seller 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 to the buyer the corresponding negative difference (i.e. if the Expiration Day Fix is lower than the Spot Reference Fix).

5.3.4 The Spot Reference Settlement shall be included in the relevant Daily Cash Settlement Amount on the Bank Day they become due.

5.3.5 Section 5.6 applies accordingly to Spot Reference Settlements.

5.4 Option Premium Settlement

5.4.1 The Option Holder shall pay the Option Writer the Option Premium, calculated and administered by the Clearinghouse.

5.4.2 The Premium Settlement shall be included in the Daily Cash Settlement Amount on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction, including any amounts calculated under Section 5.6.5.

5.5 Option Exercise Settlement

5.5.1 Open Positions in Option Series (as specified in the Contract Specifications) at the Option Exercise Time will be subject to Option Exercise and Settlement pursuant to this Section 5.5, unless otherwise set out in the individual Contract Specifications.

5.5.2 Option Exercise takes place by either Standard Exercise or by Manual Exercise:

a. Standard Exercise means that the Clearinghouse, on the Expiration Day and on behalf of the Account Holder, effectuates Option Exercise with respect to the Contract which, in the Clearinghouse’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.

b. Manual Exercise takes place through the Account Holder (or its authorised nominee) sending an Exercise Order to the Clearinghouse 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.

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

5.5.3 Following Option Exercise, a new Clearing 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.

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

5.5.5 Where a suspension of trading or corresponding measures has been decided upon by the 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 Clearinghouse may also decide in other cases that the time for Option Exercise shall be postponed if, in the Clearinghouse’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.

5.6 Close-Outs

5.6.1 An Account Holder 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 Clearinghouse.

5.6.2 An Account Holder performing a Close-Out Transaction in a Series that is subject to Daily Market 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 as part of the Daily Cash Settlement on the next Bank Day.

5.6.3 An Account Holder 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.

5.6.4 Settlement for Close-Out Transactions in Series that are neither subject to Daily Market Settlement nor Expiry Market Settlement is be carried out pursuant to the normal settlement procedures for that Series.

5.6.5 Settlement for Close-Out Transactions in Option Contracts shall be carried out as part of the Premium Settlement in accordance with Section 5.4.

5.7 Cascading

5.7.1 Open Positions in Series with Cascading are subject to mandatory Cascading on the Expiration Day as specified in the Contract Specifications.

5.7.2 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).

5.7.3 Unless otherwise set out in the individual Contract Specifications:

a. the Clearinghouse will automatically exercise Cascading for Open Positions in an applicable Series on the Expiration Day;
b. the Contract Price for resulting Contracts after Cascading will be the Expiration Day Fix for Contracts that are subject to Daily Market Settlement (i.e. futures), and the original Contract Price for Contracts that are subject to Expiry Market Settlement (i.e. DS Futures);

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

d. the resulting Contracts will replace the cascaded Contract and the cascaded Contract shall terminate.
PART B – SPECIAL PROVISIONS RELATING TO CERTAIN PRODUCT TYPES
1 ELECTRICITY CONTRACTS

1.1 General

1.1.1 This Part B Section 1 shall apply to any Contract where the Contract Base is based on Electricity (each an "Electricity Contract").

1.2 Specific Definitions

1.2.1 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.

1.3 Margin Calculations

1.4 The following applies for calculation of Daily Margin Calls for Electricity Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

a. Preliminary Expiry Market Settlement for the remaining deliverable part of a DS Future Contract is included in the liquidation cost.

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

c. The Clearinghouse may also require an additional margin (delivery margin) to cover funding costs on payment obligations of the Account Holder.

d. The Daily Margin Call and Expiry Market Settlement will be adjusted every Bank Day to reflect the non-paid part of Spot Reference Settlement and/or Expiry Market Settlement.

e. A Cash Margin for Futures Contracts and DS Future Contracts may be calculated for every Bank Day of the Delivery Period. The Cash Margin will be a part of the Daily Margin Call, as specified by the Clearinghouse in the Statement of Account.
2 NATURAL GAS CONTRACTS

2.1 General

2.1.1 This Part B Section 2 shall apply to any Contract where the Contract Base is based on Natural Gas Contracts (each an “Electricity Contract”).

2.2 Specific Definitions

2.2.1 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 Daylights 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.

2.3 Margin Calculations

2.4 The following applies for calculation of Daily Margin Calls for Natural Gas Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

a. Preliminary Expiry Market Settlement for the remaining deliverable part of a DS Future Contract is included in the liquidation cost.

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

c. The Clearinghouse may also require an additional margin (delivery margin) to cover funding costs on payment obligations of the Account Holder.

d. The Daily Margin Call and Expiry Market Settlement will be adjusted every Bank Day to reflect the non-paid part of Spot Reference Settlement and/or Expiry Market Settlement.

e. A Cash Margin for Futures Contracts and DS Future Contracts may be calculated for every Bank Day of the Delivery Period. The Cash Margin will be a part of the Daily Margin Call, as specified by the Clearinghouse in the Statement of Account.
3 ALLOWANCE CONTRACTS

3.1 General

3.1.1 This Part B Section 3 shall apply to any Contract where the Contract Base is based on Allowances (each an “Allowance Contract”).

3.1.2 Exchange Transactions or Clearing Transactions in Allowance Contracts requires the appointment of an Allowance Account in the Union Registry to be used as Delivery Point. The Allowance Account of the Account Holder shall add the Allowance Account of the Clearinghouse to its Trusted Account List.

3.2 Specific Definitions

3.2.1 The following product-specific definitions apply for Allowance Contracts:

**Allowance** means any EUA, EUAA, or CER.

**Allowance Account** means a Trading or Person Holding Account with a Trusted Account List of an Account Holder or the Clearinghouse in the Union Registry pursuant to the Registry Regulations that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement (as applicable) of Allowances and as Delivery Point under the Clearing Rules.

**Allowance Delivery** means the Delivery of an volume of Allowances to a Counterparty’s Delivery Point in accordance with Section 3.4 below.

**Allowance Force Majeure Event** is defined in Section 3.4 below.

**Allowance Registry** means the Union Registry established pursuant to the Registry Regulations for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances, and which is approved by the Clearinghouse for the purpose of Allowance Delivery.

**Allowance Settlement Schedule** means the schedule for Settlement and Delivery of Allowances as set out in Section 3.3 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.

**EU ETS or EU Emissions Trading Scheme** means


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 European Union Allowance**

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

**EUAA or European Union Aviation Allowance**

means a type of emissions unit (or carbon credits) representing one (1) metric tonne of carbon dioxide equivalent (1 tCO2) under Directive 2008/101/EC of the European Parliament and of the Council amending Directive 2003/87/EC so as to include aviation activities in the scheme for greenhouse gas emission allowance trading within the Community.

**Initiation of Allowance Delivery**

means an initiation to transfer Allowances from the Account Holders Allowance Account to the Clearinghouse`s Allowance Account as prescribed by the Union Registry whereby each Initiation of Allowance Delivery shall be confirmed by the Account Holder as prescribed by the Clearinghouse.

**Non-Eligible Allowance**

means any Allowance as listed in Section 3.5.1 below (and references to any “eligible” Allowance shall mean any Allowance which is not a Non-Eligible Allowance).

**Person Holding Account**

means a Person Holding Account according to the Registry Regulation.

**Registry Regulations**

means the EU Commission Regulation (EC) No 1193/2011 of 18 November 2011 establishing the Union Registry as may be amended from time to time, and includes any acts and regulations issued by the European Union in relation to it (including any national implementations).

**Trading Account**

means a Trading Account according to the Registry Regulation.

**Transfer**

means the transfer of Allowances from one Allowance Account to another.

**Trusted Account List**

means a Trusted Account List to a Person Holding Account or a Trading Account according to the Registry Regulation.

**Union Registry**

means the Allowance Registry established pursuant to Registry Regulations, EU Commission Regulation No 1193/2011 of 18 November 2011.
3.3 Allowance Settlement Schedule

3.3.1 Regardless of which Allowance Account the Account Holder holds in the Union Registry, the following settlement schedule applies to the Settlement and Delivery of Allowances, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D. Unless as otherwise set out below, applicable times follow from the Trading and Clearing Schedule.

- **D by 19:00 CET**: Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for net selling Account Holders.
- **D+1 by 10:00 CET**: Deadline for Allowance Delivery to the Clearinghouse.
- **D+1 by 11:00 CET**: Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount (Cash Margin).
- **D+3 by 16:00 CET**: Deadline for the Clearinghouse to perform Allowance Delivery to net buyers.
- **D+3**: Settlement Day for net sellers. Subject to the seller’s fulfilment of its Allowance Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

3.4 Allowance Delivery

3.4.1 Account Holders must at its own cost establish, appoint and maintain such Delivery Points and appurtenant arrangements as may be required by it to perform its Delivery obligations under the Clearing Rules, prior to entering into any Clearing Transactions in Products where such Delivery may be required. The Clearinghouse may issue a list of eligible Delivery Points.

The following delivery arrangements must be established:

a) To be eligible to trade and clear allowances spot contracts the Account Holder must establish and maintain a Trading Account with a Trusted Account List.

b) To be eligible to trade and clear allowances futures, DS Future and option contracts the Account Holder must establish and maintain a Trading or Person Holding Account with a Trusted Account List.

3.4.2 The Clearinghouse 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.

3.4.3 A Counterparty that has an Allowance Delivery obligation shall no later than the applicable time as per Section 3.3.1:

a. make a request to the Union 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

b. for Account Holders; notify the Clearinghouse that the a request pursuant to (a) above has been submitted to the Registry.

3.4.4 If an Account Holder fails to procure an Allowance Delivery to the Clearinghouse, and the Clearinghouse is unable to meet its obligation to procure an Allowance Delivery to the buyer after having used its best efforts, the Clearinghouse may decide that the Transaction shall be settled in cash for the relevant volume of Allowances. The Clearinghouse may in this event either:

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

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

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1 An Initiation of Allowance Delivery between 16:00 19:00 CET will be registered on the Allowance Account of the Clearinghouse at 10:00 CET on D+1.
c. by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearinghouse shall in its discretion calculate the Cash Settlement Amounts. The Clearinghouse’s decision to settle in cash according to this Section 3.4.4 shall not be deemed as a Default Event. The Clearinghouse is, notwithstanding anything to the contrary stated in the Clearing Rules, not liable for any Excess Emissions Penalty, resulting from its decision to settle in cash according to this clause.

3.5 Non-Eligible Allowances

3.5.1 The following Allowances are not accepted for Allowance Delivery from or to the Clearinghouse:

a. 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 Clearing Rules);

b. 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;

c. 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.

d. Allowances for which Clearing would entail a breach by the Clearinghouse and/or the Exchange 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 Clearinghouse and/or the Exchange;

e. CERs related to

(i) nuclear projects;

(ii) land use or land use change projects;

(iii) forestry projects; or

(iv) hydroelectric or hydro dam power generation projects with a capacity exceeding 20 MW (i.e. "large hydro" projects).

f. Any other Allowances which the Exchange and/or the Clearinghouse deems are unsuitable for Exchange Trading or Clearing, and which are set out in a list of ineligible Allowances which has been published and notified to Account Holders at least 14 (fourteen) days in advance of the relevant Expiration Day.

3.5.2 The Exchange and the Clearinghouse may by 14 (fourteen) days written notice to Account Holders set additional criteria for eligible Allowances, and consequently amend Section 3.5.1, 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 and integrity of the Allowance Contracts.

3.5.3 If the Clearinghouse deems that any volume of Allowances received from an Account Holder (or parts thereof) is a Non-Eligible Allowance:

a. the relevant Account Holder will be deemed to have failed its Allowance Delivery obligation in relation to the applicable volume of Allowances and the Clearinghouse shall promptly inform the Account Holder thereof;

b. the Clearinghouse shall be entitled to exercise any of its rights towards the Account Holder pursuant to the Clearing Rules in respect of the failed Allowance Delivery, and this Section 3.5 is in addition to the Clearinghouse’s rights in relation to any Default Event resulting thereof;

c. the Clearinghouse may quarantine such volume of Allowances pending further investigations, in which case beneficial ownership to the volume of Allowances shall remain with the Account Holder but the Clearinghouse 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 Clearinghouse’s Allowance Account(s) for such purpose for as long as it desires subject to subsection (d) below;

d. the Clearinghouse shall, unless the volume of Allowances is quarantined, return the volume of Allowances to the originating Allowance Account of the Account Holder if the Clearinghouse deems that the relevant volume of Allowances is not Non-Eligible Allowances;

e. the Clearinghouse may deliver any quarantined volume of Allowances to the authorities (in which case the Clearinghouse shall have no further responsibility or liability for the applicable volume of Allowances), and shall be allowed to perform any other acts, if the Clearinghouse deems this necessary for the Clearinghouse to comply with applicable law;

f. the Account Holder shall indemnify and hold harmless the Clearinghouse 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

g. provided that the Clearinghouse has acted in good faith the Clearinghouse shall have no responsibility to the Account Holder for the Account Holder’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 Clearinghouse’s actions as prescribed above.

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

a. the Account Holder shall, within the aforesaid deadline, contact the Clearinghouse by telephone and send a written complaint by e-mail to clearing@nasdaqomx.com; and

b. 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 Clearinghouse to investigate the matter further; and

c. as soon as possible perform a reverse Allowance Delivery to the Clearinghouse of the disputed Allowances and document such Allowance Delivery to the Clearinghouse.

3.5.5 If the buying Account Holder makes a complaint after the deadline set out in Section 3.5.4, but which is otherwise deemed valid by the Clearinghouse, the Clearinghouse may until the tenth (10th) Bank Day following the applicable Allowance Delivery, in its sole discretion and following the request of the buying Account Holder, decide to make a claim towards the Account Holder who was seller of the relevant Allowances. The buying Account Holder’s exclusive right and remedy towards the Clearinghouse in case of such claim shall be to receive the valid Allowances or amounts successfully recovered from the selling Account Holder, provided that the Clearinghouse 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).

3.5.6 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit Section 3.5.5 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).

3.5.7 This Section 3.5 states the Counterparties’ exclusive rights and remedies in respect of Non-Eligible Allowances.

3.6 Allowance Force Majeure

3.6.1 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”.

a. 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 Trading Rules and/or the Clearing Rules
(whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); or

b. 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 Clearing Rules) 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 Clearing Rules relating to that Transaction (illegality).

3.6.2 Notwithstanding Section 3.6.1:

a. any circumstance where there are insufficient Allowances in the relevant Allowance 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

b. any foreseeable unavailability of the Union Registry or the national administrator according to the Registry Regulations will not be deemed an Allowance Force Majeure event.

3.6.3 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 Clearinghouse may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearinghouse shall make a good faith calculation of the relevant Cash Settlement Amounts.

3.6.4 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 Clearing Transactions (or parts thereof), as chosen by the Clearinghouse, 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 Clearing Rules, 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).

3.6.5 The Clearinghouse may, if an Allowance Force Majeure Event is likely to effect a substantial part of the unsettled Clearing 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.

3.7 Margin Calculations

3.8 The following applies for calculation of Daily Margin Calls for Allowance Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

a. The Clearinghouse will, with respect to Account Holders with payment obligations becoming due, with effect from the first Bank Day following the Expiration Day in a Series, call for a Cash Margin equivalent to the Cash Settlement Amount calculated for each relevant Clearing Account.

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

c. The Clearinghouse may decide to increase the Daily Margin Call prior to the Expiration Day.
4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS

4.1 General

4.1.1 This Part B Section 4 shall apply to any Contract where the Contract Base is based on Electricity Certificate (each an “Electricity Certificates or El-Cert Conract”).

4.1.2 Exchange Transactions or Clearing Transactions in El-Cert Contracts requires the appointment of an El-Cert Account to be used as Delivery Point.

4.2 Specific Definitions

4.2.1 The following product-specific definitions apply for El-Cert Contracts:

**El-Cert or Electricity Certificates** means any Electricity Certificate unit representing one (1) Electricity certificate issued for each (1) MWh of electricity produced from renewable energy sources.

**El-Cert Account** means the account of an Account Holder or the Clearinghouse in an El-Cert Registry that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement (as applicable) of El-Certs and as Delivery Point under the Clearing Rules.

**El-Cert Delivery** means the Delivery of a volume of El-Certs to a Counterparty’s Delivery Point in accordance with Section 4.4 below.

**El-Cert Force Majeure Event** is defined in Section 4.6 below.

**El-Cert Registry** means a registry established pursuant to the Swedish and Norwegian Electricity Certificate System for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of El-Certs, and which is approved by the Clearinghouse for the purpose of El-Cert Delivery (CESAR operated by Svenska Kraftnät in Sweden and NECS operated by Statnett in Norway).

**El-Cert Settlement Schedule** means the schedule for Settlement and Delivery of El-Certs as set out in Section 4.3 below.

**Initiation of El-Cert Delivery** means an initiation to effect a Transfer submitted by the seller to the Clearinghouse’s El-Cert Account as prescribed by the El-Cert Registry whereby each Initiation of El-Cert Delivery shall be confirmed by the Account Holder as prescribed by the Clearinghouse.

**Non-Eligible El-Cert** means any El-Cert as listed in Section 4.5.1 below (and references to any “eligible” El-Cert shall mean any El-Cert which is not a Non-Eligible El-Cert).

**Swedish and Norwegian Electricity Certificate System** means the joint Swedish and Norwegian Electricity Certificate System that came into force on 1st of January 2012 as per the Swedish law on electricity certificates (2011:1200 lag om elcertifikat), the Swedish Energy Agency’s regulations and general guidelines for certificates (STEMFS 2011:4); and

(ii) and as per the Norwegian law on electricity certificates 24.06.2011 nr. 39 (Lov om elsertifikater) both as may be amended from time to time, and includes any national implementations in relation to the joint...
system).

**Swedish and Norwegian Electricity Certificate** means a El-Cert or Electricity Certificates

### 4.3 El-Cert Settlement Schedule

4.3.1 Regardless of which El-Cert Account the Account Holder holds in the El-Cert Registry the following settlement schedule applies to the Settlement and Delivery of El-Certs, 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.

- **D by 19:00 CET** Deadline for Initiation of El-Cert Delivery obligations due for Delivery on D for net selling Account Holders.
- **D+1 by 11:00 CET** Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount (Cash Margin).
- **D+3 by 20:00 CET** Deadline for the Clearinghouse to perform El-Cert Delivery to net buyers.
- **D+3** Settlement Day for net sellers. Subject to the seller’s fulfillment of its El-Cert Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

### 4.4 El-Cert Delivery

4.4.1 Account Holders must at its own cost establish, appoint and maintain such Delivery Points and appurtenant arrangements as may be required by it to perform its Delivery obligations under the Clearing Rules, prior to entering into any Clearing Transactions in Products where such Delivery may be required. The Clearinghouse may issue a list of eligible Delivery Points.

The following delivery arrangements must be established:

a. To be eligible to trade and clear El-Cert contracts the Account Holder must establish and maintain an El-Cert Account by the El-Cert Registry.

4.4.2 The Clearinghouse will specify the applicable volume of El-Certs due for El-Cert Delivery and the Delivery Point prior to end of clearing hours no later than on the Expiration Day of each Series.

4.4.3 A Counterparty that has an El-Cert Delivery obligation shall no later than the applicable time as per Section 4.3.1:

a. make an Initiation of El-Cert Delivery to the Clearinghouse’s El-Cert Account in the El-Cert Registry in Sweden (CESAR) for the transfer of the applicable volume of El-Certs to the applicable Delivery Point; and
b. for Account Holders; notify the Clearinghouse that the a Initiation of El-Cert Delivery pursuant to (a) above has been submitted to the El-Cert Registry.

4.4.4 If an Account Holder fails to procure an El-Cert Delivery to the Clearinghouse, and the Clearinghouse is unable to meet its obligation to procure an El-Cert Delivery to the buyer after having used its best efforts, the Clearinghouse may decide that the Transaction shall be settled in cash for the relevant volume of El-Certs. The Clearinghouse may in this event either:

a. carry out a partial and proportional Cash Settlement for all relevant buyers;
b. cash settle specific Transactions for purchase of (in total) the relevant volume of El-Certs upon consent from buyers; or
c. by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearinghouse shall in its discretion calculate the Cash Settlement Amounts. The Clearinghouse’s decision to settle in cash according to this Section 4.4.4 shall not be deemed as a Default Event. The Clearinghouse is, notwithstanding anything to the contrary stated in the Clearing
4.5 Non-Eligible El-Certs

4.5.1 The following El-Certs are not accepted for El-Cert Delivery from or to the Clearinghouse:

- El-Certs 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 Clearing Rules);
- El-Certs 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;
- El-Certs that have already been surrendered for compliance within the Swedish and Norwegian Electricity Certificate System or that are not eligible for compliance under the system on the relevant Expiration Day.
- El-Certs for which Clearing would entail a breach by the Clearinghouse and/or the Exchange 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 Clearinghouse and/or the Exchange;
- Any other El-Certs which the Exchange and/or the Clearinghouse deems are unsuitable for Exchange Trading or Clearing, and which are set out in a list of ineligible El-Certs which has been published and notified to Account Holders at least 14 (fourteen) days in advance of the relevant Expiration Day.

4.5.2 The Exchange and the Clearinghouse may by 14 (fourteen) days written notice to Account Holders set additional criteria for eligible El-Certs, and consequently amend Section 4.5.1, to the extent necessary due to changes to the Swedish and Norwegian Electricity Certificate System or other applicable law, or to ensure the fair and orderly settlement, price formation and integrity of the El-Cert Contracts.

4.5.3 If the Clearinghouse deems that any volume of El-Certs received from an Account Holder (or parts thereof) is a Non-Eligible El-Cert:

- the relevant Account Holder will be deemed to have failed its El-Cert Delivery obligation in relation to the applicable volume of El-Certs and the Clearinghouse shall promptly inform the Account Holder thereof;
- the Clearinghouse shall be entitled to exercise any of its rights towards the Account Holder pursuant to the Clearing Rules in respect of the failed El-Cert Delivery, and this Section 4.5 is in addition to the Clearinghouse’s rights in relation to any Default Event resulting thereof;
- the Clearinghouse may quarantine such volume of El-Certs pending further investigations, in which case beneficial ownership to the volume of El-Certs shall remain with the Account Holder but the Clearinghouse shall be deemed to have been granted full discretion and control in respect of the applicable volume of El-Certs and any rights arising from it, and shall be allowed to keep such volume of El-Certs in the Clearinghouse’s El-Cert Account(s) for such purpose for as long as it desires subject to subsection (d) below;
- the Clearinghouse shall, unless the volume of El-Certs is quarantined, return the volume of El-Certs to the originating El-Cert Account of the Account Holder if the Clearinghouse deems that the relevant volume of El-Certs is not Non-Eligible El-Certs;
- the Clearinghouse may deliver any quarantined volume of El-Certs to the authorities (in which case the Clearinghouse shall have no further responsibility or liability for the applicable volume of El-Certs), and shall be allowed to perform any other acts, if the Clearinghouse deems this necessary for the Clearinghouse to comply with applicable law;
- the Account Holder shall indemnify and hold harmless the Clearinghouse for all losses and costs incurred as a result of being delivered such volume of El-Certs, provided that it is finally determined that the volume of El-Certs is a Non-Eligible El-Cert; and
g. provided that the Clearinghouse has acted in good faith the Clearinghouse shall have no responsibility to the Account Holder for the Account Holder’s (or any other entity’s) inability to utilize the applicable volume of El-Certs, and shall not be liable for any direct or indirect loss resulting from the Clearinghouse’s actions as prescribed above.

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

a. the Account Holder shall, within the aforesaid deadline, contact the Clearinghouse by telephone and send a written complaint by e-mail to clearing@nasdaqomx.com; and

b. in the complaint detail the disputed El-Certs 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 Clearinghouse to investigate the matter further; and

c. as soon as possible perform a reverse El-Cert Delivery to the Clearinghouse of the disputed El-Certs and document such El-Cert Delivery to the Clearinghouse.

4.5.5 If the buying Account Holder makes a complaint after the deadline set out in Section 4.5.4, but which is otherwise deemed valid by the Clearinghouse, the Clearinghouse may until the tenth (10th) Bank Day following the applicable El-Cert Delivery, in its sole discretion and following the request of the buying Account Holder, decide to make a claim towards the Account Holder who was seller of the relevant El-Certs. The buying Account Holder’s exclusive right and remedy towards the Clearinghouse in case of such claim shall be to receive the valid El-Certs or amounts successfully recovered from the selling Account Holder, provided that the Clearinghouse shall have a right of reimbursement of any costs incurred by it in recovering such El-Certs or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).

4.5.6 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit Section 4.5.5 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).

4.5.7 This Section 4.5 states the Counterparties’ exclusive rights and remedies in respect of Non-Eligible El-Certs.

4.6 El-Cert Force Majeure

4.6.1 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 “El-Cert Force Majeure Event”.

a. Any changes to the Swedish and Norwegian Electricity Certificate System, 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 El-Certs pursuant to the Trading Rules and/or the Clearing Rules (whether made at the direction of any government, governmental body, regulator, competent authority or otherwise); or

b. 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 Clearing Rules) 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 Clearing Rules relating to that Transaction (illegality).

4.6.2 Notwithstanding Section 3.6.1:

a. any circumstance where there are insufficient El-Certs in the relevant El-Cert Account to effectuate an El-Cert Delivery, whether caused by a low or non-allocation of El-Certs from the Swedish and Norwegian Electricity Certificates System or the failure of a Counterparty
4.6.3 If the inability to make or receive an El-Cert Delivery due to an El-Cert Force Majeure Event lasts for more than ten (10) Bank Days the Clearinghouse may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearinghouse shall make a good faith calculation of the relevant Cash Settlement Amounts.

4.6.4 If the inability to make or receive an El-Cert Delivery due to an El-Cert 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 Swedish and Norwegian Electricity Certificate System, then the other Counterparty may by notice in writing terminate the relevant net volume of El-Certs, in which case the corresponding Clearing Transactions (or parts thereof), as chosen by the Clearinghouse, 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 El-Certs, together with any interest payable in accordance with the Clearing Rules, and the Counterparties shall have no liability to each other arising out of or in connection with such volume of El-Certs (or part of it).

4.6.5 The Clearinghouse may, if an El-Cert Force Majeure Event is likely to effect a substantial part of the unsettled Clearing Transactions in El-Cert 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.

4.7 Margin Calculations

4.7.1 The following applies for calculation of Daily Margin Calls for El-Cert Contracts (please refer to the General Terms of the Clearing Rules for general provisions):

a. The Clearinghouse will, with respect to Account Holders with payment obligations becoming due, with effect from the first Bank Day following the Expiration Day in a Series, call for a Cash Margin equivalent to the Cash Settlement Amount calculated for each relevant Clearing Account.

b. The Clearinghouse shall credit the seller of El-Cert Contracts with any El-Certs that have been pre-delivered applying a reasonable value as decided by the Clearinghouse.

c. The Clearinghouse may decide to increase the Daily Margin Call prior to the Expiration Day.
5 FREIGHT AND FUEL OIL CONTRACTS

5.1 General

5.1.1 This Part B Section 5 shall apply to any Contract where the Contract Base is based on either Freight or Fuel Oil Contracts (each an "Freight Contract" or "Fuel Oil Contract").

5.2 Specific Definitions

5.2.1 The following product-specific definitions apply for the Contracts stated in 5.1.1:

- **Baltic Exchange**: the Baltic Exchange Limited or any successor thereto
- **Dry Future Contract**: a dry contract in a Product, as applicable
- **Dry Option Contract**: a dry option contract in a Product, as applicable
- **Fuel Oil Contract**: a fuel oil contract in a Product, as applicable
- **Tanker Future Contract**: a tanker contract in a Product, as applicable
- **Tanker Option Contract**: a tanker option contract in a Product, as applicable
- **Index**: of each Contract Base published by an Index Provider
- **Index Day**: a day on which the Index Provider publishes an Index
- **Index Delivery Period**: the first Index Day of the relevant month contract(s) to Last Index Day of the relevant month contract(s)
- **Index Provider**: Baltic Exchange or Platts
- **Platts**: Platts Clean Tanker Wire, Platts Market Scan – Market on Close (MOC), or any successor thereto.
- **Forced Termination**: an at-random termination of a Contract in the event that a Material Default Event has occurred to an Account Holder (a "Defaulter") and the Clearinghouse is not able to enter into Close-Out Transactions.

5.3 Determination of Daily Fix

5.3.1 The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out in Trading and Clearing Appendix 2 Contract Specification Section A section 4.4.2 as applicable.

5.3.2 If no Exchange Transactions are registered in ETS the relevant Bank Day, the Exchange will calculate a theoretical Daily Fix based on the closing prices from applicable market price providers.

5.3.3 Notwithstanding Section 5.3.1 and 5.3.2, the Exchange may calculate a theoretical Daily Fix if the 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 Exchange shall inform the Exchange Members of such events.

5.3.4 The Clearinghouse may set a different Daily Fix if the Clearinghouse determines that the Daily Fix established by the Exchange is not reflective of current market value. In the event of any conflict arising due to the setting of a Daily Fix by both the Exchange and the Clearinghouse, the Daily Fix set by the Clearinghouse will prevail.

5.4 Expiration Day Fix – Average of all Index Days

5.4.1 The Clearinghouse determines an Expiration Day Fix on the final Bank Day of the Index Delivery Period by using the average of the applicable Indices published in the Index Delivery Period by the Index Provider.

5.5 Option Fix – Average of all Index Days
5.5.1 The Clearinghouse determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the 5.4.1 Expiration Day Fix – Average of all Index Days in relation to the applicable Option Exercise Time.

5.6 **Option Exercise Settlement - Delivery of Future**

5.6.1 Following Option Exercise, a new Clearing 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.

5.7 **Forced Termination of Options**

5.7.1 Where expressly stated in the Contract Specification the Clearinghouse may effectuate Forced Termination of an Option Contract in accordance with the terms of the relevant Contract Specification.

**Procedure for Forced Termination of Options**

5.7.2 If the Clearinghouse is not able to effect Close-out Transactions for all or some of the Defaulter’s Contracts, the Clearinghouse may effectuate Forced Termination.

5.7.3 Account Holders who hold opposite positions in Contracts bought or sold by the Defaulter, may be subject to Forced Termination of Contracts for all or part of the positions at a Forced Termination Contract Price/Premium calculated by the Clearinghouse. The Clearinghouse shall in this event at random select Buyer(s) or Seller(s) in the relevant Contracts for termination of their Contracts, and organise and perform settlement. The Clearinghouse will select in increments of 5 lots until the Defaulter’s position is closed out. The selection is with replacement, so one Account Holder can be selected more than once.

5.7.4 An Account Holder who is selected for Forced Termination, shall be informed immediately following the decision by the Clearinghouse to effect Forced Termination through oral and written electronic or facsimile communication to the Contact Person. Information is considered delivered by the Clearinghouse upon attempt to contact the Contact Person by phone and sending written information.

**Forced Termination Premium of Options**

5.7.5 Premium Settlement following Forced Termination calculated as follows:

\[
\text{Contract Volume} \times \text{Contract Base size} \times \text{Contract Price}
\]

The Price will be set by the Clearinghouse using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.

The basis for the calculation will be:

a. Market prices of the Contract for the underlying Index Delivery Period as set by the Clearinghouse at the time of the Forced Termination, adjusted up or down by 50% of the Clearinghouse risk interval to the disadvantage of the Defaulter. In the event that the market price of multiple Contracts with the same underlying and the same Index Delivery Period is subject to adjustment, the market price of all such adjusted Contracts shall be adjusted in the same direction, i.e. either up or down.

b. Implied volatility as used in calculation of Daily Fix for the Option Contract the preceding Bank Day, adjusted up or down by 30% to the disadvantage of the Defaulter. In the event that the implied volatility of multiple Option Contracts with the same underlying and the same Index Delivery Period is subject to adjustment, the implied volatility of all such adjusted Option Contracts shall be adjusted in the same direction, i.e. either up or down. The Clearinghouse risk interval is the price change interval.
PART C – QUOTATION LIST
1 ELECTRICITY CONTRACTS

1.1 Futures

NORDIC POWER (EUR)

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<th>Weeks</th>
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GERMAN POWER (EUR)

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<th>Months</th>
<th>Quarters</th>
<th>Years</th>
</tr>
</thead>
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<td>8-11</td>
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UK POWER (GBP)

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Electricity Price Area Differential or EPAD (EUR)

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<th>Weeks</th>
<th>Months</th>
<th>Quarters</th>
<th>Years</th>
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GERMAN POWER (EUR)

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<th>Years</th>
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## DUTCH POWER (EUR)

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## Electricity Price Area Differential or EPAD (EUR)

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<th>Years</th>
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<td>3</td>
<td>3 (Latvia 2 years)</td>
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<td>Base - Swedish and Finnish areas</td>
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### 1.3 Options

#### NORDIC POWER (EUR)

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#### GERMAN POWER (EUR)

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<th>Years</th>
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## 2 NATURAL GAS CONTRACTS

### 2.1 UK Power (GBP)

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<th>Months</th>
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3 ALLOWANCE CONTRACTS

3.1 European Union Allowances (EUR)

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<td></td>
<td>Annual</td>
<td>Until 2020</td>
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<tr>
<td>DS Futures</td>
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<td>Options</td>
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3.2 European Union Aviation Allowance (EUR)

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3.3 Certified Emissions Reductions (EUR)

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<td>Quarterly</td>
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<td>Until 2020</td>
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<td>Options</td>
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4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS

4.1 Norwegian and Swedish Electricity Certificate (El-Cert)

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5 FREIGHT AND FUEL OIL CONTRACTS

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**FUEL OIL**

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<td>NWE10FOSS</td>
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**5.2 Options**

Options on the Contracts of this section are listed on request by members and brokers on the available futures listed according to the quotation list above, excluding fuel oil.
PART D – INDIVIDUAL CONTRACT SPECIFICATIONS
1 ELECTRICITY CONTRACTS
1.1 Dutch Electricity Base Year DS Future – ENLBYR-[YY]

Type of contract
Electricity Contract. Standardized electricity DS 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.

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 year.

Trade Lot
1MW

Bank Day Calendar
Bank Days in Germany

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 DS Future) 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.
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<thead>
<tr>
<th><strong>Final Time for Trading</strong></th>
<th>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</th>
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<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>
<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. Two (2) Series shall be available for trading and clearing at all times.</td>
</tr>
<tr>
<td><strong>Series designation</strong></td>
<td>Each Series shall be designated as follows: ENLBLYR-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENLBLYR-13 for Delivery Period = calendar year 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 Clearing AB</td>
</tr>
</tbody>
</table>
| **Other Information** | }
1.2 Dutch Electricity Base Quarter DS Future – ENLQLQ[Q]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS 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.

**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**
1 MW

**Bank Day Calendar**
Bank Days in Germany

**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 (Dutch Base Month DS Future) 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 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.

**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.

Three (3) Series shall be available for trading and clearing at all times.

**Series designation**  
Each Series shall be designated as follows:
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 Clearing AB

**Other Information**
1.3 Dutch Electricity Base Month DS Future – ENBLM[MMM]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS 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.

**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 Germany

**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.

**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.

Three (3) Series shall be available for trading and clearing at all times.

Series designation

Each Series shall be designated as follows:

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

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

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Clearing AB

Other Information
1.4 Dutch Electricity Base Week Future – ENLBLW[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.

**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 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**
1 MW

**Bank Day Calendar**
Bank Days in Germany

**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.

**Series designation**  
Each Series shall be designated as follows:
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 Clearing AB

**Other Information**
1.5 German Electricity Base Year DS Future – EDEBLYR-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS 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**
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 years normally vary between 8760 and 8784 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Germany

**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 DS Future) 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.
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<td><strong>Listing</strong></td>
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<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. Five (5) Series shall be available for trading and clearing at all times.</td>
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<tr>
<td><strong>Series designation</strong></td>
<td>Each Series shall be designated as follows: EDEBLY-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEBLYR-13 for Delivery Period = calendar year 2013)</td>
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<td>NASDAQ OMX Clearing AB</td>
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<td><strong>Other Information</strong></td>
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</table>

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1.6 German Electricity Base Year Future – EDEFUTBLYR-[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**
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 years normally vary between 8760 and 8784 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Germany

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

Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix 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 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.

Five (5) Series shall be available for trading and clearing at all times.

**Series designation**
Each Series shall be designated as follows:
EDEFUTBLYR-[YY]; where
- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. EDEFUTBLYR-13 for Delivery Period = calendar year 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.7 German Electricity Base Quarter DS Future – EDEBLQ[Q]-[YY]

Type of contract
Electricity Contract. Standardized electricity DS 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
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 Germany

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 (German Electricity Base Month DS Future) 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**
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.

Between eight (8) and eleven (11) Series shall be available for trading and clearing at all times.

**Series designation**
Each Series shall be designated as follows:
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 Clearing AB

**Other Information**
1.8 German Electricity Base Quarter Future – – EDEFUTBLQ[Q]-[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**

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 Germany

**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:

- 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**

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

Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal 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 (2\textsuperscript{nd}) 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**
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.

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:
EDE\text{FUTBLQ[Q]-[YY]}; where
- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)
of the Delivery Period
(E.g. EDE\text{FUTBLQ2-13} for Delivery Period = 2nd quarter (April - June 2013))

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.9 German Electricity Base Month DS Future – EDEBLM[MMM]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS 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**
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 Germany

**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 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 sixth (6th) 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 Registration**
Same as for exchange trading.
<table>
<thead>
<tr>
<th>Listing</th>
<th>Exchange Listing and Clearing Listing</th>
</tr>
</thead>
<tbody>
<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>Six (6) Series shall be available for trading and clearing at all times.</td>
</tr>
<tr>
<td><strong>Series designation</strong></td>
<td>Each Series shall be designated as follows:</td>
</tr>
<tr>
<td></td>
<td>EDEBLM[MMM]-[YY]; where</td>
</tr>
<tr>
<td></td>
<td>[MMM] denotes the month (three letters) and</td>
</tr>
<tr>
<td></td>
<td>[YY] denotes the calendar year (00-99)</td>
</tr>
<tr>
<td></td>
<td>of the Delivery Period</td>
</tr>
<tr>
<td></td>
<td>(E.g. EDEBLMJAN-13 for Delivery Period = January 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 Clearing AB</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
</tbody>
</table>
1.10 German Electricity Base Month Future - EDEFUTBLM[MMM]-[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
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 Germany

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 sixth (6th) 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 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.

Six (6) Series shall be available for trading and clearing at all times.

Series designation
Each Series shall be designated as follows:
EDEFUTBLM[MMM]-[YY]; where
- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)
of the Delivery Period
(E.g. EDEFUTBLMJAN-13 for Delivery Period = January 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
1.11 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
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 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 Germany

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 designation**
Each Series shall be designated as follows:
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 Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.12 German Electricity Base Day Future – EDEBLD[DDMM]-[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
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), expressed in MWh, 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.

Trade Lot
1MW

Bank Day Calendar
Bank Days in Germany

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 the applicable calendar day (00:00 – 24:00 CET).

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 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.

Final Time for Trading
Orders that are not matched at 12:00 CET 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 thirty (30) minutes after end of 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.

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:
EDEBLD[DDMM]-[YY]; where:
- [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] of the Delivery Period.
(E.g. EDEBLD2501-13 for Delivery Period = 25 January 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
1.13 **German Electricity Peak Year DS Future – EDEPLYR-[YY]**

**Type of contract**
Electricity Contract. Standardized electricity DS 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**
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 Germany

**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 DS Future) 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 (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 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.

Five (5) Series shall be available for trading and clearing at all times.

Series designation
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
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
1.14 German Electricity Peak Year Future - EDEFUTPLYR-[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
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 Germany

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:

- 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
Year contracts cascade into corresponding quarter contracts (German Electricity Base Quarter Futures) 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 (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.
<table>
<thead>
<tr>
<th><strong>Final Time for Trading</strong></th>
<th>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
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</tr>
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<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. Five (5) Series shall be available for trading and clearing at all times.</td>
</tr>
</tbody>
</table>
| **Series designation** | Each Series shall be designated as follows: EDEFUTPLYR-[YY]; where
- [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFUTPLYR-13 for Delivery Period = peak load calendar 2013) |
| **Primary Exchange** | NASDAQ OMX Oslo ASA |
| **Clearing Venue** | NASDAQ OMX Clearing AB |
| **Other Information** | |
1.15 German Electricity Peak Quarter DS Future – EDEPLQ[Q]-[YY]

Type of contract
Electricity Contract. Standardized electricity DS 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
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 Germany

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 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 (German Electricity Base Month DS Future) 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**
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.
Between eight (8) and eleven (11) Series shall be available for trading and clearing at all times.

**Series designation**
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))

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.16 German Electricity Peak Quarter Future - - EDEFUTPLQ[Q]-[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
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 768 and 792 hours.

Trade Lot
1MW

Bank Day Calendar
Bank Days in Germany

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 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:
- 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
Quarter contracts cascade into corresponding month contracts (German Electricity Peak Month Futures) 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 (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**
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:
EDEFUTPLYR-[YY]; where
- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. EDEFUTPLYR-13 for Delivery Period = peak load calendar 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.17 German Electricity Peak Month DS Future – EDEPLM[MMM]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS 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**
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 Germany

**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 sixth (6th) 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 Registration**
Same as for exchange trading.
<table>
<thead>
<tr>
<th><strong>Listing</strong></th>
<th>Exchange Listing and Clearing Listing</th>
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</thead>
<tbody>
<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. Six (6) Series shall be available for trading and clearing at all times.</td>
</tr>
</tbody>
</table>
| **Series designation** | Each Series shall be designated as follows: EDEPLM[MMM]-[YY]; where  
- [MMM] denotes the month (three letters) and  
- [YY] denotes the calendar year (00-99) of the Delivery Period  
(E.g. EDEPLMJAN-13 for Delivery Period = January 2013) |
| **Primary Exchange** | NASDAQ OMX Oslo ASA |
| **Clearing Venue** | NASDAQ OMX Clearing AB |
| **Other Information** | |
1.18 German Electricity Peak Month Future - EDEFUTPLM[MMM]-[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: 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 Germany

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:
- 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 sixth (6th) 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 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.

Six (6) Series shall be available for trading and clearing at all times.

Series designation
Each Series shall be designated as follows:
EDEFUTPLM[MMM]-[YY]; where
- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)
of the Delivery Period
(E.g. EDEFUTPLMJAN-13 for Delivery Period = January 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
1.19  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).

**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 peak load week spans 60 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 Germany

**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. |
| **Series designation** | Each Series shall be designated as follows: 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 Clearing AB |
| **Other Information** | |
1.20 German Electricity Base DS Future Year Option - EDEBL[C/P]YR[Y][MMMYYYY]-[XX]

**Type of contract**
Standardized option contract on corresponding Contract base of German Electricity Base Year DS Future contract.

**Style of Option**
European Option

**Contract base**
German Electricity Base Year DS Future contract, as specified in the Series Designation and the Product Calendar.

**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.

**Lot size**
1MWh (= 1MW of the Contract Base)

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Germany

**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/MWh.

**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)

**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** 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.

**Series designation** Each Series shall be designated as follows:

EDEBL[C/P]YR[Y][MMMY]-[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)
- [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. EDEBLCYR3DEC2-40 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)

**Strike levels** The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

**Primary Exchange** NASDAQ OMX Oslo ASA
Clearing Venue

NASDAQ OMX Clearing AB

Other Information
1.21 German Electricity Base Future Year Option - EDEFUTBL[C/P]YR[Y][MMMY]-[XX]

**Type of contract**
Standardized option contract on corresponding Contract base of German Electricity Base Year Future contract.

**Style of Option**
European Option

**Contract base**
German Electricity Base Year Future contract, as specified in the Series Designation and the Product Calendar.

**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.

**Lot size**
1 MWh (= 1 MW of the Contract Base)

**Trade Lot**
1 MW

**Bank Day Calendar**
Bank Days in Germany

**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/MWh.

**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)

**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**

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.

**Series designation**

Each Series shall be designated as follows: EDEFUTBL[C/P]YR[Y][MMM]-[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)
- [MMM] 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. EDEFUTBLCYR3DEC2-40 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)

**Strike levels**

The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

**Primary Exchange**

NASDAQ OMX Oslo ASA
Clearing Venue

NASDAQ OMX Clearing AB

Other Information
### 1.22 German Electricity Base DS Future Quarter Option – EDEBL[C/P]Q[QY][MMMY]-[XX]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Standardized option contract on corresponding Contract base of German Electricity Base Quarterly Electricity DS Future contract.</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>German Electricity Base Quarterly Electricity DS Future 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></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><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 Germany</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></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></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><strong>Option Exercise Time</strong></td>
<td>On the Expiration Day 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.

The first trading day is normally the third 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 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.

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

Series designation Each Series shall be designated as follows:

EDEBL[C/P][QY][MMM][Y]-[XX]; were:
- [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)
- [MMM] 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. EDEBLCQ32JUN2-35 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)

Strike levels The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange NASDAQ OMX Oslo ASA

Clearing Venue NASDAQ OMX Clearing AB

Other Information
1.23 German Electricity Base Future Quarter Option – EDEFUTBL[C/P]Q[QY][MMY]-[XX]

**Type of contract**
Standardized option contract on corresponding Contract base of German Electricity Base Quarterly Electricity Future contract.

**Style of Option**
European Option

**Contract base**
German Electricity Base Quarterly Electricity Future contract, as specified in the Series Designation and the Product Calendar.

**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 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.

**Lot size**
1MWh (= 1MW of the Contract Base)

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Germany

**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/MWh.

**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)
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.

The first trading day is normally the third 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 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.

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

Series designation Each Series shall be designated as follows:

EDEFUTBL[C/P]Q[QY][MMMY]-[XX]; were:
- [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. EDEFUTBLCQ32JUN2-35 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)

Strike levels

The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Clearing AB

Other Information
1.24 German Electricity Base DS Future Month Option – EDEBL[C/P]M[MMMYY][MMMYY]-[XX]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Standardized option contract on corresponding Contract base of German Electricity Base Monthly Electricity DS Future contract.</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>German Electricity Base Monthly Electricity DS Future 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></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>Lot size</strong></td>
<td>1 MWh (= 1MW of the Contract Base)</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Germany</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></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></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><strong>Option Exercise Time</strong></td>
<td>On the Expiration Day 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>
<tr>
<td><strong>Settlement (following Option Exercise)</strong></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</td>
</tr>
</tbody>
</table>
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 third Thursday of the month three (3) 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 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.

Three (3) Series shall be available for trading and clearing at all times.

**Series designation**
Each Series shall be designated as follows:
EDEBL[C/P]M[MMMYY][MMYY]-[XX]; were:
- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMYY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Delivery Period, year for the Contract Base (0-9)
- [MMYY] 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. EDEBLCMAPR4MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)

**Strike levels**
The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
<table>
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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 third Thursday of the month three (3) 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 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.

Three (3) Series shall be available for trading and clearing at all times.

**Series designation**

Each Series shall be designated as follows:

EDEFUTBL[C/P][MMM][MMM]-[XX]; were:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMM] denotes the month [MMM] and the last digit of the year [Y] of the applicable Delivery Period, year for the Contract Base (0-9)
- [MMM] 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. EDEFUTBLCCMAPR4MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)

**Strike levels**

The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Clearing AB

**Other Information**
1.26 German EPAD Electricity Base Year DS Future – EDE[AA]BLYR-[YY]

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

**Contract base**  
The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "PHELIX German System Price" for the German Austrian region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by EPEX Spot/BELPEX/PXE/APX.

The price difference is calculated as the Area Price minus PHELIX, and may be expressed either as a positive number (where the Area Price is higher than the PHELIX) or a negative number (where Area Price is lower than the PHELIX).

**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 Germany

**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 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**  
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.

**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) year prior to the Delivery Period for all French, Belgium, Dutch and Czech areas.
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 by the end of exchange trading hours on the Expiration Day 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.

Three (3) Series shall be available for trading and clearing at all times for all French, Belgium, Dutch and Czech areas.

**Series designation**
Each Series shall be designated as follows:
EDE[AA]BLYR-[YY]; where
- [AA] denotes the applicable Area Price for the Series (two letters):
  - FR: France;
  - NL: Netherland;
  - CZ: Czechia;
  - BE: Belgium and
- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. EDEFRBLYR-13 for Area Price France and Delivery Period = calendar year 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.27 German EPAD Electricity Base Quarter DS Future – EDE[AA]BLQ[QQ-YY]

Type of contract
Electricity Contract. Standardized electricity DS Future contract with cash settlement.

Contract base
The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "PHELIX German System Price" for the German Austrian region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by EPEX Spot/BELPEX/PXE/APX.

The price difference is calculated as the Area Price minus PHELIX, and may be expressed either as a positive number (where the Area Price is higher than the PHELIX) or a negative number (where Area Price is lower than the PHELIX).

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 Germany

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 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 ninth (9th) month prior to the Delivery Period for all French, Belgium, Dutch and Czech areas.

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  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 for the French, Belgium, Dutch and Czech areas.

Series designation  Each Series shall be designated as follows:

EDE[AA]BLYR-[YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):
  - FR: France;
  - NL: Netherland;
  - CZ: Czechia;
  - BE: Belgium

- [QQ-YY] denotes the applicable quarter [QQ] (1-4) and the calendar year [YY] (00-99) of the Delivery Period

- (E.g. EDEFRBQ1-13 for Area Price France and Delivery Period = Q1 (jan – mar) year 2013

Primary Exchange  NASDAQ OMX Oslo ASA

Clearing Venue  NASDAQ OMX Clearing AB

Other Information
1.28 German EPAD Electricity Base Month DS Future – EDE[AA]BLM[MMM-YY]

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

**Contract base**
The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "PHELIX German System Price" for the German Austrian region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by EPEX Spot/BELPEX/PXE/APX.

The price difference is calculated as the Area Price minus PHELIX, and may be expressed either as a positive number (where the Area Price is higher than the PHELIX) or a negative number (where Area Price is lower than the PHELIX).

**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 Germany

**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 second (2nd) month prior to the Delivery Period for all French, Belgium, Dutch and Czech areas.

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**
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 for the French, Belgium, Dutch and Czech areas.

**Series designation**
Each Series shall be designated as follows:

EDE[AA]BLM[MMM-YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):
  - FR: France;
  - NL: Netherland;
  - CZ: Czechia;
  - BE: Belgium and

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

(E.g. EDEFRBLMJAN-13 for Area Price France and Delivery Period = January 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.29 German EPAD Electricity Base Year Future – EDE[AA][FUTBLYR-[YY]]

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

**Contract base**
The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "PHELIX German System Price" for the German Austrian region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by EPEX Spot/BELPEX/PXE/APX.

The price difference is calculated as the Area Price minus PHELIX, and may be expressed either as a positive number (where the Area Price is higher than the PHELIX) or a negative number (where Area Price is lower than the PHELIX).

**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 Germany

**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 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:
- 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**
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 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 third (3rd) year prior to the Delivery Period for all French, Belgium, Dutch and Czech areas. 
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 by the end of exchange trading hours on the Expiration Day 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. Three (3) Series shall be available for trading and clearing at all times for all French, Belgium, Dutch and Czech areas.

Series designation  
Each Series shall be designated as follows: EDE[AA]FUTBLYR-[YY]; where 
- [AA] denotes the applicable Area Price for the Series (two letters): 
  - FR: France; 
  - NL: Netherland; 
  - CZ: Czechia; 
  - BE: Belgium and 
- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. EDEFRFUTBLYR-13 for Area Price France and Delivery Period = calendar year 2013)

Primary Exchange  
NASDAQ OMX Oslo ASA

Clearing Venue  
NASDAQ OMX Clearing AB

Other Information
1.30  German EPAD Electricity Base Quarter Future – EDE[AA][FUTBLQ-[QQ-YY]]

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

**Contract base**
The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "PHELIX German System Price" for the German Austrian region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by EPEX Spot/BELPEX/PXE/APX.

The price difference is calculated as the Area Price minus PHELIX, and may be expressed either as a positive number (where the Area Price is higher than the PHELIX) or a negative number (where Area Price is lower than the PHELIX).

**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 Germany

**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:

- 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**
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 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 ninth (9th) month prior to the Delivery Period for all French, Belgium, Dutch and Czech areas.

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**  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 for the French, Belgium, Dutch and Czech areas.

**Series designation**  Each Series shall be designated as follows:

EDE[AA]FUTBLQ[QQ-YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):
  - FR:  France;
  - NL:  Netherland;
  - CZ:  Czechia;
  - BE:  Belgium and

- [QQ-YY] denotes the applicable quarter [QQ] (1-4) and the calendar year [YY] (00-99) of the Delivery Period

- (E.g. EDEFRFUTBLQ1-13 for Area Price France and Delivery Period = Q1 (jan – mar) year 2013

**Primary Exchange**  NASDAQ OMX Oslo ASA

**Clearing Venue**  NASDAQ OMX Clearing AB

**Other Information**
1.31 German EPAD Electricity Base Month Future – EDE[AA][FUTBLM][MMM-YY]

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

**Contract base**
The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "PHELIX German System Price" for the German Austrian region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by EPEX Spot/BELPEX/PXE/APX.

The price difference is calculated as the Area Price minus PHELIX, and may be expressed either as a positive number (where the Area Price is higher than the PHELIX) or a negative number (where Area Price is lower than the PHELIX).

**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 Germany

**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 second (2nd) month prior to the Delivery Period for all French, Belgium, Dutch and Czech areas.

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**

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 for the French, Belgium, Dutch and Czech areas.

**Series designation**

Each Series shall be designated as follows:

EDE[AA]FUTBLM[MMM-YY]; where

- [AA] denotes the applicable Area Price for the Series (two letters):
  - FR: France;
  - NL: Netherland;
  - CZ: Czechia;
  - BE: Belgium and

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

(E.g. EDEFRUTBLMJAN-13 for Area Price France and Delivery Period = January 2013)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Clearing AB

**Other Information**
1.32 Nordic Electricity Base Year DS Future – ENOYR-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS Future 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](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.

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 DS Future) 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 tenth (10th) 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.

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.

Ten (10) 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  NASDAQ OMX Oslo ASA

Clearing Venue  NASDAQ OMX Clearing AB

Other Information
1.33 Nordic Electricity Base Quarter DS Future – ENOQ[Q]-[YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity DS 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 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.</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 (Nordic Electricity Base Month DS Future) 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 second (2nd) last year prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the...</td>
</tr>
</tbody>
</table>
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**

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.

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 Clearing AB

**Other Information**
1.34 Nordic Electricity Base Month DS Future – ENOM[MMM]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS Future 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](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.

Base load months normally vary between 672 and 745 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 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 sixth (6th) 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 Registration**
Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
<table>
<thead>
<tr>
<th>Listing</th>
<th>Exchange Listing and Clearing Listing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing of Series</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. Six (6) Series shall be available for trading and clearing at all times.</td>
</tr>
</tbody>
</table>
| Series designation    | Each Series shall be designated as follows: ENOM[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 = January 2013) |
| Primary Exchange      | NASDAQ OMX Oslo ASA |
| Clearing Venue        | NASDAQ OMX Clearing AB |
| Other Information     |                          |
1.35 Nordic Electricity Peak Year DS Future – ENOPLYR-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS 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 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**
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 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 DS Future) 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.

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.

One (1) Series shall be available for trading and clearing at all times.

Series designation
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
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
1.36 Nordic Electricity Peak Quarter DS Future – ENOPLQ[Q]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS 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.

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 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 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 Peak Month DS Future) 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 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.

**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**  
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.

**Series designation**  
Each Series shall be designated as follows:

ENOPLQ[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 Clearing AB

**Other Information**
1.37 Nordic Electricity Peak Month DS Future – ENOPLM[MMM]-[YY]

**Type of contract**  
Electricity Contract. Standardized electricity DS 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.

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 Registration**  
Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
<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>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.</td>
</tr>
</tbody>
</table>
| **Series designation** | Each Series shall be designated as follows:  
ENOPLM[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 Clearing AB |
| **Other Information** | |
1.38 Nordic Electricity Base Week Future – ENOW[WW]-[YY]


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 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: 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: 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 sixth (6th) 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 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.

Six (6) Series shall be available for trading and clearing at all times.

**Series designation**  
Each Series shall be designated as follows: ENOW[WW]-[YY], where:
- [YY] denotes the calendar year (00-99)
- [WW] denotes the week number (01-53)
  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 Clearing AB

**Other Information**
1.39 Nordic Electricity Base Day Future – ENOD[DDMM]-[YY]

Type of contract: Electricity Contract. Standardized electricity future 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 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.

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 the applicable calendar day (00:00 – 24:00 CET).

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 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.

Final Time for Trading: Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for: Transactions that are not registered within thirty (30) minutes from
Clearing Registration

The final time for exchange trading will be rejected 30 minutes after end of 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.

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 Clearing AB

Other Information
1.40 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 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 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 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 in a Series on the Expiration Day will be cancelled.

**Final Time for**
Transactions that are not registered within thirty (30) minutes from
### Clearing Registration

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:

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 Clearing AB

### Other Information
1.41 Nordic Electricity Base DS Future Year Option – ENO[C/P]YR[Y][MMY]-[XX]

Type of contract: Standardized option contract on corresponding Contract base of Nordic Electricity Base Year DS Future contract.

Style of Option: European Option

Contract base: Nordic Electricity Base Year DS Future contract, as specified in the Series Designation and the Product Calendar.

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.

Lot size: 1 MWh (= 1 MW of the Contract Base)

Trade Lot: 1 MW

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/MWh.

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)

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  
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.

Series designation  
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 Clearing AB

Other Information
1.42 Nordic Electricity Base DS Future Quarter Option – ENO[C/P]Q[QY][MMY]-[XX]

Type of contract: Standardized option contract on corresponding Contract Base of Nordic Electricity Base Quarterly Electricity DS Future contract.

Style of Option: European Option

Contract base: Nordic Electricity Base Quarterly Electricity DS Future contract, as specified in the Series Designation and the Product Calendar.

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 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.

Lot size: 1MW (= 1MW of the Contract Base)

Trade Lot: 1MW

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/MWh.

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)

Settlement (following): Following Option Exercise, the Contract Base is registered to the option.
Option Exercise)  
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 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 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.

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

Series designation  
Each Series shall be designated as follows:
ENOC[P/C][QY][MMY]-[XX]; were:
- [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)
- [MMY] 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 Clearing AB

Other Information
1.43 Nordic EPAD Electricity Base Year DS Future – SY[AAA]-[YY]

**Type of contract**
Electricity Contract. Standardized electricity DS Future 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 Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System 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.

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 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**
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.
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) year prior to the Delivery Period for all Norwegian, Danish and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) year prior to the Delivery Period for all Swedish and Finnish areas.

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 by the end of exchange trading hours on the Expiration Day 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.

Two (2) Series shall be available for trading and clearing at all times for the Latvian area. Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish and Estonian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation  
Each Series shall be designated as follows:

SY[AAA]YR-[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";
  - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
  - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
  - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
  - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
- 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 Clearing AB

**Other Information**
1.44 Nordic EPAD Electricity Base Quarter DS Future – SY[AAA]Q[QQ-YY]

Type of contract

Electricity Contract. Standardized electricity DS Future 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 Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System 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 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 ninth (9th) month prior to the Delivery Period for all Norwegian, Danish, and Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the twelfth (12th) month prior to the Delivery Period for all Swedish and Finnish areas.

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  
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 for the Norwegian, Danish, and Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation  
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 “Svartbyn 400 kV, Sweden”;
  - MAL: Malmö; the Electricity Area including “Sege 400 kV, Sweden”;
  - OSL: Oslo; the Electricity Area including “Smestad 300 kV, Norway”;
  - RIG: Riga; the Electricity Area including “Riga 300 kV, Latvia”;
  - STO: Stockholm; the Electricity Area including “Hagby 400 kV, Sweden”;
  - SUN: Sundsvall; the Electricity Area including “Hjälta 400 kV, Sweden”;
  - TAL: Tallinn; the Electricity Area including “Harku 300 kV, Estonia”;
- 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)

**Primary Exchange**  NASDAQ OMX Oslo ASA

**Clearing Venue**  NASDAQ OMX Clearing AB

**Other Information**
### 1.45 Nordic EPAD Electricity Base Month DS Future – SY[AAA][MMM-YY]

**Type of contract**

Electricity Contract. Standardized electricity DS Future 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](http://www.npspot.com) website.

The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System 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 months normally vary between 672 and 745 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 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 for all Norwegian, Danish, and Estonian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Delivery Period for all Swedish and
Finnish areas.
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**
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 for the Norwegian, Danish, and Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

**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";
  - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
  - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
  - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
  - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
  - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway";
- [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: NASDAQ OMX Oslo ASA
Clearing Venue: NASDAQ OMX Clearing AB
Other Information: 
1.46 Nordic EPAD Electricity Base Week Future – SY[AAA]W[WW]-[YY]

Type of contract
Electricity Contract. Standardized electricity future 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 Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System 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.

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 week 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
fifth (5th) Week prior to the Delivery Period for all Swedish and Finnish areas.

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**

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 for the Swedish and Finnish areas.

**Series designation**

Each Series shall be designated as follows:

SY[AAA][WW]-[YY] where

- [AAA] denotes the applicable Area Price for the Series (three letters):
  - 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";
  - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
  - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";

- [WW] denotes the week number (1-53)
- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. SYHELW01-13 for Area Price Helsinki and Delivery Period = week 1 in 2013)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Clearing AB

**Other Information**
1.47 UK Electricity Base Season Future – EUKBLS[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](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 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:

- 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**  
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 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:
EUKBLS[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. EUKBLSS-13 for Delivery Period = Summer season (Apr– Sep) in 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.48  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 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:

- 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  

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**
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:
EUKBLQ[Q]-[YY], where:
- [Q] denotes the applicable quarter (1-4)
- [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 Clearing AB

**Other Information**
1.49  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 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:

- 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) 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  Same as for exchange trading.
Clearing 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:

EUKBLM[MMM]-[YY], where:
- [MMM] 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 Clearing AB

**Other Information**
1.50  UK Electricity Base Week Future – EUKBLW[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.

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.

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 load hours of the 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 (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.
<table>
<thead>
<tr>
<th><strong>Final Time for Clearing Registration</strong></th>
<th>Same as for exchange trading.</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 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.</td>
</tr>
</tbody>
</table>
| **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 Clearing AB |
| **Other Information** | |
1.51  UK Electricity Peak Season Future – EUKPL[S]-[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 season normally vary between 2172 and 2184 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 season as specified in the Series Designation and the Product Calendar.

Seasons are for two consecutive calendar quarters of a year: Summer season (Apr-Oct), Winter season (Nov-Mar).

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  Peak season contracts cascade into corresponding peak quarter contracts (UK Electricity Peak Quarter Future) spanning the same Delivery Period as the peak 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 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.

**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. Three (3) Series shall be available for trading and clearing at all times.

**Series designation**
Each Series shall be designated as follows:
EUKPKS[S]-[YY], where:
- [S] denotes the applicable season S or W and
- [YY] denotes the calendar year (00-99)
(E.g. EUKPLSS-13 for Delivery Period = first season (Apr-Oct) in 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.51 UK Electricity Peak Quarter Future – EUKPLQ[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 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:

- 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

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.

**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.

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

**Series designation**
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)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
1.52 UK Electricity Peak Month Future – EUKPLM[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 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:
- 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) 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
Same as for exchange trading.
Clearing 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:

EUKPLM[MMM]-[YY], where:
- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

(E.g. EUKPLMJAN1-13 for Delivery Period = January 2013)

Primary Exchange

NASDAQ OMX Oslo ASA

Clearing Venue

NASDAQ OMX Clearing AB

Other Information
1.53 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. 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 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 Clearing AB

Other Information
2 NATURAL GAS CONTRACTS
2.1 UK Natural Gas Base Season Future – NGUKBLS [S/W]-[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 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**
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) 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 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 designation: Each Series shall be designated as follows:

NGUKBLS[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 (Apl-Sep) in 2013)

Primary Exchange: NASDAQ OMX Oslo ASA

Clearing venue: NASDAQ OMX Clearing AB

Other Information:
2.2 UK Natural Gas Base Quarter Future – NGUKBLQ[X]-[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 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: 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: 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:
NGUKBLQ[Q]-[YY], where:
- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)
  (E.g. NGUKBLQ1-13 for delivery period = first quarter (January – March) 2013)

Primary Exchange: NASDAQ OMX Oslo ASA

Clearing venue: NASDAQ OMX Clearing AB

Other Information
2.3 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.

**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 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.

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

**Series designation**
Each Series shall be designated as follows:
NGUKBLM[MMM]-[YY], where:
- [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 Clearing AB

**Other Information**
2.4 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 designation
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 Clearing AB

Other Information
2.5 UK Natural Gas Base Day Future – NGUKBL[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](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 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 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.

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 Clearing AB

Other Information
ALLOWANCE CONTRACTS
3.1 EUA Day Future – NED[DDMM-YY]

**Type of contract**
Allowance Contract. Standardized contract for European Union Allowance unit (EUA) with physical delivery.

**Contract base**
European Union Allowance (EUA)

**Contract base size**
1 EUA = 1 metric 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**
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 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 a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.

**Listing**
Exchange Listing and Clearing Listing

**Listing of Series**
Five day 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 a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.

**Series designation**
Each Series shall be designated as follows:
NED[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. NED1706-13 for Expiration Day = 17 June 2013)
<table>
<thead>
<tr>
<th><strong>Final Time for Trading</strong></th>
<th>Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Same as for exchange trading.</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 Clearing AB</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td>For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.</td>
</tr>
</tbody>
</table>
3.2 EUA Future – NE[MMDY]

**Type of contract**
Allowance Contract. Standardized future contract for European Union Allowance unit (EUA) with physical delivery.

**Contract base**
European Union Allowance (EUA).

**Contract base size**
1 EUA = 1 metric 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**
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 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.

The first trading day is normally the first Bank Day after the Expiration Day of the last option 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 on the expiry of the preceding option contracts, normally on the Expiration Day of the final option quarter contract of a year.

- Four (4) quarter contracts with expiry March, June, September
and December for the two (2) nearest years.
The annual contracts with December expiry are listed until 2020.

**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.

**Series designation**
Each Series shall be designated as follows:
NE[MMMY]; where:
- [MMMY] denotes the month [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 Clearing AB

**Other Information**
For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.
3.3 EUA DS Future – EUA[MMM-YY]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Allowance Contract. Standardized DS Future contract for European Union Allowance unit (EUA) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract base</td>
<td>European Union Allowance (EUA).</td>
</tr>
<tr>
<td>Contract base size</td>
<td>1 EUA = 1 metric tonnes of CO2 = 1 tCO2</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1 000 EUAs = 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>Contract Price</td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td>Fix</td>
<td>Expiration Day Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.</td>
</tr>
<tr>
<td>Settlement</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>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 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>Listing</td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
<tr>
<td>Listing of Series</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>- Two (2) annual contracts with December expiry are available for trading and clearing until 2014.</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 of a Series will be cancelled.</td>
</tr>
<tr>
<td>Final Time for Clearing Registration</td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td>Series designation</td>
<td>Each Series shall be designated as follows:</td>
</tr>
</tbody>
</table>

2 The EUA DS Future will not be listed after 2014.
EUA[MMM-YY]; where:
- [MMM-YY] denotes the month [MMM] and the last digit of the year [YY] of the Expiration Day
(E.g. EUADEC-13 for Expiration Day = during DEC 2013 (as further specified in the Trading System and the Product Calendar))

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Other Information**
For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.
# 3.4 EUA Option – NE[C/P][M MMY]-[XX]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized option contract for European Union Allowance (EUA)</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>The EUA December future contract (NEDEC[Y]) corresponding to the Expiration Date of the EUA Option Contract, as specified in the Trading System and the Product Calendar.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 EUA = 1 lot of the Contract Base</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>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/tCO2.</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. 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>Option Exercise Time</strong></td>
<td>On the Expiration Day 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>
<tr>
<td><strong>Settlement (following Option Exercise)</strong></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><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>
</tbody>
</table>
The first trading day is normally the Expiration Day of the final option quarter contract of a year.

The Expiration Day is normally three (3) Bank Days before the Expiry of the March, June, September or December contract month of the EUA Future 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**

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.

Series are listed on a rolling basis on the expiry of the preceding option contracts, normally on the Expiration Day of the final option quarter contract of a year.

- Four (4) quarter contracts with expiry March, June, September and December for the two nearest years.

**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 Clearing AB

**Other Information**

For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.
3.5 CER Day Future – NCD[DDMM-YY]

**Type of contract**
Allowance Contract. Standardized contract for Certified Emission Reductions (CER) with physical delivery.

**Contract base**
Certified Emission Reductions (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 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 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.

Series are normally listed on a daily rolling basis, meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.

**Listing**
Exchange Listing and Clearing Listing

**Listing of Series**
Five day 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 a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.

**Series designation**
Each Series shall be designated as follows:

NCD[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. NCD1706-13 for Expiration Day = 17 June 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**  
NASDAQ OMX Oslo ASA

**Clearing Venue**  
NASDAQ OMX Clearing AB

**Other Information**  
For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.
3.6 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;
- 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 option 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 on the expiry of the preceding option contracts, normally on the Expiration Day of the final option quarter contract of a year:

- Four (4) quarter contracts with expiry March June, September
and December for the two nearest years.
- The annual contracts with December expiry are listed until 2020.

**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.

**Series designation**
Each Series shall be designated as follows:
NC[MMMY]; where:
- [MMMY] denotes the month [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 Clearing AB

**Other Information**
For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.
3.7 CER Option – NC[C/P][MMMY]-[XX]

**Type of contract**
Allowance Contract. Standardized option contract for Certified Emission Reduction units (CER)

**Style of Option**
European Option

**Contract base**
The CER December future contract (NCDEC[Y]) corresponding to the Expiration Date of the CER Option Contract, as specified in the Trading System and the Product Calendar.

**Contract base size**
1CER = 1 lot of the Contract Base

**Trade Lot**
1 000 CERs = 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)

**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.

The first trading day is normally the Expiration Day of the final option quarter contract of a year.

The Expiration Day is normally three (3) Bank Days before the expiry of the March, June, September or December contract month of the CER Futures 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**

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.

Series are listed on a rolling basis after the expiry of the preceding contracts, normally as follows after the Expiration Day of the final option quarter contract of a year.

- Four (4) quarter contracts with expiry March, June, September and December for the two nearest years.

**Series designation**

Each Series shall be designated as follows:

NC(C/P)[MMMYY]-[XX]; where:

- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMYY] 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)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Clearing AB

**Other Information**

For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.
### 3.8 EUAA Future – NAVE[ MMMY ]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized future contract for European Union Aviation Allowance unit (EUAA) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>European Union Aviation Allowance (EUAA).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 EUAA = 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;</td>
</tr>
<tr>
<td></td>
<td>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 EUA/CER future 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 future quarter contract of a year:</td>
</tr>
</tbody>
</table>
|                      | - Four (4) quarter contracts with expiry March, June, September and
December for the two nearest years.
- The annual contracts with December expiry are listed until 2020.

**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.

**Series designation**
Each Series shall be designated as follows:
NAVE[MMMY]; where:
- [MMMY] denotes the month [MMM] and the last digit of the year [Y]
of the Expiration Day
(E.g. NAVEDEC3 for Expiration Day = during December 2013, as further specified in the Quotation List)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications.
4 SWEDISH AND NORWEGIAN ELECTRICITY CERTIFICATES (EL-CERTS) CONTRACTS
4.1 Electricity Certificates (El-Cert) Day Future SEK – ELCSEKD[DDMM-YY]

**Type of contract**
Electricity Certificates (El-Cert) Contract. Standardized Day Future contract with physical delivery.

**Contract base**
Electricity Certificate (El-Cert)

**Contract base size**
1 El-Cert = 1 MWh Electricity Certificates

**Trade Lot**
1 000 El-Certs = 1 000 MWh Electricity Certificates

**Clearing Lot**
1 El-Cert = 1 MWh Electricity Certificates

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Swedish Krona (SEK)

**Tick size**
SEK 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in SEK/El-Cert.

**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 El-Cert Delivery following the Expiration Day in accordance with the El-Cert Settlement Schedule in Part B of the Contract Specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.

A net selling Account Holder in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearinghouse of the net volume of El-Certs. The Clearinghouse shall perform an El-Cert Delivery of the applicable volume of El-Certs 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 El-Cert 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 a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.

**Listing**
Exchange Listing and Clearing Listing

**Listing of Series**
Five day 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 a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.

**Series designation**
Each Series shall be designated as follows:

ELCSEKD[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. ELCSEKD1012-13 for Expiration Day = 10 December 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**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
For deliverables, please observe the list of Non-Eligible El-Certs in Part B Section 4.5 of the Contract Specifications.
4.2 Electricity Certificates (El-Cert) Day Future EUR – ELCEURD[DDMM-YY]

Type of contract: Electricity Certificates (El-Cert) Contract. Standardized Day Future contract with physical delivery.

Contract base: Electricity Certificate (El-Cert)

Contract base size: 1 El-Cert = 1 MWh Electricity Certificates

Trade Lot: 1 000 El-Certs = 1 000 MWh Electricity Certificates

Clearing Lot: 1 El-Cert = 1 MWh Electricity Certificates

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/El-Cert.

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 El-Cert Delivery following the Expiration Day in accordance with the El-Cert Settlement Schedule in Part B of the Contract Specifications.

A net selling Account Holder in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearinghouse of the net volume of El-Certs. The Clearinghouse shall perform an El-Cert Delivery of the applicable volume of El-Certs 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 in the El-Cert 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 a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.

Listing: Exchange Listing and Clearing Listing

Listing of Series: Five day 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 a daily rolling basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.

Series designation: Each Series shall be designated as follows:

ELCEURD[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. ELCEURD1012-13 for Expiration Day = 10 December 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**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
For deliverables, please observe the list of Non-Eligible El-Certs in Part B Section 4.5 of the Contract Specifications.
4.3 Electricity Certificates (El-Cert) DS Future SEK – ELCSEK[MMM-YY]

**Type of contract**  
Electricity Certificates (El-Cert) Contract. Standardized DS Future contract with physical delivery.

**Contract base**  
Electricity Certificate (El-Cert)

**Contract base size**  
1 El-Cert = 1 MWh Electricity Certificates

**Trade Lot**  
1 000 El-Certs = 1 000 MWh Electricity Certificates

**Clearing Lot**  
1 El-Cert = 1 MWh Electricity Certificates

**Bank Day Calendar**  
Bank Days in Norway

**Currency**  
Swedish Krona (SEK)

**Tick size**  
SEK 0.01

**Contract Price**  
As agreed by the purchaser and seller and expressed in SEK/El-Cert.

**Fix**  
Expiration Day Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.

**Settlement**  
Cash Settlement vs El-Cert Delivery following the Expiration Day in accordance with the El-Cert Settlement Schedule in Part B of the Contract Specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.

A net selling Account Holder in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearinghouse of the net volume of El-Certs. The Clearinghouse shall perform an El-Cert Delivery of the applicable volume of El-Certs 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 El-Cert 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 a yearly contract.

Last Trading Day is three Clearing Days prior to the Settlement and Delivery Day. If the day is a Non-Business Day, the last trading day is defined as the nearest Business Day prior to this.

Settlement and Delivery Day is the 18th of the relevant month. If the day is a Non-Business Day, the Settlement and Delivery Day is defined as the nearest Business Day prior to this.

**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 a yearly contract:

Five (5) Series shall be available for trading and clearing at all times.

- Five (5) yearly contracts (with March expiry) each year
- On expiry of a yearly contract, an additional 5th year contract
will be listed.

**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.

**Series designation**
Each Series shall be designated as follows:
ELCSEKMAR-{YY}; where:
- ELC means Electricity Certificates (El-Cert).
- SEK means Swedish Krona currency.
- MAR denotes the expiry month March and (YY) the last digit two digits of the Expiration Year

(E.g. ELCSEKMAR-14 for Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar))

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
For deliverables, please observe the list of Non-Eligible El-Certs in Part B Section 4.5 of the Contract Specifications.
4.4 **Electricity Certificates (El-Cert) DS Future EUR – ELCEURX[MMM-YY]**

**Type of contract**  
Electricity Certificates (El-Cert) Contract. Standardized DS Future contract with physical delivery

**Contract base**  
Electricity Certificate (El-Cert)

**Contract base size**  
1 El-Cert = 1 MWh Electricity Certificates

**Trade Lot**  
1 000 El-Certs = 1 000 MWh Electricity Certificates

**Clearing Lot**  
1 El-Cert = 1 MWh Electricity Certificates

**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/El-Cert.

**Fix**  
Expiration Day Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.

**Settlement**  
Cash Settlement vs El-Cert Delivery following the Expiration Day in accordance with the El-Cert Settlement Schedule in Part B of the Contract Specifications.

A net selling Account Holder in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearinghouse of the net volume of El-Certs. The Clearinghouse shall perform an El-Cert Delivery of the applicable volume of El-Certs 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 El-Cert 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 a yearly contract.

Last Trading Day is three Clearing Days prior to the Settlement and Delivery Day. If the day is a Non-Business Day, the Last trading day is defined as the nearest Business Day prior to this.

Settlement and Delivery Day is the 18th of the relevant month. If the day is a Non-Business Day, the Settlement and Delivery Day is defined as the nearest Business Day prior to this.

**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 a yearly contract:

Five (5) Series shall be available for trading and clearing at all times.

- Five (5) yearly contracts (with March expiry) each year
- On expiry of a yearly contract, an additional 5th year contract
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.

Series designation: Each Series shall be designated as follows:
ELCEURXMAR-(YY); where:
- ELC means Electricity Certificates (El-Cert).
- EUR means EURO currency.
- MAR denotes the expiry month March and (YY) the last digit two digits of the Expiration Year.
(E.g. ELCEURXMAR-14 for Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar))

Primary Exchange: NASDAQ OMX Oslo ASA

Clearing Venue: NASDAQ OMX Clearing AB

Other Information: For deliverables, please observe the list of Non-Eligible El-Certs in Part B Section 4.5 of the Contract Specifications.
5 FREIGHT AND FUEL OIL CONTRACTS.
5.1 Dry Capesize Future

**Type of contract**  

**Contract base**  
Baltic Exchange index, i.e. the price of 1 metric ton/* 1 day, in the currency of the Contract, according to the daily index for the "Baltic Exchange Capesize Index" market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3 AVG</td>
<td>Capesize, Tubarao – Qingdao, 160,000 mt</td>
</tr>
<tr>
<td>C4 AVG</td>
<td>Capesize, Richards Bay – Rotterdam, 150,000 mt</td>
</tr>
<tr>
<td>C5 AVG</td>
<td>Capesize, W Australia – Qingdao, 160,000 mt</td>
</tr>
<tr>
<td>C7 AVG</td>
<td>Capesize, Bolivar – Rotterdam, 150,000 mt</td>
</tr>
<tr>
<td>C9 AVG*</td>
<td>Capesize, Continent/Mediterranean – Far East</td>
</tr>
</tbody>
</table>

**Contract base size**  
1000 mt, *1 day

**Trade Lot**  
0.01

**Bank Day Calendar**  
Bank Days in the United Kingdom (UK)

**Currency**  
United States Dollars (USD)

**Tick size**  
USD 0.01

**Contract Price**  
As agreed by the purchaser and seller and expressed in USD/mt. *USD/day

**Index Delivery Period**  
Month:  
First Index Day of the month to last Index Day of the month.

Quarter:  
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

Year:  
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter or year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

**Fix**  
Fix will be determined as follows in accordance with Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

**Settlement**  
Cash settlement only.

**Term (trading period)**  
As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is the
last Index Day of the Index Delivery Period.

**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 Final Time for 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.
Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.
The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

**Series designation**
Each Series shall be designated as follows:

**Month:**
C[A]_AVG_[MMM][YY]; where
- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. C3_AVG_FEB13 for Index Delivery Period = February in 2013)

**Quarter:**
C[A]_AVG_[QQ][YY]; where
- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. C3_AVG_Q113 for Index Delivery Period = First Quarter in 2013)

**Year:**
C[A]_AVG_CAL[YY]; where
- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. C3_AVG_CAL13 for Index Delivery Period = Calendar 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB
5.2 Dry Time Charter Future

**Type of contract**  

**Contract base**  
Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the “Baltic Exchange T/C Index” market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Code</th>
<th>Size</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS4TC</td>
<td>Capesize</td>
<td>T/C</td>
</tr>
<tr>
<td>CS5TC</td>
<td>Capesize</td>
<td>T/C</td>
</tr>
<tr>
<td>PM4TC</td>
<td>Panamax</td>
<td>T/C</td>
</tr>
<tr>
<td>HS6TC</td>
<td>Handysize</td>
<td>T/C</td>
</tr>
<tr>
<td>SM6TC</td>
<td>Supramax</td>
<td>T/C</td>
</tr>
</tbody>
</table>

**Contract base size**  
1 day

**Trade Lot**  
0.01

**Bank Day Calendar**  
Bank Days in the United Kingdom (UK)

**Currency**  
United States Dollars (USD)

**Tick size**  
USD 0.01

**Contract Price**  
As agreed by the purchaser and seller and expressed in USD/day.

**Index Delivery Period**

- **Month:**
  First Index Day of the month to last Index Day of the month

- **Quarter:**
  A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts. If the traded volume in the quarter contract equals the total or half the number of days in the actual quarter, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the quarter.

- **Half Year:**
  A half year contract is split equally into 6 month contracts on the trading day and settled as month contracts. If the traded volume in the half year contract equals the total or half number of days in the actual half year, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the half year.

- **Year:**
  A year contract is split equally into 12 month contracts on the trading day and settled as month contracts. If the traded volume in the year contract equals the total or half number of days in the actual year, the Contract is split into month contracts by weighting the volume according to the number of days in the actual month divided by the total number of days in the year.

If the splitting of a quarter, half year or year contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.
**Fix**

Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:
- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

**Settlement**

Cash settlement only.

Daily Market Settlement only in accordance with Part A of the 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 Expiration Day will normally be the last Bank Day of the Index Delivery Period.

**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 Final Time for 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.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

**Series designation**

Each Series shall be designated as follows:

**Month:**

[AAA]TC_[MMM][YY]; where
- [AAA] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CS4TC_FEB13 for Index Delivery Period = February in 2013)

**Quarter:**

[AAA]TC_[QQ][YY]; where
- [AAA] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CS4TC_Q113 for Index Delivery Period = First Quarter in 2013)

**Half-Year:**

[AAA]TC_[QQ]+[QQ][YY]; where
- [AAA] denotes the Contract Base identifier
- [QQ]+[QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. CS4TC_Q1+Q213 for Index Delivery Period = First and Second Quarter in 2013)

**Year:**
[AAA]TC_CAL[YY]; where
- [AAA] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
  (E.g. CS4TC_CAL13 for Index Delivery Period = Calendar 2013)

<table>
<thead>
<tr>
<th>Primary Exchange</th>
<th>NASDAQ OMX Oslo ASA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearing Venue</td>
<td>NASDAQ OMX Clearing AB</td>
</tr>
</tbody>
</table>
5.3 Dry Panamax Future – 7 days

**Type of contract**  

**Contract base**  
Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the “Baltic Exchange Panamax Index” market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1A</td>
<td>Panamax, T/C Transatlantic RV</td>
</tr>
<tr>
<td>P2A</td>
<td>Panamax, T/C Skaw Gibraltar – Far East</td>
</tr>
<tr>
<td>P3A</td>
<td>Panamax, T/C S.Korea – Japan Pacific R/V</td>
</tr>
</tbody>
</table>

**Contract base size**  
1 day

**Trade Lot**  
0.01

**Bank Day Calendar**  
Bank Days in the United Kingdom (UK)

**Currency**  
United States Dollars (USD)

**Tick size**  
USD 0.01

**Contract Price**  
As agreed by the purchaser and seller and expressed in USD/day.

**Index Delivery Period**  
Month:
Last 7 Index Days in the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

If the splitting of a quarter contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.

**Fix**  
Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:
- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

**Settlement**  
Cash settlement only.
Daily Market Settlement only in accordance with Part A of the 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 Expiration Day will normally be the last Bank Day of the Index Delivery Period.

**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 Final Time for 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.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation
Each Series shall be designated as follows:

Month:
P[A]A_([MMM])[YY]; where
- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR, ..., DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. P1A_FEB13 for Index Delivery Period = February in 2013)

Quarter:
P[A]A_([QQ])[YY]; where
- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. P1A_Q113 for Index Delivery Period = First Quarter in 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB
5.4 Dry Panamax Future – average of all days

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Freight Contract. Standardized Dry Panamax average Future Contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract base</td>
<td>Baltic Exchange index, i.e. the price of 1 day of Contract Base, in the currency of the Contract, according to the daily index for the “Baltic Exchange Panamax Index” market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:</td>
</tr>
<tr>
<td></td>
<td>P1A AVG, Panamax, T/C Transatlantic RV</td>
</tr>
<tr>
<td></td>
<td>P2A AVG, Panamax, T/C Skaw Gibraltar – Far East</td>
</tr>
<tr>
<td></td>
<td>P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contract base size</th>
<th>1 day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Lot</td>
<td>0.01</td>
</tr>
<tr>
<td>Bank Day Calendar</td>
<td>Bank Days in the United Kingdom (UK)</td>
</tr>
<tr>
<td>Currency</td>
<td>United States Dollars (USD)</td>
</tr>
<tr>
<td>Tick size</td>
<td>USD 0.01</td>
</tr>
<tr>
<td>Contract Price</td>
<td>As agreed by the purchaser and seller and expressed in USD/day.</td>
</tr>
</tbody>
</table>

Index Delivery Period

<table>
<thead>
<tr>
<th>Month:</th>
<th>First Index Day of the month to last Index Day of the month.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter:</td>
<td>A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.</td>
</tr>
<tr>
<td></td>
<td>If the splitting of a quarter contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 Lots on the month contracts, starting with the last month contract according to Index Delivery Period and working backwards.</td>
</tr>
</tbody>
</table>

Fix

<table>
<thead>
<tr>
<th>Fix</th>
<th>Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:</th>
</tr>
</thead>
<tbody>
<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 according to Part B, Section 5.4.</td>
</tr>
</tbody>
</table>

Settlement

<table>
<thead>
<tr>
<th>Settlement</th>
<th>Cash settlement only.</th>
</tr>
</thead>
</table>

Term (trading period)

| Term (trading period)       | As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period. |

Final Time for Trading

| 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

| Final Time for Clearing Registration | Same as Final Time for Trading. |

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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 shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:
P[A]A_AVG_[MMM][YY]; where
- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. P1A_AVG_FEB13 for Index Delivery Period = February in 2013)

Quarter:
P[A]A_AVG_[QQ][YY]; where
- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. P1A_AVG_Q113 for Index Delivery Period = First Quarter in 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB
5.5 Fuel Oil (Asia-Pacific) Future

Type of contract

Contract base
Platts index, i.e. the price of 1 metric ton of Contract Base, in the currency of the Contract, according to the daily index for the “Platts Asia-Pacific Marketscan” market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPO180FOSS</td>
<td>Fuel Oil 180 CST FOB Cargoes Singapore</td>
</tr>
<tr>
<td>SPO380FOSS</td>
<td>Fuel Oil 380 CST FOB Cargoes Singapore</td>
</tr>
</tbody>
</table>

Contract base size
Month: 1 mt
Quarter: 3 mt
Year: 12 mt

Trade Lot
0.01

Bank Day Calendar
Bank Days in the United Kingdom (UK)

Currency
United States Dollars (USD)

Tick size
USD 0.0001

Contract Price
As agreed by the purchaser and seller and expressed in USD/mt.

Index Delivery Period
Month:
First Index Day of the month to last Index Day of the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

Fix
Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:
- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement
Cash settlement only.

Term (trading period)
As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

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 Final Time for 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.
Series shall, as specified in the Term (trading period), be available for
trading and clearing at all times.
The Exchange and the Clearinghouse may at their sole discretion
decide to list Contracts with a deviating product structure than
specified above.

**Series designation**

Each Series shall be designated as follows:

**Month:**
SPO[A]80FOSS_[MMM][YY]; where
- [A] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. SPO380FOSS_FEB13 for Index Delivery Period = February in 2013)

**Quarter:**
SPO[A]80FOSS_[QQ][YY]; where
- [A] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. SPO380FOSS_Q113 for Index Delivery Period = First Quarter in 2013)

**Year:**
SPO[A]80FOSS_[CAL][YY]; where
- [A] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. SPO380FOSS_CAL13 for Index Delivery Period = Calendar 2013)

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB
5.6 Fuel Oil (European) Future

Type of contract  Fuel Oil Contract. Standardized Fuel Oil Future Contract with cash settlement.

Contract base  Platts index, i.e. the price of 1 metric ton of Contract Base, in the currency of the Contract, according to the daily index for the “Platts European Marketscan” market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDM35FOSS, Fuel Oil 3.5% FOB Barges Rotterdam</td>
</tr>
<tr>
<td>NWE10FOSS, Fuel Oil 1% FOB Cargoes NWE</td>
</tr>
<tr>
<td>MED35FOSS, Fuel Oil 3,5% FOB Cargoes Mediterranean</td>
</tr>
</tbody>
</table>

Contract base size  Month: 1 mt  
Quarter: 3 mt  
Year: 12 mt

Trade Lot  0.01

Bank Day Calendar  Bank Days in the United Kingdom (UK)

Currency  United States Dollars (USD)

Tick size  USD 0.0001

Contract Price  As agreed by the purchaser and seller and expressed in USD/mt.

Index Delivery Period  Month:
First Index Day of the month to last Index Day of the month.

Quarter:
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.

Year:
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

Fix  Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:
- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement  Cash settlement only.

Daily Market Settlement only in accordance with Part A of the 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 Expiration Day will normally be the last Bank Day of the Index Delivery Period.

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 Final Time for 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.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Each Series shall be designated as follows:

Month:
[AAAAA]FOSS_[MMM][YY]; where
- [AAAAA] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_FEB13 for Index Delivery Period = February in 2013)

Quarter:
[AAAAA]FOSS_[QQ][YY]; where
- [AAAAA] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_Q113 for Index Delivery Period = First Quarter in 2013)

Year:
[AAAAA]FOSS_[CAL][YY]; where
- [AAAAA] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. RDM35FOSS_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB
5.7 Tanker Future

**Type of contract**
Freight Contract. Standardized tanker future contract with cash settlement.

**Contract base**
Baltic Exchange index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the “Baltic Exchange Dirty/Clean Tanker Index” market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC2USD, MR Continent-USAC</td>
<td>37,000 mt</td>
</tr>
<tr>
<td>TC6USD, MR, Algeria – Euromed</td>
<td>30,000 mt</td>
</tr>
<tr>
<td>TC12USD, MR, West Coast India – Japan</td>
<td>35,000 mt</td>
</tr>
<tr>
<td>TC14USD, MR, US Gulf – Continent</td>
<td>38,000 mt</td>
</tr>
<tr>
<td>TD3USD, VLCC AG-East</td>
<td>265,000 mt</td>
</tr>
<tr>
<td>TD5USD, Suezmax, West Africa - USAC</td>
<td>130,000 mt</td>
</tr>
<tr>
<td>TD7USD, Aframax, North Sea-Continent</td>
<td>80,000 mt</td>
</tr>
<tr>
<td>TD8USD, Aframax, Kuwait – Singapore</td>
<td>80,000 mt</td>
</tr>
<tr>
<td>TD9USD, Aframax, Caribs – USG</td>
<td>70,000 mt</td>
</tr>
<tr>
<td>TD16USD, MR, Black Sea – Mediterranean</td>
<td>30,000 mt</td>
</tr>
<tr>
<td>TD17USD, Aframax, Baltic Sea-Cont.,</td>
<td>100,000 mt</td>
</tr>
<tr>
<td>TD19USD, Aframax, Cross Med</td>
<td>80,000 mt</td>
</tr>
<tr>
<td>TD20USD, Suezmax</td>
<td>West Africa – Continent, 130,000 mt</td>
</tr>
<tr>
<td>TC4USD, MR, Singapore - Japan</td>
<td>30,000 mt</td>
</tr>
<tr>
<td>TC5USD, LR 1, AG – Japan</td>
<td>55,000 mt</td>
</tr>
</tbody>
</table>

Platts index, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index for the “Platts Clean Tanker Wire, Platts Market Scan - Market on Close (MOC)” market as quoted and published by Platts. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC4USD, MR, Singapore - Japan</td>
<td>30,000 mt</td>
</tr>
<tr>
<td>TC5USD, LR 1, AG – Japan</td>
<td>55,000 mt</td>
</tr>
</tbody>
</table>

**Contract Base size**
Month: 1,000 mt  
Quarter: 3,000 mt  
Year: 12,000 mt

**Trade Lot**
0.01

**Bank Day Calendar**
Bank Days in the United Kingdom (UK)

**Currency**
United States Dollars (USD)

**Tick size**
USD 0.0001

**Contract Price**
As agreed by the purchaser and seller and expressed in USD/m.t.

**Index Delivery Period**
- **Month:** First Index Day of the month to last Index Day of the month.
- **Quarter:** A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.
- **Year:** A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.
Fix will be determined as follows in accordance with Par B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement
Cash settlement only.

Daily Market Settlement only in accordance with Part A of the 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 Expiration Day will normally be the last Bank Day of the Index Delivery Period.

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 Final Time for 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.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation
Month:
T[AA]USD_[MMM][YY]; where
- [AA] denotes the Contract Base identifier
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. TC2USD_FEB13 for Index Delivery Period = February in 2013)

Quarter:
T[AA]USD_[QQ][YY]; where
- [AA] denotes the Contract Base identifier
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. TC2USD_Q113 for Index Delivery Period = First Quarter in 2013)

Year:
T[AA]USD_CAL[YY]; where
- [AA] denotes the Contract Base identifier
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. TC2USD_CAL13 for Index Delivery Period = Calendar 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB
5.8 Tanker Time Charter Future


Contract base  Baltic Exchange index, i.e. the price of 1 day, in the currency of the Contract, according to the daily index for the “Baltic Exchange TD3-TCE Index” and “Baltic Exchange Clean Tanker Index” market as quoted and published by the Baltic Exchange. The following Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>TD3_TCE: VLCC AG-East 265.000mt Ras Tanura-Chiba</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRA, MR Atlantic Basket, 47,000 mt</td>
</tr>
</tbody>
</table>

Contract Base size  Month: 1 day  
Quarter: 3 days  
Year: 12 days

Trade Lot  0.01

Bank Day Calendar  Bank Days in the United Kingdom (UK)

Currency  United States Dollars (USD)

Tick size  USD 0.01

Contract Price  As agreed by the purchaser and seller and expressed in USD/day.

Index Delivery Period  Month:  
First Index Day of the month to last Index Day of the month.  
Quarter:  
A quarter contract is split equally into 3 month contracts on the trading day and settled as month contracts.  
Year:  
A year contract is split equally into 12 month contracts on the trading day and settled as month contracts.

Fix  Fix will be determined as follows in accordance with Part B, Section 5.3 of these Contract Specifications:

- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day according to Part B, Section 5.4.

Settlement  Cash settlement only.

Term (trading period)  As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

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 Final Time for 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.

Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.

The Exchange and the Clearinghouse may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

**Series designation**

**Month:**

TD3_TCE_[MMM][YY]; where
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. TD3_TCE_FEB13 for Index Delivery Period = February in 2013)

**Quarter:**

TD3_TCE_[QQ][YY]; where
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. TD3_TCE_Q113 for Index Delivery Period = First Quarter in 2013)

**Year:**

TD3_TCE_[CAL][YY]; where
- [YY] denotes the calendar year (00-99) of the Index Delivery Period

(E.g. TD3_TCE_CAL13 for Index Delivery Period = Calendar 2013)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Clearing AB
6 DELIVERY OF FUTURE OPTION PRODUCTS
6.1 Dry Capesize Option Contracts

Type of contract: Standardized delivery of future option contracts on corresponding Contract Base of Dry Capesize Futures Contract.

Style of Option: European Option with automatic exercise and delivery of future on Expiration Day.

Contract base: Dry Capesize Futures Contracts corresponding to the Expiration Day of the Dry Capesize Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Capesize Future Contract Bases are available for Trading and Clearing:

- C3 AVG: Capesize, Tubarao – Qingdao, 160,000 mt
- C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000 mt
- C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt
- C7 AVG: Capesize, Bolivar – Rotterdam, 150,000 mt
- C9 AVG*: Capesize, Continent/Mediterranean – Far East

Contract base size: 1000 mt, *1 day

Trade Lot: 0.01

Bank Day Calendar: Bank Days in the United Kingdom (UK)

Currency: United State Dollars (USD)

Tick size: USD 0.01

Fix: Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.

Premium (Contract Price): As agreed by the purchaser and seller and expressed in USD/mt. *USD/day.

Premium Settlement: Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.

Option Exercise: Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.

Option Exercise Time: On the Expiration Day at such time as the Option Fix is available.

Exercise Price: The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

Settlement (following Option Exercise): Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

Term (trading period): As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

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.

Forced Termination
Applicable

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 shall, as specified in the Term (trading period), be available for trading and clearing at all times.

Series designation
Each Series shall be designated as follows:

Month:
C3_AVG_[MMM][YY]_[C/P][XX]; were:
- [MMM] denotes the month number (JAN, FEB, MAR,.,.,.,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C3_AVG_MAR14_C35 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 35)

Quarter:
C3_AVG_[QQ][YY]_[C/P][XX]; were:
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C3_AVG_Q413_C35 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 35)

Year:
C3_AVG_[CAL][YY]_[C/P][XX]; were:
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. C3_AVG_CAL14_C35 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 35)

Strike levels
New strikes are listed upon request by members and brokers.

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
6.2 Dry Time Charter Option Contracts

Type of contract
Standardized delivery of future option contracts on corresponding Contract Base of Dry Time Charter Future Contracts.

Style of Option
European Option with automatic exercise and delivery of future on Expiration Day.

Contract base
Dry Time Charter Future Contracts corresponding to the Expiration Day of the Dry Time Charter Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Time Charter Future Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS4TC</td>
<td>Capesize, T/C Average</td>
</tr>
<tr>
<td>CS5TC</td>
<td>Capesize, T/C Average</td>
</tr>
<tr>
<td>PM4TC</td>
<td>Panamax, T/C Average</td>
</tr>
<tr>
<td>HS6TC</td>
<td>Handysize, T/C Average</td>
</tr>
<tr>
<td>SM6TC</td>
<td>Supramax, T/C Average</td>
</tr>
</tbody>
</table>

Contract base size  1 day

Trade Lot  0.01

Bank Day Calendar  Bank Days in the United Kingdom (UK)

Currency  United State Dollars (USD)

Tick size  USD 0.01

Fix  Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.

Premium (Contract Price)  As agreed by the purchaser and seller and expressed in USD/day.

Premium Settlement  Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.

Option Exercise  Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.

Option Exercise Time  On the Expiration Day at such time as the Option Fix is available.

Exercise Price  The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

Settlement (following Option Exercise)  Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

Term (trading period)  As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration
Day will normally be the last Bank Day of the Index Delivery Period.

**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.

**Forced Termination**
Applicable

**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 shall, as specified in the Term (trading period), be available for trading and clearing at all times.

**Series designation**
Each Series shall be designated as follows:

### Month:
CS4TC\_[MMM\_\[YY\] \_\[C/P\] \_\[XX\]; were:
- [MMM] denotes the month number (JAN, FEB, MAR,…,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)

### Quarter:
CS4TC\_ \[QQ\] \_\[YY\] \_\[C/P\] \_\[XX\]; were:
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)

### Half-Year:
CS4TC\_[QQ]+[QQ]\_\[YY\] \_\[C/P\] \_\[XX\]; where
- [QQ]+[QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_Q1+Q213_C20000 for a call-option for Index Delivery Period = First and Second Quarter in 2013 at Exercise Price USD 20000)

### Year:

Democrats
CS4TC_ [CAL][YY]_[C/P][XX]; where:
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. CS4TC_CAL14_C20000 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 20000)

**Strike levels**
New strikes are listed upon request by members and brokers.

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
6.3 Dry Panamax Option Contracts

**Type of contract**
Standardized delivery of future option contracts on corresponding Contract Base of Dry Panamax Futures Contracts.

**Style of Option**
European Option with automatic exercise and delivery of future on Expiration Day.

**Contract base**
Dry Panamax Future Contracts corresponding to the Expiration Day of the Dry Panamax Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Panamax Future Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1A</td>
<td>Panamax, T/C Transatlantic RV</td>
</tr>
<tr>
<td>P2A</td>
<td>Panamax, T/C Skaw Gibraltar – Far East</td>
</tr>
<tr>
<td>P3A</td>
<td>Panamax, T/C S.Korea – Japan Pacific R/V</td>
</tr>
</tbody>
</table>

**Contract base size**
1 day

**Trade Lot**
0.01

**Bank Day Calendar**
Bank Days in the United Kingdom (UK)

**Currency**
United State Dollars (USD)

**Tick size**
USD 0.01

**Fix**
Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.

**Premium (Contract Price)**
As agreed by the purchaser and seller and expressed in USD/day.

**Premium Settlement**
Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.

**Option Exercise**
Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.

**Option Exercise Time**
On the Expiration Day at such time as the Option Fix is available.

**Exercise Price**
The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

**Settlement (following Option Exercise)**
Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

**Term (trading period)**
As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
<table>
<thead>
<tr>
<th><strong>Final Time for Trading</strong></th>
<th>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td><strong>Forced Termination</strong></td>
<td>Applicable</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. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</td>
</tr>
<tr>
<td><strong>Series designation</strong></td>
<td>Each Series shall be designated as follows:</td>
</tr>
<tr>
<td><strong>Month:</strong></td>
<td></td>
</tr>
<tr>
<td>P1A_[MMM][YY]_[C/P][XX]; where:</td>
<td></td>
</tr>
<tr>
<td>- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and</td>
<td></td>
</tr>
<tr>
<td>- [YY] denotes the calendar year (00-99) of the Index Delivery Period</td>
<td></td>
</tr>
<tr>
<td>- [C/P] denotes whether it is a call [C] or put [P] option</td>
<td></td>
</tr>
<tr>
<td>- [XX] denotes the applicable Exercise Price in USD</td>
<td></td>
</tr>
<tr>
<td>(E.g. P1A_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)</td>
<td></td>
</tr>
<tr>
<td><strong>Quarter:</strong></td>
<td></td>
</tr>
<tr>
<td>P1A_ [QQ][YY]_[C/P][XX]; where:</td>
<td></td>
</tr>
<tr>
<td>- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and</td>
<td></td>
</tr>
<tr>
<td>- [YY] denotes the calendar year (00-99) of the Index Delivery Period</td>
<td></td>
</tr>
<tr>
<td>- [C/P] denotes whether it is a call [C] or put [P] option</td>
<td></td>
</tr>
<tr>
<td>- [XX] denotes the applicable Exercise Price in USD</td>
<td></td>
</tr>
<tr>
<td>(E.g. P1A_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)</td>
<td></td>
</tr>
<tr>
<td><strong>Strike levels</strong></td>
<td>New strikes are listed upon request by members and brokers.</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 Clearing AB</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
</tbody>
</table>

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6.4 Dry Panamax Average Option Contracts

**Type of contract**
Standardized Dry Panamax delivery of future average option contract on corresponding Contract Base of Dry Panamax Average Future Contracts.

**Style of Option**
European Option with automatic exercise and delivery of future on Expiration Day.

**Contract base**
Dry Panamax Average Future Contracts corresponding to the Expiration Day of the Dry Panamax Average Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Dry Panamax Average Future Contract Bases are available for Trading and Clearing:

- P1A AVG, Panamax, T/C Transatlantic RV
- P2A AVG, Panamax, T/C Skaw Gibraltar – Far East
- P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V

**Contract base size**
1 day

**Trade Lot**
0.01

**Bank Day Calendar**
Bank Days in the United Kingdom (UK)

**Currency**
United State Dollars (USD)

**Tick size**
USD 0.01

**Fix**
Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.

**Premium (Contract Price)**
As agreed by the purchaser and seller and expressed in USD/day.

**Premium Settlement**
Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.

**Option Exercise**
Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.

**Option Exercise Time**
On the Expiration Day at such time as the Option Fix is available.

**Exercise Price**
The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

**Settlement (following Option Exercise)**
Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

**Term (trading period)**
As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<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>Same as for exchange trading.</td>
</tr>
<tr>
<td><strong>Forced Termination</strong></td>
<td>Applicable</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. Series shall, as specified in the Term (trading period), be available for trading and clearing at all times.</td>
</tr>
<tr>
<td><strong>Series designation</strong></td>
<td>Each Series shall be designated as follows:</td>
</tr>
<tr>
<td><strong>Month:</strong></td>
<td>P1A_AVG_[MMM][YY]_[C/P][XX]; were:</td>
</tr>
<tr>
<td></td>
<td>- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and</td>
</tr>
<tr>
<td></td>
<td>- [YY] denotes the calendar year (00-99) of the Index Delivery Period</td>
</tr>
<tr>
<td></td>
<td>- [C/P] denotes whether it is a call [C] or put [P] option</td>
</tr>
<tr>
<td></td>
<td>- [XX] denotes the applicable Exercise Price in USD</td>
</tr>
<tr>
<td></td>
<td>(E.g. P1A_AVG_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)</td>
</tr>
<tr>
<td><strong>Quarter:</strong></td>
<td>P1A_AVG_ [QQ][YY]_[C/P][XX]; were:</td>
</tr>
<tr>
<td></td>
<td>- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and</td>
</tr>
<tr>
<td></td>
<td>- [YY] denotes the calendar year (00-99) of the Index Delivery Period</td>
</tr>
<tr>
<td></td>
<td>- [C/P] denotes whether it is a call [C] or put [P] option</td>
</tr>
<tr>
<td></td>
<td>- [XX] denotes the applicable Exercise Price in USD</td>
</tr>
<tr>
<td></td>
<td>(E.g. P1A_AVG_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 at Exercise Price USD 20000)</td>
</tr>
<tr>
<td><strong>Strike levels</strong></td>
<td>New strikes are listed upon request by members and brokers.</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 Clearing AB</td>
</tr>
<tr>
<td><strong>Other Information</strong></td>
<td></td>
</tr>
</tbody>
</table>
6.5 Tanker Option Contracts

Type of contract

Standardized Tanker Delivery of Future option contracts on corresponding Contract Base of Tanker Future Contracts.

Style of Option

European Option with automatic exercise and delivery of future on Expiration Day.

Contract base

Tanker Future Contracts corresponding to the Expiration Day of the Tanker Delivery of Future Option Contracts, as specified in the Trading System and the Product Calendar. The following Tanker Future Contract Bases are available for Trading and Clearing:

<table>
<thead>
<tr>
<th>Contract Base Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC2USD, MR Continent-USAC, 37,000 mt</td>
</tr>
<tr>
<td>TC6USD, MR, Algeria – Euromed, 30,000 mt</td>
</tr>
<tr>
<td>TC12USD, MR, West Coast India – Japan, 35,000 mt</td>
</tr>
<tr>
<td>TC14USD, MR, US Gulf – Continent, 38,000 mt</td>
</tr>
<tr>
<td>TD3USD, VLCC Äg-East, 265,000mt</td>
</tr>
<tr>
<td>TD5USD, Suezmax, West Africa – USAC, 130,000 mt</td>
</tr>
<tr>
<td>TD7USD, Aframax, North Sea-Continent, 80,000 mt</td>
</tr>
<tr>
<td>TD8USD, Aframax, Kuwait – Singapore, 80,000 mt</td>
</tr>
<tr>
<td>TD9USD, Aframax, Caribs – USG, 70,000 mt</td>
</tr>
<tr>
<td>TD16USD, MR, Black Sea – Mediterranean, 30,000 mt</td>
</tr>
<tr>
<td>TD17USD, Aframax, Baltic Sea–Cont., 100,000 mt</td>
</tr>
<tr>
<td>TD19USD, Aframax, Cross Med, 80,000 mt</td>
</tr>
<tr>
<td>TD20USD, Suezmax, West Africa – Continent, 130,000 mt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contract Base Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>TC4USD, MR, Singapore - Japan, 30,000 mt</td>
</tr>
<tr>
<td>TC5USD, LR 1, AG – Japan, 55,000 mt</td>
</tr>
</tbody>
</table>

Contract Base Size

Month: 1,000 mt
Quarter: 3,000 mt
Year: 12,000 mt

Trade Lot

0.01

Bank Day Calendar

Bank Days in the United Kingdom (UK)

Currency

United State Dollars (USD)

Tick size

USD 0.0001

Fix

Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.

Premium (Contract Price)

As agreed by the purchaser and seller and expressed in USD/mt.

Premium Settlement

Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.

Option Exercise

Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater
than the Option Fix.

**Option Exercise Time**
On the Expiration Day at such time as the Option Fix is available.

**Exercise Price**
The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

**Settlement (following Option Exercise)**
Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

**Term (trading period)**
As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

**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

**Forced Termination**
Applicable

**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 shall, as specified in the Term (trading period), be available for trading and clearing at all times.

**Series designation**
Each Series shall be designated as follows:

**Month:**
TC2USD_[MMM][YY]_[C/P][XX]; where:
- [MMM] denotes the month number (JAN, FEB, MAR,...,DEC) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. TC2USD_MAR14_C35 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 35)

**Quarter:**
TC2USD_[QQ][YY]_[C/P][XX]; where:
- [QQ] denotes the month number (Q1, Q2, Q3, Q4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. TC2USD_Q413_C35 for a call-option for Index Delivery Period = Q4 2014 at Exercise Price USD 35)
Period = Quarter 4 2013 at Exercise Price USD 35)

**Year:**
TC2USD_[CAL][YY]_[C/P][XX]; where:
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. TC2USD_CAL14_C35 for a call-option for Index Delivery Period = calendar year 2014 at Exercise Price USD 35)

**Strike levels**
New strikes are listed upon request by members and brokers.

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
6.6 **Tanker Time Charter Option Contracts**

**Type of contract**
Standardized Delivery of Future Option contracts on corresponding Contract Base of Tanker Time Charter Futures Contract.

**Style of Option**
European Option with automatic exercise and delivery of future on Expiration Day.

**Contract base**
Tanker Time Charter Future Contracts corresponding to the Expiration Day of the Tanker Time Charter Delivery of Future Option, as specified in the Trading System and the Product Calendar. The following Tanker Time Charter Future Contract Bases are available for Trading and Clearing:

| TD3_TCE: VLCC AG-East 265.000mt Ras Tanura-Chiba |
| MRA, MR Atlantic Basket, 47,000 mt |

**Contract Base Size**
Month: 1 day  
Quarter: 3 days  
Year: 12 days  
0.01

**Trade Lot**

**Bank Day Calendar**
Bank Days in the United Kingdom (UK)

**Currency**
United State Dollars (USD)

**Tick size**
USD 0.01

**Fix**
Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 5.5 of these Contract Specifications.

**Premium (Contract Price)**
As agreed by the purchaser and seller and expressed in USD/day.

**Premium Settlement**
Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Clearing Transaction.

**Option Exercise**
Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.

**Option Exercise Time**
On the Expiration Day at such time as the Option Fix is available.

**Exercise Price**
The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).

**Settlement (following Option Exercise)**
Following Option Exercise on the Expiration Day shall be done in accordance with Part B Section 5.6.

**Term (trading period)**
As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day will normally be the last Bank Day of the Index Delivery Period.

**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
Same as for exchange trading.
Exchange Listing and Clearing Listing

Forced Termination
Applicable

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 shall, as specified in the Term (trading period), be available for trading and clearing at all times.

Series designation
Each Series shall be designated as follows:

Month:
TD3_TCE_([MMM])([YY])_[C/P]([XX]) where:
- [MMM] denotes the month of the applicable Index Delivery Period
- [YY] denotes the year of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. TD3_TCE_MAR13_C45 for a call-option with Index Delivery Period = March 2013 and Expiration Day = during March 2013 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)

Quarter:
TD3_TCE_Q([Q])([YY])_[C/P]([XX]) where:
- [Q] denotes the quarter (1-4) of the applicable Index Delivery Period
- [YY] denotes the last digits year of the Expiration Day (as further specified in the Trading System and the Product Calendar)
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD

(E.g. TD3_TCE_Q214_C45 for a call-option with Index Delivery Period = Quarter 2 2014 and Expiration Day = during 2014 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)

Year:
TD3_TCE_CAL([YY])_[C/P]([XX]); where:
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
- [C/P] denotes whether it is a call [C] or put [P] option
- [XX] denotes the applicable Exercise Price in USD
  (E.g. TD3_TCE_CAL14_C45 for a call-option with Index Delivery Period = calendar year 2014 (as further specified in the Trading System and the Product Calendar) at Exercise Price USD 45)

**Strike levels**
New strikes are listed upon request by members and brokers.

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**