EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

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**EXCHANGE RULES AND CLEARING RULES OF NASDAQ OMX Derivatives Markets**

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Part A - General Provisions

3A.1 Application

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

3A.1.2 The contract specifications consist of three parts:

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

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

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

3A.1.3 In addition to the contract specifications, the Quotation List, a product calendar (issued by the Co-operating Exchange), and the EMP contain terms applicable to individual Series. The product calendar shall be made available to the Exchange Members and the Clearing Members in an appropriate format decided by the Co-operating Exchange with such means of publication as the Co-operating Exchange decides.

3A.1.4 In case of conflict between the individual parts of the contract specifications, the individual parts shall have order of priority in the following order (from best to lowest): C, B, A.

3A.1.5 In case of conflict between the contract specifications and other provisions of the Exchange Rules and the Clearing Rules, which cannot be resolved through ordinary principles of interpretation, the contract specifications shall prevail.

3A.2 Determination of Contract Base and Fix

Contract Base
3A.2.1 The Contract Base for each applicable Instrument is listed in its individual contract specification, by reference to either an underlying Instrument or an external contract base (including other products, indexes and instruments).

3A.2.2 The Clearing House takes no responsibility for the correctness of any Contract Base reference which the Co-Operating Exchange does not determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to the contract specifications.

3A.2.3 In case the Contract Base for an Instrument ceases to exist the Clearing House may by providing 14 days prior written notice replace the original Contract Base with any successor reference, provided that such new reference in the reasonable view of the Clearing House is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Instrument(s). In case of mere changes to the name of the Contract Base or its issuer the new Contract Base shall always be deemed a direct equivalent.

**Spot Reference Fix**

3A.2.4 A Spot Reference Fix shall be determined for all Instruments that are subject to Spot Reference Settlement. A Spot Reference Fix will normally be set on each day of the Delivery Period in respect of applicable Instruments, by reference to the value of the Contract Base on that day.

3A.2.5 The value of the Contract Base, and consequently the Spot Reference Fix, shall be determined through the methodology described by the relevant issuer of the applicable Contract Base to which the Spot Reference Fix refers.

3A.2.6 The Clearing House shall ensure that it have adequate access to any Contract Base used as Spot Reference Fix, so as to be able to use such Spot Reference Fix as prescribed by the Clearing Rules. The Clearing House will on each Bank Day make available to the applicable Exchange Members and/or Clearing Members the Spot Reference Fix used for each applicable Series.

3A.2.7 The following applies where an Instrument relates to a Spot Reference Fix which is not an Exchange Listed Instrument, or where the Spot Reference Fix is quoted by another entity than the Clearing House or the Co-Operating Exchange:

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

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

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


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

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

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

vi) Any Spot Reference Fix which is to be determined by the Clearing House and/or the Co-Operating Exchange under this section 3A.2.7 shall be determined on a “best effort basis” and the results of such determinations shall be final and undisputable provided that the Clearing House or the Co-Operating Exchange have acted in good faith.

Index

3A.2.8 An Index shall be determined for all Instruments 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 Instruments, 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.

3A.2.9 The Clearing House shall ensure adequate access to any Contract Base used as Index, so as to enable the Clearing House to use such Index as prescribed by the Clearing Rules. The Clearinghouse will on each Index Day make available to the applicable Clearing Members the Index used for each applicable Series.

3A.2.10 The following applies where an Instrument relates to an Index which is not an Exchange Listed Instrument, or where the Index is quoted by another entity than the Clearing House:

(i) The Clearing House shall be entitled to act and otherwise rely upon any Index
which purports to be the correct Index and which the Clearing House believe in good faith is correct.

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

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

(iv) The Clearing House 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.

(v) If the Clearing House determines that major changes have occurred or are to occur in the procedures for how the Index is calculated/set which in the Clearing House’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 Clearing House may choose to invoke the procedures described in subsection (i) or (iii) above.

(vi) Any Index which is to be determined by the Clearing House under this Section 3A.2.10 shall be determined on a “best effort basis” and the results of such determinations shall be final and undisputable provided that the Clearing House has acted in good faith.

Daily Fix

3A.2.11 The Co-Operating Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out below.

3A.2.12 The Daily Fix for Exchange Listed Instruments shall, unless otherwise specified in the contract specifications, be the last Exchange Transaction price registered in EMP at a point in time selected at random within the five minute period specified in the Trading and Clearing Schedule of the Co-Operating Exchange. If this price falls outside the Spread at the time selected, the Daily Fix will be the average of this Spread.

3A.2.13 If no Exchange Transactions were registered in EMP the relevant Bank Day, the Daily Fix shall be the average of the Spread registered in EMP at the time selected under Section 3A.2.12.

3A.2.14 If no Exchange Transactions or Orders are registered, or only Bid-Orders or only
Ask-Orders were registered in EMP the relevant Bank Day, the Co-Operating Exchange will calculate a theoretical Daily Fix.

3A.2.15 In the event of a suspension of EMP lasting the remaining Bank Day, the Co-Operating Exchange may determine a Daily Fix for the Exchange Listed Instruments in accordance with sections 3A.2.12 – 3A.2.14 on the basis of the Orders and Exchange Transactions registered at the time of suspension.

3A.2.16 Notwithstanding sections 3A.2.12 – 3A.2.14, the Co-Operating Exchange may calculate a theoretical Daily Fix if the Co-Operating Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Clearing House shall inform the Exchange Members and the Clearing Members of such events.

**Expiration Day Fix**

3A.2.17 The Co-Operating Exchange determines an Expiration Day Fix for each Series on its Expiration Day applying the same methodology as for the Daily Fix in sections 3A.2.11 – 3A.2.16, and in accordance with the Trading and Clearing Schedule of the Co-Operating Exchange.

3A.2.18 The Clearing House may calculate a theoretical Expiration Day Fix if the Clearing House has cause to believe that the Expiration Day Fix has been manipulated or in any other way influenced so that it does not reflect the market value of the Series. The Clearing House shall inform the Clearing Members and the Co-Operating Exchange of its decision in such cases. In case the Expiration Day Fix is recalculated and updated by the Co-Operating Exchange following such notice, the Clearing House shall apply the updated Expiration Day Fix.

**Option Fix**

3A.2.19 The Co-Operating Exchange determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the Expiration Day Fix in relation to the applicable Option Exercise Time and sections 3A.2.17 – 3A.2.18 apply accordingly.

**Contract events**

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

**Daily Cash Settlement**

3A.3.1 Series with Daily Cash Settlement (as specified in the contract specifications) that have open positions will on each Bank Day from the open position was created and until the first Bank Day following the Expiration Day be subject to Daily Cash Settlement pursuant to this section 3A.3.1. Sections 3A.3.20 - 3A.3.24 apply with respect to closed-out positions.
3A.3.2 The Clearing House shall calculate the Daily Cash Settlement for each relevant account by adding up and off-setting (netting) all Daily Cash Settlement amounts payable by or due to the Counterparty and in accordance with the following:

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

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

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

3A.3.3 The Daily Cash Settlement shall be included in the daily Settlement on the relevant Bank Day, including any amounts calculated and due under sections 3A.3.20 - 3A.3.24.

Expiry Market Settlement

3A.3.4 Series with Expiry Market Settlement (as specified in the contract specifications) that have open positions at the end of the Expiration Day, and that are not subject to (further) Cascading, will on each Bank Day of the Delivery Period be subject to Expiry Market Settlement pursuant to sections 3A.3.3 - 3A.3.7. Sections 3A.3.20 - 3A.3.24 apply with respect to closed-out positions.

3A.3.5 The Clearing House shall calculate the Expiry Market Settlement amount for each applicable Series for each relevant account on the Expiration Day using the Expiration Day Fix. The buyer shall be allocated and pay any negative difference between the Expiration Day Fix and the Contract Price (i.e. if the Expiration Day Fix is lower than the Contract Price), while the seller shall be allocated and pay any positive difference (i.e. if the Expiration Day Fix is higher than the Contract Price).

3A.3.6 The Expiry Market Settlement amount for each Series shall be divided into equal instalments, each payable on each Bank Day of the Delivery Period. The instalments shall be included in the relevant daily Settlement amount on the Bank Day which they become due.

3A.3.7 The Clearing House shall on each Bank Day prior to the Expiration Day calculate a preliminary Expiry Market Settlement amount in each applicable Series with an open position by adding up and off-setting (netting) any amounts payable under sections 3A.3.6 and 3A.3.22, except that the Daily Closing Price on the applicable Bank Day shall be used instead of the Expiration Day Fix in such calculations.

Spot Reference Settlement

3A.3.8 Series with Spot Reference Settlement (as specified in the contract specifications) that have open positions at the end of the Expiration Day will on each Bank Day of
EXCHANGE RULES AND CLEARING RULES OF NASDAQ OMX DERIVATIVES MARKETS

the Delivery Period be subject to Spot Reference Settlement pursuant to sections 3A.3.8 - 3A.3.12.

3A.3.9 The Clearing House shall calculate the Spot Reference Settlement amount for each applicable Series for each relevant account on each Bank Day of the Delivery Period using the Spot Reference Fix.

3A.3.10 The buyer shall pay the positive difference between the Expiration Day Fix and the Spot Reference Fix (i.e. if the Expiration Day Fix is higher than the Spot Reference Fix), and the seller shall pay the corresponding negative difference (i.e. if the Expiration Day Fix is lower than the Spot Reference Fix).

3A.3.11 The Spot Reference Settlement shall be included in the relevant daily Settlement amount on the Bank Day they become due.

3A.3.12 Section 3A.3.4 applies accordingly to Spot Reference Settlements.

Option Premium Settlement

3A.3.13 The option holder shall pay the option Premium, calculated and administered by the Clearing House.

3A.3.14 The Settlement of Premium shall be included in the daily Settlement amount on the first Bank Day following the day on which the applicable option Contract is Registered, including any amounts calculated under section 3A.3.24.

Option Exercise Settlement

3A.3.15 Open positions in option Series (as specified in the contract specifications) at the time of Exercise will be subject to Exercise and Settlement pursuant to sections 3A.3.15 – 3A.3.19, unless otherwise set out in the individual contract specifications.

3A.3.16 Option Exercise takes place either by Standard Exercise or by Manual Exercise:

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

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

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

3A.3.17 Following Option Exercise, a new Transaction reflecting the Contract Base of the option Contract is automatically and immediately registered to the option holder’s and the option writer’s applicable 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.

3A.3.18 In case of Exercise of an option Contract with Delivery, the Clearing House randomly selects corresponding Contracts within certain volume intervals in respect of which the Clearing House in turn demands exercise vis-à-vis another Counterparty who has an opposite position in the applicable Series. Applicable Counterparties will be notified by the Clearing House. Counterparties that are subject to a Delivery undertaking as a result of Exercise must ensure that sufficient delivery capacity exists with respect to the relevant Deliverable Instrument.

3A.3.19 Where a suspension of trading or corresponding measures has been decided upon by the Co-Operating Exchange or other marketplace, and where the decision relates to the Contract Base, Manual Exercise may not take place until the measure has ceased to apply. The Clearing House may also decide in other cases that the time for option Exercise shall be postponed if, in the Clearing House's opinion, the pricing of the Contract Base is unreliable. In the event of an impediment to Exercise in accordance with the foregoing, option Exercise shall be carried out as soon as the impediment ceases and option Exercise may take place.

**Close outs**

3A.3.20 A Counterparty may close-out open positions by entering into a close-out Transaction, whereby the opposite positions are netted and a new open position is created. Close-out Transactions are deemed to take place against the first registered opposite open position (“first in, first out”) unless otherwise decided by the Clearing House.

3A.3.21 A Counterparty performing a close-out Transaction in a Series that is subject to Daily Cash Settlement shall pay or receive (as applicable) the difference between the Contract price in the close-out Transaction and the Daily Fix for the applicable Series on the preceding Bank Day. Settlement shall be carried out on the next Bank Day.

3A.3.22 A Counterparty performing a close-out Transaction in a Series that is subject to Expiry Market Settlement shall pay or receive (as applicable) the difference between the Contract price in the initial Transaction and the Contract price in the close-out Transaction. Settlement shall be carried out in the Expiry Market Settlement and the Settlement Day shall remain unaltered.

3A.3.23 Settlement for close-out Transactions in Series that are neither subject to Daily Cash
Settlement nor Expiry Market Settlement is to be carried out pursuant to the normal settlement procedures for that Series.

3A.3.24 Settlement for close-out Transactions in option Contracts shall be carried out as part of the Settlement of Premium in accordance with sections 3A3.13 - 3A3.14.

Cascading

3A.3.25 Open positions in Series with Cascading are subject to mandatory Cascading on the Expiration Day as specified in the contract specifications.

3A.3.26 Cascading means that the open positions in a Series are transformed into open positions in one or more other Series as specified in the contract specifications. Cascaded series will normally span the same Delivery Period as the original Series (e.g. by a year Series being transformed to four quarter Series spanning the same year).

3A.3.27 Unless otherwise set out in the individual contract specifications:

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

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

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

iv) the resulting Contracts will replace the cascaded Contract and the cascaded Contract shall terminate.
3A.4 Electricity Contracts

Specific definitions

3A.4.1 The following product-specific definitions apply for Electricity Contracts:

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

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

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

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

Calculation of Margin Requirement

The following applies for calculation of the Margin Requirement for Electricity Contracts (please refer to section 2.8 of the Clearing Rules for general provisions):

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

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

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

iv) The Margin Requirement and the Expiry Market Settlement will be adjusted every Bank Day to reflect the non-paid part of Spot Reference Settlement and/or Expiry Market Settlement.
v) An amount to ensure Settlement for bought Futures Contracts and DS Future Contracts may be calculated for every Bank Day of the Delivery Period. The amount will be a part of the Margin Requirement, as specified by the Clearinghouse.

3A.5 Natural Gas Contracts

Specific definitions

3A.5.1 The following product-specific definitions apply for Natural Gas Contracts:

Gas Day means the time period between 06:00:00 GMT (inclusive) on a calendar day and 06:00:00 GMT (exclusive) on the following day, regardless of any changes to or from 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 decathers)” and “MMDth (million decathers)” shall be construed accordingly.

Calculation of Margin Requirement

3A.5.2 The following applies for calculation of Margin Requirements for Natural Gas Contracts (please refer to section 2.8 of the Clearing Rules for general provisions):

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

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

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

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

v) An amount to ensure Settlement for bought Futures Contracts and DS Future Contracts may be calculated for every Bank Day of the Delivery Period. The amount will be a part of the Margin Requirement, as specified...
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3A.6 Allowance Contracts

General

3A.6.1 This section 3A.6 shall apply to any Contract where the Contract Base is based on allowances (each an “Allowance Contract”).

3A.6.2 Exchange Transactions or 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 Counterparty shall add the Allowance Account of the Clearing House to its Trusted Account List.

Specific Definitions

3A.6.3 The following product-specific definitions apply for Allowance Contracts:

- Allowance means any EUA, EUAA, or CER.
- Allowance Account means a Trading Account or Person Holding Account with a Trusted Account List of a Counterparty or the Clearing House 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 sections 3A.6.5 - 3A.6.8 below.
- Allowance Force Majeure Event is defined in section 3A.6.16 below.
- Allowance Registry means the Union Registry established pursuant to the Registry Regulation for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances, and which is approved by the Clearing House for the purpose of Allowance Delivery.
- Allowance Settlement Schedule means the schedule for Settlement and Delivery of Allowances as set out in section 3A.6.4 below.
- CER or Certified Emissions Reduction means a type of emissions unit (or carbon credits) representing one (1) metric tonne of carbon dioxide equivalent (1 tCO2) issued by the Clean Development Mechanism (CDM) Executive Board under the rules of the Kyoto Protocol.
- Delivery Point means a point of delivery specified by a Counterparty for receiving an asset other than cash which is to be delivered under the Clearing Rules.
- EU Emissions Trading Scheme or EU ETS means (i) for the trading period 2008-2012, the provisions of Directive 2003/87/EC, as amended by Directive 2004/101/EC and Directive 2008/101EC; and

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 Counterparty’s Allowance Account to the Clearing House’s Allowance Account as prescribed by the Union Registry whereby each Initiation of Allowance Delivery shall be confirmed by the Counterparty as prescribed by the Clearing House.

Member State

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

Non-Eligible Allowance

means any Allowance as listed in section 3A.6.9 (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 Regulations.

Transfer

Means the transfer of Allowances from the 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 Regulation, EU Commission Regulation No 1193/2011 of 18 November 2011.

Allowance Settlement Schedule

3A.6.4 Regardless of which Allowance Account the Counterparty 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 of the Co-Operating Exchange.

- **D by 19:00 CET**
  - Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for net selling Counterparties.

- **D+1 by 10:00 CET**
  - Deadline for Allowance Delivery to the Clearing House.

- **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 Clearing House 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 Clearing House as part of the Daily Cash Settlement.

**Allowance Delivery**

4A.6.5 Counterparties 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 Transactions in Products where such Delivery may be required. The Clearing House may issue a list of eligible Delivery Points.

The following delivery arrangements must be established:

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

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

3A.6.6 The Clearing House will specify the applicable volume of Allowances due for Allowance Delivery and the Delivery Point prior to end of clearing hours no later than on the Expiration Day of each Series.

3A.6.7 A Counterparty that has an Allowance Delivery obligation shall no later than the applicable time as per section 3A.6.4:

i) 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

ii) for Counterparties; notify the Clearing House that the a request pursuant to (a) above has been submitted to the Registry.
If a Counterparty fails to procure an Allowance Delivery to the Clearing House, and the Clearing House is unable to meet its obligation to procure an Allowance Delivery to the buyer after having used its best efforts, the Clearing House may decide that the Transaction shall be settled in cash for the relevant volume of Allowances. The Clearing House may in this event either:

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

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

iii) by random choice decide which other Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearing House shall in its discretion calculate the amount to be cash settled. The Clearing House’s decision to settle in cash according to this section 3A.6.8 shall not be deemed as a default under the Clearing Rules. The Clearing House 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 section.

Non-Eligible Allowances

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

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

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

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

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

v) CERs related to
a) Nuclear projects, land use projects or land use change projects, or forestry projects; or

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

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

3A.6.10 The Clearing House may by 14 (fourteen) days written notice to Counterparties set additional criteria for eligible Allowances, and consequently amend section 3A.6.9 to the extent necessary due to changes to the EU ETS, or other applicable law, or to ensure the fair and orderly settlement, price formation or integrity of the Allowance Contracts.

3A.6.11 If the Clearing House deems that any volume of Allowances received from a Counterparty (or parts thereof) is a Non-Eligible Allowance:

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

ii) the Clearing House shall be entitled to exercise any of its rights towards the Counterparty pursuant to the Clearing Rules in respect of the failed Allowance Delivery and sections 3A.6.9 - 3A.6.15 are in addition to the Clearing House’s rights in relation to any event of default resulting thereof;

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

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

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

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

3A.6.12 In the event that a Counterparty receives an Allowance from the Clearing House which it believes to be a Non-Eligible Allowance, the Counterparty can make a complaint to the Clearing House before 14:00 CET on the first Bank Day following the day on which the applicable Allowance Delivery was performed by the Clearing House, provided that in order for such complaint to be valid:

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

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

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

3A.6.13 If the buying Counterparty makes a complaint after the deadline set out in section 3A.6.12, but which is otherwise deemed valid by the Clearing House, the Clearing House may until the tenth (10th) Bank Day following the applicable Allowance Delivery, in its sole discretion and following the request of the buying Counterparty, decide to make a claim towards the Counterparty who was seller of the relevant Allowances. The buying Counterparty’s exclusive right and remedy towards the Clearing House in case of such claim shall be to receive the valid Allowances or amounts successfully recovered from the selling Counterparty, provided that the Clearing House shall have a right of reimbursement of any costs incurred by it in recovering such Allowances or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).

3A.6.15 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit section 3A.6.12 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).

3A.6.15 These sections 3A.6.9 – 3A.6.15 state the Counterparties’ exclusive rights
and remedies in respect of Non-Eligible Allowances.

**Allowance Force Majeure**

3A.6.16 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to force majeure events, the following shall be deemed an “Allowance Force Majeure Event”.

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

ii) The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date; in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the 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).

3A.6.17 Notwithstanding section 3A.6.16:

i) 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

ii) 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.

3A.6.18 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days the Clearing House may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearing House shall make a good faith calculation of the relevant amounts.

3A.6.19 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days, and the relevant delivery time in respect of which such net Transaction
falls due is less than ten (10) Bank Days prior to the latest trading time under the EU ETS, then the other Counterparty may by notice in writing terminate the relevant net volume of Allowances, in which case the corresponding Transactions (or parts thereof), as chosen by the Clearing House, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from the buyer in respect of any such volume of Allowances, together with any interest payable in accordance with the 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).

3A.6.20 The Clearing House may, if an Allowance Force Majeure Event is likely to effect a substantial part of the unsettled Transactions in Allowance Contracts at any time, temporarily suspend the affected Counterparties’ obligations and/or invoke alternative arrangements, or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of any Contract, taking into account the reasonably anticipated interests of all affected Counterparties.

Calculation of Margin Requirement

3A.6.21 The following applies for calculation of Margin Requirements for Allowance Contracts (please refer to section 2.8 of the Clearing Rules for general provisions):

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

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

iii) The Clearing House may decide to increase the Margin Requirement prior to the Expiration Day.

3A.7 Swedish and Norwegian Electricity Certificates (El-Certs) Contracts

General

3A.7.1 This Section 3A.7 shall apply to any Contract where the Contract Base is based on Electricity Certificate (each an “Electricity Certificates or El-Cert Contract”).

3A.7.2 Exchange Transactions or Transactions in El-Cert Contracts requires the appointment of an El-Cert Account to be used as Delivery Point.
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Specific Definitions

3A.7.3

The following product-specific definitions apply for El-Certs 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 a Counterparty or the Clearing House 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 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 Clearing House for the purpose of El-Cert Delivery (CESAR operated by Svenska Kraftnät in Sweden and NECS operated by Statnett in Norway).

El-Cert Delivery

means the Delivery of a volume of El-Certs to a Counterparty’s Delivery Point in accordance with Section 3A.7.5-3A.7.5.8.

El-Cert Settlemment Schedule

is defined in Section 3A.7.16 above.

Initiation of El-Cert Delivery

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

Non-Eligible El-Cert

means any El-Cert as listed in Section 3A.7.9 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 (i) 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) 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

El-Cert Settlement Schedule

3A.7.4

Regardless of which El-Cert Account the Counterparty 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 Co-Operating Exchange’s Trading and Clearing Schedule.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>D by 19:00 CET</td>
<td>Deadline for <strong>Initiation of El-Cert Delivery</strong> obligations due for Delivery on D for net selling Counterparties.</td>
</tr>
<tr>
<td>D+1 by 11:00 CET</td>
<td>Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount (Cash Margin).</td>
</tr>
<tr>
<td>D+3 by 20:00 CET</td>
<td>Deadline for the Clearing House to perform El-Cert Delivery to net buyers.</td>
</tr>
<tr>
<td>D+3*</td>
<td>Settlement Day for net sellers. Subject to the seller’s fulfillment of its El-Cert Delivery obligations payments are due from the Clearing House as part of the Daily Cash Settlement.</td>
</tr>
<tr>
<td></td>
<td>*El-Cert in SEK: When bank holiday in Sweden the contract will have D+4 settlement and delivery</td>
</tr>
</tbody>
</table>

**El-Cert Delivery**

3A.7.5 Counterparties 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 Clearing House 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 Counterparty must establish and maintain an El-Cert Account by the El-Cert Registry.

3A.7.6 The Clearing House 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.

3A.7.7 A Counterparty that has an El-Cert Delivery obligation shall no later than the applicable time as per Section 3A.7.4:

**a.** make an **Initiation of El-Cert Delivery** to the Clearing House’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 Counterparties; notify the Clearing House that the **Initiation of El-Cert Delivery** pursuant to (a) above has been submitted to the El-Cert Registry.

3A.7.8 If a Counterparty fails to procure an El-Cert Delivery to the Clearing House, and the Clearing House is unable to meet its obligation to procure an El-Cert Delivery to the buyer after having used its best efforts, the Clearing House may decide that the Transaction shall be settled in cash for the relevant volume of El-Certs. The Clearing House may in this event either:
(i) carry out a partial and proportional Cash Settlement for all relevant buyers;
(ii) cash settle specific Transactions for purchase of (in total) the relevant volume of El-Certs upon consent from buyers; or
(iii) by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearing House shall in its discretion calculate the Cash Settlement Amounts. The Clearing House’s decision to settle in cash according to this Section 3A.7.8 shall not be deemed as an event of default. The Clearing House is, notwithstanding anything to the contrary stated in the Clearing Rules, not liable for any excess El-Certs penalty, resulting from its decision to settle in cash according to this clause.

Non-Eligible El-Certs

3A.7.9

The following El-Certs are not accepted for El-Cert Delivery from or to the Clearing House:
(i) 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);
(ii) 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;
(iii) 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.
(iv) El-Certs for which Clearing would entail a breach by the Clearing House 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 Clearing House and/or the Exchange;
(v) Any other El-Certs which the Exchange and/or the Clearing House 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 Counterparties at least 14 (fourteen) days in advance of the relevant Expiration Day.

3A.7.10

The Exchange and the Clearing House may by 14 (fourteen) days written notice to Counterparties set additional criteria for eligible El-Certs, and consequently amend Section 3A.7.9, 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.

3A.7.11

If the Clearing House deems that any volume of El-Certs received from a Counterparty (or parts thereof) is a Non-Eligible El-Cert:
(i) the relevant Counterparty will be deemed to have failed its El-Cert Delivery obligation in relation to the applicable volume
of El-Certs and the Clearing House shall promptly inform the Counterparty thereof;

(ii) the Clearing House shall be entitled to exercise any of its rights towards the Counterparty pursuant to the Clearing Rules in respect of the failed El-Cert Delivery, and this Section 3A.7.11 is in addition to the Clearing House’s rights in relation to any event of default resulting thereof;

(iii) the Clearing House 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 Counterparty but the Clearing House 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 Clearing House’s El-Cert Account(s) for such purpose for as long as it desires subject to subsection (iv) below;

(iv) the Clearing House shall, unless the volume of El-Certs is quarantined, return the volume of El-Certs to the originating El-Cert Account of the Counterparty if the Clearing House deems that the relevant volume of El-Certs is not Non-Eligible El-Certs;

(v) the Clearing House may deliver any quarantined volume of El-Certs to the authorities (in which case the Clearing House 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 Clearing House deems this necessary for the Clearing House to comply with applicable law;

(vi) the Counterparty shall indemnify and hold harmless the Clearing House for all losses and costs incurred as a result of being delivered such volume of El-Certs, provided that it is finally determined that the volume of El-Certs is a Non-Eligible El-Cert; and

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

3A.7.12 In the event that a Counterparty receives an El-Cert from the Clearing House which it believes to be a Non-Eligible El-Cert, the Counterparty can make a complaint to the Clearing House before 14:00 CET on the first Bank Day following the day on which the applicable El-Cert Delivery was performed by the Clearing House, provided that in order for such complaint to be valid:

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

(ii) 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 Clearing House to investigate the matter further; and

(iii) as soon as possible perform a reverse El-Cert Delivery to the Clearing House of the disputed El-Certs and document such El-Cert Delivery to the Clearing House.

3A.7.13 If the buying Counterparty makes a complaint after the deadline set out in Section 3A.7.12, but which is otherwise deemed valid by the Clearing House, the Clearing House may until the tenth (10th) Bank Day following the applicable El-Cert Delivery, in its sole discretion and following the request of the buying Counterparty, decide to make a claim towards the Counterparty who was seller of the relevant El-Certs. The buying Counterparty’s exclusive right and remedy towards the Clearing House in case of such claim shall be to receive the valid El-Certs or amounts successfully recovered from the selling Counterparty, provided that the Clearing House shall have a right of reimbursement of any costs incurred by it in recovering such El-Certs or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).

3A.7.14 In cases where there is evidence to support that a seller has acted in bad faith, then notwithstanding any time limit Section 3A.7.13 shall apply to the extent permitted by applicable law (and subject to statutory limitations etc).

3A.7.15 These sections 3A.7.8 – 3A.7.15 state the Counterparties’ exclusive rights and remedies in respect of Non-Eligible El-Certs.

El-Cert Force Majeure

3A.7.16 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to Force Majeure Events, the following shall be deemed an “El-Cert Force Majeure Event”:

(i) 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

(ii) The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date; in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the 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).

3A.7.17 Notwithstanding section 3A.7.16:

(i) 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 to procure sufficient El-Certs to meet its delivery obligations, shall not constitute an El-Cert Force Majeure Event; and

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

3A.7.18 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 Clearing House may at any time thereafter in its sole discretion decide that the relevant net Transaction(s) shall be settled in cash. The Clearing House shall make a good faith calculation of the relevant Cash Settlement Amounts.

3A.7.19 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 Clearing House, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from the buyer in respect of any such volume of 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).

3A.7.20 The Clearing House 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.
3A.7.21 The following applies for calculation of Margin Requirements for El-Cert Contracts (please refer to section 2.8 of the Clearing Rules for general provisions):

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

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

(ii) The Clearing House may decide to increase the Margin Requirement prior to the Expiration Day.

3A.8 Freight and Fuel Oil Contracts

General

3A.8.1 This Section 3A.8 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”)

Specific Definitions

3A.8.2 The following product-specific definitions apply for Fright and Fuel Oil Contracts:

| Baltic Exchange | the Baltic Exchange Limited or any successor thereto |
| Dry Future Contract | a dry contract in an Instrument, as applicable |
| Dry Option Contract | a dry option contract in an Instrument, as applicable |
| Fuel Oil Contract | a fuel oil contract in an Instrument, as applicable |
| Tanker Future Contract | a tanker contract in an Instrument, as applicable |
| Tanker Option Contract | a tanker option contract in an Instrument, as applicable |
| LPG Freight Future Contract | a LPG freight contract in an Instrument, as applicable |
| LPG Freight Option Contract | a LPG freight option contract in an Instrument, 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 |
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

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 the Clearing Member is deemed to be in default under the Clearing Rules (a “Defaulter”) and the Clearing House is not able to enter into close-out Transactions.

Determination of Daily Fix

3A.8.3 The Co-operating Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out in Part A of the contract specifications.

3A.8.4 If no Transactions are registered in EMP the relevant Bank Day, the Co-operating Exchange will calculate a theoretical Daily Fix based on the closing prices from applicable market price providers.

3A.8.5 Notwithstanding Section 3A.8.3 and 3A.8.4, the Co-operating Exchange may calculate a theoretical Daily Fix if the Co-operating Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Clearing House shall inform the Clearing Members and Exchange Members of such events.

3A.8.6 The Clearing House may set a different Daily Fix if the Clearing House determines that the Daily Fix established by the Co-operating 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 Co-operating Exchange and the Clearing House, the Daily Fix set by the Clearing House will prevail.

Expiration Day Fix – Average of all Index Days

3A.8.7 The Clearing House 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.

Option Fix – Average of all Index Days

3A.8.8 The Clearing House determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the 3A.8.7 Expiration Day Fix – Average of all Index Days in relation to the applicable Option Exercise Time.

Option Exercise Settlement – Delivery of Future

3A.8.9 Following Option Exercise, a new Contract reflecting the Contract Base of the Option Contract is automatically and immediately registered to the
option holder’s and the option writer’s applicable 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.

Forced Termination of Options

3A.8.10 Where expressly stated in the contract specification the Clearing House may effectuate Forced Termination of an Option Contract in accordance with the terms of the relevant contract specification.

Procedure for Forced Termination of Options

3A.8.11 If the Clearing House is not able to effect close-out Transactions for all or some of the Defaulter’s Contracts, the Clearing House may effectuate Forced Termination.

3A.8.12 Counterparties 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 Clearing House. The Clearing House 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 Clearing House will select in increments of 5 lots until the Defaulter’s position is closed out. The selection is with replacement, so one Counterparty can be selected more than once.

3A.8.13 A Counterparty who is selected for Forced Termination, shall be informed immediately following the decision by the Clearing House to effect Forced Termination through oral and written electronic or facsimile communication to the Counterparty’s appointed and authorised contact person. Information is considered delivered by the Clearing House upon attempt to contact the contact person by phone and sending written information.

Forced Termination Premium of Options

3A.8.14 Settlement of Premium following Forced Termination calculated as follows:
Contract Volume x Contract Base size x Contract Price

The price will be set by the Clearing House using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.

The basis for the calculation will be:

(i) Market prices of the Contract for the underlying Index Delivery Period
as set by the Clearing House at the time of the Forced Termination, adjusted up or down by 50% of the Clearing House 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.

(ii) 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 Clearing House risk interval is the price change interval.

3A.8a Coal Contracts

3A.8a.1 This Section 3A.8a shall apply to any Contract where the Contract Base is based on coal (a “Coal Contract”).

Specific Definitions

3A.8a.2 The following product-specific definitions apply for Coal Contracts:

*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 the last Index Day of the relevant month contract(s)

*Index Provider* NASDAQ OMX Oslo ASA

Determination of Daily Fix

3A.8a.3 The Co-operating Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out in Part A of these contract specifications.

3A.8a.4 If no Exchange Transactions or Orders are registered in EMP the relevant Bank Day, the Co-operating Exchange will calculate a theoretical Daily Fix based on the closing prices from applicable market price providers.

3A.8a.5 Notwithstanding Section 3A.8a.3 and 3A.8a.4, the Co-operating Exchange may calculate a theoretical Daily Fix if the Co-operating Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Clearing House shall inform the Clearing Members and Exchange Members of such events.
3A.8a.6 The Clearing House may set a different Daily Fix if the Clearing House determines that the Daily Fix established by the Co-operating 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 Co-operating Exchange and the Clearing House, the Daily Fix set by the Clearing House will prevail.

Expiration Day Fix

3A.8a.7 The Clearing House determines an Expiration Day Fix on the final Bank Day of the Index Delivery Period by using the applicable Index published by the Index Provider.
### Part C – Individual contract specifications

#### 3A.9 Dutch Electricity Base Year DS Future - ENLBLYR-[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>APX Power NL index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index for the “APX Power NL” market as quoted and published by APX-ENDEX.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the calendar year specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>
Term (trading period)  As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.

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

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

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

Final Time for Clearing Registration  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:

ENLBYR-[YY]; where

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

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

Primary Exchange  NASDAQ OMX Oslo ASA

Clearing Venue  NASDAQ OMX Clearing AB

Other Information
<table>
<thead>
<tr>
<th>3A.10</th>
<th><strong>Dutch Electricity Base Quarter DS Future - ENLBLQ(Q)-[YY]</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Electricity Contract. Standardized electricity DS Future contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>APX Power NL index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index for the “APX Power NL” market as quoted and published by APX-ENDEX.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP 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 (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.</td>
</tr>
</tbody>
</table>
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Term (trading period) As identified in EMP 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
**Dutch Electricity Base Month DS Future - ENLBM[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 EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

**Cascading**
None

**Term (trading period)**
As identified in EMP 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 Orders**
Orders that are not matched at the end of exchange trading hours on the
Trading
Expiration Day will be cancelled.

Final Time for Clearing Registration
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:
ENLBLM[MMM]-[YY]; where
- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)
of the Delivery Period

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

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
3A.12 Dutch Electricity Base Week Future - ENBLW[WW]-[YY]

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

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

**Contract size**
1 MWh.

The number of delivery hours for each Series is specified in EMP and the product calendar, and may vary with the applicable Delivery Period.

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

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

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

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

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

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

**Fix**
Fix will be determined as follows in accordance with Part A of the contract specifications:
- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.


**Cascading**
None

**Term (trading period)**
As identified in EMP 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**
**German Electricity Base Year DS Future - EDEBLYR-[YY]**

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity DS Future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP 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.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable calendar year as specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only. 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>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.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.</td>
</tr>
</tbody>
</table>
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:

EDEBLYR-[YY]; where

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

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

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**

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EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS
### 3A.14 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 EMP and the product calendar, and may vary with the applicable Delivery Period.

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

Base load years normally vary between 8760 and 8784 hours.

**Trade Lot**  
1MW

**Bank Day Calendar**  
Bank Days in Norway

**Currency**  
Euro (EUR)

**Tick size**  
EUR 0.01

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

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

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

**Fix**  
Fix will be determined as follows in accordance with Part A of the contract specifications:

- 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.

**Term (trading period)**  
As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.
The first trading day will normally be the first (1\textsuperscript{st}) Bank Day of the fifth (5\textsuperscript{th}) year prior to the Delivery Period.

The Expiration Day will normally be the third (3\textsuperscript{rd}) 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.

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.

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.

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

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)

**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**

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**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.

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

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**
### 3A.15 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 EMP and the product calendar, and may vary with the applicable Delivery Period.

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

Base load quarters normally vary between 2159 and 2209 hours.

**Trade Lot**  
1MW

**Bank Day Calendar**  
Bank Days in Norway

**Currency**  
Euro (EUR)

**Tick size**  
EUR 0.01

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

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

**Delivery Period**  
The applicable quarter as specified in the Series Designation and the product calendar.

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

**Fix**  
Fix will be determined as follows in accordance with Part A of the contract specifications:
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**  
Cash settlement only.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

**Cascading**  
Quarter contracts cascade into corresponding month contracts (German Electricity Base Month 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 EMP 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 end of exchange trading hours on the Expiration Day will be cancelled. |
| **Final Time for Clearing** | 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** |  |
3A.16 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 EMP and the product calendar, and may vary with the applicable Delivery Period.

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

Base load quarters normally vary between 2159 and 2209 hours.

Trade Lot
1MW

Bank Day Calendar
Bank Days in Norway

Currency
Euro (EUR)

Tick size
EUR 0.01

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

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

Delivery Period
The applicable quarter as specified in the Series Designation and the product calendar.

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

Fix
Fix will be determined as follows in accordance with Part A of the contract specifications:
- 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 be the Expiration Day Fix.

**Term (trading period)**

As identified in EMP 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 on 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:

EDEFUTBLQ[Q]-[YY]; where

- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)

of the Delivery Period

(E.g. EDEFUTBLQ2-13 for Delivery Period = 2nd quarter (April - June 2013)

**Primary Exchange**

NASDAQ OMX Oslo ASA

**Clearing Venue**

NASDAQ OMX Clearing AB

**Other Information**
**EXCHANGE RULES AND CLEARING RULES OF NASDAQ OMX DERIVATIVES MARKETS**

### 3A. 17

**German Electricity Base Month DS Future - EDEBLM[MMM]-[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>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP 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.</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 load hours of the calendar month as specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only. 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>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP 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.</td>
</tr>
<tr>
<td><strong>Final Time for</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the</td>
</tr>
</tbody>
</table>
### Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets

**Trading**
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:

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

of the Delivery Period

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

**Primary Exchange**
NASDAQ OMX Oslo ASA

**Clearing Venue**
NASDAQ OMX Clearing AB

**Other Information**
### 3A.18 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 EMP 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:
- 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 EMP 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**

Same as for exchange trading.

**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**
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 EMP 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 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 EMP 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**
**German Electricity Base Day Future – EDEBLD[DDMM]-[YY]**

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP 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.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of the applicable calendar day (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable calendar day as specified in the Series Designation and the product calendar.</td>
</tr>
</tbody>
</table>
| **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. Daily Cash Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications. |
| **Cascading**         | None |
| **Term (trading period)** | As identified in EMP 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 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 three (3) and nine (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**
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 EMP and the product calendar, and may vary with the applicable Delivery Period.

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

Peak load year normally vary between 3120 and 3144 hours.

Trade Lot: 1MW

Bank Day Calendar: Bank Days in Norway

Currency: Euro (EUR)

Tick size: EUR 0.01

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

Load: Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.

Delivery Period: The applicable load hour of the calendar year as specified in the Series Designation and the product calendar.

Fix: Fix will be determined as follows in accordance with Part A of the contract specifications:

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

Settlement: Cash settlement only.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

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 EMP 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**
### 3A.22 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 EMP and the product calendar, and may vary with the applicable Delivery Period.

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

Peak load year normally vary between 3120 and 3144 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

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

**Load**
Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.

**Delivery Period**
The applicable load hour of the calendar year as specified in the Series Designation and the product calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the contract specifications:
- 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.
**Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets**

<table>
<thead>
<tr>
<th>Term (trading period)</th>
<th>As identified in EMP 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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Time for Trading</td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td>Final Time for Clearing Registration</td>
<td>Same as for exchange trading.</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. Five (5) Series shall be available for trading and clearing at all times.</td>
</tr>
<tr>
<td>Series designation</td>
<td>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)</td>
</tr>
<tr>
<td>Primary Exchange</td>
<td>NASDAQ OMX Oslo ASA</td>
</tr>
<tr>
<td>Clearing Venue</td>
<td>NASDAQ OMX Clearing AB</td>
</tr>
<tr>
<td>Other Information</td>
<td></td>
</tr>
</tbody>
</table>
3A.23  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 EMP 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 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

**Cascading**  
Quarter contracts cascade into corresponding month contracts (German Electricity Base Month 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 EMP 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
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 EMP 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 Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

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

**Load**
Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.

**Delivery Period**
The applicable load hour of the 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 EMP 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:

- 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**
### 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 EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

### Cascading
None

### Term (trading period)
As identified in EMP 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 Orders that are not matched at the end of exchange trading hours on the
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>Expiration Day will be cancelled.</td>
</tr>
<tr>
<td>Final Time for Clearing Registration</td>
<td>Same as for exchange trading.</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>Series designation</td>
<td>Each Series shall be designated as follows:</td>
</tr>
<tr>
<td></td>
<td>EDEPLMM[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. EDEPLMJAN-13 for Delivery Period = January 2013)</td>
</tr>
<tr>
<td>Primary Exchange</td>
<td>NASDAQ OMX Oslo ASA</td>
</tr>
<tr>
<td>Clearing Venue</td>
<td>NASDAQ OMX Clearing AB</td>
</tr>
<tr>
<td>Other Information</td>
<td></td>
</tr>
</tbody>
</table>
3A.26  German Electricity Peak Month Future - EDEFUTPLM[MMM]-[YY]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract base</td>
<td>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td>Contract base size</td>
<td>1 MWh.</td>
</tr>
<tr>
<td></td>
<td>The number of delivery hours for each Series is specified in EMP and the product calendar, and may vary with the applicable Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</td>
</tr>
<tr>
<td></td>
<td>Peak load months normally vary between 240 and 276 hours.</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1MW</td>
</tr>
<tr>
<td>Bank Day Calendar</td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Tick size</td>
<td>EUR 0.01</td>
</tr>
<tr>
<td>Contract Price</td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td>Load</td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday – Friday of the Delivery Period.</td>
</tr>
<tr>
<td>Delivery Period</td>
<td>The applicable load hours of the calendar month as specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td>Fix</td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term,</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td>Settlement</td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td>Cascading</td>
<td>None</td>
</tr>
<tr>
<td>Term (trading period)</td>
<td>As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day will normally be the first (1st) Bank Day of the sixth</td>
</tr>
</tbody>
</table>
(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**
### 3A.27 German Electricity Peak Week Future - EDEPLW[WW]-[YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Phelix Base index, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Phelix Base” index for the German market as quoted and published by the European Energy Exchange AG (EEX).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP 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.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period week</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the calendar week specified in the Series Designation and the product calendar.</td>
</tr>
</tbody>
</table>
| **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. |
<p>| <strong>Settlement</strong>      | Cash settlement only. Daily Cash Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications. |
| <strong>Cascading</strong>       | None |
| <strong>Term (trading period)</strong> | As identified in EMP 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. |</p>
<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>
<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><strong>Series designation</strong></td>
<td>Four (4) Series shall be available for trading and clearing at all times. Each Series shall be designated as follows:</td>
</tr>
<tr>
<td></td>
<td>EDEPLW[WW]-[YY]; where</td>
</tr>
<tr>
<td></td>
<td>- [WW] denotes the week number (two digits 01-53) and</td>
</tr>
<tr>
<td></td>
<td>- [YY] denotes the calendar year (00-99) of the Delivery Period</td>
</tr>
<tr>
<td></td>
<td>(E.g. EDEPLW05-12 for Delivery Period = Peak hour Monday – Friday week 5 in 2012)</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>
<tr>
<td><strong>3A.28</strong></td>
<td><strong>German Electricity Base DS Future Year Option - EDEBL{C/P}{YR}{Y}{MMY}{XX}</strong></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>Type of contract</strong></td>
<td>Standardized option contract for electricity DS Future contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Style of Option</strong></td>
<td>European Option</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>German Electricity Base Year 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 EMP 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 year normally spans 8760 hours, and 8784 hours in case of leap years.</td>
</tr>
<tr>
<td><strong>Lot size</strong></td>
<td>1MWh (= 1MW of the Contract Base)</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Premium (Contract Price)</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is Registered in an account at the Clearing House.</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 Clearing House 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 of the Co-operating...</td>
</tr>
</tbody>
</table>
Exchange.

Option Exercise Time
On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

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 EMP 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][MMMMY]-[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)
- [MMMMY] denotes the month [MMM] and the last digit of the year [Y]
of the Expiration Day (as further specified in the EMP and the product calendar)

- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEBLGYR3DEC2-40 for a call-option for Delivery Period = calendar year 2013 and Expiration Day = during December 2012 (as further specified in the EMP 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
<table>
<thead>
<tr>
<th>3A.29</th>
<th><strong>German Electricity Base Future Year Option - EDEFUTBL[C/P]YR[Y][MMMY]-[XX]</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Standardized option contract for electricity future contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Style of Option</strong></td>
<td>European Option</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>German Electricity Base Year 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 EMP 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 year normally spans 8760 hours, and 8784 hours in case of leap years.</td>
</tr>
<tr>
<td><strong>Lot size</strong></td>
<td>1MWh (= 1MW of the Contract Base)</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Premium (Contract Price)</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is Registered in an account at the Clearing House.</td>
</tr>
</tbody>
</table>
| **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 Clearing House 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 of the Co-operating
Exchange R U L E S  A N D  C L E A R I N G  R U L E S  
O F  N A S D A Q  O M X  D E R I V A T I V E S  M A R K E T S

Option Exercise Time
On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

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 EMP 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][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 EMP 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 EMP 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**
### 3A.30 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 for electricity DS Future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Option</strong></td>
<td>European Option</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>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 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 Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Premium (Contract Price)</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is Registered in an account at the Clearing House.</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 Clearing House 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</td>
</tr>
</tbody>
</table>
specified in the Trading and Clearing Schedule of the Co-operating Exchange.

**Option Exercise Time**

On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

**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 EMP 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]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 EMP 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 EMP 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>
<thead>
<tr>
<th>3A.31</th>
<th>German Electricity Base Future Quarter Option – EDEFUTBL[C/P][Q][QY][MMMY]-[XX]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Standardized option contract for electricity future contract with cash settlement.</td>
</tr>
<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 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 EMP 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 Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Premium (Contract Price)</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is Registered in an account at the Clearing House.</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>
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</table>
| | Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearing House 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 of the Co-operating Exchange.

**Option Exercise Time**

On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

**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 EMP 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][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 EMP and the product calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEFUTBLQC3JUN2-35 for a call-option for Delivery Period = Quarter 3 2012 and Expiration Day = during June 2012 (as further
specified in EMP 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**
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<th>Type of contract</th>
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<td>Style of Option</td>
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<tr>
<td>Contract base</td>
<td>German Electricity Base Monthly Electricity DS Future contract, as specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td>Contract base size</td>
<td>1 MWh.</td>
</tr>
<tr>
<td></td>
<td>The number of delivery hours for each Series is specified in EMP 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>Lot size</td>
<td>1MWh (= 1MW of the Contract Base)</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1MW</td>
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<td>Bank Day Calendar</td>
<td>Bank Days in Norway</td>
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<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Tick size</td>
<td>EUR 0.01</td>
</tr>
<tr>
<td>Fix</td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td>Premium (Contract Price)</td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td>Premium Settlement</td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is Registered in an account at the Clearing House.</td>
</tr>
<tr>
<td>Option Exercise</td>
<td>Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.</td>
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<td></td>
<td>Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearing House 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 of the Co-operating Exchange.</td>
</tr>
</tbody>
</table>
**Option Exercise Time**

On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

**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 EMP 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][MMMY][MMMY]-[XX]; were:

- [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 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 EMP and the product calendar)
- [XX] denotes the applicable Exercise Price in EUR

(E.g. EDEBLCPMAPR4MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified in EMP 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
### 3A.33 German Electricity Base Future Month Option – EDEFUTBL[C/P|M][MMMY][MMMY]-[XX]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Standardized option contract for electricity future contract with cash settlement.</th>
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<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 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 EMP 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>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>
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<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 in an account at the Clearing House.</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 Clearing House prior to the Option Exercise Time.</td>
</tr>
</tbody>
</table>
|                      | 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 of the Co-operating
Exchange Rules and Clearing Rules
OF NASDAQ OMX Derivatives Markets

Exchange

Option Exercise Time
On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

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 EMP 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 EMP and the product calendar)
- [XX] denotes the applicable Exercise Price in EUR
(E.g. EDEFUTBLCPM1MAR3-45 for a call-option for Delivery Period = April 2014 and Expiration Day = during Mars 2013 (as further specified
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
**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 EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.
## Exchange Rules and Clearing Rules

### Chapter 3A

#### Contract Specifications

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<th>Details</th>
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<td><strong>Cascading</strong></td>
<td>Cascading automatically takes place on the Expiration Day of each Series. Year contracts cascade into quarter contracts in respect of the same Area Price and spanning the same Delivery Period as the year contract. The Contract Price of the cascaded/new contracts will equal the original Contract Price.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP 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.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing</strong></td>
<td>Transactions that are not Registered by the final time for exchange trading on the Expiration Day will be rejected.</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. Three (3) Series shall be available for trading and clearing at all times for all French, Belgium, Dutch and Czech areas.</td>
</tr>
<tr>
<td><strong>Series designation</strong></td>
<td>Each Series shall be designated as follows: EDE[AA]BLYR-[YY]: where</td>
</tr>
<tr>
<td></td>
<td>- [AA] denotes the applicable Area Price for the Series (two letters):</td>
</tr>
<tr>
<td></td>
<td>- FR:  France;</td>
</tr>
<tr>
<td></td>
<td>- NL:  Netherland;</td>
</tr>
<tr>
<td></td>
<td>- CZ:  Czechia;</td>
</tr>
<tr>
<td></td>
<td>- BE:  Belgium and</td>
</tr>
<tr>
<td></td>
<td>- [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)</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>
<tr>
<td><strong>3A.35</strong></td>
<td>German EPAD Electricity Base Quarter DS Future – EDE[AA]BLQ[QQ-YY]</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>Type of contract</strong></td>
<td>Electricity Contract. Standardized electricity DS Future contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “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).</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 EMP 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 load hours of the quarter as specified in the Series Designation and the product calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</td>
</tr>
<tr>
<td><strong>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</td>
</tr>
</tbody>
</table>
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 EMP 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 and

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

- (E.g. EDEFRBLQ1-13 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
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 EMP 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.

Expire Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

**Cascading**
None
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Term (trading period) As identified in EMP 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
3A.37 German EPAD Electricity Base Year Future – EDE[AA][FUTCBLYR- [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 EMP 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:
- 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 EMP 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
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 EMP 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:

- 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 EMP 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
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<th>3A.39</th>
<th>German EPAD Electricity Base Month Future – EDE[AA][FUTBLM][MMM-YY]</th>
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<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Electricity Contract. Standardized electricity future contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “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).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the calendar month as specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications: - 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.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only. Daily Cash Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.</td>
</tr>
</tbody>
</table>
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Cascading
None

Term (trading period)
As identified in EMP 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. EDEFRFUTBLMJAN-13 for Area Price France and Delivery Period = January 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
### Nordic Electricity Base Year DS Future - ENOYR-{YY}

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity DS Future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract base</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>Contract base size</td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP and the product calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1MW</td>
</tr>
<tr>
<td>Bank Day Calendar</td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Tick size</td>
<td>EUR 0.01</td>
</tr>
<tr>
<td>Contract Price</td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td>Load</td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td>Delivery Period</td>
<td>The applicable load hours of the calendar year specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td>Fix</td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications: - 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>Settlement</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>Cascading</td>
<td>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.</td>
</tr>
<tr>
<td>Term (trading)</td>
<td>As identified in EMP and the product calendar for each Series, in</td>
</tr>
</tbody>
</table>
period) accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the tenth (10\textsuperscript{th}) 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**
3A.41 Nordic Electricity Base Quarter DS Future - ENOQ[Q]-[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 website.

**Contract base size**
1 MWh.

The number of delivery hours for each Series is specified in EMP and the product calendar, and may vary with the applicable Delivery Period.

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

Base load quarters normally vary between 2159 and 2209 hours.

**Trade Lot**
1MW

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

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

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

**Delivery Period**
The applicable quarter as specified in the Series Designation and the product calendar.

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

**Fix**
Fix will be determined as follows in accordance with Part A of the contract specifications:

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

**Settlement**
Cash settlement only.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

**Cascading**
Quarter contracts cascade into corresponding month contracts (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.
**Term (trading period)**

As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.

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

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

**Final Time for Trading**

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

**Final Time for Clearing Registration**

Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected.

**Listing**

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:

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**
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 website.

Contract base size
1 MWh.

The number of delivery hours for each Series is specified in EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

Cascading
None

Term (trading period)
As identified in EMP 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
Orders that are not matched at the end of exchange trading hours on the
Trading
Expiration Day will be cancelled.

Final Time for
Clearing
Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Registration

Listing
Exchange Listing and Clearing Listing

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

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

Series
Each Series shall be designated as follows:

Series designation
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
NASDAQ OMX Oslo ASA
Exchange

Clearing Venue
NASDAQ OMX Clearing AB

Other
Information
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

3A.43

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 EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

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 EMP 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.

<table>
<thead>
<tr>
<th>Final Time for Trading</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>Final Time for Clearing Registration</td>
<td>Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected.</td>
</tr>
<tr>
<td>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. One (1) Series shall be available for trading and clearing at all times.</td>
</tr>
</tbody>
</table>
| 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      |                                                                                                              |
### 3A.44 Nordic Electricity Peak Quarter DS Future - ENOPLQ[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>Peak Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region for the applicable peak load hours, as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP and the product calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load quarters normally vary between 768 and 792 hours.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the quarter as specified in the Series Designation and the product calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</td>
</tr>
</tbody>
</table>
| **Fix**               | Fix will be determined as follows in accordance with Part A of the contract specifications:  
  - Expiration Day Fix shall be determined on the Expiration Day; and  
  - Spot Reference Fix shall be determined for each day of the Delivery Period. |
| **Settlement**        | Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications. |
| **Cascading**         | 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)**    | As identified in EMP 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.

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

Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Exchange Listing and Clearing Listing

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

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

Each Series shall be designated as follows:

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)

NASDAQ OMX Oslo ASA

NASDAQ OMX Clearing AB

NASDAQ OMX Clearing AB
### Nordic Electricity Peak Month DS Future - ENOPLM[MMM]-[YY]

<table>
<thead>
<tr>
<th>Field</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type of contract</strong></td>
<td>Electricity Contract. Standardized electricity DS Future contract with cash settlement.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>Peak Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region for the applicable peak load hours, as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the calendar month as specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only.</td>
</tr>
<tr>
<td></td>
<td>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>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Delivery Period.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td><strong>Final Time for</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the</td>
</tr>
</tbody>
</table>

*3A.45*
| **Trading** | Expiration Day will be cancelled. |
| **Final Time for Clearing Registration** | Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected. |
| **Listing** | Exchange Listing and Clearing Listing |
| **Listing of Series** | Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Two (2) Series shall be available for trading and clearing at all times. |
| **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** | |
3A.46 Nordic Electricity Base Week Future - ENOW[WW]-[YY]

**Type of contract**

**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 EMP 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 EMP 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**
3A. 47

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 EMP 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**
Bank Days in Norway

**Calendar**

**Currency**
Euro (EUR)

**Tick size**
EUR 0.01

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

**Load**
Base load - Covering all hours of 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 EMP 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 11:00 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.

**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 (3) and nine (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**
### Nordic Electricity Peak Week Future - ENOPLW[WW]-[YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Peak Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elspot System Price” for the Nordic region for the applicable peak load hours, as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP 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 normally spans 60 hours.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Calendar</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Peak load - Covering the hours 08:00 – 20:00 CET on Monday - Friday of the Delivery Period week</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the calendar week specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term;</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only. Daily Cash Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP 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.</td>
</tr>
</tbody>
</table>
**Final Time for Trading**

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

**Final Time for Clearing Registration**

Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected.

**Listing**

Exchange Listing and Clearing Listing

**Listing of Series**

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

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

**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**
### Nordic Electricity Base DS Future Year Option - ENO[C/P]YR[Y][M MM Y][XX]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Standardized option contract for electricity DS Future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Option</strong></td>
<td>European Option</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>Nordic Electricity Base 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 EMP 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 year normally spans 8760 hours, and 8783 hours in case of leap years.</td>
</tr>
<tr>
<td><strong>Lot size</strong></td>
<td>1MWh (= 1MW of the Contract Base)</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Premium (Contract Price)</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is Registered in an account at the Clearing House.</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 Clearing House 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 of the Co-operating...</td>
</tr>
</tbody>
</table>
Exchange.

Option Exercise Time

On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

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 EMP 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][Y][Y][MMM][Y]; 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 EMP 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 EMP and the product calendar) at Exercise Price EUR 40)

Primary Exchange       NASDAQ OMX Oslo ASA
Clearing Venue        NASDAQ OMX Clearing AB
Other Information

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

**Type of contract**
Standardized option contract for electricity DS Future contract with cash settlement.

**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 EMP 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 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 in an account at the Clearing House.

**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 Clearing House 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 of the Co-operating Exchange.

**Option Exercise Time**
On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

**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 EMP 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.

**Type of contract**
Standardized option contract for electricity forward contract with cash settlement.

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

ENO[C/P][QY][MMMY]-[XX]; 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 EMP 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 EMP and the product calendar) at Exercise Price EUR 35

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
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 EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

**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 EMP 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 or the third (3rd) year prior to the Delivery Period for all Norwegian, Danish and Latvian and Estonian 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 first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period.

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

Final Time for Trading

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

Final Time for Clearing Registration

Transactions that are not Registered 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 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. Two (2) Series shall be available for trading and clearing at all times for the Latvian area.

Series designation

Each Series shall be designated as follows:

SY[AAA][R-[YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
  - ARH: Århus; the Electricity Area including “Trige 400 kV, Denmark West”;
  - CPH: Copenhagen; the Electricity Area including “Hovegård 400 kV, Denmark East”;
  - HEL: Helsinki; the Electricity Area including “Hyvinkää 400 kV, Finland”;
  - LUL: Luleå; the Electricity Area including “Svarbyn 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)

<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>
<tr>
<td>Other Information</td>
<td></td>
</tr>
</tbody>
</table>
### 3A.52 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 EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

**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.

<table>
<thead>
<tr>
<th>Term (trading period)</th>
<th>As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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 areas.</td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</td>
</tr>
<tr>
<td>Final Time for Trading</td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td>Final Time for Clearing Registration</td>
<td>Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected.</td>
</tr>
<tr>
<td>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>Series designation</td>
<td>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.</td>
</tr>
</tbody>
</table>

Each Series shall be designated as follows:

- [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)

<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>

Other Information
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 EMP 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

Cascading

None

Term (trading period)

As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

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 Latvian 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 Quotatation 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 “Svartryn 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 00 kV, Estonia”;
  - TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [MMM-YY] denotes the applicable month [MMM] (three letters) and the calendar year [YY] (00-99) of the Delivery Period.
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

(E.g. SYARHJAN-13 for Area Price Århus and Delivery Period = january 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>
<tr>
<td>Other Information</td>
<td></td>
</tr>
</tbody>
</table>
### Nordic EPAD Electricity Base Week Future - SY[AAA]W[WW]-[YY]

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Electricity Contract. Standardized electricity future contract with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract base</td>
<td>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool Spot AS on the <a href="http://www.npspot.com">www.npspot.com</a> website. 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).</td>
</tr>
<tr>
<td>Contract base size</td>
<td>1 MWh.</td>
</tr>
<tr>
<td></td>
<td>The number of delivery hours for each Series is specified in EMP 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.</td>
</tr>
<tr>
<td>Trade Lot</td>
<td>1MW</td>
</tr>
<tr>
<td>Bank Day Calendar</td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td>Currency</td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td>Tick size</td>
<td>EUR 0.01</td>
</tr>
<tr>
<td>Contract Price</td>
<td>As agreed by the purchaser and seller and expressed in EUR/MWh.</td>
</tr>
<tr>
<td>Load</td>
<td>Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).</td>
</tr>
<tr>
<td>Delivery Period</td>
<td>The applicable load hours of the calendar week as specified in the Series Designation and the product calendar.</td>
</tr>
<tr>
<td>Fix</td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term;</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day; and</td>
</tr>
<tr>
<td></td>
<td>- Spot Reference Fix shall be determined for each day of the Delivery Period.</td>
</tr>
<tr>
<td>Settlement</td>
<td>Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.</td>
</tr>
</tbody>
</table>
Cascading
None

Term (trading period)
As identified in EMP 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:

\[ \text{SY[AAA]W[WW]-[YY]} \]

- [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 “Svarthyn 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
**UK Electricity Base Season Future - EUKBLS[S/W]-[YY]**

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Contract. Standardized electricity future with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the &quot;Day Ahead Power Auction&quot; as quoted and published by N2EX on the <a href="http://www.n2ex.com">www.n2ex.com</a> website for each day of the Delivery Period.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 MWh. The number of delivery hours for each Series is specified in EMP 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.</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1MW</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in the United Kingdom</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Pounds Sterling (GBP)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>GBP 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in GBP/MWh.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of all days in the Delivery Period (23:00 to 23:00 GMT).</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable 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).</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>- 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.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash settlement only. Daily Cash Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Cascading</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>
Term (trading period)  As identified in EMP 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 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
3A.56 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 EMP 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.
### Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets

| Term (trading period) | As identified in EMP 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. |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Time for Trading</td>
<td>Orders that are not matched at the final time for exchange trading will be cancelled.</td>
</tr>
<tr>
<td>Final Time for Clearing Registration</td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td>Listing</td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
</tbody>
</table>
| Listing of Series | Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.  
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) and  
- [YY] denotes the calendar year (00-99)  
(E.g. EUKBLQ1-13 for Delivery Period = first quarter (January-March) in 2013) |
| Primary Exchange | NASDAQ OMX Oslo ASA |
| Clearing Venue | NASDAQ OMX Clearing AB |
| Other Information |  |
UK Electricity Base Month Future - EUKBLM[MMM]-[YY]

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

Contract base: N2EX UK Auction Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily index price for the "Day Ahead Power Auction" as quoted and published by N2EX on the www.n2ex.com website for each day of the Delivery Period.

Contract base size: 1 MWh.

The number of delivery hours for each Series is specified in EMP 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 EMP and the product calendar for each Series, in accordance with the Quotation List.

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

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading  Orders that are not matched at the final time for exchange trading will be cancelled.

Final Time for Clearing Registration  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 designation  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)
- [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
3A.58

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 EMP 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 EMP 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:

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**
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](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.

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.

Orders that are not matched at the final time for exchange trading will be cancelled.

<table>
<thead>
<tr>
<th>Final Time for Trading</th>
<th>Same as for exchange trading.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Time for Clearing</td>
<td>Exchange Listing and Clearing Listing</td>
</tr>
<tr>
<td>Registration</td>
<td></td>
</tr>
<tr>
<td>Listing</td>
<td></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>Series designation</td>
<td>Three (3) Series shall be available for trading and clearing at all times.</td>
</tr>
<tr>
<td>Each Series shall be designated as follows:</td>
<td></td>
</tr>
<tr>
<td>EUKPKS[S]-[YY], where:</td>
<td></td>
</tr>
<tr>
<td>- [S] denotes the applicable season S or W and</td>
<td></td>
</tr>
<tr>
<td>- [YY] denotes the calendar year (00-99)</td>
<td></td>
</tr>
<tr>
<td>(E.g. EUKPLSS-13 for Delivery Period = first season (Apr-Oct) in 2013)</td>
<td></td>
</tr>
<tr>
<td>Primary Exchange</td>
<td>NASDAQ OMX Oslo ASA</td>
</tr>
<tr>
<td>Clearing Venue</td>
<td>NASDAQ OMX Clearing AB</td>
</tr>
<tr>
<td>Other Information</td>
<td></td>
</tr>
</tbody>
</table>
### 3A.59 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](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 EMP 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 EMP 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
### 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 EMP 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 EMP 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.
<table>
<thead>
<tr>
<th>Final Time for Trading</th>
<th>Orders that are not matched at the final time for exchange trading will be cancelled.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Time for Clearing</td>
<td>Same as for exchange trading.</td>
</tr>
<tr>
<td>Registration</td>
<td></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. Four (4) Series shall be available for trading and clearing at all times.</td>
</tr>
<tr>
<td>Series designation</td>
<td>Each Series shall be designated as follows:</td>
</tr>
<tr>
<td></td>
<td>EUKPLM[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>(E.g. EUKPLMJan1-13 for Delivery Period = January 2013)</td>
</tr>
<tr>
<td>Primary Exchange</td>
<td>NASDAQ OMX Oslo ASA</td>
</tr>
<tr>
<td>Clearing Venue</td>
<td>NASDAQ OMX Clearing AB</td>
</tr>
<tr>
<td>Other Information</td>
<td></td>
</tr>
</tbody>
</table>
### 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 EMP and the product calendar, and may vary with the applicable Delivery Period.

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

Peak load weeks normally span 60 hours.

**Trade Lot**  
1MW

**Bank Day Calendar**  
Bank Days in the United Kingdom

**Currency**  
Pounds Sterling (GBP)

**Tick size**  
GBP 0.01

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

**Load**  
Peak load - Covering the hours 07:00 – 19:00 GMT on Monday – Friday of the Delivery Period week.

**Delivery Period**  
The applicable load hours of the calendar week specified in the Series Designation and the product calendar.

**Fix**  
Fix will be determined as follows in accordance with Part A of the contract specifications
- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**  
Cash settlement only.


**Cascading**  
None

**Term (trading period)**  
As identified in EMP 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.
<table>
<thead>
<tr>
<th><strong>Final Time for Trading</strong></th>
<th>Orders that are not matched at the final time for exchange trading 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>
<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: 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** | |
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

3A.62

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 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.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

Cascading
None

Term (trading period)
As identified in EMP 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
Same as for exchange trading.
Registration

Listing
Exchange Listing and Clearing Listing

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

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

Series designation
Each Series shall be designated as follows:

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 (Apr-Sep) in 2013)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing venue
NASDAQ OMX Clearing AB

Other Information
### 3A.63

**UK Natural Gas Base Quarter Future - NGUKBLQ[X]-[YY]**

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Natural Gas Contract. Standardized gas future with cash settlement.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>N2EX Natural Gas Index, i.e. the price of 1 therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the <a href="http://www.n2ex.com">www.n2ex.com</a> website.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 therm</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1000 therms</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in the United Kingdom</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Pounds Sterling (GBP)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>GBP 0.0001 (0.01 pence/lot)</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in GBP/therm.</td>
</tr>
<tr>
<td><strong>Load</strong></td>
<td>Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.</td>
</tr>
<tr>
<td><strong>Delivery Period</strong></td>
<td>The applicable load hours of the quarter as specified in the Series Designation and the product calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</td>
</tr>
</tbody>
</table>
| **Fix** | Fix will be determined as follows in accordance with Part A of the contract specifications:  
- Expiration Day Fix shall be determined on the Expiration Day; and  
- Spot Reference Fix shall be determined for each day of the Delivery Period. |
| **Settlement** | Cash settlement only. Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications. |
| **Cascading** | None |
| **Term (trading period)** | As identified in EMP 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** | Same as for exchange trading. |
Registration
Listing
Exchange Listing and Clearing Listing
Listing of Series
Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

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

Series designation
Each Series shall be designated as follows:

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
UK Natural Gas Base Month Future - NGUKBLM[MMM]-[YY]

Type of contract
N2EX Natural Gas Index, i.e. the price of 1 therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the www.n2ex.com website.

Contract base size
1 therm

Trade Lot
1000 therms

Bank Day Calendar
Bank Days in the United Kingdom

Currency
Pounds Sterling (GBP)

Tick size
GBP 0.0001 (0.01 pence/lot)

Contract Price
As agreed by the purchaser and seller and expressed in GBP/therm.

Load
Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.

Delivery Period
The applicable calendar month as specified in the Series Designation and the product calendar.

Fix
Fix will be determined as follows in accordance with Part A of the contract specifications:
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

Settlement
Cash settlement only.

Expiry Market Settlement and Spot Reference Settlement in accordance with Part A of the contract specifications.

Cascading
None

Term (trading period)
As identified in EMP 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:

\[ \text{NGUKBLM}[\text{MMM}]-[\text{YY}], \text{ where:} \]

[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**
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 EMP and the product calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the fifth (5th) week prior to the Delivery Period.

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

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

**Final Time for Clearing Registration**
Same as for exchange trading.
Listing Exchange Listing and Clearing Listing

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

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

Series Each Series shall be designated as follows:

designation 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
UK Natural Gas Base Day Future (NGUKBD[ddMM]-[YY])

**Type of contract**
Natural Gas Contract. Standardized gas future with cash settlement.

**Contract base**
N2EX Natural Gas Index, i.e. the price of 1 therm of natural gas, in the currency of the Contract, according to the daily “N2EX Natural Gas Index” as quoted and published by N2EX on the www.n2ex.com website.

**Contract base size**
1 therm

**Trade Lot**
1000 therms

**Bank Day Calendar**
Bank Days in the United Kingdom

**Currency**
Pounds Sterling (GBP)

**Tick size**
GBP 0.0001 (0.01 pence/lot)

**Contract Price**
As agreed by the purchaser and seller and expressed in GBP/therm.

**Load**
Base load - Covering all hours of each Gas Day (23:00 – 23:00 GMT) in the Delivery Period.

**Delivery Period**
The applicable calendar day as specified in the Series Designation and the product calendar.

**Fix**
Fix will be determined as follows in accordance with Part A of the contract specifications:
- Daily Fix shall be determined on each Bank Day during the Term;
- Expiration Day Fix shall be determined on the Expiration Day; and
- Spot Reference Fix shall be determined for each day of the Delivery Period.

**Settlement**
Cash settlement only.


**Cascading**
None

**Term (trading period)**
As identified in EMP 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.
Exchange Listing and Clearing Listing

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

Between three (3) and nine (9) Series shall be available for trading and clearing at all times.

Each Series shall be designated as follows:

- [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)

NASDAQ OMX Oslo ASA

NASDAQ OMX Clearing AB

NASDAX OMX Clearing AB
### EUA Day Future - EUAD[DDMM-YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized contract for European Union Allowance unit (EUA) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>None (spot contract for European Union Allowance)</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 EUA = 1 metric tonnes of CO2 = 1 tCO2</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 EUAs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
</tbody>
</table>

**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 Counterparty in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearing House of the net volume of EUAs. The Clearing House shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Counterparties.

Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule in Part C of the contract specifications.

**Term (trading period)**

As identified in EMP 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)

**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 deliveries, please observe the list of Non-Eligible Allowances in Section 3A.6.9-3A.6.15 of the contract specifications.
### EUA Future - NE[MMMY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized future contract for European Union Allowance unit (EUA) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>European Union Allowance (EUA).</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 EUA = 1 metric tonnes of CO2 = 1 tCO2</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 EUAs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term; and</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs Allowance Delivery.</td>
</tr>
<tr>
<td></td>
<td>Daily Cash Settlement in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td></td>
<td>A net selling Counterparty in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearing House of the net volume of EUAs. The Clearing House shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Counterparty.</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 in Part C of the contract specifications.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP 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 option 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>
</tbody>
</table>
Listing of Series

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

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

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 deliveries, please observe the list of Non-Eligible Allowances in Section 3A.6.9-3A.6.15 of the contract specifications.
EUA DS Future - EUA[MMMY]

Type of contract: Allowance Contract. Standardized DS 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: Expiration Day Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.

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 Counterparty in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearing House of the net volume of EUAs. The Clearing House shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Counterparty.

Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule in Part C of the contract specifications.

Term (trading period): As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.

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.

1 The EUA DS Future will not be listed after 2014.
Two (2) annual contracts with December expiry are available for trading and clearing until 2014.

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:

EUA[MMY]; where:
- [MMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day

(E.g. EUAMAR3 for Expiration Day = during March 2013 (as further specified in the EMP and the product calendar))

Other Information
For deliveries, please observe the list of Non-Eligible Allowances in Section 3A.6.9-3A.6.15 of the contract specifications.
### Type of contract

### Style of Option
European Option

### Contract base
The EUA December future contract (NEDEC[Y]) corresponding to the Expiration Date of the EUA Option Contract, as specified in EMP and the product calendar.

### Contract base size
1 EUA = 1 lot of the Contract Base

### Trade Lot
1 000 EUAs = 1 000 tCO2

### Bank Day Calendar
Bank Days in Norway

### Currency
Euro (EUR)

### Tick size
EUR 0.01

### Fix
Option Fix shall be determined on the Expiration Day in accordance with Part A of the contract specifications.

### Premium (Contract Price)
As agreed by the purchaser and seller and expressed in EUR/tCO2.

### Premium Settlement
Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is Registered in an account at the Clearing House.

### 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 Clearing House 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 of the Co-operating Exchange.

### Option Exercise Time
On the Expiration Day at such time as specified in the Trading and Clearing Schedule of the Co-operating Exchange.

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

### Settlement
Following Option Exercise, the Contract Base is registered to the option holder's account at the Clearing House.
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 EMP 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 Expiration Day 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][MMM]{XX}{Y}; where:

- [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 Expiration Day (as further specified in the EMP 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 EMP and the product calendar) at Exercise Price EUR 40)

Primary Exchange  
NASDAQ OMX Oslo ASA

Clearing Venue  
NASDAQ OMX Clearing AB

Other  
For deliveries, please observe the list of Non-Eligible Allowances in
Information

Section 3A.6.9-3A.6.15 of the contract specifications.
### 3A.71 CER Day Future - CERD[DDMM-YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized contract for Certified Emission Reduction unit (CER) with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>None (spot contract for Certified Emission Reduction unit)</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 CER = 1 metric tonnes of CO2 = 1 tCO2</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 CERs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day 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 section Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term; and</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs Allowance Delivery 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 Counterparty in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearing House of the net volume of CERs. The Clearing House shall perform an Allowance Delivery of the applicable volume of CERs due to the Delivery Point of net buying Counterparty.</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 in Part C of the contract specifications.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>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.</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>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.</td>
</tr>
<tr>
<td></td>
<td>Series are normally listed on a daily basis as per the Quotation List. Series will not be listed on non-Bank Days, or during periods when the Union Registry is closed.</td>
</tr>
</tbody>
</table>
## Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets

<table>
<thead>
<tr>
<th>Series designation</th>
<th>Each Series shall be designated as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NCD [DDMM-YY]; where:</td>
</tr>
<tr>
<td></td>
<td>- [DDMMM-YY] denotes the Term with reference to the [DD], month [MM] and year [YY] of the Expiration Day.</td>
</tr>
<tr>
<td></td>
<td>(E.g. NCD1706-13 for Expiration Day = 17 June 2013)</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>Primary Exchange</td>
<td>NASDAQ OMX Oslo ASA</td>
</tr>
<tr>
<td>Clearing Venue</td>
<td>NASDAQ OMX Clearing AB</td>
</tr>
<tr>
<td>Other Information</td>
<td>For deliveries, please observe the list of Non-Eligible Allowances in Section 3A.6.9-3A.6.15 of the contract specifications.</td>
</tr>
</tbody>
</table>
CER Future - NC[MMMY]

Type of contract: Allowance Contract. Standardized future contract for Certified Emission Reduction units (CER) with physical delivery.

Contract base: Certified Emission Reduction unit (CER).

Contract base size: 1 CER = 1 metric tonnes of CO2 = 1 tCO2

Trade Lot: 1 000 CERs = 1 000 tCO2

Bank Day Calendar: Bank Days in Norway

Currency: Euro (EUR)

Tick size: EUR 0.01

Contract Price: As agreed by the purchaser and seller and expressed in EUR/tCO2.

Fix: Fix will be determined as follows in accordance with Part A of the contract specifications:
- Daily Fix shall be determined on each Bank Day during the Term; and
- Expiration Day Fix shall be determined on the Expiration Day.

Settlement: Cash Settlement vs Allowance Delivery.

Daily Cash Settlement in accordance with Part A of the contract specifications.

A net selling Counterparty in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearing House of the net volume of CERs. The Clearing House shall perform an Allowance Delivery of the applicable volume of CERs due to the Delivery Point of net buying Counterparties.

Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule in Part C of the contract specifications.

Term (trading period): As identified in EMP 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 (3) 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 contracts, normally on the Expiration Day of the final 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

Transactions that are not Registered within thirty (30) minutes from the final time for exchange trading will be rejected.

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 deliveries, please observe the list of Non-Eligible Allowances in Section 3A.6.9-3A.6.15 of the contract specifications.
### CER Option - NC[C/P][MMMY]-[XX]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Allowance Contract. Standardized option contract for Certified Emission Reduction units (CER)</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 CER December future contract (NCDED[Y]) corresponding with the Expiration Date of the CER Option Contract, as specified in EMP and the product calendar.</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 000 CERs = 1 000 tCO2 (=1 lot of the Contract Base)</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 CERs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>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 in an account at the Clearing House.</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 Clearing House 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 theTrading and Clearing Schedule of the Co-operating Exchange.</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 of the Co-operating Exchange.</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</strong></td>
<td>Following Option Exercise, the Contract Base is registered to the option</td>
</tr>
</tbody>
</table>
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 EMP 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 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 on the expiry of the preceding option contracts, normally as follows 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:

NC[C/P][MMMM]-[XX]; where:
- [C/P] denotes whether it is a call [C] or put [P] option
- [MMMM] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the EMP 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 EMP and the product calendar) at Exercise Price EUR 40)

Primary Exchange  
NASDAQ OMX Oslo ASA

Clearing Venue  
NASDAQ OMX Clearing AB

Other Information  
For deliveries, please observe the list of Non-Eligible Allowances in Section 3A.6.9-3A.6.15 of the contract specifications.
### EUAA Future – NE[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 EUAAs = 1 000 tCO2</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in Norway</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>Euro (EUR)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>EUR 0.01</td>
</tr>
<tr>
<td><strong>Contract Price</strong></td>
<td>As agreed by the purchaser and seller and expressed in EUR/tCO2.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part A of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term; and</td>
</tr>
<tr>
<td></td>
<td>- Expiration Day Fix shall be determined on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs Allowance Delivery.</td>
</tr>
<tr>
<td></td>
<td>Daily Cash Settlement in accordance with Part A of the contract specifications.</td>
</tr>
<tr>
<td></td>
<td>A net selling Counterparty in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearing House of the net volume of EUAAs. The Clearing House shall perform an Allowance Delivery of the applicable volume of EUAAs due to the Delivery Point of net buying Counterparties.</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 in Part C of the contract specifications.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP 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>
</tbody>
</table>
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 future 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:

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 Section 3A.6.9-3A.6.15 of the contract specifications.
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 Section 3A.7.4 of the contract specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.

A net selling Counterparty in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearing House of the net volume of El-Certs. The Clearing House shall perform an El-Cert Delivery of the applicable volume of El-Certs due to the Delivery Point of net buying Counterparties.

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 EMP 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.
**Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets**

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 Section 3A.7.9 of the contract specifications.
**Electricity Certificates (El-Cert) Day Future EUR – ELCEURD[DDMM-YY]**

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Certificates (El-Cert) Contract. Standardized Day Future contract with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Electricity Certificate (El-Cert)</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 El-Cert = 1 MWh Electricity Certificates</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000 El-Certs = 1 000 MWh Electricity Certificates</td>
</tr>
<tr>
<td><strong>Clearing Lot</strong></td>
<td>1 El-Cert = 1 MWh Electricity Certificates</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/El-Cert.</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Fix will be determined as follows in accordance with Part of the contract specifications:</td>
</tr>
<tr>
<td></td>
<td>- Daily Fix shall be determined on each Bank Day during the Term; and</td>
</tr>
<tr>
<td></td>
<td>Expiration Day Fix shall be determined on the Expiration Day.</td>
</tr>
<tr>
<td><strong>Settlement</strong></td>
<td>Cash Settlement vs El-Cert Delivery following the Expiration Day in accordance with the El-Cert Settlement Schedule in Section 3A.7.4 of the contract specifications.</td>
</tr>
<tr>
<td></td>
<td>A net selling Counterparty in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearing House of the net volume of El-Certs. The Clearing House shall perform an El-Cert Delivery of the applicable volume of El-Certs due to the Delivery Point of net buying Counterparties.</td>
</tr>
<tr>
<td></td>
<td>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the El-Cert Settlement Schedule.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP and the product calendar for each Series, in accordance with the Quotation List.</td>
</tr>
<tr>
<td></td>
<td>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.</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>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.</td>
</tr>
<tr>
<td></td>
<td>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</td>
</tr>
</tbody>
</table>
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 Section 3A.7.9 of the contract specifications.
**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 Section 3A.7.4 of the contract specifications. When bank holiday in Sweden the contract will have D+4 settlement and delivery.

A net selling Counterparty in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearing House of the net volume of El-Certs. The Clearing House shall perform an El-Cert Delivery of the applicable volume of El-Certs due to the Delivery Point of net buying Counterparties.

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 EMP 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 Day and Delivery. If the day is not a Bank Day, the last trading day is defined as the nearest Bank Day prior to this.

Settlement Day and Delivery is the 18th of the relevant month. If the day is not a Bank Day, the Settlement Day and Delivery is defined as the nearest Bank 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 EMP 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 Section 3A.7.9 of the contract specifications.
### 3A.78 Electricity Certificates (El-Cert) DS Future EUR – ELCEURx[MMM-YY]

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Electricity Certificates (El-Cert) Contract. Standardized DS Future contract with physical delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract base</strong></td>
<td>Electricity Certificate (El-Cert)</td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 El-Cert = 1 MWh Electricity Certificates</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>1 000El-Certs = 1 000 MWh Electricity Certificates</td>
</tr>
<tr>
<td><strong>Clearing Lot</strong></td>
<td>1 El-Cert = 1 MWh Electricity Certificates</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/El-Cert.</td>
</tr>
<tr>
<td><strong>Fix</strong></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><strong>Settlement</strong></td>
<td>Cash Settlement vs El-Cert Delivery following the Expiration Day in accordance with the El-Cert Settlement Schedule in Section 3A.7.4 of the contract specifications.</td>
</tr>
<tr>
<td></td>
<td>A net selling Counterparty in Series with Expiration Day on the same date shall procure an El-Cert Delivery to the Clearing House of the net volume of El-Certs. The Clearing House shall perform an El-Cert Delivery of the applicable volume of El-Certs due to the Delivery Point of net buying Counterparties.</td>
</tr>
<tr>
<td></td>
<td>Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the El-Cert Settlement Schedule in Section 3A.7.4 of the contract specifications.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in EMP 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 a yearly contract.</td>
</tr>
<tr>
<td></td>
<td>Last trading day is three clearing days prior to the Settlement Day and Delivery. If the day is not a Bank Day, the last trading day is defined as the nearest Bank Day prior to this.</td>
</tr>
<tr>
<td></td>
<td>Settlement Day and Delivery is the 18th of the relevant month. If the day is not a Bank Day, the Settlement Day and Delivery is defined as the nearest Bank Day prior to this.</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</td>
</tr>
</tbody>
</table>
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

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:
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 EMP 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 Section 3A.7.9 of the contract specifications.
**3A.79 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:

<table>
<thead>
<tr>
<th>Basis Code</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>C3 AVG</td>
<td>Capesize, Tubarao – Qingdao</td>
<td>160,000 mt</td>
</tr>
<tr>
<td>C4 AVG</td>
<td>Capesize, Richards Bay – Rotterdam</td>
<td>150,000 mt</td>
</tr>
<tr>
<td>C5 AVG</td>
<td>Capesize, W Australia – Qingdao</td>
<td>160,000 mt</td>
</tr>
<tr>
<td>C7 AVG</td>
<td>Capesize, Bolivar – Rotterdam</td>
<td>150,000 mt</td>
</tr>
<tr>
<td>C9 AVG*</td>
<td>Capesize, Continent/Mediterranean – Far East</td>
<td></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 Part B, Section 3A.8 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 according to Part A of the contract specifications.

*Settlement*  
Cash settlement only.

Daily Cash Settlement only in accordance with Part A of the contract specifications.
**Exchange Rules and Clearing Rules of NASDAQ OMX Derivatives Markets**

**Term (trading period)**
As identified in the EMP 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 Clearing House 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
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:

<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>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 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.

**Fix**
Fix will be determined as follows in accordance with Part B, Section 3A.8 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 according to Part A of the contract specifications.

**Settlement**
Cash settlement only.

Daily Cash Settlement only in accordance with Part A of the contract specifications.

**Term (trading period)**
As identified in the EMP 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 Clearing House 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)
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

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)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB
3A.81 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:

<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 3A.8 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 according to Part A of the contract specifications.

Settlement
Cash settlement only.

Daily Cash Settlement only in accordance with Part A of the contract specifications.

Term (trading period)
As identified in the EMP 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 Clearing House 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
3A.82  

**Dry Panamax Future – average of all 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:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>P1A AVG, Panamax, T/C Transatlantic RV</td>
<td></td>
</tr>
<tr>
<td>P2A AVG, Panamax, T/C Skaw Gibraltar – Far East</td>
<td></td>
</tr>
<tr>
<td>P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V</td>
<td></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 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 3A.8 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 according to Part A of the contract specifications.

**Settlement**  
Cash settlement only.

**Term (trading period)**  
As identified in the EMP 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 Clearing House 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
3A.83 Fuel Oil (Asia-Pacific) 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 Asia-Pacific Marketscan” market as quoted and published by Platts. The following Contract Bases are available:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPO180FOSS FOB Cargoes Singapore</td>
<td></td>
</tr>
<tr>
<td>SPO380FOSS FOB Cargoes Singapore</td>
<td></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 3A.8 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 according to Part A of the contract specifications.

**Settlement**
Cash settlement only.

**Term (trading period)**
As identified in the EMP 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 Clearing House 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
3A.84 Fuel Oil (European) Future


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:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDM35FOSS</td>
<td>Fuel Oil 3.5% FOB Barges Rotterdam</td>
</tr>
<tr>
<td>NWE10FOSS</td>
<td>Fuel Oil 1% FOB Cargoes NWE</td>
</tr>
<tr>
<td>MED35FOSS</td>
<td>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 3A.8 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 according to Part A of the contract specifications.

Settlement: Cash settlement only.

Daily Cash Settlement only in accordance with Part A of the contract specifications.

Term (trading period): As identified in the EMP 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 Clearing House 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
### 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:

<table>
<thead>
<tr>
<th>Contract Code</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>TC7USD, MR, Singapore – East Coast Australia</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, West Africa – Continent</td>
<td>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:

<table>
<thead>
<tr>
<th>Contract Code</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/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 3A.8 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 according to Part A of the contract specifications.

### Settlement
Cash settlement only.

### Term (trading period)
As identified in the EMP 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 Clearing House 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
### 3A.86 Tanker Time Charter Future

**Type of contract**  

**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” market as quoted and published by the Baltic Exchange. The following Contract Bases are available:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD3_TCE_VLCC AG-East 265,000 mt Ras Tanura-Chiba</td>
<td></td>
</tr>
<tr>
<td>MRA, MR Atlantic Basket 47,000 mt</td>
<td></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 3A.8 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 according to Part A of the contract specifications.

**Settlement**  
Cash settlement only.

**Term (trading period)**  
As identified in the EMP 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
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

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 Clearing House 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
### 3A.86a LPG Freight Future

**Type of contract**  
Freight Contract. Standardized liquefied petroleum gas 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 Liquid Petroleum Gas 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>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG1, VLGC Ras Tanura – Chiba</td>
<td>44,000 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/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 3A.8 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.

**Settlement**

Cash settlement only.

**Term (trading period)**

As identified in the EMP 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
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

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 Clearing House may at their sole discretion decide to list Contracts with a deviating product structure than specified above.

Series designation

Month:
LPG1_[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. LPG1_OCT14 for Index Delivery Period = October in 2014)

Quarter:
LPG1_[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. LPG1_Q414 for Index Delivery Period = Fourth Quarter in 2014)

Year:
LPG1_CAL[YY]; where
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. LPG1_CAL15 for Index Delivery Period = Calendar 2015)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB
3A.87 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 EMP and the Product Calendar. The following Dry Capesize Future Contract Bases are available:

<table>
<thead>
<tr>
<th>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 State Dollars (USD)

Tick size
USD 0.01

Fix
Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 3A.8 Part-A of the 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 Contract.

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 3A.8 Part-A of the contract specifications.

Term (trading period)
As identified in the EMP 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]}; 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. 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]}; 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. 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
3A.88 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 EMP and the Product Calendar. The following Dry Time Charter Future Contract Bases are available:

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Format</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 3A.8 Part A of the contract specification.

**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 Contract.

**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 3A.8 Part A of the contract specification.

**Term (trading period)**
As identified in the EMP 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 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:
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
<table>
<thead>
<tr>
<th>Clearing Venue</th>
<th>NASDAQ OMX Clearing AB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Information</td>
<td></td>
</tr>
</tbody>
</table>
### 3A.89 Dry Panamax Option Contracts

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Standardized delivery of future option contracts on corresponding Contract Base of Dry Panamax Futures Contracts.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Option</strong></td>
<td>European Option with automatic exercise and delivery of future on Expiration Day.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>Dry Panamax Future Contracts corresponding to the Expiration Day of the Dry Panamax Delivery of Future Option Contracts, as specified in the EMP and the Product Calendar. The following Dry Panamax Future Contract Bases are available:</td>
</tr>
<tr>
<td></td>
<td><img src="image" alt="Contract Bases" /></td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 day</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in the United Kingdom (UK)</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>United State Dollars (USD)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>USD 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 3A.8Part 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 USD/day.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Contract.</td>
</tr>
<tr>
<td><strong>Option Exercise</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Option Exercise Time</strong></td>
<td>On the Expiration Day at such time as the Option Fix is available.</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 on the Expiration Day shall be done in accordance with Part B, Section 3A.8Part A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the EMP 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.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Same as for exchange trading.</td>
</tr>
</tbody>
</table>
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:
P1A_[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. P1A_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)

Quarter:
P1A_[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. P1A_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 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
### 3A.90 Dry Panamax Average Option Contracts

<table>
<thead>
<tr>
<th><strong>Type of contract</strong></th>
<th>Standardized Dry Panamax delivery of future average option contract on corresponding Contract Base of Dry Panamax Average Future Contracts.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Style of Option</strong></td>
<td>European Option with automatic exercise and delivery of future on Expiration Day.</td>
</tr>
<tr>
<td><strong>Contract base</strong></td>
<td>Dry Panamax Average Future Contracts corresponding to the Expiration Day of the Dry Panamax Average Delivery of Future Option Contracts, as specified in the EMP and the Product Calendar. The following Dry Panamax Average Future Contract Bases are available:</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contract base size</strong></td>
<td>1 day</td>
</tr>
<tr>
<td><strong>Trade Lot</strong></td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Bank Day Calendar</strong></td>
<td>Bank Days in the United Kingdom (UK)</td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>United State Dollars (USD)</td>
</tr>
<tr>
<td><strong>Tick size</strong></td>
<td>USD 0.01</td>
</tr>
<tr>
<td><strong>Fix</strong></td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 3A.8Part-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 USD/day.</td>
</tr>
<tr>
<td><strong>Premium Settlement</strong></td>
<td>Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Contract.</td>
</tr>
<tr>
<td><strong>Option Exercise</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Option Exercise Time</strong></td>
<td>On the Expiration Day at such time as the Option Fix is available.</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 on the Expiration Day shall be done in accordance with Part B, Section 3A.8Part-A of the contract specifications.</td>
</tr>
<tr>
<td><strong>Term (trading period)</strong></td>
<td>As identified in the EMP 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.</td>
</tr>
<tr>
<td><strong>Final Time for Trading</strong></td>
<td>Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.</td>
</tr>
<tr>
<td><strong>Final Time for Clearing Registration</strong></td>
<td>Same as for exchange trading.</td>
</tr>
</tbody>
</table>
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:
P1A_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. P1A_AVG_MAR14_C20000 for a call-option for Index Delivery Period = MARCH 2014 at Exercise Price USD 20000)

Quarter:
P1A_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. P1A_AVG_Q413_C20000 for a call-option for Index Delivery Period = Quarter 4 2013 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:
3A.91 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 EMP and the Product Calendar. The following Tanker Future 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>TC7USD, Mr, Singapore – East Coast Australia</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>265,000mt</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, West Africa – Continent</td>
<td>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>

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 3A.8 of the 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 Contract.

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 3A.8 of the contract specifications.

**Term (trading period)**

As identified in the EMP 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 = 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**
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 EMP and the Product Calendar. The following Tanker Time Charter Future Contract Bases are available:

<table>
<thead>
<tr>
<th>Contract Base Size</th>
<th>TD3_TCE——VLCC AG-East 265,000 mt Ras Tanura-Chiba</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<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 State Dollars (USD)

**Tick size**
USD 0.01

**Fix**
Option Fix shall be determined on the Expiration Day in accordance with Part B, Section 3A.8 Part A of the 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 Contract.

**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 3A.8 Part A of the contract specifications.

**Term (trading period)**
As identified in the EMP 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**
Same as for exchange trading.
Registration
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:
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 EMP 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 EMP 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 EMP 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 EMP 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 EMP 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
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Other Information
### LPG Freight Option Contract

**Type of contract**
Standardized LPG Freight Delivery of Future option contracts on corresponding Contract Base of LPG Freight Future Contracts.

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

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

<table>
<thead>
<tr>
<th>Contract Base</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG1, VLGC Ras Tanura – Chiba, 44,000 mt</td>
<td></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 3A.8 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 3A.8.
### Exchange Rules and Clearing Rules

**OF NASDAQ OMX Derivatives Markets**

<table>
<thead>
<tr>
<th><strong>Term (trading period)</strong></th>
<th>As identified in the EMP 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.</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 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>Forced Termination</strong></td>
<td>Applicable</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>LPG1_{[MMM]}<em>{[YY]}</em>{[C/P]}_{[XX]}; where:</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. LPG1_OCT14_C120 for a call-option for Index Delivery Period = OCTOBER 2014 at Exercise Price USD 120)</td>
</tr>
<tr>
<td><strong>Quarter</strong></td>
<td>LPG1_{[QQ]}<em>{[YY]}</em>{[C/P]}_{[XX]}; where:</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. LPG1_Q414_C120 for a call-option for Index Delivery Period = Quarter 4 2014 at Exercise Price USD 120)</td>
</tr>
<tr>
<td><strong>Year</strong></td>
<td>LPG1_{[CAL]}<em>{[YY]}</em>{[C/P]}_{[XX]}; where:</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. LPG1_CAL15_C130 for a call-option for Index Delivery Period = Calendar year 2015 at Exercise Price USD 130)</td>
</tr>
<tr>
<td><strong>Strike levels</strong></td>
<td>New strikes are listed upon request by members and brokers.</td>
</tr>
</tbody>
</table>
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB

Other Information
Coal Future

**Type of contract**  
Standardized Steam Coal Future Contract with cash settlement.

**Contract base**  
Coal index published by the Co-Operating Exchange, i.e. the price of 1 metric ton, in the currency of the Contract, according to the daily index. 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>COALARA</td>
<td>Steam Coal delivered including Cost-Insurance-Freight (CIF) within the range Amsterdam-Rotterdam-Antwerp (ARA)</td>
</tr>
<tr>
<td>COALRBY</td>
<td>Steam Coal Free On Board (FOB) on seaborne vessels in Richards Bay terminal South Africa</td>
</tr>
<tr>
<td>COALSCH</td>
<td>Steam Coal including Cost and Freight (CFR) delivered to South China (basis)</td>
</tr>
</tbody>
</table>

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

**Trade Lot**  
1

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

**Currency**  
United States Dollars (USD)

**Tick size**  
USD 0.05

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

**Index Delivery Period**  
- **Month:** Normally the last Friday of the applicable Contract month. If this is not a Bank Day, the Index Delivery Period is the nearest Bank Day prior to the last Friday.
- **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 3A.8a 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.

**Settlement**  
Cash settlement only.

Daily Cash Settlement only in accordance with Part A of the Contract Specifications.

**Term (trading period)**  
As identified in the EMP and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is normally the last Friday of the applicable Contract month. If this Friday is not a Bank Day the Expiration Day is the nearest Bank Day prior to the last Friday.
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 Clearing House 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:
COAL[AAA][MMM]-[YY]; where
- [AAA] denoted the Contract Base identifier
- [MMM] denotes the month (JAN, FEB, … DEC) and
- [YY] denoted the calendar year (00-99)
(E.g. COALARAJUL-14 for Period July 2014)

Quarter:
COAL[AAA]Q[N]-[YY]; where
- [AAA] denoted the Contract Base identifier
- [N] denotes the quarter (1, 2, 3, 4) and
- [YY] denoted the calendar year (00-99)
(E.g. COALRBYQ2-14 for period second quarter in 2014)

Year:
COAL[AAA]CAL-[YY]; where
- [AAA] denoted the Contract Base identifier
- [YY] denoted the calendar year (00-99)
(E.g. COALSCHCAL-14 for period calendar in 2014)

Primary Exchange
NASDAQ OMX Oslo ASA

Clearing Venue
NASDAQ OMX Clearing AB
CONTRACT SPECIFICATIONS FOR CLEARING LISTED INSTRUMENTS (THAT ARE NOT EXCHANGE LISTED) WITH COMMODITIES PRODUCTS, INSTRUMENTS, INDICES ETC. AS CONTRACT BASE

Part A - General Provisions

3B.1 Application

3B.1.1 Sections 3B.1 through 3B.3 contain general specifications applicable to Instruments with commodities products, instruments, indices etc. as Contract Base that are Clearing Listed but not Exchange Listed. Deviations from the provisions contained in the general part of the contract specifications may occur in relation to individual Instruments and are, if applicable, set forth in the relevant contract specifications.

3B.1.2 The contract specifications consist of three parts:

a) Part A: General provisions; containing terms applicable to all Instruments with commodities products, instruments, indices etc. as Contract Base that are Clearing Listed but not Exchange Listed.

b) Part B: Special provisions relating to certain Instrument groups; containing terms generally applicable to one or more Instruments, including:
   - Iron Ore Contracts
   - Seafood Contracts

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

3B.1.3 In addition to the contract specifications, the Quotation List and the product calendar contain terms applicable to individual Series, such as the term and contract volumes. The product calendar shall be made available to the Clearing Members in an appropriate format decided by the Clearing House with such means of publication as the Clearing House decides.

3B.1.4 In case of conflict between the individual parts of the contract specifications, the individual parts shall have order of priority in the following order (from best to lowest): C, B, A.

3B.1.5 In case of conflict between the contract specifications and other provisions of the Clearing Rules, which cannot be resolved through ordinary principles of interpretation, the contract specifications shall prevail.

3B.2 Determination of Contract Base and Fix

Contract Base

3B.2.1 The Contract Base for each applicable Instrument is listed in its individual contract specification, by reference to either an underlying Instrument or an external contract.
base (including other products, indexes and instruments).

3B.2.2 The Clearing House takes no responsibility for the correctness of any Contract Base reference which the Clearing House does not itself determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to the contract specifications.

3B.2.3 In case the Contract Base for an Instrument ceases to exist the Clearing House may by providing 14 days prior written notice replace the original Contract Base with any successor reference, provided that such new reference in the reasonable view of the Clearing House is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Instrument(s). In case of mere changes to the name of the Contract Base or its issuer the new Contract Base shall always be deemed a direct equivalent.

Index

3B.2.4 An Index shall be determined for all Instruments 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 Instruments, 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.

3B.2.5 The Clearing House shall ensure adequate access to any Contract Base used as Index, so as enable the Clearing House to use such Index as prescribed by the Clearing Rules. The Clearing House will on each Index Day make available to the applicable Clearing Members the Index used for each applicable Series.

3B.2.6 The following applies where the Index is quoted by another entity than the Clearinghouse:

(i) The Clearing House shall be entitled to act and otherwise rely upon any Index which purports to be the correct Index and which the Clearing House believe in good faith is correct.

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

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

(iv) The Clearing House may, in the event that it is unlikely that publication of the Index will be resumed, decide to execute 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.

(v) If the Clearing House determines that major changes has occurred or is to occur in the procedures for how the Index is calculated/set and in the Clearing House’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 Clearing House may choose to invoke the procedures described in subsection (i) or (iii) above.

(vi) Any Index which is to be determined by the Clearing House under this Section 3B.2.6 shall be determined on a “best effort basis” and the results of such determinations shall be final and undisputable provided that the Clearing House has acted in good faith.

Daily Fix

3B.2.7 The Daily Fix for each Series is determined on each Bank Day, applying the rules set out in Part B below.

Expiration Day Fix

3B.2.8 The Expiration Day Fix for each Series is determined on its Expiration Day as set out in Part B below.

Option Fix

3B.2.9 The Option Fix for each Option Series is determined on its Expiration Day using the same methodology as for the Expiration Day Fix as set out in Part B below.

3B.3 Contract events

Daily Cash Settlement

3B.3.1 Series with Daily Cash Settlement (as specified in the contract specifications) that have open positions will on each Bank Day from the open position was created and until the first Bank Day following the Expiration Day be subject to Daily Cash Settlement pursuant to sections 3B.3.1 to 3B.3.3. Sections 3B.3.6 through 3B.3.8 apply with respect to close-out positions.

3B.3.2 The Clearing House shall calculate the Daily Cash Settlement for each relevant account by adding up and off-setting (netting) all Daily Cash Settlement amounts payable by or due to the Counterparty and in accordance with the following:

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

ii) Every subsequent Bank Day, including the Expiration Day, the seller shall pay 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.

iii) 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.

3B.3.3 The Daily Cash Settlement shall be included in the daily Settlement on the relevant Bank Day, including any amounts calculated and due under sections 3B.3.7.

Option Premium Settlement

3B.3.4 The option holder shall pay the option writer the Option Premium, calculated and administered by the Clearing House. In case of Transactions entered into outside of the EMP or the MPS, the Clearing House is not responsible for Settlement of Premium unless this has been agreed prior to the application for Registration, and the Option Premium is notified to the Clearing House in application for Registration.

3B.3.5 The Settlement of Premium shall be included in the daily Settlement amount on the first Bank Day following the day on which the applicable Option Contract is Registered, including any amounts calculated under section 3B.3.8.

Close-outs

3B.3.6 A Counterparty may close-out open positions by entering into a close-out Transaction, whereby the opposite positions are netted and a new open position is created. Close-out Transactions are deemed to take place against the first registered opposite open position (“first in, first out”) unless otherwise decided by the Clearing House.

3B.3.7 A Counterparty performing a close-out Transaction in a Series that is subject to Daily Cash Settlement shall pay or receive (as applicable) the difference between the Contract price in the close-out Transaction and the Daily Fix for the applicable Series on the preceding Bank Day. Settlement shall be carried out on the next Bank Day.

3B.3.8 Settlement for close-out Transactions in option Contracts shall be carried out as part of the Settlement of Premium in accordance with sections 3B.3.4 – 3B.3.5.
Part B - Special provisions relating to certain product groups

3B.4 Iron Ore Contracts

General

3B.4.1 This section 3B.4 shall apply to any Contract where the Contract Base is based on Iron Ore Contracts.

Specific definitions

3B.4.2 The following product-specific definitions apply for Iron Ore Contracts:

- **Iron Ore Futures Contract**: an iron ore contract in an Instrument, as applicable
- **Iron Ore Options Contract**: an iron ore option contract in an Instrument, 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**: TSI
- **The Steel Index or TSI**: the Steel Index Limited or any successor thereto
- **Forced Termination**: an at-random termination of a Contract in the event that the Clearing Member is deemed to be in default under the Clearing Rules (a "Defaulter") and the Clearing House is not able to enter into close-out Transactions.

Determination of Daily Fix

3B.4.3 The Clearing House will for each Series on each Bank Day set a theoretical Daily Fix based on the closing prices from applicable market price providers.

Expiration Day Fix – Average of all Index Days

3B.4.4 The Clearing House 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.

Option Fix – Average of all Index Days

3B.4.5 The Clearing House determines an Option Fix for each Option Series on
its Expiration Day using the same methodology as for the 3B.4.4
Expiration Day Fix – Average of all Index Days in relation to the
applicable Option Exercise Time.

Option Exercise Settlement – Cash Settled

3B.4.6
The seller of a Call Option shall pay the buyer the positive difference
calculated as the Expiration Day Fix less the Exercise Price while the
seller of a Put Option shall pay the buyer the positive difference calculated
as the Exercise Price less the Expiration Day Fix.

Forced Termination of Options

3B.4.7
Where expressly stated in the contract specification the Clearing House
may effectuate Forced Termination of an Option Contract in accordance
with the terms of the relevant contract specification.

Procedure for Forced Termination of Options

3B.4.8
If the Clearing House is not able to effect close-out Transactions for all or
some of the Defaulter’s Contracts, the Clearing House may effectuate
Forced Termination.

3B.4.9
Counterparties 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 Clearing House. The Clearing House 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 Clearing
House will select in increments of 5 lots until the Defaulter’s position is
closed out. The selection is with replacement, so one Counterparty can be
selected more than once.

3B.4.10
A Counterparty who is selected for Forced Termination, shall be informed
immediately following the decision by the Clearing House to effect Forced
Termination through oral and written electronic or facsimile
communication to the Counterparty’s appointed and approved contact
person. Information is considered delivered by the Clearing House upon
attempt to contact the contact person by phone and sending written
information.

Forced Termination Premium of Options

3B.4.11
The Settlement of Premium following Forced Termination is calculated as
follows:
Contract volume x Contract Base size x Contract price

The price will be set by the Clearing House using the Black 76 formula
adjusted with reference to the Turnbull and Wakeman Approximation.
The basis for the calculation will be:

(i) Market prices of the Contract for the underlying Index Delivery Period as set by the Clearing House at the time of the Forced Termination adjusted up or down by 50% of the Clearing House 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.

(ii) 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 Clearing House risk interval is the price change interval.

3B.5 Seafood Contracts

General

3B.5.1 This section 3B.5 shall apply to any Contract where the Contract Base is based on Seafood Contracts (each a “Seafood Contract”).

Specific definitions

3B.5.2 The following product-specific definitions apply for Seafood Contracts:

- **Fish Pool Index** or FPI: a basket of indices as defined in the Fish Pool Index Appendix published by Fish Pool
- **Fish Pool Salmon Price** or FPSA15: a basket of indices as defined in the Fish Pool Salmon Price Appendix published by Fish Pool
- **Seafood Future Contract**: a seafood futures contract in an Instrument, as applicable
- **Seafood Option Contract**: a seafood option contract in an Instrument, 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 or Fish Pool**: Fish Pool ASA
- **Forced**: an at-random termination of a Contract in the event that the Clearing
Termination

Member is deemed to be in default under the Clearing Rules (a “Defaulter”) and the Clearing House is not able to enter into close-out Transactions.

Determination of Daily Fix

3B.5.3 The COM Third Party Exchange determines a Daily Fix for each Seafood Future Series on each Bank Day.

3B.5.4 The Clearing House calculates the Daily Fix for each Seafood Option Series on each Bank Day

3B.5.5 The Clearing House may set a different Daily Fix if the Clearing House determines that the Daily Fix established by the COM Third Party 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 COM Third Party Exchange and the Clearing House, the Daily Fix set by the Clearing House will prevail.

Expiration Day Fix – Average of all Index Days

3B.5.6 The Clearing House 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.

Option Fix – Average of all Index Days

3B.5.7 The Clearing House determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the 3B.5.6 Expiration Day Fix – Average of all Index Days in relation to the applicable Option Exercise Time.

Option Exercise Settlement – Cash Settled

3B.5.8 The seller of a Call Option shall pay the buyer the positive difference calculated as the Expiration Day Fix less the Exercise Price while the seller of a Put Option shall pay the buyer the positive difference calculated as the Exercise Price less the Expiration Day Fix.

Forced Termination of Options

3B.5.9 Where expressly stated in the contract specification the Clearing House may effectuate Forced Termination of an Option Contract in accordance with the terms of the relevant contract specification.

Procedure for Forced Termination of Options

3B.5.10 If the Clearing House is not able to effect close-out Transactions for all or some of the Defaulter’s Contracts, the Clearing House may effectuate
Forced Termination.

3B.5.11

Counterparties 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 Clearing House. The Clearing House 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 Clearing House will select in increments of 5 lots until the Defaulter’s position is closed out. The selection is with replacement, so one Counterparty can be selected more than once.

3B.5.12

A Counterparty who is selected for Forced Termination, shall be informed immediately following the decision by the Clearing House to effect Forced Termination through oral and written electronic or facsimile communication to the Counterparty’s appointed and approved contact person. Information is considered delivered by the Clearing House upon attempt to contact the contact person by phone and sending written information.

Forced Termination Premium of Options

3B.5.13

The Settlement of Premium following Forced Termination is calculated as follows:

Contract volume x Contract Base size x Contract price

The price will be set by the Clearing House using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.

The basis for the calculation will be:

(i) Market prices of the Contract for the underlying Index Delivery Period as set by the Clearing House at the time of the Forced Termination adjusted up or down by 50% of the Clearing House 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.

(ii) 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 Default. 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 Clearing House risk interval is the price change interval.
**EXCHANGE RULES AND CLEARING RULES OF NASDAQ OMX DERIVATIVES MARKETS**

### Part C – Individual contract specifications

**3B.6 Seafood Future**

**Type of contract**

**Contract base**
Fish Pool Index (FPI): Contracts with contract month(s) in 2013 and 2014
Fish Pool Salmon Price (FPSA15): Contracts with contract month(s) in 2015 and onwards.

**Contract base size**
- Month: 1,000 kg
- Quarter: 3,000 kg
- Year: 12,000 kg

**Trade Lot**
0.01

**Bank Day Calendar**
Bank Days in Norway

**Currency**
Norwegian Kroner (NOK)

**Tick size**
NOK 0.01

**Contract Price**
As agreed by the purchaser and seller and expressed in NOK/kg.

**Index Delivery Period**

- **Month:**
  4 or 5 weeks in the relevant month as defined by Fish Pool in Appendix 1 to the Fish Pool Rulebook.

- **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 Section 3B.5 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 according to section 3B.5 of the contract specifications.

**Settlement**
Cash settlement only.

- Cash Settlement only in accordance with 3B.3.1 through 3B.3.3 of the contract specifications.

**Term (clearing period)**
As identified by the Clearing System and in the product calendar for each Series, in accordance with the Quotation List. The Expiration Day will be the second Friday after the applicable contract month. If this date is not a Bank Day, the Expiration Day is defined as the nearest Bank Day prior to the second Friday.

**Final Time for Clearing Registration**
End of clearing hours on the Expiration Day.
EXCHANGE RULES AND CLEARING RULES
OF NASDAQ OMX DERIVATIVES MARKETS

Listing
Clearing Listing.

Listing of Series
Series are listed on the terms set forth herein. 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 (clearing period), be available for trading and clearing at all times.

The Clearing House may at its sole discretion decide to list contracts with a deviating product structure than specified above.

Series designation
Each Series shall be designated as follows:

Month:
FPSA_[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. FPSA_DEC15 for Index Delivery Period = December 2015)

Quarter:
FPSA_Q[Q][YY]; where
- [Q] denotes the quarter number (1, 2, 3, 4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. FPSA_Q114 for Index Delivery Period = First Quarter 2014)

Half Year:
FPSA_Q[Q]+Q[Q][YY]; where
- [Q] denotes the quarter number (1, 2, 3, 4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. FPSA_Q1+Q214 for Index Delivery Period = First Half Year 2014)

Year:
FPSA_CAL[YY]; where
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. FPSA_CAL15 for Index Delivery Period = Calendar Year 2015)

Clearing Venue
NASDAQ OMX Clearing AB
3B.7 Seafood Cash Settled Option

Type of contract
Standardized cash settled Seafood Option Contract.

Style of Option
Cash settled.

Contract base
Fish Pool Index (FPI): Contracts with contract month(s) in 2013 and 2014
Fish Pool Salmon Price (FPSA15): contracts with contract month(s) in 2015 and onwards.

Contract base size
Month: 1,000 kg
Quarter: 3,000 kg
Year: 12,000 kg

Trade Lot
0.01

Bank Day Calendar
Bank Days in Norway

Currency
Norwegian Kronor (NOK)

Tick size
NOK 0.01

Fix
Option Fix shall be determined on the Expiration Day in accordance with Section 3B.5 of the contract specifications.

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

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

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 3B.5.8 of the contract specifications.

Term (clearing period)
As identified by the Clearing System and product calendar for each Series, in accordance with the Quotation List. The Expiration Day will be the second Friday after the applicable contract month. If this date is not a Bank Day, the Expiration Day is defined as the nearest Bank Day prior to the second Friday.

Final Time for Clearing Registration
End of clearing hours on the Expiration Day.

Forced Termination
Applicable.

Listing
Clearing Listing

Listing of Series
Series are listed on the terms set forth herein. 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 (clearing period), be available for trading and clearing at all times.

The Clearing House may at its sole discretion decide to list contracts with a deviating product structure than specified above.

**Series designation**

**Month:**
FPSA_[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 NOK

(E.g. FPSA_DEC15_C35 for Call Option with Exercise Price 35 NOK and Index Delivery Period = December 2015)

**Quarter:**
FPSA_Q[Q][YY][C/P][XX]; where
- [Q] denotes the quarter number (1, 2, 3, 4) 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 NOK

(E.g. FPSA_Q114_P35 for Put Option with Exercise Price 35 NOK and Index Delivery Period = First Quarter 2014)

**Half Year:**
FPSA_Q[Q]+Q[Q][YY][C/P][XX]; where
- [Q] denotes the quarter number (1, 2, 3, 4) 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 NOK

(E.g. FPSA_Q1+Q214_C35 for Call Option with Exercise Price 35 NOK and Index Delivery Period = First Half Year 2014)

**Year:**
FPSA_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 NOK

(E.g. FPSA_CAL15_P35 for Put Option with Exercise Price 35 NOK and Index Delivery Period = Calendar Year 2015)

**Strike levels**
New strikes are listed upon request by the COM Third Party Exchange, members and brokers.

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3B.8 Iron Ore Future

**Type of contract**

**Contract base**
The Steel Index, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the contract, as quoted and published by the The Steel Index. The following Contract Base is available:

| CHN62FE, CFR China, 62% Fe Fines – Delivered Chinese Port |

**Contract base size**
1000 dry metric tonne

**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/dmt.

**Index Delivery Period**
- **Month:** First Index Days 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 3B.4 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 according to Section 3B.4.4.

**Settlement**
Cash settlement only.

**Term (clearing period)**
As identified in the Clearing 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 Clearing Registration**
End of Clearinghouse opening hours on the Expiration Day.

**Listing**
Clearing Listing.

**Listing of Series**
Series are listed on the terms set forth herein, unless otherwise expressly stated by the Clearing House. 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 (clearing period), be available for
trading and clearing at all times.
The Clearing House may at its sole discretion decide to list contracts with a deviating product structure than specified above.

**Series designation**

Each Series shall be designated as follows:

**Month:**
CHN62FE_[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. CHN62FE_DEC15 for Index Delivery Period = December 2015)

**Quarter:**
CHN62FE_Q[Q][YY]; where
- [Q] denotes the quarter number (1, 2, 3, 4) and
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. CHN62FE_Q114 for Index Delivery Period = First Quarter 2014)

**Year:**
CHN62FE_CAL[YY]; where
- [YY] denotes the calendar year (00-99) of the Index Delivery Period
(E.g. CHN62FE_CAL15 for Index Delivery Period = Calendar Year 2015)

**Clearing Venue**

NASDAQ OMX Clearing AB
### 3B.9 Iron Ore Cash Settled Option

<table>
<thead>
<tr>
<th>Type of contract</th>
<th>Standardized cash settled Iron Ore Option Contract.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Style of Option</td>
<td>Cash settled.</td>
</tr>
<tr>
<td>Contract base</td>
<td>The Steel Index, i.e. the price (of 1 dry metric tonne) of Contract Base, in the currency of the contract, as quoted and published by the The Steel Index. The following Contract Bases is available: CHN62FE, CFR China, 62% Fe Fines – Delivered Chinese Port</td>
</tr>
<tr>
<td>Contract Base size</td>
<td>1 dry metric tonne</td>
</tr>
<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>USD</td>
</tr>
<tr>
<td>Tick size</td>
<td>USD 0.01</td>
</tr>
<tr>
<td>Fix</td>
<td>Option Fix shall be determined on the Expiration Day in accordance with Section 3B.4 of the contract specifications.</td>
</tr>
<tr>
<td>Premium (Contract Price)</td>
<td>As agreed by the purchaser and seller and expressed in USD/dmt.</td>
</tr>
<tr>
<td>Premium Settlement</td>
<td>Premium Settlement shall take place on the following Bank Day after which the applicable Option Contract is registered as a Contract.</td>
</tr>
<tr>
<td>Option Exercise</td>
<td>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.</td>
</tr>
<tr>
<td>Option Exercise Time</td>
<td>On the Expiration Day at such time as the Option Fix is available.</td>
</tr>
<tr>
<td>Exercise Price</td>
<td>The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation).</td>
</tr>
<tr>
<td>Settlement (following Option Exercise)</td>
<td>Following Option Exercise on the Expiration Day shall be done in accordance with Section 3B.4.6.</td>
</tr>
<tr>
<td>Term (clearing period)</td>
<td>As identified in the Clearing 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.</td>
</tr>
<tr>
<td>Final Time for Clearing Registration</td>
<td>End of clearing hours on the Expiration Day.</td>
</tr>
<tr>
<td>Forced Termination</td>
<td>Applicable.</td>
</tr>
<tr>
<td>Listing</td>
<td>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 Clearing House. 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 (clearing period), be available for trading and clearing at all times.</td>
</tr>
</tbody>
</table>
The Clearing House may at its sole discretion decide to list contracts with a deviating product structure than specified above.

**Series designation**

**Month:**
CHN62FE_{[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. CHN62FE_DEC15_C100 for Call Option with Exercise Price 100 USD and Index Delivery Period = December 2015)

**Quarter:**
CHN62FE_Q{[Q]}{[YY]}_{[C/P]}{[XX]}; where
- [Q] denotes the quarter number (1, 2, 3, 4) 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. CHN62FE_Q114_P95 for Put Option with Exercise Price 95 USD and Index Delivery Period = First Quarter 2014)

**Year:**
CHN62FE_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. CHN62FE_CAL15_P95 for Put Option with Exercise Price 95 USD and Index Delivery Period = Calendar Year 2015)

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

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