



Trading Appendix 3 / Clearing Appendix 3

Trading and Clearing Schedule

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

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TRADING AND CLEARING SCHEDULE

Please observe:

CET means Oslo time. UKLT means UK Local Time.

Times with respect to Cash Settlement, Margin Requirements and the Cash Optimization Service are set out in the Procedures.

1 INTRADAY SCHEDULE FOR EUR CONTRACTS

1.1 Nordic Electricity Contracts

07:00 CET 06:00 UKLT Start of Clearing Opening Hours

07:45 CET 06:45 UKLT Start of Exchange Opening Hours

08:00 CET 07:00 UKLT Start of ETS and MTS Opening Hours

12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at from a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise results available	For applicable Series on their Expiration Day.
16:00 CET	15:00 UKLT	Daily Fix and Expiration Day Fix determined	For applicable Series on each Bank Day. At a randomly selected time between 15:55 and 16:00 CET. Expiration Day Fix and Option Fix for Average Rate futures and options on the Expiration Day by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period.
16:00 CET	15:00 UKLT	End of ETS and MTS Opening Hours	
18:15 CET	17:15 UKLT	End of Exchange Opening Hours	
18:15 CET	17:15 UKLT	End of Clearing Opening Hours	
18:15 CET	17:15 UKLT	Error Correction Deadline	
19:15 CET	18:15 UKLT	Allocation Deadline	

1.2 European Energy Contracts

07:00 CET 06:00 UKLT Start of Clearing Opening Hours in applicable Series

07:45 CET 06:45 UKLT Start of Exchange Opening Hours

08:00 CET 07:00 UKLT Start of ETS and MTS Opening Hours

12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at from a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise results available	For applicable Series on their Expiration Day.
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET. Monthly DS Futures are fixed at a random selected time between 16:00 and 16:05 CET.

18:00 CET 17:00 UKLT End of ETS and MTS Opening Hours

18:15 CET 17:15 UKLT End of Exchange Opening Hours

18:15 CET 17:15 UKLT End of Clearing Opening Hours

18:15 CET 17:15 UKLT Error Correction Deadline

19:15 CET 18:15 UKLT Allocation Deadline

1.3 Allowance Contracts

1.3.1 Intraday trading and clearing schedule

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours
12:00 CET	11:00 UKLT	Option Fix determined
12:30 CET	11:30 UKLT	Option Exercise Time
14:00 CET	13:00 UKLT	Option Exercise result made available
18:00 CET	17:00 UKLT	Daily Fix and Expiration Fix determined
18:00 CET 17:00 UKLT End of ETS and MTS Opening Hours		
18:15 CET 17:15 UKLT End of Exchange Opening Hours		
18:15 CET 17:15 UKLT End of Clearing Opening Hours		
18:15 CET	17:15 UKLT	Error Correction Deadline
19:15 CET	18:15 UKLT	Allocation Deadline
	18:00 UKLT	

1.3.2 Allowance Settlement Schedule

Regardless of which Allowance Account the Account Holder holds in the Union Registry, the following settlement schedule applies to the Settlement and Delivery of Allowances, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D.

<u>D by 19:00 CET</u>	Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for net selling Account Holders.
<u>D+1 by 10:00 CET</u>¹	Deadline for Allowance Delivery to the Clearinghouse.
<u>D+1 by 11:00 CET</u>	The net buyer must have collateral in cash equal to the net settlement amount.
<u>D+3 by 16:00 CET</u>	Deadline for the Clearinghouse to perform Allowance Delivery to net buyers.
<u>D+3</u>	Settlement Day for net sellers and net buyers. Subject to the seller's fulfilment of its Allowance Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

¹ An Initiation of Allowance Delivery between 16:00 19:00 CET will be registered on the Allowance Account of the Clearinghouse at 10:00 CET on D+1.

1.4 Swedish and Norwegian Electricity Certificate Contracts

1.4.1 Intraday trading and clearing schedule

07:00 CET	06:00 UKLT	Start of Clearing Opening Hours
07:45 CET	06:45 UKLT	Start of Exchange Opening Hours
08:00 CET	07:00 UKLT	Start of ETS and MTS Opening Hours
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined
		For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
16:00 CET	15:00 UKLT	End of ETS and MTS Opening Hours
18:15 CET	17:15 UKLT	End of Exchange Opening Hours
18:15 CET	17:15 UKLT	End of Clearing Opening Hours
18:15 CET	17:15 UKLT	Error Correction Deadline
19:15 CET	18:15 UKLT	Allocation Deadline

1.4.2 EI Cert Settlement Schedule

Regardless of which EI Cert Account the Account Holder holds in the EI Cert Registry, the following settlement schedule applies to the Settlement and Delivery of E-Certs, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D.

<u>D by 19:00 CET</u>	Deadline for Initiation of EI Cert Delivery obligations due for Delivery on D for net selling Account Holders.
<u>D+1 by 11:00 CET</u>	The net buyer must have collateral in cash equal to the net settlement amount.
<u>D+3 by 20:00 CET</u>	Deadline for the Clearinghouse to perform EI Cert Delivery to net buyers.
<u>D+3*</u>	Settlement Day for net sellers and net buyers. Subject to the seller's fulfilment of its EI Cert Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement. *EI Cert in SEK: When bank holiday in Sweden the contract will have D+4 settlement and delivery.

2 INTRADAY SCHEDULE FOR GBP CONTRACTS

07:00 CET 06:00 UKLT Start of Clearing Opening Hours

07:45 CET 06:45 UKLT Start of Exchange Opening Hours

08:00 CET 07:00 UKLT Start of ETS and MTS Opening Hours

18:00 CET	17:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 17:55 and 18:00 CET.
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18:00 CET 17:00 UKLT End of ETS and MTS Opening Hours

18:15 CET 17:15 UKLT End of Exchange Opening Hours

18:15 CET 17:15 UKLT End of Clearing Opening Hours

18:15 CET 17:15 UKLT Error Correction Deadline

19:15 CET 18:15 UKLT Allocation Deadline

3 ADJUSTMENT OF OPENING HOURS

Opening hours and intraday schedules may be adjusted on certain days following notice from the Exchange / the Clearinghouse.

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