

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 | For applicable Series on their Expiration Day. Fixed at 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 result made available | For applicable Series on their Expiration Day. |
| 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. |
| 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 — El-Cert Settlement Schedule

Regardless of which El-Cert Account the Account Holder holds in the El-Cert Registry, the following settlement schedule applies to the Settlement and Delivery of 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 El-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 El-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 El-Cert Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement. |
| | *El-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. |
| 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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