Trading Appendix 2 / Clearing Appendix 2

Contract Specifications

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

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INDEX

PART A – GENERAL PROVISIONS

1 APPLICATION

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

1.2 The Contract Specifications consist of four parts:

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

Part B Special Provisions Relating Certain Products; containing terms generally applicable to one or more Products, including:

- Electricity Contracts
- Gas Contracts
- Allowance Contracts

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

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

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

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

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

2 PRODUCTS AND CONTRACTS

2.1 Basis for Contracts

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

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

2.2 Parties to Contracts

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

2.2.2 In Exchange Transactions the parties will be the individual Exchange Members and/or Account Holders involved. The Clearinghouse will act as central counterparty to the original purchaser and seller in all Clearing Transactions, and the original purchaser and seller will maintain their role as purchaser or seller (as applicable) towards the Clearinghouse as central

Counterparty in the corresponding Clearing Transactions. Further rules relating to the creation of Clearing Transactions are set out in the General Terms of the Clearing Rules.

2.3 Availability

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

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

3 LISTING OF PRODUCTS

3.1 Exchange Listed Products

3.1.1 Exchange Listed Products are available for Exchange Trading. The Exchange decides which Products and Series shall be listed, and thus admitted as Exchange Listed Products. The Exchange shall determine that there exist proper conditions for fair, orderly and efficient trading, taking into consideration market conditions and circumstances in general, for the intended exchange trading of Instruments. Exchange Listed Products which are related to a particular Contract Base, the Exchange shall also determine whether there exists or is expected to exist significant trading with reliable pricing for those assets which constitute the Contract Base. When making the determination, the Exchange shall take into account the conditions set out in applicable legislation regarding admission of financial instruments to trading.

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

3.1.3 The Exchange may through written notice to Exchange Members suspend one or more Exchange Listed Products, or individual Series, from Exchange Trading if special circumstances so require and it is permissible under applicable law.

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

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

b. an Exchange Listed Product or Series no longer complies with the applicable requirements of the Exchange Act and when implemented into Norwegian law, the applicable law implementing MiFID or other applicable laws; or

c. any other special circumstances so require and de-listing is allowed under the Exchange Act and when implemented into Norwegian law, the applicable law implementing MiFID.

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

4 DETERMINATION OF CONTRACT BASE AND FIX

4.1 Contract Base

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

4.1.2 The Exchange takes no responsibility for the correctness of any Contract Base reference which the Exchange does not itself determine, but will apply such Contract Base as quoted by the relevant Contract Base issuer pursuant to the Contract Specifications.

4.1.3 In case the Contract Base for a Product or an Instrument ceases to exist, the Exchange may by providing fourteen (14) days prior written notice replace the original Contract Base with any successor reference, provided that such new reference in the reasonable view of the Exchange is directly equivalent and/or successor to the original Contract Base for all relevant purposes of the related Product(s). In case of mere changes to the name of the Contract Base or its issuer the new Contract Base shall always be deemed a direct equivalent. To the extent relevant, chapter 6 shall apply *mutatis mutandis*. In the event of any conflict or inconsistency as a consequence thereof, the provisions in chapter 6 shall prevail.

4.2 Spot Reference Fix

4.2.1 A Spot Reference Fix shall be determined for all Products that are subject to Spot Reference Settlement, Daily Market Settlement or Expiry Monthly Market Settlement in the Spot Reference Period. A Spot Reference Fix will normally be set on each day of the Delivery Period and the Spot Reference Period in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Spot Reference Fix, shall be determined through the methodology described by the relevant issuer of the applicable Contract Base to which the Spot Reference Fix refers.

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

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

a. The Exchange and the Clearinghouse shall be entitled to act and otherwise rely upon any Spot Reference Fix which purports to be the correct Spot Reference Fix and which the Exchange and/or the Clearinghouse believe in good faith is correct.

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

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

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

   (ii) The Clearinghouse shall apply the Spot Reference Fix of the previous Bank Day in the Expiry Market Settlement and Spot Reference Settlements.

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

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

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

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

4.3 Index

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

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

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

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

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

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

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

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

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

4.4 Daily Fix

4.4.1 The Exchange determines a Daily Fix for each Series on each Bank Day, applying the rules set out below unless otherwise is specified under Part B Special Provision of these Contract Specifications.

4.4.2 The Daily Fix for Exchange Listed Products shall, unless otherwise specified in the Contract Specifications, be the last Exchange Transaction price registered in ETS or for Monthly DS Futures the last registered Block Trade at a point in time selected at random within the five (5) minutes period specified in the Trading and Clearing Schedule. If this price falls outside the Spread at the time selected, or if no Exchange Transactions were registered in ETS the relevant Bank Day, the Exchange will determine a theoretical Daily Fix, either according to available price sources for the Exchange or via a Chief Trader Procedure as defined in 3 below.

4.4.3 Chief Trader Procedure

a. The Exchange may determine the theoretical Daily Fix based on prices provided by Exchange Members through the Chief Trader Procedure described in this section 4.4.3.

b. Exchange Members shall be approved for the Chief Trader Procedure by the Exchange in its sole discretion. Approved Exchange Members shall provide prices to the Exchange on a standardised file format prescribed by the Exchange to be evaluated for the theoretical Daily Fix.

c. Under the Chief Trader Procedure, the Exchange determines the theoretical Daily Fix by calculating the simple average from all prices received through the Chief Trader Procedure. The Exchange may in its sole discretion remove prices provided through the Chief Trader Procedure.

4.4.4 Where the Exchange has duel listed Futures and DS Futures with the same reference, the Exchange may in its sole discretion use either the Futures or the DS Futures Exchange Transactions and / or Orders to set a Daily Fix applicable to both the Futures and DS Futures.

4.4.5 In the event of a suspension of ETS lasting the remaining Bank Day, the Exchange may determine a Daily Fix for the Exchange Listed Products in accordance with Sections 4.4.2 - 4.4.3 on the basis of the Orders and Exchange Transactions registered at the time of suspension.

4.4.6 Notwithstanding Sections 4.4.2 -4.4.3, the Exchange may determine a theoretical Daily Fix if the Exchange believes that the registered prices or Orders are manipulated or in any other way influenced so that they do not reflect the market value of the Series. The Exchange shall inform the Exchange Members of such events. It is prohibited to provide prices that knowingly deviates from the best of the approved Exchange Member's knowledge.

4.4.7 The Daily Fix as determined in accordance with Sections 4.4.2 – 4.4.6 does not constitute a benchmark (as defined by Article 3(1)(3) of Regulation (EU) 2016/2011) and shall in no event be used, directly or indirectly, in whole or in part, as a benchmark. In particular, it is strictly prohibited to use, allow or facilitate the use of such Daily Fix for the following purposes:

a. To determine any amount payable (including interest) under a financial instrument or a financial contract; or

b. To determine the price at which a financial instrument may be bought or sold or the value of a financial instrument; or

c. To measure the performance of an investment fund with the purpose of tracking returns, defining the asset allocation of a portfolio, or of computing performance fees; or

d. Otherwise as may be regarded as "use" for the purposes of such Regulation.

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

4.5 Expiration Day Fix

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

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

4.6 Option Fix

4.6.1 The Exchange determines an Option Fix for each Option Series on its Expiration Day using the same methodology as for the Expiration Day Fix in relation to the applicable Option Exercise Time and Section 4.5 regarding Expiration Day Fix applies accordingly.

5 CONTRACT EVENTS

5.1 Daily Market Settlement

5.1.1 Series with Daily Market Settlement (as specified in the Contract Specifications) that have Open Positions will on each Bank Day from the Open Position was created and until the first Bank Day following the Expiration Day be subject to Daily Market Settlement pursuant to this Section 5.1. Section 5.7 applies with respect to closed-out positions.

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

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

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

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

5.1.3 The Daily Market Settlement shall be included in the Daily Cash Settlement on the relevant Bank Day, including any amounts calculated and due under Section 5.7.2.

5.2 Expiry Market Settlement

5.2.1 Series with Expiry Market Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day, and that are not subject to (further) Cascading, will on each Bank Day of the Delivery Period be subject to Expiry Market Settlement pursuant to this Section 5.2. Section 5.7 applies with respect to closed-out positions.

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

5.2.3 The Expiry Market Settlement amount for each Series shall be divided into equal instalments, covering the Delivery Period. The instalments shall be included in the relevant Daily Cash Settlement Amount on the Bank Day which they become due.

5.2.4 The Clearinghouse shall on each Bank Day prior to the Expiration Day calculate a preliminary Expiry Market Settlement amount in each applicable Series with an Open Position by adding up and off-setting (netting) any amounts payable under Sections 5.2.3 and 5.7.3, except that the Daily Closing Price on the applicable Bank Day shall be used instead of the Expiration Day Fix in such calculations. Preliminary Expiry Market Settlement shall be reported to the Account Holder, but the amounts are not binding and set-off (payment netting) will not take place until the final Expiry Market Settlement has been calculated by the Clearinghouse in accordance with Sections 5.2.1 - 5.2.3.

5.3 Spot Reference Settlement

5.3.1 Series with Spot Reference Settlement (as specified in the Contract Specifications) that have Open Positions at the end of the Expiration Day will on each day of the Delivery Period be subject to Spot Reference Settlement pursuant to this Section 5.4.

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

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

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

5.3.5 Section 5.7 applies accordingly to Spot Reference Settlements.

5.4 Option Premium Settlement

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

5.4.2 The Premium Settlement shall be included in the Daily Cash Settlement Amount on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction, including any amounts calculated under Section 5.7.5.

5.5 Option Exercise Settlement

5.5.1 Open Positions in Option Series (as specified in the Contract Specifications) at the Option Exercise Time will be subject to Option Exercise and Settlement pursuant to this Section 5.6, unless otherwise set out in the individual Contract Specifications.

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

a. Standard Exercise means that the Clearinghouse, on the Expiration Day and on behalf of the Account Holder, effectuates Option Exercise with respect to the Contract which, in the Clearinghouse's opinion, has a certain minimum real value. Standard Exercise takes place automatically if the applicable thresholds for Standard Exercise (as specified in the Contract Specifications) are met and Manual Exercise is not invoked.

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

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

5.5.3 Following Option Exercise, a new Clearing Transaction reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.

5.5.4 In case of Option Exercise of an Option Contract, the Clearinghouse randomly selects corresponding Contracts within certain volume intervals in respect of which the Clearinghouse in turn demands exercise vis-à-vis another Account Holder who has an opposite position in the applicable Series. Applicable Account Holders will be notified by the Clearinghouse.

Account Holders that are subject to a Delivery undertaking as a result of Option Exercise must ensure that sufficient delivery capacity exists with respect to the relevant Deliverable Instrument.

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

5.6 Close-Outs

5.6.1 An Account Holder may close-out Open Positions by entering into a Close-Out Transaction, whereby the Opposite Positions are netted and a new Open Position is created. Close-Out Transactions are deemed to take place against the first registered opposite Open Position ("first in, first out") unless otherwise decided by the Clearinghouse.

5.6.2 An Account Holder performing a Close-Out Transaction in a Series that is subject to Daily Market Settlement shall pay or receive (as applicable) the difference between the Contract Price in the Close-Out-Transaction and the Daily Fix for the applicable Series on the preceding Bank Day. Settlement shall be carried out as part of the Daily Cash Settlement on the next Bank Day.

5.6.3 An Account Holder performing a Close-Out Transaction in a Series that is subject to Expiry Market Settlement shall pay or receive (as applicable) the difference between the Contract Price in the initial Transaction and the Contract Price in the Close-Out Transaction. Settlement shall be carried out in the Expiry Market Settlement and the Settlement Day shall remain unaltered.

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

5.6.5 Settlement for Close-Out Transactions in Option Contracts shall be carried out as part of the Premium Settlement in accordance with Section 5.5.

5.7 Cascading

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

5.7.2 Cascading means that the Open Positions in a Series are transformed into Open Positions in one or more other Series as specified in the Contract Specifications. Cascaded series will normally span the same Delivery Period as the original Series (e.g. by a year Series being transformed to four quarter Series spanning the same year).

5.7.3 Unless otherwise set out in the individual Contract Specifications:

a. the Clearinghouse will automatically exercise Cascading for Open Positions in an applicable Series on the Expiration Day;

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

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

d. the resulting Contracts will replace the cascaded Contract and the cascaded Contract shall terminate.

6 BENCHMARK FALLBACK PROTOCOL

6.1 Introduction

6.1.1 This chapter specifies the actions the Exchange may take in relation to any Product or Instrument that refers to a benchmark that is or is proposed to be materially changed or cease to be provided, temporary or permanently, as further described in 6.2 (the **"Benchmark Event"**). In such situation, the Exchange may unilaterally implement any of the measures described in this chapter or take any other action mandated by applicable legal or regulatory requirements. In the event of any conflict or inconsistency between this chapter 6 and any terms and conditions relating to contract specifications, the provisions of this chapter 6 shall prevail.

6.2 Benchmark Events

6.2.1 The Exchange may, when it deems the conditions be met, declare that a Benchmark Event has occurred. A Benchmark Event consists of either of the following:

(a) Pre-cessation event

Occurs if (i) the national competent authority or benchmark administrator announces that the benchmark will cease publication at some time; (ii) the national competent authority at a later time will withdraw the relevant authority or license to publish the benchmark; or (iii) the national competent authority or benchmark administrator announces that the benchmark at a future date is unlikely to sufficiently represent the underlaying market the benchmarks is designed to represent or reference and/or that the benchmark will materially change.

(b) Temporary cessation event

Occurs if (i) the administrator or the national competent authority announces that the benchmark will, for a limited period of time, not be published or will be non-representative of the underlaying market; or (ii) without announcement or prior warning, the benchmark ceases publication through its regular mediums of distribution.

(c) Permanent cessation event

Occurs if any of the events in paragraph (a) or (b) above occurs with permanent effect.

(d) Change in benchmark methodology event

Where a benchmark administrator reports that a benchmark referenced in Product(s) or Instrument(s) will change the methodology due e.g., to insufficient data or reporting from the underlying market or technical errors with calculation or publication, the Exchange may in its reasonable discretion deem this as a Benchmark Event.

6.3 Notification of Clearing- or Exchange Members

6.3.1 Upon declaring a Benchmark Event, all impacted Members shall be notified thereof as soon as reasonably possible. Where appropriate, all impacted Members shall be consulted before enacting any measure described in section 6.4-6.5. The Exchange, in its reasonable discretion, may decide that such consultation is not appropriate if, for example, market conditions require immediate implementation. Measures resulting from legal or regulatory requirements may be implemented with immediate effect.

6.4 Amending contract specifications

6.4.1 Upon the occurrence of a Benchmark Event, the Exchange may take any of the following measures at any time:

(a) Statutory fallback rate

Replace the referenced benchmark in all impacted Product(s) or Instrument(s) to a statutory fallback rate, pending publication by the relevant national competent authority. This measure is reserved for critical benchmarks as defined in the Benchmark Regulation and follows the procedure described in the Benchmark Regulation.

(b) Recommended fallback rate

Replace the referenced benchmark in all impacted Product(s) or Instrument(s) to a recommended fallback rate, as formally recommended by the national competent authority, benchmark administrator, other public entities or industry organisation.

(c) Derived rate

Replace the referenced benchmark in all impacted Product(s) or Instrument(s) to a rate derived from (i) other maturities, settings or currencies of the same benchmark family, as applicable; or (ii) input or observations gathered from the same underlying market by the Exchange.

(d) Other rate

Replace the referenced benchmark in all impacted Product(s) or Instrument(s) to a rate, reference, index, or other underlying as decided by the Exchange. The rate shall be chosen based on its suitability, its ability to accurately reflect the same underlying market or economic reality, and its impact on financial stability.

(e) 2021 ISDA Interest Rate Derivatives Definitions

If a benchmark has a specified fallback fate in the 2021 ISDA Interest Rate Derivatives Definitions, as amended from time to time, that rate shall be considered to be the most suitable alternative.

6.5 Other measures

6.5.1 The Exchange may temporarily or permanently halt trading in impacted Product(s) or Instrument(s), and implement wind-down measures such as delisting, early settlement or forced close-out.

PART B – SPECIAL PROVISIONS RELATING TO CERTAIN PRODUCT TYPES

1 ELECTRICITY CONTRACTS

1.1 General

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

1.2 Specific Definitions

1.2.1 The following product-specific definitions apply for Electricity Contracts:

Area Price	means, for the applicable time of reference, the price of one (1) MWh of electric power for the applicable Electricity Area.
Day-Ahead Auction	Means an auction for delivery of electricity for each hour of the next day
Day-Ahead Market	Means a venue for the trading of electricity supply offers and demand bids for each hour of the next day
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.
Expiry Monthly Market Settlement	means a method of Cash Settlement to be performed between the Counterparties in accordance with Section 5.3 in Part A of the Contract Specifications.
GME	means Gestore dei Mercati Energetici- GME – manages the Italian Electricity Day-Ahead Market.
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).
Monthly Settlement Day	means the Bank Day specified in the individual Contract Specifications when the Expiry Monthly Market Settlement takes place.
N2EX	means Nord Pool's UK power market, operating the day-ahead trading and clearing.
National Single Price	means National Single Price (PUN): average of Zonal Prices in the Italian Day-Ahead Market, weighted for total purchases and net of purchases for Pumped-Storage Units and of purchases by Neighbouring Countries' Zones.
MW	means megawatts, a unit of electricity equalling 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.
OMIE	means OMI-Polo Español S.A. (OMIE) manages the daily and intraday markets for the whole of the Iberian Peninsula

Spot Reference Period means each day of the relevant Series designation. The Daily Market Settlement continues in the Spot Reference Period with Expiration Day Fix for Average Rate Future on the Expiration Day, in accordance with the Contract Specifications.

1.3 Expiration Day Fix for Average Rate Future

For the Average Rate Futures the Exchange determines an Expiration Day Fix on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period by the issuer of the relevant Contract Base.

1.4 Margin Calculations

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

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

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

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

d. The Margin Requirement and Expiry Market Settlement will be adjusted every Bank Day to reflect the Spot Reference Settlement and/or Expiry Market Settlement for the remaining deliverable part of Future Contracts and DS Future Contracts.

e. A margin component covering pending settlement for Futures Contracts and DS Future Contracts may be calculated. The margin component will be a part of the Margin Requirement, as specified by the Clearinghouse.

2 ALLOWANCE CONTRACTS

2.1 General

2.1.1 This Part B Section 3 shall apply to any Contract where the Contract Base is based on Allowances (each an "**Allowance Contract**").

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

2.2 Specific Definitions

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

Allowance	means any EUA.
Allowance Account	means a Trading or Person Holding Account with a Trusted Account List of an Account Holder or the Clearinghouse in the Union Registry pursuant to the Registry Regulations that may be used to record the issue, holding, transfer, acquisition, surrender, cancellation, and replacement (as applicable) of Allowances and as Delivery Point under the Clearing Rules.
Allowance Delivery	means the Delivery of an volume of Allowances to a Counterparty's Delivery Point in accordance with Section 4.4 under.
Allowance Force Majeure Event	is defined in Section 3.4 under.
Allowance Registry	means the Union Registry established pursuant to the Registry Regulations for the purpose of registering the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances, and which is approved by the Clearinghouse for the purpose of Allowance Delivery.
Allowance Settlement Schedule	means the schedule for Settlement and Delivery of Allowances as set out in Section 3.3 below.
EU ETS or **EU Emissions Trading Scheme**	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 (ii) for the trading period 2013 onwards, the Directive 2009/29/EC and 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. 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).
Initiation of Allowance Delivery	means an initiation to transfer Allowances from the Account Holders Allowance Account to the Clearinghouse`s Allowance Account as prescribed by the Union Registry whereby each

	Initiation of Allowance Delivery shall be confirmed by the Account Holder as prescribed by the Clearinghouse.
Non-Eligible Allowance	means any Allowance as listed in Section 3.5.1 under (and references to any "eligible" Allowance shall mean any Allowance which is not a Non-Eligible Allowance).
Person Holding Account	means a Person Holding Account according to the Registry Regulation.
Registry Regulations	means the EU Commission Regulation (EC) No 1193/2011 of 18 November 2011 establishing the Union Registry as may be amended from time to time, and includes any acts and regulations issued by the European Union in relation to it (including any national implementations).
Trading Account	means a Trading Account according to the Registry Regulation.
Transfer	means the transfer of Allowances from one Allowance Account to another.
Trusted Account List	means a Trusted Account List to a Person Holding Account or a Trading Account according to the Registry Regulation.
Union Registry	means the Allowance Registry established pursuant to Registry Regulations, EU Commission Regulation No 1193/2011 of 18 November 2011.

2.3 Allowance Settlement Schedule

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

D by 19:00 CET	Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for n**et selling Account Holders.**
D+1 by 10:00 CET[2]	Deadline for Allowance Delivery to the Clearinghouse
D+1 by 11:00 CET	Settlement Day for net buyers. The net buyer must have collateral equal to the net settlement amount.
D+3 by 16:00 CET	Deadline for the Clearinghouse to perform Allowance Delivery to net buyers.
D+3	Settlement Day for net sellers. Subject to the seller's fulfilment of its Allowance Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

2.4 Allowance Delivery

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

The following delivery arrangements must be established:

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[2] 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.

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

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

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

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

a. make a request to the Union Registry for the transfer of the applicable volume of Allowances to the applicable Delivery Point (and include any information required for the Allowance Delivery to be accepted under the EU ETS); and

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

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

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

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

c. by random choice decide which other Clearing Transactions for purchase of (in total) the relevant Series that shall also be cash settled. The Clearinghouse shall in its discretion calculate the Cash Settlement Amounts. The Clearinghouse’s decision to settle in cash according to this Section 3.4.4 shall not be deemed as a Default Event. The Clearinghouse is, notwithstanding anything to the contrary stated in the Clearing Rules, not liable for any Excess Emissions Penalty, resulting from its decision to settle in cash according to this clause.

2.5 Non-Eligible Allowances

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

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

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

c. Allowances that have already been surrendered for compliance within the EU ETS, or that are not eligible for compliance under the EU ETS on the relevant Expiration.

d. Allowances for which Clearing would entail a breach by the Clearinghouse and/or the Exchange of any applicable trade sanction, embargo or similar restriction passed by the United Nations Security Council, the Council of the European Union, the United States Office of Foreign Assets Control, or any other governmental authority having jurisdiction over the Clearinghouse and/or the Exchange;

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

2.5.2 The Exchange and the Clearinghouse may by 14 (fourteen) days written notice to Account Holders set additional criteria for eligible Allowances, and consequently amend Section 3.5.1, to the extent necessary due to changes to the EU ETS or other applicable law, or to ensure the fair and orderly settlement, price formation and integrity of the Allowance Contracts.

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

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

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

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

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

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

f. the Account Holder shall indemnify and hold harmless the Clearinghouse for all losses and costs incurred as a result of being delivered such volume of Allowances, provided that it is finally determined that the volume of Allowances is a Non-Eligible Allowance; and

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

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

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

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

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

2.5.5 If the buying Account Holder makes a complaint after the deadline set out in Section 3.5.4, but which is otherwise deemed valid by the Clearinghouse, the Clearinghouse may until the tenth (10th) Bank Day following the applicable Allowance Delivery, in its sole discretion and following the request of the buying Account Holder, decide to make a claim towards the Account Holder who was seller of the relevant Allowances. The buying Account Holder's exclusive right and remedy towards the Clearinghouse in case of such claim shall be to receive the valid Allowances or amounts successfully recovered from the selling Account Holder, provided that the Clearinghouse shall have a right of reimbursement of any costs incurred by it in recovering such Allowances or amounts, and may charge a minimum complaint fee of EUR 5,000 (five thousand).

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

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

2.6 Allowance Force Majeure

2.6.1 In addition to and without prejudice to the regular definition of and appurtenant provisions relating to Force Majeure Events, the following shall be deemed an "**Allowance Force Majeure Event**".

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

b. The adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date;

in both cases having the consequence that it becomes unlawful (other than as a result of a breach by the relevant Party of the provisions in the Clearing Rules) for a Counterparty to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of that Transaction or to comply with any other material provision of the Clearing Rules relating to that Transaction (illegality).

2.6.2 Notwithstanding Section 3.6.1:

a. any circumstance where there are insufficient Allowances in the relevant Allowance Account to effectuate an Allowance Delivery, whether caused by a low or non-allocation of Allowances from an EU member state or non-member state, or the failure of a Counterparty to procure sufficient Allowances to meet its delivery obligations, shall not constitute an Allowance Force Majeure Event; and

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

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

2.6.4 If the inability to make or receive an Allowance Delivery due to an Allowance Force Majeure Event lasts for more than ten (10) Bank Days, and the relevant Delivery Time in respect of which such net Transaction falls due is less than ten (10) Bank Days prior to the latest trading time under the EU ETS, then the other Counterparty may by notice in writing terminate the relevant net volume of Allowances, in which case the corresponding Clearing Transactions (or parts thereof), as chosen by the Clearinghouse, shall terminate. The seller shall promptly refund to the buyer any amount that may already have been received from the buyer in respect of any such volume of Allowances, together with any interest payable in accordance with the Clearing Rules, and the Counterparties shall have no liability to each other arising out of or in connection with such volume of Allowances (or part of it).

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

2.7 Margin Calculations

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

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

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

c. The Clearinghouse may decide to increase the Margin Requirement prior to the Expiration Day.

2.8 Invoice

2.8.1 One invoice will be issued on a monthly basis, VAT amounts (if applicable) will be calculated and invoiced on a transactional basis, i.e. the taxable amount for VAT purposes is the consideration received/paid for each transaction.

PART C – QUOTATION LIST

1 ELECTRICITY CONTRACTS

1.1 Futures

NORDIC POWER (EUR)

	Days	Weeks	Months	Quarter	Years
Base	9	7	7	8-11	10

GERMAN ONLY POWER (EUR)

Base	9	5	7	7	5
Peak	N/A	5	7	7	5

~~**FRENCH POWER (EUR)**~~

	~~Days~~	~~Weeks~~	~~Months~~	~~Quarters~~	~~Years~~
~~Base~~	~~9~~	~~5~~	~~7~~	~~4~~	~~3~~
~~Peak~~	~~N/A~~	~~5~~	~~7~~	~~4~~	~~3~~

Electricity Price Area Differential or EPAD (EUR)

	Days	Weeks	Months	Quarters	Years
Base Norwegian, Danish, Estonian and Latvian areas[3]	N/A	N/A	3	3	3
Base Swedish and Finnish areas	N/A	6[4]	3	3	4

[3] All Series in the Estonian EPADs are suspended until further notice. All series in the Latvian EPADs are suspended until further notice except the Quarter and Month Futures for the year 2023. Please see Exchange and Clearing information number 50/22.

[4] All Series in the Week Future for the Swedish and Finnish EPADs are suspended until further notice. Please see Exchange and Clearing information number 50/22.

1.2 DS Futures

NORDIC POWER (EUR)

	Months	Quarters	Years
Base	6 (until Dec 2026)	8-11(until O4 2026)	10 (until 2026)

1.3 Futures Options[6]

NORDIC POWER (EUR)

Future

	Quarters	Years
Base	2	2

GERMAN Only POWER (EUR)

Future

	Quarters	Years
Base	2	2

[6] No listing of Nordic Power- and German Only Power Futures Options with an expiration date beyond year 2024. Please see Exchange and Clearing information number 06/24.

2 ALLOWANCE CONTRACTS[7]

2.1 European Union Allowances (EUR)

Futures	Day	1 day
	Quarterly	3 (March, June and September) for the 2 front years
	Annual	7 December until 2030
~~Contracts will not be listed beyond December 2030~~		

[7] All series from 2026 onwards are suspended from trading and clearing effective 15 October 2025.

PART D – INDIVIDUAL CONTRACT SPECIFICATIONS

1 ELECTRICITY CONTRACTS

~~1.1 French Electricity Futures: EFRF~~

~~**Type of contract**~~	~~Electricity Contract. Standardized electricity future contract with cash settlement.~~
~~**Contract base**~~	~~Average of the hourly prices from the day-ahead auction for the French price zone.~~
~~**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.~~
~~**Trade Lot**~~	~~1 MW.~~
~~**Bank Day Calendar**~~	~~European Trading Calendar~~
~~**Currency**~~	~~Euro (EUR).~~
~~**Tick size**~~	~~EUR 0,01.~~
~~**Contract Price**~~	~~As agreed by the purchaser and seller and expressed in EUR/MWh.~~
~~**Load**~~	~~Daily Contracts:~~ ~~Base load - Covering hours 00:00 – 23:59 CET of the relevant day.~~ ~~Weekly Contracts:~~ ~~Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.~~ ~~Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.~~ ~~Monthly, Quarterly and Yearly Contracts:~~ ~~Base load - Covering hours 00:00 – 23:59 CET of all relevant days Monday throughout Sunday.~~ ~~Peak Load - Covering hours 08:00 – 19:59 CET of all relevant days Monday throughout Friday.~~
~~**Delivery Period**~~	~~The applicable period 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.~~ ~~Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.~~

~~Cascading~~	~~Year contracts cascade into corresponding quarter contracts spanning the same Delivery Period as the year contract three bank days prior to the start of delivery of the year contract. Cascading automatically takes place and the Contract Price of the cascaded/new contracts will be equal to the Expiration Day Fix.~~ ~~Quarter contracts cascade into corresponding month contracts spanning the same Delivery Period as the quarter contract on the last Trading day of the quarter contract. Cascading automatically takes place and the Contract price of the cascaded/new contracts will equal to the Expiration Day Fix.~~ ~~No cascading for Monthly, Weekly or Daily Contracts.~~
~~Term (trading period)~~	~~As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.~~
~~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.~~
~~Series designation~~	~~Each Series shall be designated as follows:~~ ~~EFRF[Load][Period]; where~~ ~~- EFR i.e. "Electricity France FR"~~ ~~- F i.e. "Futures"~~ ~~- Load~~ • ~~B denotes "Base Load"~~ • ~~P denotes "Peak Load"~~ ~~- Period~~ • ~~D[DDMM-YY] denotes "Day"~~ • ~~W[XX-YY] denotes "Week"~~ • ~~M[MMM-YY] denotes "Month"~~ • ~~Q[X-YY] denotes "Quarter"~~ • ~~Y[-YY] denotes "Year"~~ ~~(E.g. EFRFBD2505-16 for Delivery Period = 25 May 2016 and EFRFBY-16 for Delivery Period = calendar year 2016)~~
~~Primary Exchange~~	~~Nasdaq Oslo ASA.~~
~~Clearing Venue~~	~~Nasdaq Clearing AB.~~

~~1.2~~1.1 German Only Electricity Base Year Future – EDEFBY-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load years normally vary between 8760 and 8784 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading 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 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.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Only 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 the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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: EDEFBY-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFBY-18 for Delivery Period = calendar year 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.3~~1.2 German Only Electricity Base Quarter Future – – EDEFBQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading 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 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.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Only Electricity Base Average Rate Month Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the seventh (7th) quarter prior to the Delivery Period.

	The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours
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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEFBQ[Q]-[YY]; where - [Q] denotes the applicable quarter (1-4) and - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFBQ2-18 for Delivery Period = 2nd quarter (April - June 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.4~~1.3 German Only Electricity Base Average Rate Month future – EDEFBM[MMM]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
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 Spot Reference 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	European Trading 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 all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference 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 and Part B 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. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. **On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.**
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEFBM[MMM]- [YY]; where - [MMM] denotes the month (three letters) and - [YY] denotes the calendar year (00-99) of the Spot Reference Period (E.g. EDEFBMJAN-18 for Spot Reference Period = January 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.5~~1.4 German Only Electricity Base Average Rate Week Future – EDEFBW[WW]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
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 Spot Reference 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	European Trading 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 all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference 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 and Part B 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. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. **On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.**
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the forth (4th) week prior to the Spot Reference Period.

	The Expiration Day will normally be the last day of the Spot Reference Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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: EDEFBW[WW]- [YY]; where - [WW] denotes the week (two digits) and - [YY] denotes the calendar year (00-99) of the Spot Reference Period (E.g. EDEFBW30-18 for Spot Reference Period = week 30 in 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.6~~1.5 German Only Electricity Base Day Future – EDEFBD[DDMM]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract base size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	European Trading 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. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. Series are normally listed on a daily rolling basis, meaning that nine (9) Series shall be available for trading and clearing at all times.

	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	Same as for 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. Nine (9) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEFBD[DDMM]-[YY]; where: [DDMM]-[YY] denotes the day [DD], month [MM] and year [YY] of the Delivery Period. (E.g. EDEFBD0703-19 for Delivery Period = 7 March 2019)
Primary Exchange	Nasdaq Oslo ASA
Clearing Venue	Nasdaq Clearing AB
Other Information	

~~1.7~~1.6 German Only Electricity Peak Year Future - EDEFPY-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 3120 and 3144 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
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.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Year contracts cascade into corresponding quarter contracts (German Only Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the fifth (5th) year prior to the Delivery Period. The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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: EDEFPY-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFPY-18 for Delivery Period = peak load calendar 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.8~~1.7 German Only Electricity Peak Quarter Future - – EDEFPQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load year normally vary between 768 and 792 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Peak load - Covering the hours 08:00 – 20:00 CET on Monday to Friday of the Delivery Period.
Delivery Period	The applicable load hour of the of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (German Only Electricity Peak Average Rate Month Futures)) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the seventh (7th) quarter prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEFPQ[Q]-[YY]; where - [Q] denotes the applicable quarter (1-4) and - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFPQ2-18 for Delivery Period = 2nd quarter (April-June 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.9~~1.8 German Only Electricity Peak Average Rate Month Future - EDEFPM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Peak load months normally vary between 240 and 276 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
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.
Spot Reference 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 and Part B 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. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.
Cascading	None
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

	The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: EDEFPM[MMM]-[YY]; where - [MMM] denotes the month (three letters) and - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. EDEFPMJAN-18 for Spot Reference Period = January 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.10~~1.9 German Only Electricity Peak Average Rate Week Future - EDEFPW[WW]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Average of the hourly prices from the day-ahead auction for the German price zone.
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 Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A peak load week spans 60 hours.
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
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 Spot Reference Period.
Spot Reference Period	The applicable load hours of the calendar week as specified in the Series Designation and the Product Calendar. -
Fix	Fix will be determined as follows in accordance with Part A and Part B 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. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.
Cascading	None
Term	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 forth (4th) week prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.

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 Opening Hours.
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: EDEFPW[WW]-[YY]; where - [WW] denotes the week (two digits) and - [YY] denotes the calendar year (00-99) of the Spot Reference Period. (E.g. EDEFPW30-18 for Spot Reference Period = week 30 in 2018)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

~~1.11~~1.10 German Only Electricity Base Future Year Option - EDEFB[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Only Electricity Base Year Future contract.
Style of Option	European Option
Contract base	German Only Electricity Base Year Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as

	buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base pursuant to its Contract Specifications. Settlement of the Contract Base pursuant to its Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is normally the second Thursday with December expiry of the month stated in the Series in the year prior to the delivery of the underlying contract. For contracts with expiry other than December: The expiration Day is normally four (4) Business Days prior to the end of the quarter.
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: EDEFB[C/P]YR[Y][MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR (E.g. EDEFBCYR9DEC8-40 for a call-option for Delivery Period = calendar year 2019 and Expiration Day = during December 2018 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.12~~1.11 German Only Electricity Base Future Quarter Option – EDEFB[C/P]Q[QY][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of German Only Electricity Base Quarterly Future contract.
Style of Option	European Option
Contract base	German Only Electricity Base Quarterly Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1st quarter with February month.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	European Trading Calendar
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part A of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)

Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base pursuant to its Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day for Q1 is normally the third Thursday of the preceding December month stated in the Series in the year to the delivery of the underlying contract. For contracts with expiry other than Q1, the Expiration Day is normally four (4) Business Days prior to the beginning of the delivery quarter.
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: EDEFB[C/P]Q[QY][MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR (E.g. EDEFBCQ29MAR9-35 for a call-option for Delivery Period = Quarter 2 2019 and Expiration Day = during Mar 2019 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.13~~1.12 Nordic Electricity Base Year DS Future – ENOYR-[YY]

Type of contract	Electricity Contract. Standardized electricity DS Future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elspot System Price" for the Nordic region as quoted and published by Nord Pool AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. 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 Base Quarter DS Future) spanning the same Delivery Period as the year contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will equal the original Contract Price.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the tenth (10^{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[10]	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 Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

[10] The Nordic Electricity Base Year DS Future will not be listed after 2026.

~~1.14~~1.13 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 AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. 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 the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the second (2nd) last year prior to the Delivery Period.

	The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	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[11]	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Between eight and eleven (8-11) Series shall be available for trading and clearing at all times
Series designation	Each Series shall be designated as follows: ENOQ[Q]-[YY]; where - [Q] denotes the applicable quarter (1-4) and - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENOQ1-13 for Delivery Period = first quarter (January – March) 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

[11] The Nordic Electricity Base Quarter DS Future will not be listed after Q4 2026.

~~1.15~~1.14 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 AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. 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 the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6^{th}) month prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.

Listing	Exchange Listing and Clearing Listing
Listing of Series[12]	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: ENOM[MMM]-[YY]; where - [MMM] denotes the month (three letters) and - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENOMJAN-13 for Delivery Period = January 2013)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

[12] The Nordic Electricity Base Month DS Future will not be listed after December 2026.

~~1.16~~1.15 Nordic Electricity Base Year Future – ENOFUTBLYR-[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 AS on the www.npspot.com website

Contract base size

1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

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

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.

Settlement

Cash settlement only.

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

Cascading

Year contracts cascade into corresponding quarter contracts (Nordic 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 the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the tenth (10^{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 Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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: ENOFUTBLYR-[YY]; where - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENOFUTBLYR-17 for Delivery Period = calendar year 2017)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.17~~1.16 Nordic Electricity Base Quarter Future – – ENOFUTBLQ[Q]-[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 AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. 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.
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base **Average Rate Month** Futures) spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Expiration Day Fix.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

	The first trading day will normally be the first (1st) Bank Day of the second (2^{nd}) last year prior to the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ENOFUTBLQ[Q]-[YY]; where - [Q] denotes the applicable quarter (1-4) and - [YY] denotes the calendar year (00-99) of the Delivery Period (E.g. ENOFUTBLQ2-17 for Delivery Period = 2nd quarter (April - June 2017)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.18~~1.17 Nordic Electricity Base Average Rate Month Future - ENOAFUTBLM[MMM]-[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 AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference 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 Spot Reference Period (00:00 – 24:00 CET).
Spot Reference 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 and Part B 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; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications**. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.**
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ENOAFUTBLM[MMM]-[YY]; where - [MMM] denotes the month (three letters) and - [YY] denotes the calendar year (00-99) of the Spot Reference Period (E.g. ENOAFUTBLMJAN-17 for Spot Reference Period = January 2017)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.19~~1.18 Nordic Electricity Base Average Rate Week Future – ENOAFUTBLW[WW]- [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 AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference 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 Spot Reference Period (00:00 – 24:00 CET).
Spot Reference 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 and Part B 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. (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. **On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.**
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

	The first trading day will normally be the first (1st) Bank Day of the sixth (6th) week prior to the Spot Reference Period. The Expiration Day will normally be the last day of the Spot Reference Period for the Series.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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. Seven (7) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ENOAFUTBLW[WW]-[YY]; where - [WW] denotes the week (two digits) and - [YY]denotes the calendar year (00-99) of the Spot Reference Period (E.g. ENOAFUTBLW30-20 for Spot Reference Period = week 30 in 2020)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.20~~1.19 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 AS on the www.npspot.com website.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract base size (contract volume) will be a function of the applicable number of delivery hours and the lot size. A base load day normally spans 24 hours. On changes to or from Daylight Savings Time affected Series will be one hour shorter or longer than normal.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the applicable calendar day (00:00 – 24:00 CET).
Delivery Period	The applicable calendar day as specified in the Series Designation and the Product Calendar.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; - Expiration Day Fix shall be determined on the Expiration Day; and - Spot Reference Fix shall be determined for each day of the Delivery Period.
Settlement	Cash settlement only. Daily Market Settlement and Spot Reference Settlement in accordance with Part A of the Contract Specifications.
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the last Bank Day of the week prior to the week of the Delivery Period. The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.
Final Time for Trading	Orders that are not matched at 12:00 CET on the Expiration Day will be cancelled.

Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.30 minutes after end of Exchange Trading.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. 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 Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.21~~1.20 Nordic Electricity Base Future Year Option - ENOFUTBL[C/P]YR[Y][MMMY]-[XX]

Type of contract	Standardized option contract on corresponding Contract base of Nordic Electricity Base Year Future contract.
Style of Option	European Option
Contract base	Nordic Electricity Base Year Future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. A base load year normally spans 8760 hours, and 8784 hours in case of leap years.
Lot size	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 as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time. Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.
Option Exercise Time	On the Expiration Day at such time as specified in the Trading and Clearing Schedule.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in

	respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base pursuant to its Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. For contracts with December expiry: The first trading day is normally the third Thursday of the month two (2) years ahead of the applicable month of the Expiration Day. For contracts with expiry other than December: The first trading day is normally the third Thursday of the month three (3) months ahead of the applicable month of the Expiration Day. Exception: March contract's first trading day will follow the same rule as above, but six (6) months in advance instead of three (3). The Expiration Day is normally the third Thursday of the month stated in the Series in the year prior to the delivery of the underlying contract
Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Bank Day immediately preceding the Expiration Day will be cancelled.
Final Time for Clearing Registration	Transactions that are not registered within thirty (30) minutes from the final time for exchange trading will be rejected.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time. Three (3) Series shall be available for trading and clearing at all times.
Series designation	Each Series shall be designated as follows: ENOFUTBL[C/P]YR[Y][MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [Y] denotes the last digit of the applicable Delivery Period year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR (E.g. ENOFUTBLCYR7DEC6-40 for a call-option for Delivery Period = calendar year 2017 and Expiration Day = during December 2016 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 40)
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.22~~1.21 Nordic Electricity Base Future Quarter Option – ENOFUTBL[C/P]Q[QY][MMMY]-

Type of contract

Standardized option contract on corresponding Contract base of Nordic Electricity Base Quarterly Electricity Future contract.

Style of Option

European Option

Contract base

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

Contract base size

1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

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

A base load quarter normally spans around 2190 hours depending on the number of days in each month, winter time or summer time, leap year for 1st quarter with February month.

Lot size

1MWh (= 1MW of the Contract Base)

Trade Lot

1MW

Bank Day Calendar

Bank Days in Norway

Currency

Euro (EUR)

Tick size

EUR 0.01

Fix

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

Premium (Contract Price)

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

Premium Settlement

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

Option Exercise

Standard Exercise for call options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05. Standard Exercise for put options will be invoked where the difference between the Exercise Price and the Option Fix is equal to or higher than EUR 0.05.

Manual Exercise instructions or reservations against Standard Exercise from the option holder must be received and confirmed by the Clearinghouse prior to the Option Exercise Time.

Following a Manual Exercise, or where a reservation has been made against Standard Exercise, the option writer is chosen by random draw amongst the Counterparties with positions in the Contract. The chosen option writer will be informed about the results of the draw at such time as specified in the Trading and Clearing Schedule.

Option Exercise Time

On the Expiration Day at such time as specified in the Trading and Clearing Schedule.

Exercise Price

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

Settlement (following Option Exercise)	Following Option Exercise, the Contract Base is registered to the option holder and the option writer. The option holder will be registered as buyer of the Contract Base in respect of a call option, and as seller in respect of a put option. The option writer will be registered with the opposite position. The Exercise Price will be registered as the Contract Price for the Contract Base ("delivery to strike"). Settlement of the Contract Base pursuant to its Contract Specifications.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. 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: ENOFUTBL[C/P]Q[QY][MMMY]-[XX]; were: - [C/P] denotes whether it is a call [C] or put [P] option - [QY] the first digit denotes the quarter (1-4) and the last digits the year of the applicable Delivery Period, year for the Contract Base (0-9) - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the Expiration Day (as further specified in the Trading System and the Product Calendar) - [XX] denotes the applicable Exercise Price in EUR (E.g. ENOFUTBLCQ27MAR7-35 for a call-option for Delivery Period = Quarter 2 2017 and Expiration Day = during Mar 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 35)
Strike levels	The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

~~1.23~~1.22 Nordic EPAD Electricity Base Year Future – SY[AAA]FUTBLYR-[YY]

Type of contract

Electricity Contract. Standardized electricity future contract with cash settlement.

Contract base

The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "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 AS on the www.npspot.com website.

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

Contract base size

1 MWh.

The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.

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

A base load year normally spans 8760 hours, and 8784 hours in case of leap years.

Trade Lot

1MW

Bank Day Calendar

Bank Days in Norway

Currency

Euro (EUR)

Tick size

EUR 0.01

Contract Price

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

Load

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

Delivery Period

The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.

Fix

Fix will be determined as follows in accordance with Part A of the Contract Specifications:

- 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 Market Settlement in accordance with Part A of the Contract Specifications.

Cascading

Year contracts cascade into corresponding quarter contracts (Nordic EPAD Electricity Base Quarter Future) in respect of the same Area Price and 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 the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

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

The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Two (2) Series shall be available for trading and clearing at all times for the Latvian area. 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.
Series designation	Each Series shall be designated as follows: SY[AAA]FUTBLYR-[YY]; where - [AAA] denotes the applicable Area Price for the Series (three letters): - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - BER: Bergen; the Electricity Area including "Fana 300 KV, Norway; - - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - KRI: Kristiansand; the Electricity Area including "Kristiansand 420 kv"; - - 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"; - - TRH: Trondheim; the Electricity Area including "Strinda 300 KV, Norway";

- - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and
- [A] denotes the Average Rate Future
- [YY] denotes the calendar year (00-99) of the Delivery Period

(E.g. SYARHFUTBLYR-17 for Area Price Århus and Delivery Period = calendar year 2017)

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

~~1.24~~1.23 Nordic EPAD Electricity Base Quarter Future – SY[AAA]FUTBLQ-[Q]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website. The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load quarters normally vary between 2159 and 2209 hours.
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar. Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - 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 Market Settlement in accordance with Part A of the Contract Specifications.
Cascading	Quarter contracts cascade into corresponding month contracts (EPAD Electricity Base **Average Rate Month** Future) in respect of the same Area Price and spanning the same Delivery Period as the quarter contract. Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.

Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all Norwegian, Danish, Estonian, Latvian, 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 Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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, Swedish, Finnish, Estonian and Latvian areas.
Series designation	Each Series shall be designated as follows: SY[AAA]AFUTBLQ[Q]-[YY]; where - [AAA] denotes the applicable Area Price for the Series (three letters): - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - BER: Bergen; the Electricity Area including "Fana 300 KV, Norway"; - - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - -KRI: Kristiansand; the Electricity Area including "Kristiansand 420 kv"; - 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";

- - TRH: Trondheim; the Electricity Area including "Strinda 300 KV, Norway";
- TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and
- [Q] denotes the applicable quarter (1-4) and
- [YY] denotes the calendar year (00-99)
- (E.g. SYARHFUTBLQ1-17 for Area Price Århus and Delivery Period = Q1 (Jan – mar) year 2017

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

~~1.25~~1.24 Nordic EPAD Electricity Base Average Rate Month Future – SY[AAA]AFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "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 AS on the www.npspot.com website. The price difference is calculated as the Area Price minus the Nordic System Price , and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference 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 Spot Reference Period (00:00 – 24:00 CET).
Spot Reference 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 and Part B 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; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day).
Settlement	Cash settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Spot Reference Period for all Norwegian, Danish, Estonian, Latvian, Swedish and Finnish areas.

The Expiration Day will normally be the last day of the Spot Reference Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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, Swedish, Finnish, Estonian and Latvian areas.
Series designation	Each Series shall be designated as follows: SY[AAA]AFUTBLM[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"; - BER: Bergen; the Electricity Area including "Fana 300 KV, Norway"; - - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - - KRI: Kristiansand; the Electricity Area including "Kristiansand 420 kv"; - 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"; - -TRH: Trondheim; the Electricity Area including "Strinda 300 KV, Norway";

- TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

(E.g. SYARHAFUTBLMJAN-17 for Area Price Århus and Spot Reference Period = January 2017)

Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB

~~1.26~~1.25 Nordic EPAD Electricity Base Average Rate Week Future SY[AAA]AFUTBLW[WW]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool AS on the www.npspot.com website. The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference 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 the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference 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 and Part B 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; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day).
Settlement	Cash Settlement only. Daily Market Settlement in accordance with Part A of the Contract Specifications. **On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.**
Cascading	None.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

	The first trading day will normally be the first (1st) Bank Day of the fifth (5^{th}) week prior to the Spot Reference Period for all Swedish and Finnish areas. The Expiration Day will normally be the last day of the Spot Reference Period for the Series commences.
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
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 for the Swedish and Finnish areas.
Series designation	Each Series shall be designated as follows: SY[AAA]AFUTBLW[WW]-[YY]; where - [AAA] denotes the applicable Area Price for the Series (three letters): - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; - [WW] denotes the week number (1-53) - [YY] denotes the calendar year (00-99) of the Spot Reference Period (E.g. SYHELAFUTBLW30-20 for Area Price Helsinki and Spot Reference Period = calendar year 2020)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	

2 ALLOWANCE CONTRACTS

2.1 EUA Day Future – NED[DDMM-YY]

Type of contract	Allowance Contract. Standardized contract for European Union Allowance unit (EUA) with physical delivery
Contract base	European Union Allowance (EUA)
Contract base size	1 EUA = 1 metric tonnes of CO2 = 1 tCO2
Trade Lot	1 lot = 1 000 EUAs = 1 000 tCO2
Clearing Lot	0.001 lot[14] = 1 EUA = 1 tCO2
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/tCO2.
Fix	Fix will be determined as follows in accordance with Part A of the Contract Specifications: - Daily Fix shall be determined on each Bank Day during the Term; and - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	Cash Settlement vs Allowance Delivery following the Expiration Day in accordance with the Allowance Settlement Schedule in Part C of the Contract Specifications. A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders. Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. Series are normally listed on a daily rolling basis), meaning that the first trading day will always be four Bank Days in advance of the listed contract Expiration Day.
Listing	Exchange Listing and Clearing Listing
Listing of Series	One (1) day serie is 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:

[14] For reporting purposes, the third decimal will be rounded to the nearest hundredth, i.e. X.XX4 and below will be rounded down to the nearest hundredth and X.XX5 and above will be rounded up to the nearest hundredth.

	NED[DDMM-YY]; where: - [DDMMM-YY] denotes the Term with reference to the day [DD], month [MM] and year [YY] of the Expiration Day. (E.g. NED1901-21 for Expiration Day = 19 January 2021)
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 Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications. All series from 2026 onwards are suspended from trading and clearing.

2.2 EUA Future – NE[MMMYY]

Type of contract	Allowance Contract. Standardized future contract for European Union Allowance unit (EUA) with physical delivery
Contract base	European Union Allowance (EUA).
Contract base size	1 EUA = 1 metric tonnes of CO2 = 1 tCO2
Trade Lot	1 lot = 1 000 EUAs = 1 000 tCO2
Clearing Lot	0.001 lot[15] = 1 EUA = 1 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 Market Settlement in accordance with Part A of the Contract Specifications. A net selling Account Holder in Series with Expiration Day on the same date shall procure an Allowance Delivery to the Clearinghouse of the net volume of EUAs. The Clearinghouse shall perform an Allowance Delivery of the applicable volume of EUAs due to the Delivery Point of net buying Account Holders. Cash Settlement will take place as part of the Daily Cash Settlement at the times set out the Allowance Settlement Schedule.
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The first trading day is normally the first Bank Day after the Expiration Day of the last December future contract of the year. The Expiration Day is normally the last Monday of the expiration month as specified in the Series Designation. If the last Monday of the month is a non-Bank Day, or there is a non-Bank Day in the four (4) calendar days following the last Monday of the month, the Expiration Day will normally be the penultimate Monday of the expiration month. If the previously stated conditions are also in conflict with the penultimate Monday, the Expiration Day will normally be the antepenultimate Monday of the expiration month.
Listing	Exchange Listing and Clearing Listing
Listing of Series	Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

[15] For reporting purposes, the third decimal will be rounded to the nearest hundredth, i.e. X.XX4 and below will be rounded down to the nearest hundredth and X.XX5 and above will be rounded up to the nearest hundredth.

Series are listed on a rolling basis on the first Bank Day after the Expiration Day of the last December future contract of a year.

- Three (3) quarter contracts with expiry March, June and September for the two (2) nearest years shall be available for trading and clearing at all times.
- Seven (7) December contracts shall be available for trading and clearing at all times.

Contracts will not be listed beyond December 2030.

Final Time for Trading	Orders that are not matched at the end of exchange trading hours on the Expiration Day of a Series will be cancelled.
Final Time for Clearing Registration	Same as for exchange trading.
Series designation	Each Series shall be designated as follows: NE[MMMYY]; where: - [MMMYY] denotes the month [MMM] and the two last digit of the year [YY] of the Expiration Day (E.g. NEDEC23 for Expiration Day = during December 2023, as further specified in the Quotation List)
Primary Exchange	NASDAQ Oslo ASA
Clearing Venue	NASDAQ Clearing AB
Other Information	For deliverables, please observe the list of Non-Eligible Allowances in Part B Section 3.5 of the Contract Specifications. All series from 2026 onwards are suspended from trading and clearing.

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