

Trading Appendix 4

Trading Procedures

Commodity Derivatives

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TRADING PROCEDURES

1 INTRODUCTION

- 1.1 Exchange Members may within Opening Hours on any Bank Day for the relevant Series submit Orders, RFQs and enter into Exchange Transactions through the Trading System in accordance with the Trading Procedures set out herein.
- 1.2 Exchange Transactions are concluded through the Exchange's trading system. The Exchange's trading system consists of an electronic trading system (ETS), a manual trading service (MTS) a request for quote trading system (RFQS) and a trade registration facility (Block Trade Facility).
- 1.3 The Block Trade Facility allows Exchange Members to report for registration Exchange Transactions organised and executed outside ETS, MTS and RFQS.

2 DEFINITIONS

- 2.1 Capitalized words in the User Terms shall have the same meaning as defined in the Definitions. Additionally, the following words shall have the meanings set out below:

Bid	means an Order to buy.
Deviation Margin	means a price margin specified in Section 16 of these Trading Procedures, to be subtracted from or added to a reference price (as further specified) when dealing with Transaction errors.
Offer	means an Order to sell.
Order	has the meaning ascribed to it in the Definitions.
Order Price	means the price specified in an Order for each Contract.
Volume Limit	means a volume limit set out in Section 16 of these Trading Procedures.

3 THE ELECTRONIC TRADING SYSTEM (ETS)

- 3.1 Exchange Members may submit Orders and enter into Exchange Transactions through the ETS, provided that the ETS User Terms are observed and complied with at all times.
- 3.2 All Orders and Transactions in the ETS will be stored electronically and kept by the Exchange in accordance with applicable law.

4 THE MANUAL TRADING SERVICE (MTS)

- 4.1 Subject to Section 4.7 below, Exchange Members may submit Orders, changes to Orders or cancellations of Orders to the MTS through such channels of communication as are approved by the Exchange from time to time.
- 4.2 Subject to Section 4.7 below, Exchange Members may submit RFQ's, DQR's and/or DQA's or request changes or cancellations to such to the MTS through such channels of communication as are approved by the Exchange from time to time.

- 4.3 The Exchange shall register the Order submitted to MTS in ETS on the Exchange Member's behalf as further agreed in each individual case, and immediately after registration in ETS notify the Exchange Member thereof. The provisions set out in these Trading Procedures shall apply to all Orders entered into the ETS by the MTS on behalf of an Exchange Member.
- 4.4 The Exchange shall register the RFQ's, DQR's and/or DQA's submitted to MTS in RFQS on the Exchange Member's behalf as further agreed in each individual case, and immediately after registration in RFQS notify the Exchange Member thereof. The provisions set out in the Request for Quote Trading System Procedures shall apply to all RFQ's, DQR's and/or DQA's entered into the RFQS by the MTS on behalf of an Exchange Member.
- 4.5 The Exchange may, upon the request of an Exchange Member, in its own discretion and subject to best execution principles, without registering an Order in ETS communicate a Bid or an Offer through the MTS directly to other Exchange Member(s). Transactions that are entered into pursuant to this Section 4.5 shall immediately be registered as an Exchange Transaction in the ETS.
- 4.6 All telephone conversations and other communication with the MTS may be recorded and kept by the Exchange in accordance with applicable law, and may be used to determine the factual contents of such communication for the purpose of deciding upon a claim for trading error in accordance with Section 13, or otherwise to operate the Exchange or to comply with applicable law.
- 4.7 The Exchange will make commercially reasonable endeavours to run an effective MTS service and maintain the continuity of access to MTS, but the MTS is provided on an "as available" basis and the Exchange makes no representations or warranty as to the availability of the MTS.

5 QUOTING OF ORDERS

- 5.1 An Order is valid from the time of registration in the ETS in accordance with this Section 5, until it is matched, cancelled or amended (provided that the amendment does not only imply reduction of Order Volume) as specified in Section 5.2, or has expired pursuant to its individual Order specification.
- 5.2 Amendments to or cancellations of Orders become effective when such are registered in ETS. This also applies to amendments and cancellations submitted to MTS, which are registered in ETS by MTS on the Exchange Member's behalf. The MTS will endeavour to register any such amendments and cancellation in a chronological order.
- 5.3 The Exchange generally accepts the following Order types in Exchange Listed Products which are further specified in the Genium INET Market Model Nasdaq Commodities:

<i>Fill-and-kill Order</i>	An Order to be matched immediately at the Order Price or better for as much of the Order volume as possible, and otherwise cancelled.
<i>Fill-or-kill Order</i>	An Order to be matched immediately at the Order Price or better for the whole Order volume, and otherwise cancelled.
<i>Hidden Volume Order</i>	An Order where only part of the Order volume shall be displayed in ETS. The shown volume is parts of the total volume of an Order. When such an Order is partially traded and the shown volume reaches zero, an additional part is shown, as long as there is total volume remaining. The total volume of such Order must at the point of placement and following any change be greater than or equal to the minimum reserve order size for the relevant instrument. Any attempt to place or change an Order below the minimum reserve order size will be rejected by the Exchange.
<i>Visible Volume</i>	The part of a Hidden Volume Order that shall be displayed in ETS.
<i>Limit Order</i>	An Order to be matched at the Order Price or better for as much of the Order volume as possible, and otherwise cancelled at the end of Opening Hours the relevant Bank Day.
<i>Market Order</i>	An Order to be matched immediately at best available price for as much of the Order volume as possible, and otherwise cancelled.
<i>Linked Orders</i>	Orders where a combination of maximum ten orders are combined with an exclusive condition on the maximum volume level. The volume of all legs are reduced proportionally when one of the legs are traded.
<i>Stop Order</i>	Order that is submitted automatically as a Limit Order or Market Order once a certain price condition of an Instrument is met. The price condition is predefined by the User.
<i>Cross Order</i>	Order giving rise to a Cross Trade upon the placement of a cross request.

5.4 All Orders shall include the following information to be valid:

- a. The identity of the Exchange Member making the Order;
- b. The Series Designation of the applicable Series;
- c. Whether the Order is a Bid or an Offer;
- d. The Order volume;
- e. The Order Price;
- f. The Order type;
- g. order terms according to section 5.3;
- h. if applicable, client ID;
- i. Trader ID;
- j. if applicable, identity of the person or algorithm responsible for the investment decision;
- k. identity of the person or algorithm responsible for submitting the order (execution decision);
- l. in what trading capacity the order is submitted, including whether the order is submitted as part of a Market Making Strategy or any other liquidity provision activity;
- m. Clearing or Trading Account, if other than default;
- n. Possible combination terms in accordance with Section 5.5 below;
- o. The Hidden Volume and the Visible Volume (if Hidden Volume is not specified the entire Order will be deemed Visible Volume);

- p. If applicable and/or desirable: Any additional information as mandated and/or allowed by (i) the Trading Rules (including the Market Conduct Rules) and/or (ii) the prevailing functionality of the ETS.

In case of Orders registered through the ETS, the functionality of the ETS will automatically validate that this Section 5.4 is fulfilled for all Orders registered.

5.5 Exchange Members may register Combination Orders provided that:

- a. The price of Combination Orders shall be specified as a joint net price;
- b. The Exchange may from time to time set limits, restrictions and conditions to the registration of Combination Orders; and
- c. The Exchange may identify a Combination Order as such in the ETS, visible to all Exchange Members.

5.6 Notwithstanding any other provisions of the Trading Rules, the Exchange reserves the right, in its sole discretion and without prior notice to the relevant Exchange Member, to reject, cancel or refuse to display or match any Order which in the Exchange's determination would contravene the Trading Rules or applicable law. Any such decision should be reasonably founded, and the Exchange shall notify the relevant Exchange Member immediately after such decision has been made.

6 RANKING AND MATCHING OF ORDERS

6.1 A registered Bid of Offer shall normally become matched, and a corresponding Exchange Transaction shall be created, upon the registration in the ETS of (i) an Offer with corresponding or lower Order Price than the Bid or (ii) a Bid with corresponding or higher Order Price than the Offer. In respect of Combination Orders, matching depends on the individual criteria set for the Combination Order and matching will normally not occur until the entire Combination Order is matched.

6.2 Orders are principally ranked and matched by Order Price. Orders with the same Order Price are ranked and matched by their time of registration.

6.3 When the Visible Volume of an Order with a Hidden Volume is matched, the ETS will automatically restate the Visible Volume until the full Order volume is matched. The time of registration shall, for the purpose of Section 6.2, be when the Visible Volume is restated.

6.4 The changing of a registered Order with respect to a decrease in volume, extension of its validity, or a change of the identity of the client (portfolio designation) shall be deemed an adjustment of the registered Order and does not affect ranking. Other changes to registered Orders such as changes to the Order Price or increase in Order Volume shall be deemed a new Order (and the original Order shall be deemed cancelled).

6.5 Section 6.4 is subject to the functionality of the Client Application used for submitting Orders and the Trading System may offer different functionality in respect of specific Order methods. For example, all changes to Orders submitted through the price quotation functionality of the Technical Equipment will be deemed a new Order (and the original Order shall be deemed cancelled).

6.6 Cross Trades

- a. Orders and Quotes relating to the same Exchange Series may, in case they could immediately be executed against each other, neither be placed in ETS knowingly by one Exchange Member nor pursuant to a prior understanding by two different Exchange Members, unless the conditions for such Cross Trade according this section have been fulfilled.
- b. Via the function Cross Request, an Exchange Member can announce a Cross Trade, for a specified Exchange Series. See the Genium INET Market Model document Nasdaq Commodities for more information regarding Cross Request and the use thereof.

- c. Before placing in ETS the Cross Order giving rise to the Cross Trade, a Cross Request for the relevant Exchange Serie(s) must be submitted to ETS. Such Cross Request must include the volume of the Order giving rise to the Cross Trade.
 - d. After the Cross Request has been submitted, the Cross Order giving rise to the Cross Trade must be entered into ETS at the earliest one (1) second after the Cross Request was submitted and at the latest twenty (20) seconds after the Cross Request was submitted.
 - e. For the avoidance of doubt, the time requirement is not applicable for the opposing Order, i.e. such opposing Order may be entered into ETS at any time in relation to the Cross Request.
 - f. The volume of the Cross Order must when the Cross Order is submitted to ETS, be equal to the volume included in the Cross Request.
 - g. A Cross Request may only be used in conjunction with a Cross Trade, and a Cross Request must be followed by the placement in ETS of a Cross Order giving rise to the Cross Trade within the above time limits.
 - h. The Exchange Member with the Cross Order giving rise to the Cross Trade is responsible for complying with the above procedures.
 - i. The conditions in this section 6.6 do not have to be fulfilled for Exchange Series where the Exchange has not enabled the Cross Request functionality. For the avoidance of doubt, in such Exchange Series there is no requirements to submit a cross request, and hence there is no time requirement on any Order in such order books.
- 6.7 The volume of an Order in the MTS must at the point of placement and following any change be greater than or equal to the relevant Block Trade size as set forth in section 1.2 of the Block Trade Facility Procedures.

7 PRE- AND POST TRADE CONTROL REQUIREMENTS

- 7.1 The Exchange Member is responsible for ensuring that adequate pre-trade control and post-trade controls are in place and shall have technical and administrative arrangements in place enabling it to cancel immediately, as an emergency measure, any or all of its unexecuted Orders submitted to the Exchange (kill functionality).
- 7.2 The Exchange may establish further guidance or requirements regarding pre- and post-trade controls and the kill functionality.

8 AUTOMATIC MECHANISMS TO PREVENT DISORDERLY TRADING

- 8.1 The Exchange applies the following automatic mechanisms to prevent disorderly trading:
 - (i) The Exchange will reject attempts to place or change Orders, and may cancel active Orders, if the price of the Order fall outside the allowed price range, as determined by the Exchange from time to time.
 - (ii) The Exchange will reject attempts to place or change Orders if the size or the Order exceeds the maximum allowed notional value or volume, as determined by the Exchange from time to time.
 - (iii) The Exchange will temporarily halt or constrain trading in certain Exchange Series as a consequence of sudden significant price movements. The Exchange shall provide Exchange Members with information regarding such measures via suitably accessible information technology.
- 8.2 For more information on and policies with respect to the mechanisms described above, including information on the relevant parameters that apply from time to time, see the Genium INET Market Model Nasdaq Commodities.
- 8.3 Order-to-trade ratio

- (i) The Exchange will calculate and monitor the ratio of unexecuted Orders to Exchange Transactions in ETS (order-to-trade-ratio), in volume and number terms, for each Exchange Member, or where relevant Exchange Member prefix, and in each Instrument.
 - (ii) The methodology for calculating the order-to-trade ratio and the relevant maximum ratios that apply for different Instruments and different types of participants are set on in the Genium INET Market Model Nasdaq Commodities. Exchange Members are not permitted to exceed the maximum order-to-trade ratios.
 - (iii) The maximum order-to-trade ratio will be deemed to have been exceeded by an Exchange Member during a trading day if the trading activity of that Exchange Member, or where relevant Exchange Member prefix, in an Instrument, during opening hours, exceeds either or both of the volume and number ratios.
- 8.4 Without limiting the Exchange's rights in accordance with section 9.4 and 9.5 of the ETS User Terms, the Exchange may impose limits per Exchange Member of the number of Orders sent per a specified time period (order throttling limits). A description of the detailed procedures in use for order throttling limits is set out in the Genium INET Market Model Nasdaq Commodities.
- 8.5 Exchange Members shall during the hours they are submitting Orders to the Exchange monitor all trading activity as required under MiFID.
- 8.6 Without limiting the Exchange's rights elsewhere in the Trading Rules and notwithstanding anything to the contrary in the Trading Rules, the Exchange shall be entitled to cancel unexecuted Orders submitted by an Exchange Member or by a Sponsored Access client (kill functionality) under the following circumstances:
- (i) upon request of the Exchange Member, or of the Sponsored Access Client where the Exchange Member and Sponsored Access Client is technically unable to delete its own orders; or
 - (ii) where the order book contains erroneous duplicated Orders; or
 - (iii) following a suspension initiated either by the Exchange or the Norwegian Financial Supervisory Authority

9 BLOCK TRADES

- 9.1 The Exchange may designate from time to time those Block Trade Contracts that are eligible for being traded as Block Trades.
- 9.2 A Block Trade in accordance with this section 9 and which is reported to the Exchange under the Block Trade Facility must have a volume threshold in terms of number of lots, greater than or equal to the minimum block trade size for the specific instrument in question. The minimum block trade sizes are calculated and maintained by the Exchange, in accordance with the Genium INET Market Model Nasdaq Commodities, where the minimum block trade sizes per Instrument from time to time is also set out.
- 9.3 Block Trades may be submitted only during Exchange Opening Hours and on such Bank Days as the Exchange may from time to time prescribe.
- 9.4 Any Exchange Member is permitted to arrange and submit Block Trades through the Exchange's Block Trading Facility, provided only that such Exchange Member maintains all necessary Required Authorisations, obtains all necessary consents and executes such documentation as required by the Exchange from time to time.
- 9.5 Any Exchange Member arranging Block Trades must comply with all laws and regulations applicable to it.
- 9.6 Block Trades are arranged in accordance with, and are subject to, the Trading Rules, including the Block Trade Facility Procedures. For the avoidance of doubt, Block Trades are not organised or executed through the ETS.

- 9.7 Exchange Members may arrange a Block Trade which involves the trading of two or more different Block Trade Contracts or a Block Trade in the same Block Trade Contract that involves the trading of two or more different contract months and/or strike prices, provided that each relevant side/leg of such Block Trade meets or exceeds the minimum volume threshold for such Block Trade Contract.
- 9.8 A Block Trade may take place as (i) an outright Exchange Transaction for a single Exchange Series, or as (ii) a package transaction involving the execution of two or more Exchange Transactions in two or more different Exchange Series (the components), where the Block Trade (i) has been priced as a single unit, (ii) each component of the transaction bears meaningful economic and financial risk related to all the other components and (iii) the execution of each component is simultaneous and contingent upon the execution of all the other components.
- 9.9 When a Block Trade has been executed in the form of a package transaction, Exchange Members must report the component Exchange Transactions together and identify the concerned Block Trade as a package in accordance with guidance provided in the Genium INET Market Model Nasdaq Commodities and as required by the prevailing functionality of the Electronic Trading Platform. When executing a Block Trade in the form of a package transaction, the parties shall agree on and allocate prices to each component.
- 9.10 Exchange Members may not aggregate separate Block Trades for purposes of meeting or exceeding the minimum volume thresholds. Exchange Members may aggregate separate Block Trades provided each such separate Block Trade meets or exceeds the minimum volume threshold for the relevant Block Trade Contract.
- 9.11 Exchange Members must ensure that the price of any Block Trade being quoted represents the “fair market value price” for that trade, defined as the price considered to be the best available for a trade of that size and kind at that time.
- 9.12 Prices of Block Trades will not be included in the determination or calculation of any Daily Fix amounts.
- 9.13 Once a Block Trade has been agreed, the parties must submit the Block Trade details to the Exchange in accordance with the Block Trade Facility Procedures.
- 9.14 Any decision by the Exchange not to record or accept a Block Trade or not to submit the Block Trade for Registration at the Clearinghouse is final.

10 EXCHANGE OF FUTURE FOR PHYSICAL (“EFP”) AND EXCHANGE OF FUTURES FOR SWAP (“EFS”)

- 10.1 The Exchange may designate from time to time those Contracts in respect of which EFPs or EFSs may take place.
- 10.2 An EFP transaction is an Exchange Transaction in an Instrument contingent on the simultaneous execution of an equivalent quantity, in terms of nominal value, of an underlying physical asset.
- 10.3 The components of EFPs and EFSs which are eligible as an Exchange Transactions may be reported via the Block Trade Facility only during the Exchange Opening Hours and on such Bank Days as the Exchange may from time to time prescribe.
- 10.4 Any Exchange Member is permitted to arrange and submit EFPs and EFSs through the Exchange’s Block Trading Facility, provided only that such Exchange Member maintains all necessary Required Authorisations, obtains all necessary consents and executes such documentation as required by the Exchange from time to time.
- 10.5 Any Exchange Member arranging EFPs or EFSs must comply with all laws and regulations applicable to it.

- 10.6 EFPs and EFSs are arranged in accordance with, and are subject to, the Trading Rules, including the Block Trade Facility Procedures. For the avoidance of doubt, EFPs and EFSs are not organised or executed through the ETS.
- 10.7 Once an EFP or EFS has been agreed, the parties must submit the EFP or EFS details to the Exchange in accordance with the Block Trade Facility Procedures.
- 10.8 Exchange Members are required to obtain and provide independent evidence to support the transaction underlying the EFP, and evidence that such transaction has been cancelled. Conditions or requirements in relation to such evidence may be set by the Exchange from time to time and must be met by Exchange Members at all times.
- 10.9 An EFP transaction must be registered with the appropriate off order book trade type, in accordance with the Genium INET Market Model Nasdaq Commodities.
- 10.10 Any decision by the Exchange not to record or accept an EFP or EFS or not to submit the EFP or EFS for Registration at the Clearinghouse is final.

11 REQUEST FOR QUOTE TRADING SYSTEM (RFQS)

- 11.1 The Exchange may designate from time to time the relevant Series that are eligible for being traded through the RFQS.
- 11.2 Exchange Members may within Opening Hours on any Bank Day for the relevant Series submit Request for Quote (RFQ) and enter into Exchange Transactions through the Request for Quote Trading System (RFQS) in accordance with the Request for Quote Trading System Procedures set out in Trading Appendix 9 and in the Genium INET Market Model Nasdaq Commodities.
- 11.3 RFQ's are submitted in accordance with, and are subject to, the Trading Rules, including the Request for Quote Trading System Procedures.

12 TRANSACTION CONFIRMATION AND CLEARING

- 12.1 Details of an Exchange Transaction executed through ETS is recorded electronically in the Electronic Trading Platform at the same time the transaction takes place. Details of an Exchange Transaction executed through MTS is registered by the Exchange and recorded electronically in the Electronic Trading Platform as soon as technically possible following the time of execution.
- 12.2 Exchange Transactions that are executed as Block Trades in accordance with the Exchange Rules outside ETS and MTS must be reported to the Exchange for registration through the Block Trade Facility. Details of such transaction are recorded electronically in the Electronic Trading Platform at the time of registration.
- 12.3 Requests for cancellation or modification of Exchange Transactions may be made within the time limits as set forth in section 14 and 15 below.
- 12.4 Exchange Transactions are automatically and mandatory subject to Clearing. The further registration process and completion of the Clearing Transaction is subject to the provisions of the Clearing Rules.
- 12.5 Protests concerning clearing registration errors may be made in accordance with, and within the time limit provided in, the Clearing Rules. Any changes or cancellation to a Transaction pursuant to the Clearing Rules will trigger a corresponding change or cancellation of the registered Transaction in the Trading System.

13 EXCHANGE TRADERS

- 13.1 The Exchange shall assign each registered Exchange Trader with a personal Trader ID.

- 13.2 Exchange Members shall ensure that the Trader ID of the Exchange Trader is stated in each individual Order and Transaction.
- 13.3 Unless otherwise stated in the Trading Rules, an Exchange Trader may not permit any other person to use the Exchange Trader's personal Trader ID
- 13.4 Once an Exchange Member has submitted an Order or entered into an Exchange Transaction, the relevant Exchange Trader or Contact Person shall be available to be contacted by telephone (i) at all times for as long as the Order is valid and (ii) for a period of ten (10) minutes following the relevant Contract Time.
- 13.5 Subject to the provisions in Appendix 4A (Direct Market Access and Sponsored Access), Exchange Members are not entitled to assign the right to utilize the ETS to third parties.

14 ETS TRADING ERRORS

- 14.1 Exchange Members must submit any claims for trading errors in ETS to MTS as soon as possible and no later than two (2) minutes from registration of the relevant Exchange Transaction in ETS.
- 14.2 Subject to a valid claim in accordance with Section 14.1, the following shall apply:
 - a. The disputed Exchange Transaction shall be cancelled to the extent it exceeds the Volume Limit.
 - b. To the extent the disputed Exchange Transaction is within the Volume Limit, and provided that the Exchange Transaction was matched at a time when at least one Market Maker was operative in the applicable Series, the following shall apply:
 - (i) To the extent the disputed Exchange Transaction has a lower Contract Price than the best Bid price then registered in ETS less the Deviation Margin it shall be cancelled.
 - (ii) To the extent the disputed Exchange Transaction has a higher Contract Price than the best Offer price added the Deviation Margin it shall be cancelled.
 - c. To the extent the disputed Exchange Transaction is within the Volume Limit, and provided that the disputed Exchange Transaction was matched at a time when no Market Makers were operative in the applicable Series, the following shall apply:
 - (i) The Exchange shall set a synthetic marked spread based on theoretical Bid and Offer prices to be provided by not less than three (3) independent Exchange Members and/or (ii) by the Exchange itself, calculated from the market situation at the time of the relevant Exchange Transaction and applying the relevant Market Maker Spread.
 - (ii) Subject to Section (i) above, the synthetic marked spread shall be set by subtracting the Deviation Margin from the average Bid price and adding the Deviation Margin to the average Offer price.
 - (iii) To the extent the disputed Exchange Transaction has a Contract Price below or exceeding the synthetic market spread it shall be cancelled.
 - d. Without prejudice to the other provisions of this Section 14.2, the Exchange shall on an anonymous basis contact the other affected Exchange Member(s), in which case the disputed Exchange Transaction shall be cancelled to the extent the affected Exchange Member(s) agree to such cancellation.
- 14.3 Subject to a valid claim in accordance with Section 14.1, but regardless of the conditions set out in Section 14.2, an Exchange Transaction shall be cancelled if so requested by a Market Maker involved in the Exchange Transaction, provided that the Exchange Transaction is caused by the Market Maker's simultaneous registration or change of several Orders. Notwithstanding the foregoing, the Exchange shall have the right to uphold such Exchange Transactions if it deems that the Market Maker has acted recklessly in placing such Orders.

- 14.4 If an Exchange Transaction resulting from a Combination Order is cancelled in accordance with Section 14.2 (a)-(c) or 14.3 above, other Exchange Transaction(s) resulting from the same Combination Order shall be automatically cancelled as well.
- 14.5 Notwithstanding any other provision of this Section, but subject to the Error Correction Deadline, the following shall apply:
- a. The Exchange may in its own discretion decide to cancel or uphold an Exchange Transaction involving only one Exchange Member.
 - b. The Exchange may in its own discretion on an anonymous basis contact the other affected Exchange Member(s), in which case the Exchange Transaction shall be cancelled to the extent the affected Exchange Member(s) agrees to such cancellation.
 - c. The Exchange may cancel or, subject to issuance of a new Transaction Confirmation, rectify an Exchange Transaction if the Exchange finds it unreasonable to uphold the Exchange Transaction based on the information available to it and provided that the Exchange has endeavoured to contact all Exchange Members involved prior to such decision.
 - d. The Exchange may in its sole discretion cancel Exchange Transaction that due to a technical error in the ETS has been matched outside Opening Hours, unless otherwise specifically agreed with the Exchange Members involved.
 - e. Where so required to ensure the integrity of the market or in other extraordinary situations, the Exchange may in its sole discretion cancel an Exchange Transaction that is due to a technical disruption in the ETS or a manual error by the Exchange which is beyond the control of an Exchange Member.
- 14.6 The Exchange shall immediately inform the involved Exchange Member(s), and to the extent reasonably practicable other Exchange Members, of any cancellations through the ETS and such other methods of communication as the Exchange finds appropriate from time to time.
- 14.7 The Exchange reserves the right to charge a complaint fee of EUR 500 for any claim for trading errors submitted to the MTS, regardless of whether the disputed Exchange Transaction is cancelled or not.

15 MTS, BLOCK TRADES, EFP, EFS AND RFQS TRADING ERRORS

- 15.1 The Exchange may, on its own initiative cancel or modify Exchange Transactions which entails a registration error in the MTS, Block Trade Facility or the RFQS, e.g. Exchange Transactions registered with an erroneous volume, erroneous price, or Exchange Transactions that have been double-registered.
- 15.2 The provisions of this Section 15 shall apply in the event of (a) a claim for trading error involving an Order registered by the MTS on behalf of an Exchange Member in accordance with Section 4.3 or Section 4.4, provided that the relevant Exchange Transaction is not cancelled in accordance with the provisions set out in Section 14, (b) a claim for trading error involving a Block Trade registered in accordance with Section 9, (c) a claim for trading error involving an EFP or EFS registered in accordance with Section 10, or (d) a claim for trading error involving a DQR or DQA registered in the RFQS, or on behalf of an Exchange Member, in accordance with Section 11 and the Request for Quote Trading System Procedures set out in Trading Appendix 9.
- 15.3 In the case of a claim for trading error involving an Order registered by the MTS on behalf of an Exchange Member in accordance with Section 4.3 or Section 4.4, the relevant Exchange Member, on whose behalf the Exchange has registered the Order in ETS, may as soon as possible and no later than ten (10) minutes after the relevant Exchange Transaction was registered in the ETS, submit a claim for trading error to the MTS.
- 15.4 In the case of a claim for trading error involving a Block Trade registered in accordance with Section 9, any Exchange Member who has registered the Block Trade in the Block Trade Facility, may as soon as possible and no later than ten (10) minutes after the

relevant Exchange Transaction was registered in the Block Trade Facility, submit a claim for trading error to the MTS.

- 15.5 In the case of a claim for trading error involving an EFP or EFS registered in accordance with Section 10, any Exchange Member who has registered the EFP or EFS in the Block Trade Facility, may as soon as possible and no later than ten (10) minutes after the relevant Exchange Transaction was registered in the Block Trade Facility, submit a claim for trading error to the MTS.
- 15.6 In the case of a claim for trading error involving a DQR or DQA registered in the RFQS by an Exchange Member, or on behalf of an Exchange Member, in accordance with Section 11 and the Request for Quote Trading System Procedures set out in Trading Appendix 9, the relevant Exchange Member, or on whose behalf the Exchange has registered the DQR or DQA in RFQS, may as soon as possible and no later than ten (10) minutes after the relevant Exchange Transaction was registered in the RFQS, submit a claim for trading error to the MTS.
- 15.7 Upon receipt of a claim in accordance with Section 15.3, the Exchange shall effect such investigations as it in its own discretion deems necessary to decide whether MTS has registered the Order (i) in accordance with the Exchange Member's instructions, in which case the claim will be dismissed, or (ii) in contradiction to the Exchange Member's instructions, in which case the following procedures shall apply:
 - a. If the claim concerns a lower Contract Price than the Exchange Member would have obtained if the Order had been registered in accordance with the Exchange Member's instructions, the Exchange shall, subject to the Exchange's own discretion, either (i) assume the relevant Exchange Member's position in the relevant Contract and carry out a Close-Out Transaction at the best obtainable price or (ii) pay to the Exchange Member a compensation equivalent to the price difference.
 - b. If the claims concerns an Order registered with the wrong Exchange Member, the Exchange shall rectify the error by transferring the Exchange Transaction to the correct Exchange Member.
- 15.8 If an Exchange Member has received a Transaction Confirmation where no matching have in fact taken place, the Exchange shall, subject to the Exchange's own discretion, either (i) provide a Matching Order establishing an Exchange Transaction corresponding to the incorrect Transaction Confirmation or (ii) immediately match the Order at the best obtainable price, and if applicable, pay to the Exchange Member a compensation equivalent to the price difference.
- 15.9 Upon receipt of a claim in accordance with Section 15.4, 15.5 or 15.6, the Exchange shall effect such investigations as it in its own discretion deems necessary to decide whether the Exchange has registered the Block Trade, EFP or EFS, or DQR/DQA (i) in accordance with the Exchange Member's instructions, in which case the claim will be dismissed, or (ii) in contradiction to the Exchange Member's instructions, in which case the Exchange shall rectify the error, which may include transferring the Exchange Transaction to the correct Exchange Member, or correcting any details of the trade.
- 15.10 Section 15.7, 15.8 and 15.9 shall not apply in the event the affected Exchange Member fails to notify MTS immediately after he, in the Exchange's opinion, understood or ought to have understood that an error was made by MTS.
- 15.11 If an Exchange Transaction reported as an "off-market transaction" categorised as a Combination is cancelled in accordance with Section 15.5 or 15.8 above, other Exchange Transaction(s) within the same Combination shall be automatically cancelled as well.
- 15.12 Notwithstanding any other provision of this Section 15, but subject to the Error Correction Deadline, the following shall apply:
 - a. The Exchange may in its own discretion decide to cancel or uphold an Exchange Transaction involving only one Exchange Member.

- b. The Exchange may in its own discretion on an anonymous basis contact the other affected Exchange Member(s), in which case the Exchange Transaction shall be cancelled to the extent the affected Exchange Member(s) agrees to such cancellation.
 - c. The Exchange may cancel or, subject to issuance of a new Transaction Confirmation, rectify an Exchange Transaction if the Exchange finds it unreasonable to uphold the Exchange Transaction based on the information available to it and provided that the Exchange has endeavoured to contact all Exchange Members involved prior to such decision.
- 15.13 The Exchange reserves the right to charge a complaint fee of EUR 500 for any claim for trading errors submitted to the MTS, regardless of whether the disputed Exchange Transaction is cancelled or not.
- 15.14 If an Exchange Transaction is changed in accordance with the provisions set out in this Section 15, the Exchange shall immediately issue an updated Transaction Confirmation and the previous Transaction Confirmation shall be deemed void.

16 DEFERRED PUBLICATION

- 16.1 The Exchange provides the possibility for deferred publication of the details of Exchange Transactions executed through MTS, or reported and registered through Block Trade Facility, subject to the following conditions:
- (i) The minimum number of Contracts required to defer the publication of trade details (the minimum deferral threshold) shall be determined by the Exchange and published from time to time. Further guidance on the validation of the minimum deferral thresholds and the values that apply from time to time are available in the Genium INET Market Model Nasdaq Commodities.
 - (ii) Exchange Members that wish to defer the publication of the trade details of an Exchange Transaction must submit such request to the Exchange before the Exchange Transaction is registered by the Exchange. In case of Block Trades, such request shall be included in the trade report.
 - (iii) When executing Block Trades on behalf of clients, an Exchange Member may neither aggregate separate orders relating to different clients of the Exchange Member, nor aggregate client with own account/market maker orders, for the purpose of meeting or exceeding the minimum deferral thresholds. This shall not have the meaning as to limit the possibility for an Exchange Member to defer the publication of an Exchange Transaction executed on behalf of an asset or investment manager who is a client of the Exchange Member, which is for two or several funds operated by the asset manager, or two or several clients of the investment manager, as part of the same investment strategy. Correspondingly, an Exchange Member may not aggregate separate orders when executing Block Trades on behalf of other Exchange Members for the purpose of meeting or exceeding the minimum deferral thresholds.
- 16.2 Where the publication of trade details is deferred by the Exchange, the Exchange Transaction is made public at the end of the trading day with respect to the trading hours in ETS.

17 DEVIATION MARGIN AND VOLUME LIMITS

- 17.1 The Deviation Margin is 2% (two per cent) of the best Bid or Offer price in ETS at the time of the Exchange Transaction, provided that the Deviation Margin shall never be less than the minimum Deviation Margin threshold set out below.
- 17.2 The minimum Deviation Margin thresholds (in the currency of the Product) and Volume Limits (in the applicable volume unit) are as follows:

Product	Deviation Margin	Volume Limit
Electricity Contracts	EUR/GBP	MW
Day Contracts	1.00	300

Product	Deviation Margin	Volume Limit
Week Contracts	0.50	150
Month Contracts	0.40	100
Quarter Contract	0.30	60
Year Contracts	0.30	30
EPAD Year Contracts	0.30	30
EPAD Quarter Contracts	0.30	30
EPAD Month Contracts	0.40	60
EPAD Week Contracts	0.50	100
Options Contracts	0.03	100
Allowance Contracts*	EUR	tCO2
EUA Contracts	0.25	100 000

[*All Allowance Contracts series from 2026 onwards are suspended from trading and clearing.](#)

18 SUSPENSION OF TRADING

- 18.1 This Section 18 is in addition to any other provisions relating to suspension of Trading in the Trading Rules.
- 18.2 The Exchange can suspend trading operations and/or an Exchange Member's access to the ETS, including any trading system operated by the Exchange, where market disturbances, communication disturbances, technical disturbances or other circumstances, in the Exchange's opinion, materially influence our ability to maintain well-functioning trading operations, or for the purposes of preventing disorderly trading, or that we need to take based on applicable law and regulations or under instructions or requests given by the Norwegian Financial Supervisory Authority or other relevant governmental authorities who supervise us, or by other third parties in accordance with national securities trading law and regulations.
- 18.3 Suspension of Trading through ETS entails the following in respect of the relevant Series and/or Exchange Member:
- Registration, changes and cancellations of Orders in such Series cannot be carried out and no matching of Orders in such Series will take place.
 - All Orders in such Series registered in the ETS will be automatically cancelled.
- 18.4 Without any prejudice to the above, the Exchange reserves the right to continue Exchange Trading provided that a sufficient and significant number of Exchange Members (in the opinion of the Exchange) can still participate in the relevant market. Should the Exchange be unable to suspend Trading through ETS due to technical failure, the Exchange may cancel all Exchange Transactions in affected Series which have been matched after the failed suspension.
- 18.5 The Trading System shall be re-opened with full functions as soon as the event that led to suspension in the opinion of the Exchange no longer persists.
- 18.6 The Exchange shall give the Exchange Members (i) immediate notice of suspension of Trading and (ii) at least five minutes' prior notice of re-opening of Trading, through the ETS and/or such other means of communication as the Exchange deems efficient and appropriate given the circumstances.
- 18.7 If Trading is suspended through ETS, the Exchange has the right to also suspend trading through the Block Trade Facility and the RFQS.

- 18.8 Suspension of Trading through MTS, the Block Trade Facility or RFQS does not affect Trading through ETS, unless otherwise specifically stated.

19 EMERGENCY POWERS

- 19.1 Where circumstances occur such as significant market disturbance, serious communications disturbance or other technical problems, which are outside the Exchange's control and in the Exchange's opinion seriously affect its ability to maintain a properly- or well-functioning trading operations, the Exchange reserves the right to adopt such measures as it deems fit to ensure such aim, taking into consideration the legitimate interests and concerns of the Exchange Members. The Exchange reserves the right inter alia to (i) suspend or limit trading operations, (ii) delay the opening/closing of trading operations, (iii) limit the number or volume of Orders per Exchange Member, (iv) amend provisions in the Trading Rules with shorter notice than 14 days if so required by applicable law and regulations or by instructions or requests given by the Norwegian Financial Supervisory Authority or other relevant governmental authorities who supervise us, or (v) otherwise adopt such measures as the Exchange deems necessary.
- 19.2 The measures may be taken with respect to all trading or for trading related to a particular Exchange Listed Product, Direct Market Access (DMA), Sponsored Access (SA), Algorithmic Trading, or a particular Exchange Member.
- 19.3 The Exchange shall, as soon as possible, inform the Exchange Members as to the measures adopted.
- 19.4 Where the Clearinghouse amends Registered Clearing Transaction(s) in accordance with its Clearing Rules, herein the General Terms-Clearing Rules section 17.6, then the parties to the Exchange Transaction accepts, and shall not hold the Exchange liable for, similar amendments to the Exchange Transaction(s).

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