

Statnett EPAD Auction Rules

(Valid from 17 March 2026)

A. INTRODUCTION

1. Pursuant to these rules Statnett SF 962986633 ("**Statnett**"), offers EPAD auctions with respect to the NO1-NO2, NO1-NO5, NO4-NO3 borders.
2. The auctions will be operated by Nord Pool AS, a company registered under Norwegian law with company number 919 585 099, ("**Nord Pool**"). Nord Pool is the operator of a power exchange and clearing businesses for Nord Pool EMCO. Nord Pool EMCO is licensed by the Norwegian Water Resources and Energy Directorate (NVE) to organize and operate a market place for trading power, and by the Norwegian Ministry of Petroleum and Energy to facilitate the power market with foreign countries. Nord Pool AS and Nord Pool EMCO are each wholly-owned by Nord Pool Holdings AS. For the purposes of these rules Nord Pool is acting only as a service provider (to Statnett) and a non-executing broker (towards Euronext Amsterdam N.V.).
3. The Preliminary Auction Results will be reported for trade registration to Euronext Amsterdam N.V. pursuant to its trading rules and block trade facility procedure, and subject to any applicable pre-trade transparency waivers. Once trade registration is completed the resulting EPAD Transactions will be submitted for clearing registration pursuant to Euronext Clearing's clearing rules.
4. These rules have been created (and are owned) by Statnett and are subject to change from time to time in accordance with its commercial policies and processes.
5. The valid version of these rules is available at <https://www.statnett.no> and <https://www.nordpoolgroup.com>. Auction Participants are responsible for ensuring that they have the latest version of the rules.

B. DEFINITIONS

1. For the purposes of these rules, the following words and phrases shall have the following meanings:

Auction	With respect to a Bidding Area Border, an auction of one or more EPAD Types which takes place according to these rules.
Auction Day	The calendar day on which any Auction takes place.
Auction Participant	Any legal person, excluding Statnett, that currently satisfies all the pre-requisites for Trading described in Section C and is thus entitled to participate in Auctions.
Auction Calendar	The calendar as published on Nord Pool's and Statnett's websites from time to time with information regarding dates

	and characteristics of upcoming Auctions, including available EPAD Types and ATC (expressed in MW) per Bidding Area Borders.
Authorised Representative	The natural person, being an employee of an Auction Participant, appointed from time to time by such Auction Participant to act as its principal point of contact with Nord Pool with respect to EPAD Auctions.
Bidding Area	Any of the NO1, NO2, NO3, NO4 or NO5 electricity price areas within Norway.
Bidding Area Border	Any of the NO1-NO2, NO1-NO5, NO4-NO3 borders.
Bidding Area Border Volume Allocation or "Allocated Volume"	With respect to each Auction, the maximum capacity volume (expressed in MW) made available at the relevant Bidding Area Border by Statnett – as notified in the relevant Auction Calendar or as updated by any subsequent operational message - for each EPAD Type comprised in such Auction.
Non-Executing Broker (NEB) Appointment	A notice (in such form as may be specified by the Exchange from time to time) whereby an Auction Participant notifies the Exchange that it has appointed Nord Pool as its designated Non-Executing Broker.
Broker Agreement	An agreement between Nord Pool and the Auction Participant setting out the rights and obligations of Nord Pool with respect to reporting the Preliminary Auction Results to the Exchange on behalf of the Auction Participant for trade registration pursuant to Section G.
Euronext Clearing	Means Cassa di Compensazione e Garanzia S.p.A. (registered in Italy with company number 04289511000) for the purpose of clearing EPAD Transactions pursuant to Cassa di Compensazione e Garanzia S.p.A.'s clearing rules.
Electricity Price Area Differential or "EPAD"	A contract specified as such in the Exchange's trading rules (Joint Appendix 2 Contract Specifications) and is the price difference, in the currency of the contract, for 1 MWh of electricity between the System Price and the applicable Bidding Area price.
EPAD Auction Platform	The platform for the hosting of Auctions, the submissions of Orders, the calculation of the Preliminary Auction Results and the communication of certain operational messages to the Auction Participants.
EPAD Transaction	An exchange transaction related to a specific EPAD Type formalised between an Auction Participant and Statnett in accordance with the Exchange's trading rules, block trade

	facility procedure and any applicable pre trade transparency waiver.
EPAD Type	The applicable Bidding Area and maturity, being either a month, quarter, year, as listed for trading at the Exchange with clearing at the Clearinghouse.
Exchange	means Euronext Amsterdam N.V., with company registration number 34138585.
Force Majeure Event	means the occurrence of an event which (i) is outside the reasonable control of the person and (ii) which prevents such person from performing one or more of its obligations under these rules and (iii) such event or the impact of such event on the affected person's performance of relevant obligation(s) cannot reasonably have been overcome or within the time allowed for performance of the relevant obligation(s).
Final Auction Results	means the EPAD Transactions accepted for clearing by the Clearinghouse pursuant to its clearing rules.
Gate Closure	Gate closure will be 09:00 CET on the day of each Auction.
ICT	Means any information, communications technology systems or platforms.
Market Information	Shall have the meaning given to that term in Section H(2) of these rules.
Matching Criteria	The criteria for the matching of Orders as more particularly described in the Annex to these rules.
Nord Pool EMCO	Means Nord Pool European Market Coupling Operator AS, a company incorporated under the laws of the Kingdom of Norway with company number 984 058 098 and whose registered office address is at Lilleakerveien 2A - 0283 Oslo, Norway.
Nord Pool Holdings AS	Means the company of that name incorporated under the laws of the Kingdom of Norway with company number 919 422 505 and whose registered office address is at Lilleakerveien 2A - 0283 Oslo, Norway.
Order	An order (either a "bid" or "ask"), respecting the Order Lot and Price Tick parameters, submitted by an Auction Participant to any Auction.
Order Lot	Orders may be divided by lots of 1MW or multiples thereof.
Order Window	The period during which Orders may be submitted to an Auction, commencing 24 hours before and ending at Gate Closure.

Participant Agreement	An agreement executed between an Auction Participant and Nord Pool whereby the Auction Participant, as a pre-condition of its participation in Auctions, agrees to be bound by these rules and agrees to designate Nord Pool as its Block Broker.
Preliminary Auction Results	Means, with respect to each Auction, the results, as at the conclusion of the matching conducted pursuant to Section F, comprising of a set of matched trading interests between Auction Participants and Statnett with respect to EPAD Types and Bidding Area Borders.
Price Ticks	Orders may be defined in steps of 0,01 €/MW.
System Price	Nord Pool's Nordic System Price as calculated and published daily by Nord Pool.
Trading Desk	The dedicated trading team of Nord Pool employees on call to receive verbal Orders from Auction Participants and to advise on other issues arising during any Auction.
User	A natural person, being an employee or agent of an Auction Participant, who is authorised to access and submit Orders to EPAD Auction Platform.
User Guide	The user guide to EPAD Auctions as published by Nord Pool from time to time.

C. PRE-REQUISITES FOR TRADING

1. All prospective Auction Participants must:
 - a. execute an Auction Participation Agreement;
 - b. nominate an appropriate person as its Authorised Representative; and
 - c. ensure that a Non-Executing Broker notification is submitted to the Exchange in timely manner prior to its first Auction day.
2. All prospective Auction Participants must become and remain a clearing member, directly or indirectly, of Euronext Clearing. Participation in the Auctions without direct membership of Euronext Clearing is only possible if the Auction Participant can show it has an agreement with an existing clearing member (i.e. another legal person) of Euronext Clearing that enables it to access a clearing account with Euronext Clearing.
3. All Auction Participants must ensure that sufficient collateral is available to Euronext Clearing to meet the possible volume which may be allocated to the Auction Participant pursuant to these rules.
4. An Auction Participant that at the time of any Auction does not have sufficient collateral or has provided only incomplete information according to the Exchange's pre-trade risk management systems could have all its Orders in the Auction cancelled.

D. AUCTION SCHEDULING AND PARAMETERS

1. Auctions will take place bi-weekly on Tuesdays every even week at 10:00 CET according to the Auction Calendar.
2. As soon as Nord Pool has received the Auction Calendar (or any update thereof) from Statnett, Nord Pool will publish it on its website within 24 hours of receiving it.
3. As soon as Nord Pool has received from Statnett the details of the parameters of any one or more Auction, including:
 - a. EPAD Types available;
 - b. relevant Allocated Volume;
 - c. Any Price Ranges (if applicable).

Statnett and Nord Pool will publish such information on their own respective websites within 24 hours.

E. HANDLING OF ORDERS

1. With respect to each Auction, during the relevant Order Window each Auction Participant may submit Orders for the available EPAD Types.
2. The EPAD Auction Platform shall be capable of accepting Orders:
 - a. through the UI; or
 - b. via API; or
 - c. where other methods have failed for a particular Auction, by email or verbal submission of Orders to the Trading Desk.
3. Only the Authorised Representative or Users may submit Orders on behalf of an Auction Participant. Orders submitted by any other person will be disregarded.
4. All Orders submitted to an Auction will be and remain visible to the submitting Auction Participant only. Orders submitted will not be visible to any other Auction Participant(s).
5. Auction Participants must submit Orders into an Auction before the relevant Gate Closure Time and, unless otherwise decided by Nord Pool in its sole discretion, Orders received after Gate Closure (including where this is due to a Force Majeure Event or any ICT and/or other communication failure) will be considered null and void.
6. Auction Participants experiencing technical difficulties when submitting Orders must inform the Trading Desk immediately.
7. Each Auction Participant is solely responsible for ensuring that the Orders it submits (and any amendments thereto) are correct and valid, including in situations where email and/or verbal submission of Orders to the Trading Desk has been found necessary.
8. Auction Participants have until 09:00 CET on the relevant Auction Day to amend or cancel their Orders.
9. For a submitted Order to be regarded as valid, an Order confirmation from Nord Pool is necessary. The confirmation is sent via the same means of communication as the Order was received.

F. MATCHING OF ORDERS

1. Marginal pricing (pay as cleared) will be applied in each Auction to establish the matching of the Orders submitted by Auction Participants.
2. With respect to each Auction, Nord Pool will, on behalf of Statnett, be deemed to have submitted such number of price-independent Orders that are sufficient to result in the full or partial utilisation of the appropriate Allocated Volume set aside for each EPAD Type within such Auction.
3. By virtue of its price-independent Orders, Statnett will become the counterparty (either as buyer or seller) to each Auction Participant with respect to every matched trading interest matched pursuant to these rules, i.e.: one "leg" – either buy or sell – of every matched trading interest will be held by Statnett, while the opposite "leg" will always be held by an Auction Participant.
4. The matching of Auction Participants' Orders with corresponding price-independent Orders of Statnett is subject always to the Matching Criteria.
5. If with respect to any EPAD Types offered in an Auction, there are no Orders which fulfil the Matching Criteria, no matched trading interest for such EPAD Types will arise.
6. Any unused Allocated Volume left-over from an Auction may be transferred to upcoming auctions in Statnett's sole discretion.

G. TRADING AND CLEARING REGISTRATION

1. Nord Pool will, in its capacity as a non-executing broker of the Exchange, transmit the Preliminary Auction Results to the Exchange for trade registration pursuant to the Exchange's trading rules, block broker trade facility procedures and subject to any applicable pre-trade transparency waivers, for clearing purposes.
2. The Preliminary Auction Results will not be published by Nord Pool, the Exchange or the Clearinghouse or Euronext Clearing.
3. Upon registration of the Preliminary Auction Results by the Exchange, each resulting EPAD Transaction will be submitted Euronext Clearing for clearing registration pursuant to Euronext Clearing's clearing rules. Once successfully registered for clearing Euronext Clearing becomes the central counterparty to each Auction Participant and to Statnett.

H. PUBLICATION OF FINAL AUCTION RESULTS AND MARKET INFORMATION

1. Final Auction Results will be made available as soon as they are cleared by the Clearinghouse and in any event by no later than 16:00 CET.
2. Individualised Final Auction Results, with respect to each Auction, will be made available to each Auction Participant in the form of a list of such Auction Participant's EPAD Transactions.
3. Market Information will be made available to the general public and will comprise the following:
 - a. The relevant clearing price(s) (purchase and sale respectively) for each EPAD Type and Bidding Area Border

- b. Total quantity of submitted Orders per EPAD Type and Bidding Area (purchase and sale respectively)
 - c. Total number of Auction Participants in each Auction
 - d. Allocated Volume for each EPAD Type and Bidding Area Border (purchase and sale respectively)
 - e. Aggregated curves in diagrams and/or table format (purchase and sale respectively).
4. All Market Information will be made available by Nord Pool only in a way that does not risk revealing sensitive trading, commercial and/or personal information with respect to any individual Auction Participant.
 5. A quarterly report regarding the functioning of the Auctions will be published on Statnett's website.

I. FEES

Participation in Auctions by Auction Participants according to these rules is subject to the payment of the various fees as described in the up to date EPAD Auction Fee Schedule.

For information on current trading or clearing fees, visit the Exchange and Euronext Clearing's website.

J. AUCTION DELAY OR FAILURE

1. If due to some unexpected circumstances affecting Nord Pool or Statnett an Auction needs to be delayed, Nord Pool will, together with Statnett, try to organize the Auction at the first possible possibility after that time. The Auction Participants will be informed accordingly via email and an operational message.
2. If a planned Auction is delayed, the Gate Closure will be amended accordingly and Auction Participants may amend or cancel any submitted Orders. Nord Pool will notify Auction participants of any amended Gate Closure as soon as possible.
3. If Nord Pool assesses that an Auction cannot be executed in a correct and fair manner, Nord Pool has the right to cancel such Auction. In such cases, the received Orders will be void.
4. Information to the Auction Participants about a postponed or cancelled Auction will be communicated via email and an operational message.

K. TRADING ERRORS

An Auction Participant must immediately report to Nord Pool if it becomes aware of any errors or deficiencies in in any Orders or any errors or deficiencies in the execution of the Auction. If such a report is not made before Gate Closure on the Auction Day in question, the Auction Participant will be deemed to have waived any and all its rights to request Nord Pool to address such errors or deficiencies and the Auction Participant loses the right to request compensation.

L. LIMITATION OF LIABILITY

Save in any case of fraud or wilful default, Nord Pool shall not be liable to any Auction Participant for any direct or indirect costs, losses, damages or expenses suffered or incurred by such Auction Participant in connection with or arising from any Auction.

M. GOVERNING LAW

These rules shall be governed by and construed in accordance with Norwegian law and the Oslo District Court shall be the proper legal venue for any disputes arising from or in connection with them.

Annex

Matching Criteria

- a. when matching Statnett's deemed price-independent Orders with the Orders submitted by Auction Participants on either side of a Bidding Area Border, the outcome will be that Statnett will, when comparing the clearing prices between an adjacent pair of Bidding Areas, buy the EPAD Types in the Bidding Area with the lowest cleared price and sell the corresponding EPAD Types in the Bidding Area with the highest cleared price;
- b. On each of the Bidding Area Borders and for each EPAD Type, a requirement for an Auction to be valid, and EPAD Transactions to be submitted for clearing, is that Statnett must be the purchaser under its EPAD Transactions at a lower or equal price than that at which Statnett is the seller under its EPAD Transactions in the adjacent Bidding Area;
- c. The clearing price for each EPAD Type per Bidding Area will be determined as the price of the final Order at the margin that fulfils the Allocated Volume for such EPAD Type, PROVIDED THAT:
 - i. the Allocated Volume initially made available to an EPAD Type may be reduced during any Auction to ensure that the Matching Criteria are respected; AND
 - ii. the Allocated Volume will be split proportionately (by volume) between multiple Orders submitted at the same clearing price.
 - iii. the maximum volume of Orders (or any single Order) per price-step shall be limited to the Allocated Volume with respect to such Auction. If an Auction Participant submits one or more Orders for any price-step with a total volume in excess of the Allocated Volume, the Orders that are most beneficial for Statnett with respect to price and within the Allocated Volume will be included in the Auction.
- d. In the Bidding Area where Statnett is the buyer (i.e. lowest cleared selling price area), the sell Orders of Auction Participants will be accepted lowest price first and in the Bidding Areas where Statnett is the seller (i.e. highest buy price area), the buy Orders of Auction Participants will be accepted highest price first;
- e. With respect to each adjacent pair of Bidding Areas, the volume Statnett buys in one Bidding Area will exactly correspond to the volume it sells from such Bidding Area into the adjacent Bidding Area.