



General Terms

Trading Rules

Nord Pool Spot's Physical Markets

Issued by Nord Pool Spot AS

Obsolete

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1. INTRODUCTION

- 1.1.1 NPS is authorized by Norwegian Water Resources and Energy Directorate ("NVE") to organize and operate the Physical Markets.
- 1.1.2 The Physical Markets comprises the Elspot Market ("Elspot") and the Elbas Market ("Elbas").
 - a. The *Elspot Market* provides the possibility of day ahead Trading by means of an Auction in respect of each Delivery Day based on all volume and price bids by the Participants received prior to closing of the relevant Auction. Further provisions governing trading on the Elspot Market are set out in Trading Appendix 2a.
 - b. The *Elbas Market* is an intraday market for continuous Trading of Products, where Transactions are matched automatically when concurring Orders are registered in the ETS. Further provisions governing trading on the Elbas Market are set out in Trading Appendix 2b.
- 1.1.3 Each Physical Market offers such Products for Trading as set out in the Product Specification for each Physical Market.
- 1.1.4 NPS provides Clearing of Transactions in the Physical Markets.
- 1.1.5 These Trading Rules apply to all Trading and Clearing on the Physical Markets, and constitute an agreement between NPS and each Participant in the Physical Markets. The Trading Rules comprise these General Terms, the Trading Appendices and the Trading Agreements as applicable from time to time.
- 1.1.6 All Transactions entered into on the Physical Markets will be automatically and mandatory subject to Clearing, whereby Members will become Counterparties to NPS acting as central counterparty in all Transactions as further set out in the Clearing Rules.

2. INTERPRETATION, DEFINITIONS AND ABBREVIATIONS

- 2.1.1 Capitalised terms shall have the meaning assigned to them in Trading Appendix 1 (Definitions) or as specifically defined in the text body of these Trading Rules.
- 2.1.2 References to any law or statute shall be deemed to include any related amendments, consolidations, re-enactments or replacements of it.
- 2.1.3 References to an entity include any corporate body, an unincorporated association or any other legal entity or physical person.
- 2.1.4 References to a Participant or Client shall be deemed to include references to the successors or assignees (immediate or otherwise) of that Participant or Client.
- 2.1.5 References to points in time refer to Central European Time (24-hour format), unless otherwise specified.
- 2.1.6 Any words importing the singular shall admit the plural where the context admits and vice versa. Any words importing the neuter gender shall include the feminine gender and the masculine gender (in respect of a physical person).
- 2.1.7 The term "including" shall mean "including but not limited to".
- 2.1.8 Any reference to NPS having a right to make a decision or termination or to form any opinion or judgement shall unless as otherwise stated mean that NPS has the right to exercise its sole and unfettered discretion in doing so.
- 2.1.9 The headings in these Trading Rules are for convenience only and shall not affect its interpretation.

- 2.1.10 References to communications in writing shall unless otherwise specified include e-mail and communications through the ETS.
- 2.1.11 In case of conflict between these General Terms and the specific regulations for each Physical Market in Trading Appendix 2, the provisions of the applicable specific market regulations in Appendix 2 shall prevail.

3. CONDITIONS FOR TRADING

3.1 Prerequisites for Trading

- 3.1.1 Entities wishing to perform Trading on the Physical Markets must enter into a Participant Agreement with NPS and be eligible as Counterparty under the Clearing Rules prior to the commencement of Trading on the Physical Market.
- 3.1.2 Entities wishing to perform Client Trading must be Participants and be approved as Client Representatives for such Clients under the Clearing Rules before Client Trading can commence.
- 3.1.3 In addition to the requirements under Sections 3.1.1 and 3.1.2, each Participant (or its Clients as applicable) must at all times:
- be eligible as Counterparty to each Transaction and its corresponding Clearing Transaction under the Clearing Rules;
 - obtain, maintain and comply with all licences, authorisations and agreements required by Applicable Law to enable it to conduct Trading on the Physical Markets and to perform its obligations under the Trading Rules;
 - have appointed a Trading Responsible in accordance with Section 3.3.
- 3.1.4 The Participants and Clients must in its own name, through an Open Supplier have entered into an agreement on balance responsibility with the relevant balance responsible party or transmission System Operator. If such agreement is terminated or suspended, the Participant or Client Representative shall inform NPS immediately. NPS may in such cases suspend the Participant or Client and terminate the Participant Agreements.
- 3.1.5 NPS may require that a Participant provides confirmation of its agreement with an Open Supplier.
- 3.1.6 Further rights and obligations on Participants in respect of Trading are set out in the Trading Agreements and the Market Conduct Rules (Appendix 5) as applicable.

3.2 Approval of Participants

- 3.2.1 Entities wishing to enter into a Participant Agreement must send NPS a written application for membership in such form as NPS shall prescribe from time to time.
- 3.2.2 As part of the approval procedure, NPS may require additional information from the applicant on the applicant's legal status, financial soundness, organisation, technical systems, level of experience and competence and other relevant matters for evaluating whether or not the applicant is fit and proper to become a Participant or Client.
- 3.2.3 NPS may require an applicant to provide a satisfactory legal opinion on such issues as NPS reasonably considers appropriate including that the applicant is legally entitled and appropriately authorised to conduct Trading in the Physical Markets, and that the Trading Agreement has been signed by a duly appointed representative.
- 3.2.4 NPS shall only admit applicants that NPS in its sole discretion considers fit and proper to become Participants.
- 3.2.5 NPS shall generally admit and treat applicants and Participants on a fair and non-discriminatory basis. Subject to the aforesaid principle, NPS may however impose special

terms and conditions on individual entities if this, in the reasonable opinion of NPS, is necessary to reflect special circumstances applying to that entity or to admit an entity which would otherwise be excluded from membership, including terms and conditions required by Applicable Law in the jurisdiction where the entity is domiciled.

- 3.2.6 NPS shall promptly inform the applicant in writing of the outcome of the application process. If the application is approved, one original to each party of the Participant Agreement shall be executed by duly authorised signatories of NPS and the applicant.

3.3 Trading Responsible and Traders

- 3.3.1 Each Participant must appoint one Trading Responsible for the Participant's Trading, subject to the approval of NPS not to be unreasonably withheld.
- 3.3.2 Each Participant may appoint additional Traders as authorised to perform trading in the Physical Market(s).
- 3.3.3 Unless otherwise agreed with NPS, the Trading Responsible and the Traders will have full access to the ETS in respect of all Trading Portfolios of the Participant. Each Participant shall ensure that its Trading Responsible and Traders shall be fully authorised to represent the Participant towards NPS in all matters related to the Participant's Trading, and shall be capable of taking such action in a manner consistent with the daily time schedules and other requirements established by or pursuant to the Trading Rules.
- 3.3.4 Following receipt by NPS of a written notification from the Participant that the appointment of any individual Trading Responsible and/or Trader is to be revoked, NPS shall terminate the Trading Responsible's and/or Trader's ETS access immediately, and send written confirmation. Notwithstanding such notification, the Participant shall remain bound by and liable for all actions or omissions of the Participant in respect of Trading during the period that the Trading Responsible and/or Trader has ETS access, until such time as NPS has confirmed in writing that the Trading Responsible and/or Trader's ETS access has been terminated.

3.4 Trading Portfolios

- 3.4.1 Participants and Clients will be, subject to NPS' approval (not to be unreasonably withheld) granted the number of Trading Portfolios requested by them for the Elspot Market and/or the Elbas Market, as the case may be. Trading Portfolios are subject to fees as set out in the Fee Schedule.

4. REPRESENTATION AND WARRANTIES

4.1 Representations by the Participant

- 4.1.1 Each Participant represents and warrants to NPS on each date on which an Order is submitted or a Transaction is entered into that:
- a. **Power.** It has the power to perform its obligations under the Trading Rules and each Transaction;
 - b. **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation (and, if relevant under those laws, is of good standing);
 - c. **Organisation.** It is properly staffed and organised to enable it to carry out, and its personnel have the necessary competence and knowledge for Trading;
 - d. **Risk assumption.** It is aware of and understands the characteristics of each of the Products and the risks related thereto, and it has submitted Orders after a full opportunity to review their terms and conditions, and has an adequate understanding of those terms and conditions and of their risks, and is capable of assuming those risks;
 - e. **No Violation or Conflict.** The execution, delivery and performance of the relevant Trading Agreements or the Trading Rules do not violate or conflict with any

Applicable Law or any provision of its constitutional documents applicable to the Participant or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;

- f. **Required Authorisations.** All Required Authorisations under Applicable Law have been obtained and are in full force and effect, and all conditions of any Required Authorisations have been complied with, and there are no further licences or filings with or other acts by or in respect of any Regulatory Body or court that are required to be obtained, made or done by the Participant in connection with Trading or Clearing;
- g. **Principal.** Save where acting as a Client Representative as provided for in the Clearing Rules or as otherwise allowed by the Trading Rules, it has negotiated, entered into and executed the Orders or Transactions as principal and not as agent or in any other capacity, fiduciary or otherwise.
- h. **Accurate Information.** All applicable information that is furnished in writing by or on behalf of the Participant which is identified as being subject to or connected to the Trading Rules is, as of the date it is furnished to NPS, true, accurate and complete in every material respect; and
- i. **Compliance.** No Non-Compliance Event, or event that with notice or lapse of time or both would constitute a Non-Compliance Event has occurred with respect to it and no such event would occur as a result of it entering into or performing its obligations under the Trading Rules.

4.1.2 The Participant is, when carrying out Trading, deemed to repeat the representations specified above as well as any further representations specified as such in the Trading Rules.

4.1.3 The Participant acknowledges that it is under a duty to notify NPS in writing in case of any breach or suspected breach of its representations immediately upon the Participant becoming aware of the same.

4.2 Representations by NPS

4.2.1 NPS represents and warrants to each Participant in relation to each Transaction which is entered into on its Trading System that:

- a. **Power.** It has the power to perform its obligations under the Trading Rules and each Transaction;
- b. **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation (and, if relevant under those laws, is of good standing);
- c. **Organisation.** It is properly staffed and organised to enable it to carry out, and its personnel have the necessary competence and knowledge to enable it to carry out its obligations under the Trading Rules;
- d. **No Violation or Conflict.** The execution, delivery and performance of the relevant Trading Agreements or the Trading Rules do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to NPS or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- e. **Required Authorisations.** All Required Authorisations under Applicable Law have been obtained and are in full force and effect, and all conditions of any Required Authorisations have been complied with, and there are no further licences or filings with or other acts by or in respect of any Regulatory Body or court that are required to be obtained, made or done by NPS in connection with its performance under the Trading Rules;
- f. **Accurate Information.** All applicable information that is furnished in writing by or on behalf of NPS which is identified as being subject to or connected to the Trading Rules is, as of the date it is first furnished to Participants and unless as otherwise specified in the applicable information, believed to be true and accurate in every material respect; and

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- g. **Compliance.** No default, or event that with notice or lapse of time or both would constitute a default has occurred with respect to it and no such event would occur as a result of it entering into or performing its obligations under the Trading Rules.

5. MARKET MAKERS

- 5.1.1 A Participant may apply to NPS for approval as a Market Maker in the Physical Markets. If NPS approves the appointment of the Participant as a Market Maker, the Participant shall enter into a Market Maker Agreement with NPS.
- 5.1.2 The rights and obligations of Market Makers are further set out in the individual Market Maker Agreement.

6. GROSS BIDDING

- 6.1.1 A Participant or a Client having volumes in both sales and purchase Transactions may apply to NPS to become a Gross Bidding Participant or a Gross Bidding Client (as the case may be). The rights and obligations of a Gross Bidding Participant or a Gross Bidding Client will be set out in the respective Gross Bidding Agreement.
- 6.1.2 NPS may set standardized and objective criteria for a Participant's or Client's eligibility as Gross Bidding Participant or Gross Bidding Client.

7. LISTING OF PRODUCTS

- 7.1.1 NPS decides which Products shall be listed or delisted (removed) from the Physical Markets, following consultation with the Customer Advisory Board and subject to Section 16.

8. GENERAL PROVISIONS ON TRADING

8.1 Trading facilities

- 8.1.1 NPS maintains electronic trading systems ("ETS") and a telephone trading system ("MTS").
- 8.1.2 NPS facilitates Trading in Products between Participants by receiving Orders in the ETS and determines traded volumes and prices according to prevailing rules for price calculations. A Participant may on any Trading Day within Trading Hours for the relevant Product submit Orders through the Trading Systems. Processing and matching of Orders and Transactions is subject to the applicable regulations for the relevant Physical Market.
- 8.1.3 Participants are responsible for setting up electronic communication with NPS according to NPS's specification.
- 8.1.4 Trading on the Physical Markets is anonymous except between NPS and the individual Participant entering an Order and entering into a resulting Transaction. Except as necessary to display Orders and Transactions to Participants in accordance with this Section 8.1.4 or as otherwise set out in Section 14 of these Trading Rules, NPS shall treat all Orders and other information from Participants communicated to NPS in relation to Transactions as confidential.
- 8.1.5 All Orders and Transactions in the ETS will be stored electronically and kept by NPS in accordance with Applicable Law. Transaction Information resulting from such records may be utilised as set out in Section 14. All telephone calls with the Trading Desk and MTS may be recorded in accordance with Applicable Law. Both NPS and Participants consent to such recordings, and undertake to procure any consent necessary from their employees in order to comply with Applicable Law.

8.2 The Electronic Trading System (ETS)

- 8.2.1 The ETS is the principal trading facility for all Participants wishing to perform Trading on

the Physical Markets. Participants may register their Orders in ETS, where Orders are ranked and matched in accordance with the regulations for the applicable Physical Market.

- 8.2.2 Access to the ETS for Participants is non-exclusive and non-transferable. Participants shall have a right of access to and use of the ETS subject to:
- a. the Participant fulfilling the conditions for Trading as set out in Section 3.1;
 - b. the Participant not having its Trading rights suspended or terminated in accordance with these Trading Rules; and
 - c. the Participant's compliance with the ETS user terms as set out in these Trading Rules.
- 8.2.3 Registration of Orders and Transactions in the ETS is conditional upon the Participant having a corresponding right to Clearing in accordance with the Clearing Rules.

8.3 The Manual Trading System (MTS)

- 8.3.1 MTS is intended as a backup facility service to Participants for the Physical Markets. In situations where ETS is not working, or NPS for other reasons deems MTS to be a more viable option than ETS, NPS may in its sole discretion approve that the Participant may call in its Orders, or changes to or cancellations of Orders, by telephone to MTS.
- 8.3.2 Only Traders approved by NPS in accordance with Section 3.3 are authorised to contact the MTS. When contacting the MTS, the Trader shall unsolicited, and in any event upon request by the MTS operator, identify itself by full name and which Participant it represents, state that the call concerns the submittal of an Order, and why the Participant is unable to submit its Order by means of ETS.
- 8.3.3 Provided that NPS approves the use of MTS, the Participant shall provide such information as would be required for using the ETS, and in addition all such information which NPS may reasonably request to enable NPS to accurately register the Order.
- 8.3.4 NPS shall register the Order from MTS in ETS as soon as possible after receiving the Order, and shall in case of several Orders endeavour to register the Orders received in the same sequence as the Orders were notified to NPS.
- 8.3.5 An Order submitted through the MTS is only considered registered when NPS has confirmed the entry of the Order in ETS through the MTS or otherwise in writing. The Order becomes binding on the Participant from the time of registration regardless of the time of confirmation.
- 8.3.6 The Participant shall be responsible for the correctness of all Orders registered by means of MTS, provided that NPS has acted in good faith when registering the Order.
- 8.3.7 NPS 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 NPS makes no representation or warranty as to the availability of MTS to any Participant at any given time.

8.4 Availability of Traders

- 8.4.1 Once a Trader has submitted an Order, the Trader of the applicable Participant must be available to be contacted by telephone at all times for as long as the Order is valid. For the purposes of this Section 8.4.1 Orders in the Elbas Market are deemed valid until they are removed in accordance with the Trading Rules, while Orders in the Elspot Market are deemed valid until the relevant auction is finished or the Order is revoked in accordance with the Trading Rules
- 8.4.2 Whenever a Participant has entered into a Transaction pursuant to the Trading Rules, the relevant Trader shall be available by telephone for a period of thirty (30) minutes following the applicable Contract Time.

8.5 Right to Refuse Orders

8.5.1 Notwithstanding any other provision in the Trading Rules, NPS reserves the right, in its sole discretion, and without prior notice to a Participant to reject, cancel or refuse to display or match any Order which in NPS' determination would contravene the Trading Rules or Applicable Law. Any such decision should be reasonably founded, and NPS shall notify the Participant of such decision immediately.

8.6 Suspension of Trading

8.6.1 NPS may at any time suspend Trading in one or both Trading Systems if NPS reasonably determines that:

- a. a system problem which is likely to affect Trading in such Product(s) has occurred or suspension is necessary to prevent such problem from occurring, including problems which affects the handling of Orders and the determination of prices in the Elbas Market; or
- b. the applicable Trading would contravene the requirements of Applicable Law

8.6.2 The Trading System shall be re-opened with full functions as soon as the event that led to suspension has been rectified and NPS has determined that Trading can be conducted in accordance with Applicable Law and the Trading Rules.

8.6.3 NPS shall give the Participants information about a suspension of Trading and re-opening of Trading immediately through the ETS or such other means of communication as NPS deems efficient and appropriate given the circumstances. NPS must provide Participants with at least five minutes' notice of a re-opening of Trading.

8.6.4 Notwithstanding this Section 8.6, NPS may suspend Trading for individual Participants due to Non-Compliance in accordance with Section 11 below.

9. FEES AND SETTLEMENT

9.1.1 Fees as prevailing from time to time shall be charged to Participants and invoiced in accordance with the Fee Schedule. Unless as explicitly stated, all fees are stipulated exclusive of VAT.

9.1.2 Unless as otherwise set out in the Clearing Rules, each Participant is responsible for and shall cause to pay any and all VAT and relevant tax arising in connection with its Trading activities and which is payable by that Participant under Applicable Law, with no further charge, reimbursement or indemnification to or from the other Participant to a Transaction or NPS, irrespective of whether the Participant is required by Applicable Law to pay any VAT or relevant tax which is properly for the account of the other Participant or NPS.

9.1.3 Settlement of fees shall be carried out through NPS in accordance with the Clearing Rules and shall be included in the Settlement of the corresponding Settlement Transaction(s). Upon payment to NPS, NPS will discharge its corresponding claim against the Participant.

10. MARKET CONDUCT AND MARKET SURVEILLANCE

10.1.1 Members shall at all times comply with the provisions of the Market Conduct Rules when Trading. Non-compliance with Market Conduct Rules may be sanctioned by NPS in accordance with the provisions of the Market Conduct Rules.

10.1.2 NPS will, via Market Surveillance, monitor the Physical Markets with a view to ensuring that all Trading and other activities on the Physical Markets are in accordance with the Market Conduct Rules and Applicable Law. NPS may carry out investigations into the activities of Market Participants as set out in the Market Conduct Rules.

- 10.1.3 Market Surveillance may make request to and collect information from Members concerning their own or their Clients' business. Such business includes all physical and financial Trading.
- 10.1.4 In connection with investigations of Member's business, the Market Surveillance may, directly from the relevant Balance Responsible Party or Transmission System Operator, gather any data relating to management, market and settlement of accounts.

11. NON-COMPLIANCE

- 11.1.1 A Non-Compliance Event exists if a Member in the reasonable opinion of NPS:
- is in breach of the Trading or Clearing Rules; or
 - is party to an Aggregated Collateral Arrangement and is in breach of its settlement or collateral obligations under the rules of any Collateral Aggregation Market; or
 - is in breach of Applicable Law and such breach affects, or will affect, the Member's ability to comply with the Trading Rules.
- 11.1.2 A Material Non-Compliance Event exists if in the reasonable opinion of NPS:
- the Member is not in compliance with the requirements of Section 3.1 of these General Terms;
 - the Member is in breach of the Representations contained in Section 4.1.1 letter (a) through (h) (inclusive) of these General Terms, provided that the Representation in the opinion of NPS is incorrect or misleading in a material respect and has not been remedied within fifteen (15) calendar days following written notice from NPS, or the misrepresentation clearly indicates that the Participant or Clearing Customer is unfit for further Trading;
 - the persistence of a Non-Compliance Event may adversely affect Trading in accordance with the Trading Rules and Applicable Law and such Non-Compliance Event is not remedied within fifteen (15) calendar days after NPS having sent written notice to the Member; or
 - the Non-Compliance Event is caused by the negligence, wilful default or fraud of the Member, and such Non-Compliance Event is not remedied within fifteen (15) calendar days after NPS having sent written notice to the Member.
- 11.1.3 NPS may for as long as a Non-Compliance Event or Material Non-Compliance Event persists, issue a written warning and/or suspend a Member from Trading with immediate effect. During suspension, the Member may only carry out Trading following approval by NPS. Further, NPS may instruct the Client Representative to withdraw all Orders and close positions as well as foreclose on the Collateral and set off receivables of the Client against the Client's obligations towards NPS.
- 11.1.4 NPS' right to terminate a Participant Agreement due to a Material Non-Compliance Event is set out in the Trading Agreements.
- 11.1.5 Before imposing a sanction according to this Section 10, the Member shall, if possible, be given an opportunity to present a rejoinder and to give an opinion on the facts presented by NPS.
- 11.1.6 NPS may in its sole discretion independently decide on whether the sanction shall be made public or not and eventually on how to make the sanction public.

12. LIABILITIES AND FORCE MAJEURE

- 12.1.1 NPS shall not be liable for any loss or damage to a Participant that may arise out of Trading or the Trading Rules as a result of any act or omission by NPS or any other Participant, provided that NPS has not acted negligently, fraudulently or in wilful default.
- 12.1.2 Except where NPS has acted fraudulently or is in wilful default, NPS shall under no circumstances be liable to the Participant for indirect loss and consequential damage including loss of profits or contracts.

12.1.3 Notwithstanding Sections 12.1.1 and 12.1.2, a Member will be liable to NPS for all loss or damage suffered, including expenses accrued, which result directly from the Member's default under a Non-Compliance Event.

12.1.4 Neither NPS nor Member shall under any circumstances be liable for any loss or damage in respect of any failure on its part to perform any of its obligations under the Trading Rules if a Force Majeure Event prevents performance of its relevant obligations.

13. INDEMNITIES

13.1.1 The Participant shall fully and effectively indemnify NPS from and against any and all costs, claims, damages and expenses arising directly out of any breach of its obligations under the Trading Rules, provided that NPS shall use reasonable endeavours to mitigate such costs, claims, damages and expenses without prejudice to its obligations to other Members and its right to protect the integrity of any Physical Market.

14. MARKET INFORMATION SERVICES

14.1 Proprietary Rights to Transaction information

14.1.1 Whenever a Member provide data in the form of Orders or otherwise to NPS via the Trading System, such data shall belong to NPS. The copyright and all other intellectual property rights or proprietary rights of whatever nature contained in the Transaction Information (including, for the avoidance of doubt, all database rights and similar rights whether or not protected by law) arising from Trading are and shall at all times remain, as between NPS and the Member, the property of NPS or its licensors.

14.2 Publicity

14.2.1 NPS shall be entitled to use, copy, adapt, sub-license, supply, distribute, sell, assign, transfer, rent, lease, manage or otherwise deal with Transaction Information and other information regarding technical and financial nature, free from any duty of confidentiality to any Member, so long as such information does not identify any individual Member. Members shall have no right of remuneration in relation to such activities.

14.2.2 NPS may pass on information to public authorities and Transmission System Operators if so required by Applicable Law or regulation. NPS will inform the Participant of such provision of information, to the extent it is permitted to do so under Applicable Law or regulation.

14.2.3 The market supervision body at the Transmission System Operators may, in connection with the investigations relating to its markets, make requests to NPS and collect information regarding Members physical trading at NPS Physical Markets.

14.2.4 For the purpose of daily Price Coupling NPS will forward to cooperating power exchanges aggregated and anonymized order information per bidding area.

14.2.5 In addition to the provisions of this Section 14.2, NPS shall be entitled to disclose information as set out in the Market Conduct Rules.

15. COMMUNICATIONS

15.1.1 Written communications between Participants and NPS shall be in English if NPS so requires.

15.1.2 Any notice to be given under the Trading Rules shall be in writing and shall be delivered or sent by letter or email to NPS at the addresses and numbers specified on its website at any time (if addressed to NPS) or to the relevant address or telephone number or e-mail address specified in its Trading Agreement or as otherwise changed by confirmed notice to and from NPS (if addressed to a Member). NPS and Participants may communicate via ETS in respect of issues that are covered by the functionality of the ETS. NPS may also communicate generally to Members via the website www.nordpoolspot.com.

- 15.1.3 Notices shall be deemed to have been given (in the case of email communication) on the date on which they are sent or (in the case of other communications) on the date of delivery to the appropriate address.
- 15.1.4 NPS shall be entitled to act and otherwise rely upon any communication (whether or not in writing) which purports and which NPS believes in good faith:
- a. to be issued by or on behalf of the Member; or
 - b. to have been approved by an individual who is authorised by that Member, and which (in the case of an electronic communication) satisfies the requirements of any applicable requirements of NPS in relation to the security and integrity of information which is transmitted electronically.

16. AMENDMENTS

- 16.1.1 The Trading Rules may be amended by NPS and made public with minimum fourteen (14) days notice.
- 16.1.2 Significant amendments to the Trading Rules may only be effected following consultations with the Customer Advisory Board and with approval from NVE.
- 16.1.3 Notwithstanding Sections 16.1.1 and 15.1.2, amendments to the Trading Rules may be implemented with immediate effect following notice to affected Participants:
- a. if so required by Applicable Law;
 - b. if such amendments in the opinion of NPS are necessary for either the continued Trading operations or the integrity of the relevant Physical Market;
 - c. if so required in order to facilitate the launch of one or more new Products, provided that such amendments do not directly affect Trading in (or Clearing of) other Products and provided that the Customer Advisory Board has consented to such amendments;
 - d. if such amendments are necessary to correct errors in the Trading Rules; or
 - e. if such amendments are of editorial nature only and do not entail any substantive changes to the Trading Rules, including clarifications and changes in layout etc.

17. MISCELLANEOUS

17.1 Transfer of Rights

Save as set out in Section 1.1.6, the rights of a Participant under the Trading Rules are not assignable or otherwise transferable without the prior written consent of NPS.

17.2 Severability

If at any time any provision of the Trading Rules becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Trading Rules nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

17.3 Non-Waiver of Rights

No failure of a party to exercise, nor any delay on its part in exercising, any of its rights (in whole or in part) under the Trading Rules shall operate as a waiver of the party's rights or remedies upon that or any subsequent occasion.

18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1.1 These Trading Rules, all Transactions, Settlement and Clearing effected under them, and all non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with Norwegian law, except for matters relating

to physical delivery of electricity where the local law of the delivery country shall apply.

- 18.1.2 The Norwegian courts shall have exclusive jurisdiction to settle any claim, dispute or difference which may arise out of or in connection with these Trading Rules, including any question as to their existence, validity or termination.
- 18.1.3 Each Participant and NPS irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in the Norwegian courts and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgment in any proceedings brought in the Norwegian courts shall be conclusive and binding upon such Party and may be enforced in the courts of any other jurisdiction in accordance with the enforcement laws of that jurisdiction.
- 18.1.4 Each Member and NPS irrevocably waives any right to claim that service of process in any proceedings has not been properly effected where such service of process has been effected by delivery to the address last notified NPS in accordance with Section 15.

[end of document]

Obsolete