

# **GENERAL TERMS**

**NORD POOL AS**

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## 1. INTRODUCTION

- 1.1 Nord Pool Group is authorised to operate the Physical Markets in Norway through licenses from the Norwegian Water Resources and Energy Directorate (NVE) and is a designated NEMO under EU Commission Regulation 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (CACM).
- 1.2 The Physical Markets comprise the Day-ahead Market and the Intraday Market.
- a) The Day-ahead Market provides the possibility of Trading by means of the following Auctions:
- (i) With respect to the Nordic/Baltic Market and the CE Market, the SDAC Auction, comprising of 24 (twenty-four) hourly Delivery Periods in respect of each Delivery Day; and
  - (ii) With respect to the GB Market only:
    - a. the GB Auction, comprising of 24 (twenty-four) hourly Delivery Periods in respect of each Delivery Day for the GB Market only; and
    - b. the Half-hourly Auction, comprising of 48 (forty-eight) half-hourly Delivery Periods in respect of each Delivery Day,

in each case based on all volume and price Orders received from Participants prior to closing of the relevant Auction. Further provisions governing trading on the Day-ahead Market are set out in Schedule 2.1A (Day-ahead Market Regulations - Nordic/Baltic Market and the CE Market) and Schedule 2.1B (Day-ahead Market Regulations – GB Market) to these General Terms.
- b) The Intraday Market is a market that comprises:
- (i) With respect to the Nordic/Baltic Market and the CE Market:
    - a. the Single Intraday Coupling; and
    - b. such Intraday Auctions as Nord Pool may, in its sole discretion, introduce from time to time,
  - (ii) With respect to the GB Market only:
    - a. the GB Continuous Intraday Market; and
    - b. the IDA1 and/or IDA2 auctions; and
    - c. such other Intraday Auctions as Nord Pool may, in its sole discretion, introduce from time to time.

Further provisions governing trading on the Intraday Market are set out in Schedule 2.2 (Intraday Market Regulations) to these General Terms.
- 1.3 Each Physical Market offers such Products for Trading as set out in the applicable Product Specifications.
- 1.4 These General Terms are a part of Nord Pool's Rulebook which applies to all Trading and Clearing on the Physical Markets, and are deemed to be incorporated by reference to any agreement between Nord Pool and each Member in the Physical Markets. The Rulebook comprises these General Terms, the Schedules, Specimen Agreements and Specimen Collateral Documents, as applicable from time to time.
- 1.5 All Transactions entered into on the Physical Markets will be automatically and mandatorily subject to Clearing with Nord Pool in accordance with the Clearing Rules, whereby Members will become counterparties to Nord Pool acting as central counterparty in all Transactions.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions and interpretation

Capitalised terms shall have the meaning assigned to them in Schedule 1 (Definitions and Interpretation) or as specifically defined in the text body of these General Terms, the Schedules, Agreements or Specimen Collateral Documents. Terms and expressions shall be interpreted as set forth in Schedule 1 (Definitions and Interpretation).

### 2.2 Conflict

In case of conflict between these General Terms and the specific regulations for each Physical Market in the Schedules to these General Rules ("Specific Market Regulations"), the provisions of the applicable Specific Market Regulations shall prevail.

## 3. CONDITIONS FOR TRADING

### 3.1 Prerequisites for Trading

- 3.1.1 Entities wishing to perform Trading on any Physical Market must enter into a Participant Agreement with Nord Pool and be eligible as counterparty under the Clearing Rules prior to the commencement of Trading on such 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:
  - a) be eligible as counterparty to each Transaction and its corresponding Clearing Transaction under the Clearing Rules;
  - b) obtain, maintain and comply with all licences, authorisations and agreements required by Applicable Law to enable it to conduct Trading on the relevant Physical Markets and to perform its obligations under the Rulebook;
  - c) have appointed a Contact Person(s) and Traders (if relevant) and notified Nord Pool thereof in accordance with Section 3.3;
  - d) have notified Nord Pool with respect to the Trading Portfolios in accordance with Section 3.4;
  - e) Each Participant and Client must in its own name (or, with respect to the Nordic/Baltic Market, 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 Nord Pool immediately. Nord Pool may in such cases suspend the Participant or Client and terminate the relevant Participant Agreement or Client Agreement, as the case may be.
- 3.1.4 Further rights and obligations of Members in respect of Trading and Clearing are set out in the agreements entered into between Nord Pool and the Member and the market conduct rules (clause 13 of these General Terms), as applicable.

### 3.2 Approval of Members

- 3.2.1 Entities wishing to enter into a Participant Agreement or a Client Agreement must send Nord Pool a written application for membership in such form as Nord Pool shall prescribe from time to time.
- 3.2.2 As part of the approval procedure, Nord Pool 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 Member.

- 3.2.3 Nord Pool may require an applicant to provide a satisfactory legal opinion on such issues as Nord Pool reasonably considers appropriate including that the applicant is legally entitled and appropriately authorised to conduct Trading in the relevant Physical Markets, and that any relevant agreements with it have been executed by a duly authorised representative of the applicant.
- 3.2.4 Nord Pool shall only admit applicants that Nord Pool in its sole discretion considers fit and proper to become Members.
- 3.2.5 Nord Pool shall generally admit and treat applicants and Members on a fair and non-discriminatory basis. Subject to the aforesaid principle, Nord Pool may however impose special terms and conditions on individual entities if this, in the reasonable opinion of Nord Pool, is necessary to reflect special circumstances applying to that entity or to admit an entity which would otherwise be excluded from membership.
- 3.2.6 Nord Pool shall promptly inform the applicant in writing of the outcome of the application process. If the application is approved, the relevant agreements shall be executed by duly authorised representative of Nord Pool and the applicant.

### 3.3 **Contact Person(s) and Traders**

- 3.3.1 Each Member must appoint at least one general Contact Person, subject to the approval of Nord Pool (not to be unreasonably withheld). Each Participant and Client Representative may in addition appoint a Contact Person for Trading and Traders for the relevant Physical Market, and each Participant and Client shall in addition appoint a Contact Person(s) for Clearing. Unless otherwise requested by the Member and approved by Nord Pool, the Contact Person appointed for Trading at any given time will automatically be appointed as Contact Person for the Clearing. In case of Clients, the Contact Person shall always be the Contact Person(s) appointed for its Client Representative at any given time. The Contact Person(s) and Traders (if relevant) of each Member, and any change in such persons, shall be notified to Nord Pool in such manner as may be specified by Nord Pool from time to time.
- 3.3.2 Unless otherwise agreed with Nord Pool, Contact Persons for Trading and Traders will have full access to the Trading Platform in respect of all Trading Portfolios of such Participant or the relevant Client. The Contact Person for the Trading will have a non-exclusive right to appoint, amend or withdraw the access rights of the Traders to the Trading Platform. No access rights may be granted directly to a Client unless the Client is in the same company group as the Client Representative. Contact Persons for Clearing will have full access to the Clearing Platform in respect of the Clearing Portfolios in accordance with the Clearing Rules.
- 3.3.3 Each Member shall ensure that each individual whom it appoints as its Contact Person(s) is authorised in the name of the Member to sign all instruments, to give instructions, to correct errors and to perform such other duties as may be required under the Rulebook and to transact all requisite business in connection with the operations of Nord Pool. A Member may, with the consent of Nord Pool, appoint different Contact Persons for different purposes. A Member shall ensure that each individual whom it appoints as its Contact Person 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 Rulebook. The Member shall ensure that each such Contact Person appointed by it is appropriately authorised to act for the Member and shall, upon Nord Pool's request, provide such documentation on the authority of the Contact Person as Nord Pool may in its absolute discretion accept.
- 3.3.4 Traders and Contact Persons for Clearing will get access, respectively, to the Trading Platform and the Trading Desk (for Trading) and the Clearing Platform (for Clearing) as described in Section 8 and 10. Each Trader shall be fully authorised to register Transactions on behalf of the Participant or the relevant Client (if applicable) and to represent the Participant or the relevant Client towards Nord Pool in all matters related to the Orders and/or Transactions registered by the Trader, and is held to have authorised the subsequent Clearing of any Transactions registered by it. Each Participant shall ensure that its Traders shall be fully

authorised to represent the Participant towards Nord Pool in all matters related to 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 Rulebook.

- 3.3.5 Following receipt by Nord Pool of a notification from the Member that the appointment of any individual Trader or Contact Person is to be revoked, Nord Pool shall terminate such Trader's or Contact Person's access to the Trading Platform and/or Clearing Platform immediately, and send a confirmation (in writing or electronically) thereof to the Member. Notwithstanding such notification, the Member shall remain bound by and liable for all actions or omissions of the Trader and/or Contact Person in respect of Trading and Clearing during the period that the Trader and/or Contact Person has access to the Trading Platform and/or Clearing Platform, until such time as Nord Pool has confirmed in writing or electronically that the Trader's and/or Contact Person's access has been terminated (cf section 8.2.4).

### 3.4 Trading Portfolios

- 3.4.1 Each Participant and Client shall notify Nord Pool of the relevant details of at least one Trading Portfolio for each of the Physical Markets in which it wishes to trade in such manner as may be specified by Nord Pool from time to time.
- 3.4.2 Trading Portfolios are subject to fees set out in the Fee Schedules.

## 4. REPRESENTATIONS AND WARRANTIES

### 4.1 Representations by the Member

- 4.1.1 Each Member represents and warrants to Nord Pool on each date on which an Order is submitted or a Transaction is entered into (as appropriate) that:
- a) **Power.** It has the power to perform its obligations under the Rulebook 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 carry out its obligations under the Rulebook;
  - 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 and/or entered into the Transaction to which it is a party 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 agreements and the adherence to the Rulebook do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to the Member 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 Competent Authority or competent court that are required to be obtained, made or done by the Member in connection with Trading or Clearing, nor is it necessary in order to ensure the validity or enforceability of any Transaction that the Transaction, the relevant Clearing Rules are filed, registered or recorded by the Member in any public office;

- g) **Principal.** Save where a Participant is acting as a Client Representative as provided for in the Clearing Rules or as otherwise allowed by the Rulebook, the Member 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 Member which is identified as being subject to or connected to the Rulebook is, as of the date it is furnished to Nord Pool, true, accurate and complete in every material respect;
  - i) **Obligations binding.** Its obligations under each Transaction and the Clearing Rules constitute legal, valid and binding obligations of the Member, enforceable in accordance with their respective terms subject to Applicable Law affecting creditors' rights generally and to equitable principles of general application;
  - j) **No Event of Default.** No Event of Default, or event that with notice or lapse of time or both would constitute an Event of Default, has occurred with respect to it and no such event would occur as a result of its entering into or performing its obligations under the Rulebook; and
  - k) **No litigation.** No litigation, arbitration or administrative suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency, official or arbitrator is pending or, so far as it is aware, threatened against it that would, if adversely determined, result in a material adverse change in its financial condition or its ability to perform its obligations under the Rulebook, or that is likely to affect the legality, validity or enforceability against it of the Rulebook or its ability to perform its obligations there under.
- 4.1.2 The Member is, when entering into a Transaction, deemed to repeat the representations specified above as well as any further representations specified as such in the Rulebook.
- 4.1.3 The Member acknowledges that it is under a duty to notify Nord Pool in writing in case of any breach or suspected breach of its representations immediately upon the Member becoming aware of the same.
- 4.2 **Representations by Nord Pool**
- 4.2.1 Nord Pool represents and warrants to each Member in relation to each Transaction:
- a) **Power.** It has the power to perform its obligations under the Rulebook 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 Rulebook;
  - d) **No violation or conflict.** The execution, delivery and performance of the relevant agreements with the Member or the adherence to the Rulebook do not violate or conflict with any Applicable Law or any provision of its constitutional documents applicable to Nord Pool 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 Competent Authority or court that are required to be obtained, made or done by Nord Pool in connection with its performance under the Rulebook;
  - f) **Accurate information.** All applicable information that is furnished in writing by or on behalf of Nord Pool which is identified as being subject to or connected to the Rulebook is, as of the date it is first furnished to Members and unless as otherwise specified in the applicable information, believed to be true and accurate in every material respect; and
  - 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 Rulebook.

## 5. MARKET MAKERS

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

## 6. GROSS BIDDING

- 6.1 A Participant or Client having volumes in both sales and purchase Transactions may apply to Nord Pool 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.
- 6.2 Nord Pool may set standardized and objective criteria for a Participant's or Client's eligibility as Gross Bidding Participant or Gross Bidding Client (as the case may be).

## 7. LISTING OF PRODUCTS

- 7.1 Nord Pool decides which Products shall be listed or delisted (removed) from any Physical Market, following consultation with the Market Council (for the GB Market) or Customer Advisory Board (for the Nordic/Baltic Market) and such other consultation procedures as Nord Pool may establish from time to time (for the Central European Market) and subject to Section 24.

## 8. TRADING AND CLEARING PLATFORMS

- 8.1 **Access and use of electronic Platforms**
  - 8.1.1 Nord Pool provides electronic Platforms for Trading (the Trading Platform) and for Clearing (the Clearing Platform).
  - 8.1.2 The Trading Platform is the principal trading facility for all Participants wishing to perform Trading on the Physical Markets. Participants may register their or their Client's (as the case may be) Orders in the Trading Platform, where Orders are ranked and matched in accordance with the regulations for the applicable Physical Market.
  - 8.1.3 The Clearing Platform conducts the financial settlement of all trades entered into in the Trading Platforms and monitors the collateral requirements of all Clearing counterparties in accordance with the Clearing Rules.
  - 8.1.4 Members must at their own cost and risk set up and provide, and as necessary maintain, replace and/or update, the necessary facilities to use the Platforms, including telecommunication lines, equipment, operating platforms and software needed, unless and to



the extent these are explicitly to be provided by Nord Pool in accordance with a written agreement. Nord Pool may exclude a Member who fails to maintain and/or update its facilities (including related software and hardware installations) from accessing the Platforms following a written warning from Nord Pool, provided that Nord Pool has reasonable cause for doing so.

- 8.1.5 Members will be provided with or will be allowed to generate one or several User IDs for accessing the Platforms. User IDs will be dispensed to the relevant Contact Person or made possible to generate by the Contact Person as soon as reasonably practicable following fulfilment of the access criteria stated in Section 3.1 and 3.2. The Contact Person shall ensure that User IDs are not generated or passed on to persons who are not entitled to use them, hereunder in breach of Section 3.3.2.
- 8.1.6 Access to the Platforms is royalty-free, non-exclusive and non-transferable. Members shall have a right of access to and use of the Platforms 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 the Rulebook; and
  - c) the Member's compliance with the user terms as set out in the Rulebook.
- 8.1.7 The functionality of the Platforms is limited to such functionality and other operational parameters which Nord Pool decides to make available at any given time, provided that Nord Pool shall ensure that such functionality of the Platforms that is required, expressly or by implications by the provisions of the Rulebook, will be provided. Nord Pool or its licensor decides how all such functionality is implemented, including any human interfaces.
- 8.1.8 Nord Pool may offer different functionality to different Member categories, and may also differentiate between groups of users within the Member's organisation (including any representatives of the Member).
- 8.1.9 The Platforms will from time to time be developed and updated with additional functionalities, and each Member shall make itself acquainted with any such changes so as to at all times operate the relevant Platforms properly. Nord Pool will inform affected Members of such updates, including if necessary information on the need for changes to equipment or software commonly used to connect with the Platforms.
- 8.2 **Security requirements**
  - 8.2.1 Members shall ensure that those parts of their software and equipment used to connect with the Platforms are interoperable with and complies with the minimum requirements to connect to the Platforms from time to time as published by Nord Pool, and are solely responsible for the functionality, availability and use of all facilities which Nord Pool does not provide.
  - 8.2.2 Members shall ensure that
    - a) any person acting on its behalf is properly authorised to do so;
    - b) the User IDs are used only in accordance with these General Terms;
    - c) any User ID(s) provided by Nord Pool to the Contact Person of a Member or generated by such Contact Person is/are treated confidentially, used only for the intended purpose, and that adequate security measures are in place to prevent unauthorised access or use.
  - 8.2.3 If a Member at any time has reason to believe that other entities than the authorised persons have gained access to the User IDs, it shall immediately notify Nord Pool thereof.
  - 8.2.4 The Member is strictly liable for all use of any User ID(s) registered to it until such time as the Member has received Nord Pool's confirmation that the relevant credentials have been disabled. Such confirmation may be given in writing or electronically, either following a request by the Member to disable the relevant credentials or as a reply to the Member disabling the credentials at its own initiative.

8.2.5 If Nord Pool at any time becomes suspicious or aware that other entities than authorised persons are using or attempting to use the User IDs of a Member, Nord Pool will as soon as reasonably practical notify the relevant Member of any such attempts. However, Nord Pool shall not be obliged to block such User IDs unless instructed to do so by the relevant Member or unless Nord Pool receives clear confirmation that the User ID is being misused.

8.2.6 Without prejudice to any other obligations pursuant to the Rulebook, the Member and Nord Pool shall use reasonable endeavours to ensure that its software and hardware shall be free from any computer viruses and use its reasonable endeavours to ensure that no computer viruses are introduced on to the other party's software and hardware through the Platforms.

### 8.3 **Quality, accessibility and security**

8.3.1 Nord Pool will take all reasonable and practicable steps to maintain the continuity of access to, and technical capacity, for Members to access the Platforms during Trading Hours, and to provide Members with reasonable notice of system outages and other matters affecting use or access to the Platforms, but will not be liable for:

- a) any suspension, interruption, temporary unavailability or fault occurring in the provision of the Platforms;
- b) any loss or damage whatsoever and howsoever caused arising in connection with the use of information or services acquired or accessed by the Member through use of the Platforms howsoever; or
- c) any loss or damage in connection with deficient deliveries from the suppliers of any equipment or services rendered.

8.3.2 If Nord Pool at any time has reason to believe that a Member's access to the Platforms is causing a security threat to Nord Pool or to other Members, or is affecting Nord Pool's or other Members' use of the Platforms in an adverse and unusual manner, Nord Pool may, at its discretion, disconnect the Member from the Platforms, disable a particular User ID or block the use of a particular User ID in respect of a particular Portfolio, and shall immediately inform such Member thereof, together with its reasons for doing so.

### 8.4 **Support**

8.4.1 Nord Pool offers telephone support related to the Platforms' functionality during Trading Hours on any Trading Days, free of charge. Support is provided on an "as available" and "reasonable effort" basis.

8.4.2 Support does not include support of any software or hardware which the Platform application is used with, nor any on-site support or other support.

8.4.3 Where the Member requests the assistance and/or advice of Nord Pool in overcoming any connection problems or any other failure of software or equipment for which Nord Pool is not responsible:

- a) any such support shall be undertaken only if and when Nord Pool has the ability, capacity and availability for rendering such support;
- b) Nord Pool shall not be responsible for actually resolving the problem, nor will any guarantee be given that the solution represents a final and/or full remedy of the problem;
- c) Nord Pool shall not be liable for any damage to software, equipment or loss of data for whatever reason; and
- d) the Member shall reimburse all reasonable costs and expenses incurred by Nord Pool (including any internal costs) in supporting the Member in overcoming or attempting to overcome such problems.

### 8.5 **Proprietary Rights to Platforms**

8.5.1 The Members acknowledge and accept that as between Nord Pool and the Member, the Platforms are the sole property of Nord Pool and/or its licensors. Except for the right to use

and access the Platforms in accordance with the Rulebook, the Member acquires no intellectual property rights, property rights or other rights to the Platforms, and nothing herein shall be deemed or construed as a transfer of or license to any such rights.

8.5.2 A Member shall not, and shall not attempt, except as pursuant to the Rulebook or as may be permitted by mandatory provisions of Applicable Law, to:

- a) grant access to the Platforms to anyone who is not an Authorised Employee;
- b) use the Platforms, or cause them to be used, for any other purpose than in the ordinary course of business and directly related to Trading, Clearing and directly related activities;
- c) delete, change, remove or in any way obscure any copyright or proprietary notices of Nord Pool or any third party on any copy of Transaction Information (or any part thereof);
- d) sub-license, supply, sell, assign, transfer, rent, lease, charge or otherwise deal in or encumber the Platforms or any software program comprised in the Platforms and/or installed on any equipment operated by or on behalf of Nord Pool in connection with the operation of the Platforms or any accompanying documentation for itself or on behalf of a third party or make the same available to any third party;
- e) use, duplicate or display Transaction Information (or any part thereof) from the Platforms or permit any third party to view the Transaction Information or present to it for viewing in any manner not expressly permitted by the Rulebook;
- f) supply, sell, assign, transfer, rent, lease, or otherwise dispose of equipment on which any part of the Platforms (or a copy of it or parts of it) or the Transaction Information (or parts of it), is stored, kept or to be found without first ensuring that all such data have been previously deleted;
- g) copy or imitate the data base structure, design elements or any other elements of the Platforms or any software program comprised in the Platforms and/or installed on any equipment operated by or on behalf of Nord Pool in connection with the operation of the Platforms;
- h) copy, imitate, enhance, modify, adapt, alter, decompile, reverse assemble or reverse engineer the Platforms or any software program comprised in the Platforms and/or installed on any equipment operated by or on behalf of Nord Pool in connection with the operation of the Platforms or the User IDs; or
- i) publish or otherwise redistribute the User IDs and/or user manuals without the prior written consent from Nord Pool.

8.5.3 All User IDs and other measures or devices which are distributed to the Member in relation to the Platforms are and shall remain the property of Nord Pool.

8.5.4 Nord Pool represents and warrants that the Member's use of the Platforms will not infringe any statutory or common law copyright, trademark or patent or otherwise infringe any personal or proprietary right of any person or entity. This representation does not apply where (i) the Member uses a version of the Platform(s) (including any end user interface) other than the most recent version issued by Nord Pool from time to time or (ii) a claim arises out of the combination of the Platform(s) or any part thereof with hardware and software not meeting the specifications or requirements formally notified the Member in writing by Nord Pool, where the Platform(s) would not alone have given rise to such infringement.

8.5.5 Nord Pool shall defend, indemnify and hold the Member harmless from and against any claim, demand, liability or expenses arising directly out of any claim by a third party, including other Members, against the Member arising out of Nord Pool's breach of Section 8.5.4, provided that the Member:

- a) shall promptly provide Nord Pool with written notice of any claim which the Member is notified and believes falls within the scope of Section 8.5.4; and
- b) shall, upon if Nord Pool so requests and subject to reasonable compensation from Nord Pool, assist in such defence; and
- c) shall not make any admittance or otherwise respond to the claim to the third party

involved, except as and to the extent required by Applicable Law.

Nord Pool shall control any such defence and all negotiations related to the settlement of any such claim, provided that such settlement (a) does not, without Member's prior written approval, (i) involve the admission of any wrongdoing by Member, (ii) restrict Member's future actions, or (iii) require Member to take any action, including the payment of money, and (b) includes a full release of the Member.

- 8.5.6 Following termination of the Member's access to the Platforms for any reason the rights granted to the Member hereunder shall immediately cease, except for Nord Pool's rights in relation to Section 8.5.5.
- 8.5.7 Upon termination, the Member shall immediately return to Nord Pool, or if Nord Pool so agrees, destroy or delete, all software and other material received in connection with use of the Platforms.

## 9. GENERAL PROVISIONS ON TRADING

### 9.1 Trading Platforms

- 9.1.1 Nord Pool facilitates Trading in Products between Participants and Clients by receiving Orders in its Trading Platforms and determines traded volumes and prices according to prevailing rules for price calculations. As a back-up to the Trading Platforms Nord Pool provides access to its Trading Desk.
- 9.1.2 A Participant may on any Trading Day within Trading Hours for the relevant Product submit Orders on behalf of itself and/or on behalf of the relevant Client(s) through the Trading Platforms or, if necessary, via the Trading Desk. Processing and matching of Orders and Transactions is subject to the applicable regulations for the relevant Physical Market.
- 9.1.3 Trading on the Physical Markets is anonymous except between Nord Pool and the individual Participant entering an Order and between Nord Pool and the Participant or the Client entering into a resulting Transaction, except as necessary to display Orders and Transactions to Participants in accordance with this Section 9.1.3 or as otherwise set out in Sections 20 and 21 of these General Terms, Nord Pool shall treat all Orders and other information from Participants communicated to Nord Pool in relation to Transactions as confidential, and shall not disclose such information to other Members or third parties unless to the extent required by Applicable Law.

### 9.2 Availability of Traders and Contact Persons

- 9.2.1 Once a Trader has submitted an Order, the Trader or the Contact Person 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 9.2.1 Orders in the Intraday Market are deemed valid until they are removed or revoked in accordance with the Rulebook while Orders in the Day-ahead Market are deemed valid until the relevant Auction is finished or the order is revoked in accordance with the Rulebook.
- 9.2.2 Whenever a Participant or a Client has entered into a Transaction pursuant to the Rulebook, the relevant Trader or Contact Person shall be available by telephone for a period of thirty (30) minutes following the applicable Contract Time.

### 9.3 Right to refuse or remove Orders

Notwithstanding any other provision in the Rulebook, Nord Pool 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 Nord Pool's determination has an incorrect format or would contravene the Rulebook or Applicable Law.

Furthermore, Nord Pool shall have a right (but not an obligation) in its sole discretion, and without prior notice to a Participant to reject, cancel or refuse to display or match any Order, if Nord Pool deems it necessary in order to secure orderly exchange trading or if such deletion is in the interest of a well-functioning market or is carried out in order to protect the legitimate interests of market participants.

Any such decision should be reasonably founded, and Nord Pool shall notify the Participant of such decision as soon as practically possible.

#### **9.4 Suspension of Trading**

9.4.1 Nord Pool may at any time suspend Trading via the Trading Platforms and/or via the Trading Desk, for one or several Products, if Nord Pool 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; or
- b) the applicable Trading would contravene the requirements of Applicable Law.

9.4.2 Without any prejudice to the above, Nord Pool reserves the right to continue Trading provided that a sufficient number of Participants or Clients (in the opinion of Nord Pool) can still participate in the relevant market.

9.4.3 Trading shall be re-opened as soon as the event that led to such suspension has been rectified and Nord Pool has determined that Trading can be conducted in accordance with Applicable Law and the Rulebook.

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

9.4.5 Notwithstanding this Section 9.4, Nord Pool may suspend Trading for individual Participants due to Event of Default in accordance with Section 14 below.

#### **9.5 Registration of Orders and Transactions**

9.5.1 Registration of Orders and Transactions in the Trading Platform is conditional upon the Participant or the Client (as the case may be) having satisfied the conditions for Clearing in accordance with the Clearing Rules.

9.5.2 All Orders and Transactions in the Trading Platform will be stored electronically and kept by Nord Pool in accordance with Applicable Law. Transaction Information resulting from such records may be utilised as set out in Section 21.

### **10. TRADING DESK**

10.1 The Trading Desk is intended as a backup service to Participants. In situations where the Trading Platforms are not working, or Nord Pool for other reasons deems the Trading Desk to be a more viable option than one or more of the Trading Platforms, Nord Pool may in its sole discretion approve that the Participant may submit its Orders or its Client's orders, or request changes to or cancellations of Orders, by telephone to Nord Pool. Nord Pool, may at its discretion, limit the type of Orders that may be submitted to the Trading Desk.

10.2 Only Traders are authorised to contact the Trading Desk. When doing so, the Trader must identify himself by full name and by the Participant he/she represents, stating that the call concerns the submittal, change or cancellation of an Order (as appropriate) and explain why

- the Participant is unable to submit, change or cancel its Order via the relevant Trading Platform.
- 10.3 Provided that Nord Pool approves of the use of the Trading Desk, the Participant shall provide such information as would be required if using the relevant Trading Platform, and such additional information which Nord Pool may reasonably request to enable Nord Pool to accurately register the Order.
  - 10.4 Nord Pool shall submit, amend or cancel an Order in accordance with the instructions of a Participant provided to the Trading Desk on the relevant Trading Platform as soon as possible after receiving such instructions, and where instructions with respect to more than one Order are submitted via the Trading Desk, endeavour to implement such instructions in the same sequence as the instructions are notified to the Trading Desk.
  - 10.5 An Order submitted, cancelled or amended via the Trading Desk is only considered submitted, cancelled or amended when the Trading Desk has confirmed the entry, removal or amendment (as appropriate) of such Order on the relevant Trading Platform or otherwise in writing. The submission or amendment of an Order becomes binding on the Participant or the relevant Client from the time of entering of such submitted or amended Order on the relevant Trading Platform, regardless of the time of confirmation.
  - 10.6 The Participant shall be responsible for the correctness of all instructions with respect to Orders which are communicated to the Trading Desk.
  - 10.7 Nord Pool will make commercially reasonable endeavours to run an effective Trading Desk and maintain the continuity of access to the Trading Desk, but the Trading Desk is provided on an "as available" basis and Nord Pool makes no representation or warranty as to the availability of the Trading Desk to any Participant at any given time.
  - 10.8 All communication with the Trading Desk will be recorded, stored and used in connection with the processing of Orders and Transactions, including for market surveillance purposes. This may include personal data relating to individuals. Each Participant shall inform its relevant employees and/or agents that their communication with the Trading Desk will be recorded and procure all necessary consents from such employees and/or agents prior to such individuals being authorised as Traders for such Participant.

## 11. FEES AND SETTLEMENT

### 11.1 Fees

- 11.1.1 The prevailing fees shall be charged to Members and invoiced in accordance with the applicable Fee Schedule. Unless as explicitly stated, all fees are stipulated exclusive of VAT. Settlement of fees shall be carried out through Nord Pool in accordance with the Clearing Rules and shall be included in the settlement of the corresponding Transaction(s)

### 11.2 Default interest

- 11.2.1 If a Party fails to pay to the other Party any amount due by the relevant due date (or otherwise determined by any dispute resolution process), interest shall be payable (both before and after any judgment) on that amount at an annual rate equal to the one (1) month LIBOR rate (published by the Bank of England) applicable from time to time plus three per cent (3 %) compounded monthly from and including the relevant due date to but excluding the date payment is made.
- 11.2.2 If a Party, following the resolution of a dispute or otherwise to correct any mistaken overpayment or underpayment made in good faith, is to pay an amount to the other Party, interest shall be payable (both before and after any judgment) on that amount. The interest rate shall be the one (1) month LIBOR rate referred to above applicable from time to time plus one per cent (1 %) compounded monthly from the date when the amount would have been

paid or not paid (as applicable) if the dispute, overpayment or underpayment had not occurred, to but excluding the date payment is made.

- 11.2.3 If the rate above ceases temporarily or permanently to be published then the Party entitled to payment may substitute a rate that it considers in good faith to be equivalent to that rate published by a London clearing bank.

## 12. VAT AND TAXES

- 12.1 Unless otherwise set out in this Section 12, each Member is responsible for and shall pay any and all VAT and other Tax arising in connection with its membership and Trading/Clearing activities and which is payable by that Member under Applicable Law.
- 12.2 Nord Pool will issue all invoices in respect of supplies made by Nord Pool to such Member so that they are in compliance with its obligations under Applicable Law, hereunder Chapter 3 of Title XI to Directive 2006/112/EC regarding VAT invoices.
- 12.3 Each Member agrees to notify Nord Pool as soon as reasonably practicable if there are any changes to its VAT registration.
- 12.4 All amounts referred to in the Rulebook are and will be calculated exclusive of applicable Energy Taxes. In the case of Energy Taxes, if the cost of an Energy Tax is charged or passed on by the Seller to the Buyer, the Buyer shall pay this amount of Energy Tax to the Seller, provided that such amount of Energy Tax is identified separately on the invoice issued by the Seller and confirmation is received by the Buyer, where applicable, that such amount of Energy Tax has been duly paid or accounted for to the relevant Tax authority as appropriate.
- 12.5 Where in accordance with Applicable Law there is an exemption or other relief, as applicable, from Energy Taxes in respect of any supplies under an individual Clearing Transaction, the following shall apply:
- a) the Buyer and the Seller hereby covenant that they will do all such proper acts, deeds and things as are necessary (which may include and shall not be limited to providing to the Seller all such proper, true and accurate documentation or assistance as may reasonably be required by the relevant taxing authority) to ensure that such supply is exempt from Energy Taxes for the purposes of such legislation;
  - b) in the event that the Buyer or the Seller fails to comply with such obligation, the noncompliant Party shall indemnify the other Party in respect of any and all Energy Taxes, penalties and interest incurred by the other Party as a result of the non-complying Party's failure to comply with the above covenant; and
  - c) in the absence of the Buyer providing any documentation as referred to in letter a) above, the Seller reserves the right to charge Energy Taxes.
- 12.6 With respect to each Clearing Transaction, the Buyer covenants to the Seller that, for the purposes of a Tax which is targeted at the end-user or consumer of electricity either:
- a) it will not be an end-user or consumer of such electricity delivered to it under any individual Clearing Transaction, or
  - b) that the Buyer has the status of an intermediary or any equivalent status as defined under Applicable Law, or
  - c) that the electricity delivered under any individual Clearing Transaction will either be re-sold within the jurisdiction in which Delivery takes place or be transported to another jurisdiction; and
  - d) that the Buyer will provide such documentation as may be required by Applicable Law to evidence any of the foregoing.
- 12.7 All payments to be made by a Member to Nord Pool under the Rulebook shall be calculated and made without any set-off or counter-claim and free from any Tax Deductions unless required by Applicable Law. In the event a Tax Deduction is required by Applicable Law to be

made by or on behalf of a Member, it will:

- a) promptly upon becoming aware of the requirement, notify Nord Pool of the amount of the Tax Deduction;
  - b) pay the Tax Deduction and any payment required in connection with it to the relevant taxing authority within the time allowed and in the minimum amount required by law;
  - c) deliver to Nord Pool evidence reasonably satisfactory to Nord Pool that the Tax Deduction has been made or (as applicable) an appropriate payment has been made to the relevant tax authority; and
  - d) pay to Nord Pool such additional amount as may be necessary to ensure that Nord Pool receives and retains the full amount of the relevant payment as if such Tax Deduction had not been made.
- 12.8 All amounts payable by Nord Pool to a Member shall be paid without any Tax Deduction unless a Tax Deduction is required by Applicable Law, or has been made in respect of the payment of the corresponding amount to Nord Pool. In either of these events Nord Pool shall:
- a) promptly upon becoming aware of the requirement, notify the Member of the amount of the Tax Deduction;
  - b) pay the Tax Deduction and any payment required in connection with it to the relevant taxing authority within the time allowed and in the minimum amount required by law (or so far as it is reasonably able to do so, procure that the Tax Deduction and/or such amount is paid);
  - c) subject to Nord Pool having such evidence in its possession, deliver to the Member reasonable evidence that the Tax Deduction has been made or (as applicable) an appropriate payment has been made to the relevant tax authority; and
  - d) pay to the Member the additional amount necessary to ensure that the Member receives and retains the full amount of the relevant payment as if such Tax Deduction had not been made, provided however that Nord Pool shall only be under an obligation to pay such additional amount to the extent that Nord Pool has recovered the amount payable by it from the other counterparty to the original Transaction.

## 13. MARKET CONDUCT AND MARKET SURVEILLANCE

### 13.1 General

- 13.1.1 Each Member shall, and shall procure that each of its Affiliates and all of its and its Affiliates' officers, employees, agents and professional advisers shall, at all times comply with the market conduct rules laid down in these General Terms and Applicable Law. Non-compliance with such market conduct rules may be sanctioned by Nord Pool in accordance with the provisions of these General Terms.
- 13.1.2 No Member shall employ unreasonable business methods when Trading and shall always use its best efforts to act in accordance with good business practice.

### 13.2 Market monitoring and duty to provide information upon request

- 13.2.1 Nord Pool will, via Market Surveillance, monitor the Physical Markets with a view to ensuring that all Trading and other activities on the Market are conducted in accordance with these General Terms and Applicable Law. Nord Pool may carry out investigations into the activities of Members as set out in these General Terms.
- 13.2.2 Market Surveillance may make request to and collect information from Members concerning



their own or their Clients' business. Such business includes all physical Trading as well as financial trading.

- 13.2.3 Each Member is obliged to provide all such information as Nord Pool considers relevant either in the context of the performance of its monitoring role or in the context of any investigation of any suspected breach of Section 13.1, as soon as possible following a written request from Nord Pool. Each Member shall make all necessary arrangements with third parties in respect of confidentiality or personal data etc. to ensure it is able to comply with its obligations under Section 13.2.
- 13.2.4 Each Member shall ensure that its officers, employees, agents and other personnel (and those of its Affiliates) who are, or are likely to be involved, whether directly or indirectly, in Trading, are subject to obligations which are substantially the same as those set out in Section 13.1.
- 13.2.5 Each Member acknowledges that all communication with Nord Pool and Market Surveillance may be recorded, stored and used in connection with the monitoring of compliance with Applicable Law and these General Terms,
- 13.2.6 Communication between Members and Market Surveillance may include personal data relating to individuals to the extent such information is comprised within any relevant communication or is otherwise necessary.
- 13.2.7 Information received in accordance with this Section 13.2 shall only be used for the purpose of surveillance under the General Terms and Applicable Law, including the investigation of suspected breaches. Any information received may be shared with relevant regulatory authorities, whether or not required by law.
- 13.2.8 In connection with investigations of Member's business, Market Surveillance may gather any data relating to trading and settlement of accounts directly from the relevant Balance Responsible Party, Transmission System Operator or any entity authorised by the Transmission System Operator for the balance settlement.

## 14. EVENTS OF DEFAULT; SUSPENSION

- 14.1 Nord Pool may, with effect from the date it first becomes aware of the occurrence of an Event of Default and, thereafter, for as long as an Event of Default persists, suspend the affected Member from Trading and/or Clearing with immediate effect. In the event that the Event of Default concerns breach of Section 13 of these General Terms, the defaulting Member may be suspended also if such breach no longer persists. During any such period of suspension, the Member may only carry out Trading and/or Clearing following the express written approval by Nord Pool. Further, Nord Pool 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 Nord Pool.
- 14.2 Where the suspension in question relates to a Collateral Deficit Event:
  - a) Nord Pool will conduct a full assessment of the Member's collateral position on the morning of the first Banking Day following such suspension and will discuss this with the Member. The suspension will be lifted as soon as Nord Pool is satisfied that the Member in question has restored its collateral position.
  - b) No existing Clearing Transactions will be affected by a suspension under this Section 14.2. Only Clearing of new Clearing Transactions will be suspended.
- 14.3 If Nord Pool suspends any Member from Trading and/or Clearing in accordance with this Section 14, Nord Pool shall as soon as practicable inform the Member of such suspension via email. Where any suspension is subsequently lifted, Nord Pool shall as soon as practicable notify the Member of the lifting of such suspension.

## 15. MATERIAL EVENTS OF DEFAULT; TERMINATION

15.1 A Material Event of Default exists if:

- a) in respect of an Event of Default falling under paragraph (c) of the definition of Event of Default where, in the reasonable opinion of Nord Pool:
  - (i) the representation in question is incorrect or misleading in a material respect and has not been remedied within fifteen (15) calendar days following written notice from Nord Pool; or
  - (ii) the misrepresentation clearly demonstrates that the Member is unfit for continued access to Trading and/or Clearing;
- b) the occurrence or persistence of an Event of Default is, in the reasonable opinion of Nord Pool, likely to have an adverse effect on the Member's ability to conduct Trading and/or Clearing in accordance with the Rulebook and/or Applicable Law and such Event of Default is not remedied within fifteen (15) calendar days after Nord Pool has sent written notice to such Member. A breach of Section 13 of these General Terms may be considered a Material Event of Default when occurred, regardless of if the breach persists or not; or
- c) the Event of Default was, in the reasonable opinion of Nord Pool, caused by the negligence, wilful default or fraud of the Member, and such Event of Default (if capable of being remedied) is not remedied within fifteen (15) calendar days after Nord Pool has sent written notice to such Member. A negligent or wilful breach (in the reasonable opinion by Nord Pool) of Section 13 of these General Terms, may be considered Material Event of Default by Nord Pool as soon as it has occurred, regardless of if the breach has been remedied or not.

15.2 Nord Pool may, with effect from the date it first becomes aware of the occurrence of a Material Event of Default and without prejudice to any other rights Nord Pool may have under the Rulebook or otherwise, terminate the relevant Member's Participant Agreement and/or Client Agreement (as appropriate) and exclude such Member from all future Trading and/or Clearing with immediate effect.

15.3 Nord Pool's right to suspend and/or terminate any agreement with a Member, in connection with the occurrence of an Event of Default (or otherwise), shall be subject to the terms of the relevant agreement.

## 16. EVENTS OF DEFAULT: CLIENT REPRESENTATIVES

16.1 The provisions of this Section 16 apply only in relation to Client Representatives, but are in addition to the provisions of Sections 14 and 15.

16.2 A Client shall not have any new Clearing Transactions reallocated to it while its Client Representative is suspended.

16.3 If a Material Event of Default has occurred with respect to a Client Representative Nord Pool may terminate any one or more of the Client Agreements to which such Client Representative is party, and any Client of the Client Representative may terminate its Client Agreement with such Client Representative in each case as follows:

- a) immediately upon a termination of the Client Agreement by Nord Pool becoming effective;
- b) immediately upon the relevant Client entering into a Client Agreement with a new Client Representative; or
- c) where the Client does not enter into a new Client Agreement with a new Client Representative, the later of: (i) at such time as there are no Open Positions registered in

the relevant Clearing Account of such Client; and (ii) at such time as there is no amount owing to Nord Pool by the Client.

- 16.4 Following termination as set out in Section 16.3, the Client has the right to require the Client Representative to transfer and re-register any Open Positions to a Clearing Account established with another Client Representative of the Client, and/or to do all such acts as are necessary in connection therewith, provided that all Collateral Calls relating to the Client are met. In the event that a Client Representative does not observe such a request by a Client within one (1) Banking Day, the Client may require Nord Pool to carry out such transfers and re-registrations provided all Collateral Calls are met.
- 16.5 Following suspension or termination by Nord Pool of a Client Representative, the following shall apply:
- a) Nord Pool may designate another Client Representative for affected Clients on a temporary basis, on such terms as Nord Pool may reasonably determine.
  - b) Nord Pool shall notify affected Clients of the suspension or termination of its Client Representative. Each Client shall use its reasonable endeavours to enter into a Client Agreement with another Client Representative (to be approved by Nord Pool).
  - c) If a Client Agreement is not entered into within two (2) Banking Days of a notice issued pursuant to Section 16.5(b), the Client may be transferred to a Client Representative appointed by Nord Pool. A corresponding Client Agreement shall be deemed to have been entered into, and a bilateral agreement between the Client and the new Client Representative shall be entered into on behalf of the Client on such terms as Nord Pool may reasonably determine.
  - d) If a Client does not enter into a Client Agreement in accordance with Sections 16.5(b) or (c) above, the Client may either: (i) ask Nord Pool to close out any Open Positions registered to it pursuant to the Clearing Rules; or (ii) retain any Open Positions subject to the approval of Nord Pool, such approval not to be unreasonably withheld or delayed.

## 17. EVENTS OF DEFAULT: CLIENTS

- 17.1 The provisions of this Section 17 apply only in relation to Clients, and are in addition to the provisions of Sections 14 and 15.
- 17.2 If at any time a Client fails to meet a Collateral Call, the Client Representative may enter into Close-Out Transactions or Hedge Transactions for the Client's account and risk to the extent required to meet Collateral Calls. The Client Representative shall conduct such Transactions applying best execution principles.
- 17.3 If at any time a Material Event of Default occurs with respect to a Client, the Client Representative may terminate the Client Agreement by giving fifteen (15) calendar days' written notice to the Client and Nord Pool, and Nord Pool shall immediately suspend the Client from Clearing from upon receipt of such notice.
- 17.4 Following a termination of the Client Agreement, the Client Representative shall, subject to reasonable instructions from the Client, or with the approval from Nord Pool if such instructions cannot be obtained, enter into Close-Out Transactions relating to the Open Position of the Client. The Client Representative shall conduct such Trading and Clearing applying best execution principles.
- 17.5 Notwithstanding Sections 17.1-17.4 above, the Client's responsibilities under the Clearing Rules will remain in force for as long as the Client has Open Positions with Nord Pool or owes any amount to Nord Pool, as will the Client Representative's responsibilities to Nord Pool in respect of the Client.
- 17.6 The Client Representative has the right to seek compensation for amounts owed by the Client to the Client Representative in respect of amounts paid by the Client Representative to Nord Pool on behalf of the Client in its role as Client Representative. Nord Pool shall upon request

from the Client Representative enforce, appropriate, realise and otherwise apply its rights in relation to any Collateral posted by or on behalf of the Client to cover such claim from the Client Representative, provided that: (i) the Client Representative must document that the Client has not honoured such claim from the Client Representative within three (3) days of written demand from the Client Representative; (ii) any such claim shall be subordinated to those of Nord Pool and; (iii) that such coverage is allowed by the applicable Collateral arrangements.

- 17.7 Following termination of a Client Agreement any excess cash balance or Collateral shall be released to the Client after coverage of Nord Pool's and the Clearing Representative's final, undisputed and due claims.

## 18. FORCE MAJEURE

- 18.1 If a Force Majeure Event prevents or hinders any Member or Nord Pool (the "Affected Party") from performing in whole or in part any obligation under the Rulebook or the relevant BRPA at the prescribed time, the time for performance of such obligation shall be suspended for as long as the Force Majeure Event persists but always subject to Section 18.2. The non-Affected Party shall be entitled to suspend its obligations towards the Affected Party accordingly.
- 18.2 If it appears to Nord Pool reasonably likely that a Force Majeure Event with respect to any Member will persist for more than three (3) Banking Days (excluding the day on which the Force Majeure Event occurs), and provided that the Member fails to meet its Collateral Call or its Settlement obligations within the applicable time limits, Nord Pool shall be entitled to invoke its rights pursuant to these General Terms and the Clearing Rules, provided that Nord Pool shall (to the extent possible) give prior notice to the Member and take reasonable account of the Force Majeure Event (including its anticipated duration) and the Member's reasonable requests (if any) when invoking such rights.
- 18.3 If a significant proportion of Members and/or Settlement Banks and/or Nord Pool is subject to a Force Majeure Event, Nord Pool may declare a state of general force majeure in relation to all Affected Parties. In such case, Nord Pool may temporarily suspend the Affected Parties' obligations and/or invoke alternative arrangements or implement such other similar measures as it deems necessary and appropriate in order to mitigate the effects of such circumstances and to ensure the fair and orderly settlement, price formation or integrity of the Physical Markets, taking into account the reasonably anticipated interests of all Affected Parties.
- 18.4 Notwithstanding Sections 18.1 through 18.3, an Affected Party shall not be liable for any consequential loss or damage caused by its delayed or whole or partial non-performance of any of its obligations under the Rulebook or a relevant BRPA due to a Force Majeure Event, and such Affected Party may not use any claim relating to such loss or damages as grounds for set-off or withholding of its obligations towards any another Member or Nord Pool.
- 18.5 A Member shall only be entitled to claim relief due to a Force Majeure Event under this Section 18 if the Member:
- a) complies with Sections 18.6; and
  - b) continues to seek to perform its obligations under the Rulebook to the best of its abilities.
- 18.6 Any Member seeking relief as an Affected Party under Section 18.1 shall:
- a) notify Nord Pool as soon as practically possible after it becomes aware (or should reasonably have become aware) of the Force Majeure Event, providing reasonable supporting evidence that a Force Majeure Event has occurred; and
  - b) provide Nord Pool as soon as reasonably possible with a non-binding assessment of the likely effect on the performance of, and the extent and expected duration of its inability to perform, its obligations under the Rulebook, and shall provide reasonable updates, when, and if available, of the extent and expected duration of the Force Majeure Event; and

- c) on request promptly provide all further information required by Nord Pool to enable it to determine whether a Force Majeure Event has occurred and/or information in relation to affected obligations; and
  - d) promptly take such action in respect of affected obligations as Nord Pool deems necessary or desirable to manage the continued operation of the relevant market and/or Clearing of Transactions in light of the Force Majeure Event.
- 18.7 Nord Pool shall, as soon as practically possible after it becomes aware that it is an Affected Party, notify all Members of the Force Majeure Event and, to the extent reasonably possible, provide a non-binding assessment of the likely effect on the performance of, and the extent and expected duration of its inability to perform, its obligations under the Rulebook. Nord Pool shall use all commercially reasonable efforts to mitigate the effects of the Force Majeure Event and shall, during the continuation of the Force Majeure Event provide all Members with reasonable updates, when and if available, of the extent and expected duration of the Force Majeure Event.
- 18.8 No Affected Party shall, provided it complies with this Section 18, be liable for any loss or damage caused by the non-performance of its obligations under the Rulebook, and no counterparty to an Affected Party may use any claim relating to such loss or damages as grounds for set-off or withholding of its obligations towards such Affected Party. Notwithstanding the foregoing, interest in accordance with Section 11.2 will accrue even in case of a Force Majeure Event.

## 19. LIMITATION OF LIABILITY; INDEMNITY

### 19.1 Limitation of liability under Norwegian law

- 19.1.1 This Section 19.1 shall apply only to those Members that have opted to, or by default or otherwise pursuant to the terms of the relevant agreements, have their relationship with Nord Pool under the Rulebook governed by Norwegian law.
- 19.1.2 **Exclusion of Liability.** Nord Pool shall have no liability for the costs, losses, damage or expenses ("Losses") of any Member (or any group of Members) as the result of any act or omission with respect to the performance of its obligations under the Rulebook, save to the extent that such act or omission is a result of gross negligence, willful default or fraud of Nord Pool.
- 19.1.3 **Consequential Losses.** To the extent possible under Norwegian law, Nord Pool shall not be liable for any indirect or consequential Losses (including, but not limited to, loss of business, loss of profits, trading losses, loss of opportunity and loss of use) howsoever suffered or incurred or for any special, punitive or exemplary damages.

### 19.2 Limitation of liability under German law

- 19.2.1 This Section 19.2 shall apply only to those Members that have opted to or otherwise pursuant to the terms of the relevant agreements have their have their relationship with Nord Pool under the Rulebook governed by German law.
- 19.2.2 **Exclusion of Liability.** Subject to Section 19.2.3 and 19.2.4, Nord Pool and/or its agents shall have no liability for the costs, losses, damage or expenses ("Losses") of any Member (or any group of Members) as the result of any act or omission with respect to the performance of its obligations under the Rulebook, save to the extent that such Losses are the result of the gross negligence ("grobe Fahrlässigkeit") or intentional default ("Vorsatz") of Nord Pool and/or its agents.
- 19.2.3 **Consequential Losses.** Subject to Section 19.2.4, the liability of Nord Pool and/or its agents does not include liability or any indirect and/or consequential Losses, including, without limitation loss of profit, goodwill, business opportunity or anticipated saving.

- 19.2.4 **Gross Negligence, Intentional Default, and Fundamental Contractual Obligations.** Nothing in the Agreement operates to exclude or limit Nord Pool's and/or its agents' liability for:
- a) gross negligence,
  - b) intentional default;
  - c) any injury to life, body or health due to a negligent breach of duty; or
  - d) any action which violates the fundamental contractual obligations, the fulfillment of which is a prerequisite of the proper implementation of this Rulebook, and on which the Member regularly relies and may rely ("*Kardinalspflichten*").
- 19.3 **Limitation of liability under English law**
- 19.3.1 This Section 19.3 shall apply only to those Members that have opted to, or otherwise pursuant to the terms of the relevant agreements, have their relationship with Nord Pool under the Rulebook governed by English law.
- 19.3.2 **Exclusion of liability.** Nord Pool shall have no liability for the costs, losses, damage or expenses ("**Losses**") of any Member (or any group of Members) as the result of any act or omission with respect to the performance of its obligations under the Rulebook, save to the extent that such act or omission is a result of the negligence, willful default or fraud of Nord Pool.
- 19.3.3 **Consequential Losses.** Nord Pool shall not be liable for any indirect or consequential loss (including, but not limited to, loss of business, loss of profits, trading losses, loss of opportunity and loss of use) howsoever suffered or incurred or for any special, punitive or exemplary damages save in the case of fraud and wilful default.
- 19.3.4 **Maximum liability.** Nord Pool's liability hereunder for Losses pursuant to this Section 19.3. shall in all cases be limited to:
- a) with respect to any particular Member, the GB Member Cap; and
  - b) with respect to all Members for whom the Rulebook is governed by English law, the GB Market Cap.
- 19.3.5 **Death or personal injury.** Nothing in this Section 19.3 shall exclude or limit the liability of Nord Pool for death or personal injury caused by Nord Pool's negligence or fraudulent misrepresentation.
- 19.4 **General exclusions**
- 19.4.1 Without prejudice to Section 19.1 - 19.3, and always provided that no default of Nord Pool has contributed to the relevant circumstances, Nord Pool shall have no liability for the Losses of any Member to the extent that such Losses are in whole or in part attributable to:
- a) The occurrence of any Default Event with respect to the Member or its Collateral Provider;
  - b) Any delay or failure by the Member to perform any of its obligations to Nord Pool;
  - c) Nord Pool acting or relying on any communication from the Member (or its agent);
  - d) The act or omission of any counterparty, ECV Transferee or other third party;
  - e) Any suspension, interruption, temporary unavailability or fault occurring in the provision of any Platform, except where such circumstances have been caused by the gross negligence/negligence (as applicable pursuant to Sections 19.1 – 19.3) of Nord Pool;
  - f) Any telecommunications failure or planned or unplanned outage or maintenance in whole or part, or inadequacy of design, implementation or construction of any computer system, communication system or software owned, operated, used or maintained by, or on behalf of Nord Pool;
  - g) The use of information or services acquired or accessed by Members via the Platforms;



- h) The availability, functionality or accessibility of any system employed by the Member to access any Platforms, including telecommunication lines;
- i) A Market Decoupling event in the Day-ahead Market or any closing of border in the Intraday Market in accordance with the applicable procedures; or
- j) Nord Pool complying with Applicable Law.

#### 19.5 **Liability of Members**

Nothing in the Rulebook shall limit any claim or remedy Nord Pool may have against any Member for, and no set-off shall be permitted by a Member with its claims against, the following:

- a) failure by such Member to meet its Cash Settlement obligations under the Clearing Rules;
- b) the occurrence of any Default Event with respect to the Member or its Collateral Provider;
- c) any delay or failure by the Member to perform any of its obligations to Nord Pool;
- d) Nord Pool acting or relying on any communication from the Member (or its agent); or
- e) The act or omission of any counterparty, ECV Transferee or other third party.

#### 19.6 **Member's duty to indemnify**

Without prejudice to all other rights and remedies that may be available to Nord Pool, a Member shall, on demand by Nord Pool, indemnify Nord Pool and any of its nominees, subcontractors, Affiliates, agents, officers, employees and other representatives against any Losses incurred by any such persons as a result of the following:

- a) the occurrence of any Default Event with respect to such Member or any of its agents;
- b) any delay or failure by such Member in the performance of its obligations under the Rulebook;
- c) investigating, defending and/or paying any claim brought against Nord Pool by any third party resulting from (directly or indirectly) any breach of the Rulebook by such Member;
- d) Nord Pool complying with any court order or other legal or regulatory process in any action brought by or with respect to such Member; and
- e) any and all Losses incurred as a result of any claim from an ECV Transferee in relation to an ECV Transfer relevant to such Member, (whether in tort, contract or otherwise howsoever arising), irrespective of any negligent act or omission on the part of any of the aforementioned persons.

#### 19.7 **Duty to mitigate Losses**

Nord Pool and every Member shall use its respective commercially reasonable endeavours to mitigate its Losses.

## 20. **MARKET INFORMATION SERVICES**

#### 20.1 **Intra-Day Market Information**

Nord Pool shall continuously throughout every Trading Day supply Participants with information of all Orders and Transactions registered in the Trading Platform on an anonymous basis. Such Transaction Information will be made available through the Trading Platform and such other information facilities as Nord Pool in its sole discretion decides, and consideration for such information is included in the membership fees.

## 21. PROPRIETARY RIGHTS IN DATA

### 21.1 Proprietary rights to Orders

Data in the form of Orders provided by a Member to Nord Pool via the Platforms shall;

- a) with respect to Order data submitted in the GB Market, belong to the Member and such Member shall and hereby does irrevocably grant to Nord Pool a perpetual, non-exclusive, royalty-free licence to include such data in the Transaction Information and to use such data for whatever purpose in accordance with the Rulebook, provided that Nord Pool shall, subject to Section 23, treat the identity of the Member as confidential;
- b) with respect to Order data submitted in all other markets, belong to Nord Pool.

### 21.2 Proprietary rights to Transaction Information

All copyright and 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) are and shall at all times remain, as between Nord Pool and the Members, the property of Nord Pool.

### 21.3 Members' use of Transaction Information

Members shall, except as pursuant to the Rulebook or as may be permitted by mandatory provisions of Applicable Law or other written agreement with or authorisation from Nord Pool:

- a) use any Transaction Information received only in the ordinary course of business as it relates to its Trading, and not cause any unauthorized third party to access or use the Transaction Information except where such third party is assisting the Member in relation to its Trading;
- b) ensure that its relevant employees, agents, independent contractors and other recipients of Transaction Information do not act in violation of Nord Pool or its licensors rights to the Transaction Information; and
- c) take all such reasonable steps which shall from time to time be necessary, in the reasonable opinion of Nord Pool, to protect the rights of Nord Pool or its licensors in the Transaction Information.

### 21.4 Publicity

- 21.4.1 Nord Pool shall be entitled to use, copy, adapt, sub-license, supply, distribute, sell, assign, transfer, rent, lease, charge or otherwise deal with Transaction Information and other information regarding technical and financial matters, 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.
- 21.4.2 Nord Pool may pass on information to public authorities. Nord Pool may also pass on information to Transmission System Operators if so required by Applicable Law or regulation. Nord Pool will inform the affected Member of such provision of information to the Transmission System Operators to the extent it is permitted to do so under Applicable Law or regulation.
- 21.4.3 The market supervision body at the Transmission System Operators may, in connection with the investigations relating to its markets, make requests to Nord Pool and collect information regarding Members physical trading at Nord Pool's Physical Markets.
- 21.4.4 For the purpose of any relevant market coupling Nord Pool will forward to cooperating power exchanges aggregated and anonymized order information per bidding area.

## 22. COMMUNICATION

- 22.1 Communication between Members and Nord Pool shall be conducted in English unless Nord



Pool and the Member otherwise agree.

- 22.2 Any notice to be given under the Rulebook shall be in writing and shall be delivered or sent by letter or email as follows:

- a) to Nord Pool at the address or email address specified on its website at any time;
- b) to the Member to the address or email address specified in its Participant Agreement/Client Agreement or as amended by written notice to Nord Pool.

Nord Pool and Members may communicate via the Platforms in respect of issues that are covered by the functionality of the Platforms. Nord Pool may also communicate generally to Members via the website: [www.nordpoolgroup.com](http://www.nordpoolgroup.com)

- 22.3 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.

- 22.4 Nord Pool shall be entitled to act and otherwise rely upon any communication (whether or not in writing) which purports, and which Nord Pool believes in good faith:

- a) to be issued by or on behalf of a Member; or
- b) to have been approved by an individual who is authorised by that Member in such matters (including any ECV Transferee in relation to BSC issues), and which (in the case of an electronic communication) satisfies the requirements of any applicable requirements of Nord Pool in relation to the security and integrity of information which is transmitted electronically.

## 23. INFORMATION SHARING

- 23.1 Nord Pool may enter into information-sharing agreements or other arrangements or procedures with other market operators or clearing organizations for the purpose of market surveillance of the Products, or contracts or instruments related to the Products, provided that the receiving entity is subject to materially similar confidentiality obligations and other restrictions as those of Nord Pool in respect of the disclosed information. As part of any such arrangements or procedures Nord Pool may:

- a) provide Market Surveillance reports to other market operators or clearing organizations;
- b) share information and documents concerning current and former Members with other market operators or clearing organizations;
- c) share information and documents concerning ongoing and completed investigations with other market operators or clearing organizations; and/or
- d) require its Members to provide information and documents to Nord Pool at the request of other market operators or clearing organizations with which Nord Pool has entered into such arrangements.

- 23.2 Nord Pool may enter into any arrangement with any entity or body (including any Competent Authority, any market operator or clearing organization) if Nord Pool (i) believes that such entity or body exercises a legal or regulatory function under any law or regulation, or a function comprising or associated with the enforcement of a legal or regulatory function, or (ii) considers such arrangement to be in furtherance of Nord Pool's purpose or duties under Applicable Law. Nord Pool may disclose to any entity information concerning or associated with a Member or other entities that Nord Pool believes is necessary and appropriate in exercising a legal or regulatory function (including, without limitation, information concerning any aspect of any clearing activity or business concerning Nord Pool), whether or not a formal arrangement governing the disclosure exists or a request for information was made.

## 24. AMENDMENTS

- 24.1 The Rulebook may be amended by Nord Pool with fourteen (14) days written notice, published on Nord Pool's website [www.nordpoolgroup.com](http://www.nordpoolgroup.com).
- 24.2 Significant amendments to the Rulebook may only be effected as follows:
- a) for the GB Market following consultations with the Market Council, with at least one (1) month for the Market Council to consider and comment on such amendments prior to the issue of notice from Nord Pool as set out in Section 24.1;
  - b) for the Nordic/Baltic Market following consultations with Customer Advisory Board and regulatory approval (if necessary);
  - c) for the CE Market following such consultation procedures as Nord Pool may establish from time to time.
- 24.3 Notwithstanding Section 24.1 and 24.2, amendments to the Rulebook may be implemented with immediate effect following notice to affected Members:
- a) if so required by Applicable Law;
  - b) if such amendments in the opinion of Nord Pool 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 Market Council or the Customer Advisory Board (as the case may be) has consented to such amendments;
  - d) if such amendments are necessary to correct errors in the Rulebook; or
  - e) if such amendments are of editorial nature only and do not entail any substantive changes to the Rulebook, including clarifications and changes in layout etc.

## 25. MISCELLANEOUS

- 25.1 **Transfer of rights.** Save as set out in Section 1.5, the rights and obligations of a Member under the Rulebook are not assignable or otherwise transferable without the prior written consent of Nord Pool.
- 25.2 **Third Party Rights.** No entity who is not Nord Pool or a Member shall confer any benefit on, or give any right to enforce any provisions of the Rulebook to any person. Rights of Third Parties to enforce any provision of the Rulebook pursuant to the English Contracts (Rights of Third Parties) Act 1999 are expressly excluded.
- 25.3 **Severability.** If at any time any provision of the Rulebook 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 Rulebook 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.
- 25.4 **Binding effect of determinations.** Any certification or determination by Nord Pool of a rate or amount under the Rulebook shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates. In any proceedings arising out of or in connection with the Rulebook, the entries made in the trading accounts maintained by Nord Pool will be prima facie evidence of the matters to which they relate.

- 25.5 **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 Rulebook shall operate as a waiver of the party's rights or remedies upon that or any subsequent occasion.

## 26. GOVERNING LAW AND DISPUTE RESOLUTION

### 26.1 Governing law

Unless expressly provided otherwise in any agreement entered into between Nord Pool and the relevant Member, the Rulebook, all Transactions, Settlement and Clearing effected under it, and all non-contractual obligations arising out of or in connection with them, shall be governed by and construed in accordance with the law which governs the relevant Participant Agreement or the relevant Client Agreement.

### 26.2 Dispute resolution

Unless expressly provided otherwise in any agreement entered into between Nord Pool and the relevant Member, any dispute arising out of or in connection with the Rulebook, any Transaction, Settlement, Clearing or any agreement entered into between Nord Pool and a Member, including any question regarding to existence, validity or termination of any specific agreement, shall be referred to and finally resolved as follows:

- a) For those Members that have opted to, or by default, have their relationship with Nord Pool under the Rulebook governed by Norwegian law, by arbitration in accordance with the Norwegian Arbitration Act of 14 May 2004 nr 25. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be Oslo;
- b) For those Members that have opted to have their relationship with Nord Pool under the Rulebook governed by English law, by arbitration under the LCIA Arbitration Rules, which rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be London,;
- c) For those Members that have opted to have their relationship with Nord Pool under the Rulebook governed by German law, by arbitration by the German Institution of Arbitration (DIS) and decided according to its rules, ousting the jurisdiction of the ordinary courts. The number of arbitrators shall be three.

The language to be used in any arbitral proceedings shall be English and the arbitration award shall be written in English.

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