

Definitions and Interpretation

Schedule 1

Nord Pool AS

SCHEDULE 1

A. DEFINITIONS

For the purposes of the Rulebook, the following words and phrases shall have the following meanings:

Acceptance Ratio	means, in respect of a Block Order, the percentage at which such Block is matched, being no less than the Minimum Acceptance Ratio and no greater than 100 per cent.
Affiliate	means, in relation to any person, any holding company of such person, any subsidiary of such person or any subsidiary of a holding company of such person.
All-or-nothing Order	means an Order that shall only be matched for the whole Order Volume (until cancelled or otherwise withdrawn).
Annual Fee	means the annual fee payable by a Participant as more particularly described in the relevant Fee Schedules attached at Schedule 6 of the Rulebook.
Applicable Law	means the laws and regulations applicable under any applicable jurisdiction, including any order or judgment or other decisions of any competent court or Competent Authority in accordance with such laws or regulations at the relevant place and time.
Auction	means such of the auction mechanisms used by Nord Pool from time to time in the Physical Markets for the submission of Orders and the calculation of the resulting electricity volumes and prices.

Authorised Employee	means any person nominated from time to time by a Member to access a Platform on behalf of such Member.
Balancing and Settlement Code or “BSC”	means the Balancing and Settlement Code containing the governance arrangements for electricity balancing and settlement in Great Britain, including all applicable Balancing and Settlement Code procedures, as in force at the time of the relevant Transaction.
Balance Responsible Party	means a person that has entered into a Balance Responsible Party Agreement.
Balance Responsible Party Agreement or “BRPA”	means an agreement between, on the one hand, a Transmission System Operator (or its nominee) and, on the other hand, any person wishing to participate in the electricity balancing market operated by such TSO (or its nominee), which requires such person to maintain in balance its electricity demand and supply with respect to the TSO’s system and to compensate the TSO for any imbalance in accordance with the terms of the BRPA.
Bank Guarantee	means an on-demand guarantee provided to and accepted by Nord Pool respect of a Clearing Member's obligations to Nord Pool.
Banking Day	means any of the days specified as such in the Clearing Schedule.
Bid	means an Order to buy.
Block	means, with respect to each Nord Pool Market, such continuous period of hours as is specified to represent a Block in the relevant Product Specification for such Market.

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Block Order	means, with respect to either the Day-ahead Market or Intraday Market, an All-or-nothing Order that, subject to the applicable Block Order Volume Limit, comprises at least one Block (as such term applies to the Nord Pool Market in question).
Block Order Volume Limit	means, with respect to each Nord Pool Market, the volume limit placed on each Block Order, as is more particularly specified from time to time in the relevant Product Specification for such Market.
BSC Co	shall have the meaning given to that term in the BSC.
BSC Gate Closure	has the meaning ascribed to the term "Gate Closure" in the BSC.
Buyer	means a person buying electrical energy pursuant to a Transaction.
Cash Collateral	means Collateral in the form of cash deposited into a Cash Collateral Account, or such other cash deposit as Nord Pool in its sole discretion may approve in writing.
Cash Collateral Account	means a designated, blocked, segregated account opened by the Clearing Member or its Collateral Provider with a bank satisfying the Nord Pool Rating Requirements for the purpose of holding Cash Collateral on behalf of the Clearing Member, and which is secured (whether by deed, pledge or otherwise) in favour of Nord Pool in accordance with the terms of such security documentation as Nord Pool may require from time to time.

Cash Settlement	means either: (i) the payment by the Buyer to Nord Pool; or (ii) the receipt by the Seller from Nord Pool, of the Cash Settlement Amount in accordance with the Clearing Rules.
Cash Settlement Account	means, in relation to a Clearing Member, either: (i) a Pledged Settlement Account or a Non-Pledged Settlement Account opened by such Clearing Member in a Settlement Bank for the purposes of Cash Settlement; or (ii) such other bank account established by the Clearing Member for Cash Settlement purposes with such bank (not being a Settlement Bank) as Nord Pool may approve from time to time and, in relation to Nord Pool, means such bank account as Nord Pool may notify from time to time for such purposes.
Cash Settlement Amount	means the net cash amount calculated in accordance with Section 10.1.2 of the Clearing Rules.
Cash Settlement Instruction	means a notice with respect to Cash Settlement based on such form as Nord Pool may specify from time to time.
CE Market	means Nord Pool's Day-ahead and Intraday Markets for Products for delivery within Germany, Austria, Luxembourg, France, Belgium, the Netherlands and Poland.
Clearing	means the process whereby Nord Pool automatically by novation interposes itself between the parties to each Transaction, and thus becomes counterparty to, respectively, the Buyer and the Seller with respect to such parties' Clearing Transactions in accordance with the Clearing Rules.

Clearing Account	means a Clearing Member's account maintained by Nord Pool for the registration of Clearing Transactions.
Clearing Confirmation	means a confirmation from Nord Pool that it will provide Clearing of a Transaction.
Clearing Day	means: <ul style="list-style-type: none"> (i) in relation to the Day-ahead Market, a Day-ahead Clearing Day; and (ii) in relation to the Intraday Market, an Intraday Clearing Day.
Clearing Member	means either a Participant or a Client in whose name one or more Clearing Accounts have been opened and are being maintained by Nord Pool.
Clearing Platform	means the computer facilities and software applications made available by Nord Pool and which must be utilised by Clearing Members to register Clearing Transactions for Clearing.
Clearing Portfolio	means a portfolio established for the purposes of receiving the allocations of a particular grouping or association of Clearing Transactions within a Clearing Account.
Clearing Rules	means Nord Pool's rules for the Clearing of Transactions attached as Schedule 4 to the Rulebook.
Clearing Schedule	means, with respect to Clearing in each Nord Pool Market, the schedule of key times and events for such Nord Pool Market as Nord Pool may publish from time to time on its web-site.

Clearing Transaction	means a transaction made between Nord Pool and a matched Participant or Client in respect of one side (either sale or purchase) of a Transaction or Client Transaction (as the case may be) for the purposes of Clearing.
Client	means a person that has, in the capacity of a Client, entered into a valid and effective Client Agreement.
Client Agreement	means an agreement, substantially the form of the specimen agreement attached to Part C of the Rulebook, made between a Client, its Client Representative and Nord Pool.
Client Representative	means a Participant that is authorized to submit Bids and/or Offers into one or more of Nord Pool's Trading Systems on behalf of one or more Clients, in each case in accordance with the terms of a valid and effective Client Agreement.
Client Trading	means a Client Representative's Trading for the account and risk of a Client.
Client Transaction	means a Transaction that a Client Representative concludes on behalf of its Client.
Clip	means each part of an Iceberg Order.
Clip Price Change	means the price difference between the clips as they become visible in the market. The price change may be positive (i.e. subsequent clips are entered at a higher price) or negative (i.e. subsequent clips are entered at a lower price). The system will not prevent illogical Clip Price Change, i.e. it will not prevent entering a Bids with a positive Clip Price Change and vice versa for Offers.

Close-Out Transaction	means a Transaction to be off-set against an Open Position, whereby an Opposite Position is taken to reduce or eliminate the Open Position.
Clip Size	means the size of a Clip to be traded.
Collateral	means any security posted by or on behalf of a Clearing Member in respect of that Clearing Member's obligations to Nord Pool in accordance with one or more Collateral Agreements, including cash deposits to a Pledged Settlement Account or Pledged Collateral Account and On-Demand Guarantees, and any security instrument accepted by Nord Pool under an Aggregated Collateral Arrangement with the Clearing Member.
Collateral Agreement	means an agreement substantially in the form of either (or any combination of) the Collateral Security Deed, the Letter of Credit, the Bank Guarantee, or such other arrangement for the provision of security for the benefit of Nord Pool as Nord Pool in its sole discretion approves in writing as a substitute for any of the above-mentioned arrangements.
Collateral Aggregation Market	means any market in which Nord Pool acts as central counterparty and which is eligible for an Aggregated Collateral Arrangement, as notified by Nord Pool from time to time.
Collateral Call	means, with respect to any Clearing Member, the most recent notice issued by Nord Pool to such Clearing Member informing it of the aggregate amount of Collateral required to be posted by it in accordance with Section 14 of the Clearing Rules, which term shall include any initial Collateral Call or Extraordinary Collateral Call.

<p>Collateral Currency</p>	<p>means, with respect to a Clearing Member who is trading in multiple Trading Currencies, the currency accepted by Nord Pool as being the relevant currency for the calculation and payment of its Collateral Calls.</p>
<p>Collateral Deficit Event</p>	<p>means, with respect to any Clearing Member, the occurrence, in the reasonable opinion of Nord Pool, of either of the following:</p> <ul style="list-style-type: none"> (i) Collateral posted by the Clearing Member in accordance with the Clearing Rules and available to Nord Pool for this purpose is insufficient to cover a non-Banking Day Collateral requirement on a Clearing Day which is not a Banking Day; or (ii) in relation to Transactions executed by a Intra-day Only Member, the Collateral posted by such Member in accordance with the Clearing Rules and available to Nord Pool for this purpose is insufficient to cover the Intra-day Only Collateral Requirement of such Intra-day Only Member.
<p>Collateral Security Deed</p>	<p>means, with respect to Cash Collateral posted in a UK-based or Ireland-based Cash Collateral Account, an agreement between a Collateral Provider and Nord Pool substantially in the form of the relevant specimen agreement attached at Part D of the Rulebook.</p>
<p>Collateral Provider</p>	<p>means an entity providing Collateral on behalf of a Clearing Member.</p>

Competent Authority	means any agency, trust, department, inspectorate, minister, ministry, official or public or statutory person (whether autonomous or not) having jurisdiction over Nord Pool or any of its Members or the subject matter of the Rulebook or any agreement made in connection with the Rulebook.
Consumption Energy Account	shall have the meaning given to that term in the BSC.
Consumption Unit	means any resource, other than Transmission System Operators or distribution system operators, which receives electrical energy for its own use.
Contact Person	means any natural person appointed by a Member/Clearing Member as a contact person in accordance with the Rulebook in respect of Trading and/or Clearing.
Contract	means a Transaction (or a part of a Transaction) for the Trade Lot of a Product.
Contract Code	means the individual contract code assigned to each Product Series in the Trading Platform and/or the Clearing Platform as set out in the Product Specifications.
Contract Price	means the cash value price agreed for each Contract in a Transaction, which the Buyer is obligated to pay and the Seller is entitled to receive.
Contract Time	means the point in time where the Seller and the Buyer enter into a legally binding Transaction.
Credit Event	means, with respect to a Clearing Member, either: a) the withdrawal of such Clearing Member's (or its Collateral Provider's) Credit Rating; or

	<p>b) the downgrading of such Clearing Member's (or its Collateral Provider's) Credit Rating below the rating used by Nord Pool in calculating the Collateral Call for such Clearing Member preceding such downgrading,</p> <p>in each case only in those circumstances where such Credit Rating was material in Nord Pool's calculation of such Collateral Call.</p>
<p>Credit Rating</p>	<p>means, with respect to any Collateral Provider, means either: (i) the long-term unsecured, unsubordinated (unsupported by third party credit enhancement) public debt rating or (ii) the corporate credit rating, in each case as attributed to such Collateral Provider from time to time by Standard & Poor's Rating Group (a division of McGraw-Hill Inc.), Moody's Investor Services Inc. or another reputable and leading credit rating agency (or any successor of the above-mentioned). In cases where such a rating is not available, Nord Pool will make its own assessments based on the information available to it.</p>
<p>Curve Order</p>	<p>means an Order submitted to the Intraday Auction where a Participant states volumes to buy or sell at different price levels in a set of Price Steps defined for a specific Delivery Period. Each pair of price and volume is handled as a point on an Order Curve with linear interpolation between each pair. Curve Orders may have a granularity of either hourly, half-hourly or quarter-hourly (60 min, 30 min and 15 min) duration.</p>

Customer Advisory Board or “CAB”	means, with respect to the Nordic/Baltic Market only, Nord Pool's high level advisory board (comprised of representatives of power traders and other selected market participants) which reports to Nord Pool's board of directors for all activities related to the operations of the Nordic/Baltic Market.
Daily Closing Price	means the closing price in each Product Series for each Trading Day as calculated by Nord Pool.
Day-ahead Clearing Day	means all calendar days.
Day-ahead Market Closure	means the time before which Orders in the Day-ahead Market must be received by Nord Pool in order to be valid, as specified in the Trading Schedule.
Day-ahead Market	has the meaning ascribed to it in Section 1.3 a) of the General Terms.
Day-ahead Market Regulations	means the market regulations attached as Schedule 2.1 to the Rulebook.
Day-ahead Price	means the price determined in respect of each Delivery Period as the result of the Day-ahead Price Calculation.
Day-ahead Price Calculation	means either the Main Auction Price Calculation and/or the Half-hourly Price Calculation, as the context requires.
Day-ahead Web	means the web-based Trading Platform interface, as more particularly described on the Nord Pool website.
Definitions	means these Rulebook definitions.
Delivery	means the actual delivery of a Product from the Seller to the Buyer.

<p>Delivery Day</p>	<p>means a continuous series of the relevant number of Delivery Periods commencing at 00:00 CET hours on each calendar day and ending at 23:59 hours on the same calendar day.</p>
<p>Delivery Day +/- X (D +X or D –X)</p>	<p>means in respect of the Delivery Day (D) of each Contract, either the number (X) of Clearing Days immediately following (in which case, expressed as D+X) or immediately preceding (in which case, expressed as D – X) that Delivery Day.</p>
<p>Delivery Failure Costs</p>	<p>means an amount calculated by Nord Pool based on the imbalance costs a Member should pay or be paid in accordance with the terms of the relevant BRPA which are attributable to one or more Notification Failures.</p>
<p>Delivery Period</p>	<p>means, with respect to each Product, such period as is specified as being the relevant delivery period for such Product, as more particularly described in the relevant Product Specification.</p>
<p>Delivery Range</p>	<p>means, with respect to a Flexible Order, the specified maximum range of Delivery Periods in respect to which the Participant would be willing to purchase or sell a particular Energy Volume.</p>
<p>Deviation Margin</p>	<p>means the price margins to be subtracted from or added to the relevant Spread when dealing with Trading Errors, as further set out in the Intraday Market Regulations.</p>
<p>ECV Aggregation Agent or ECVAA</p>	<p>shall have the meaning given to that term in the BSC.</p>

ECV Notification	shall have the meaning given to that term in the BSC.
ECV Notification Agent or ECVNA	shall have the meaning given to that term in the BSC.
ECV Notification Failure	means an occurrence where an ECV Notification for a Delivery Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
ECV Transfer	means, in relation to a Clearing Transaction, a Transaction between a Clearing Member and its ECV Transferee corresponding to the Clearing Transaction, but where the Clearing Member takes an opposite Energy Contract Volume position to its position under the Clearing Transaction. An ECV Transfer is not a Clearing Transaction and the Clearing Member's Open Position is unaffected by the ECV Transfer.
ECV Transferee	means, with respect to a Clearing Member, a person who has entered into an ECV Transferee Agreement with Nord Pool and been nominated and approved as ECV Transferee with respect to relevant Clearing Transactions and ECV Transfers in accordance with the Clearing Rules.
ECV Transferee Agreement	means an agreement between an ECV Transferee and Nord Pool in substantially the form of Clearing Agreement F.
ECVAA System	shall have the meaning given to that term in the BSC.
ECVAA System Failure	shall have the meaning given to that term in the BSC.

ECVNA Authorisation	shall have the meaning given to that term in the BSC.
EFA Day	means the period starting at 23:00 hours (UK time) on a calendar day and ending at 23:00 hours (UK time) on the following calendar day, so that the beginning of one EFA Day coincides with the end of the previous EFA Day. A Delivery Day or calendar day shall be deemed to “precede” an EFA Day when it is the Delivery Day or calendar day on which the EFA Day starts, and to “correspond” to the day on which the EFA Day ends.
EFA Month	means a month as defined in the EFA (Electricity Forward Agreement) calendar for the UK as published from time to time.
Energy Account	shall have the meaning given to that term in the BSC.
Energy Contract Volume or ECV	shall have the meaning given to that term in the BSC.
Energy Tax	means any energy Tax or excise duty but not including VAT or Taxes targeted at end users.
Energy Volume	means the number of energy units to be Delivered during the relevant Delivery Period(s), and shall unless otherwise specified be deemed expressed in MWh. For Products spanning more than one Delivery Period, the Energy Volume shall be deemed to be constant across all applicable Delivery Periods.
Energy Volume Limit	means the maximum Energy Volume applicable to an Order where such designation is applicable.
EU	means the European Union as it exists from time to time.

<p>Euro or EUR</p>	<p>means the lawful currency of those Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on the European Union.</p>
<p>Event of Default</p>	<p>means, with respect to any Member, the occurrence, in the reasonable opinion of Nord Pool, of any one or more of the following:</p> <ul style="list-style-type: none"> (a) a breach by it of any one or more of its obligations under the Rulebook; (b) a breach by it of any one or more obligations under its Trading Agreements; (c) a breach by it of any one or more of the representations made by it pursuant to Section 4.1 of the General Terms; (d) a breach by it of Applicable Law where such breach affects, or is reasonably likely to affect, such Member's ability to comply with the Rulebook or any Trading Agreement; (e) a Collateral Deficit Event; (f) a Credit Event; or (g) an Insolvency Event.
<p>Exclusive Group</p>	<p>means a set of Block Orders nominated as an Exclusive Group Member that submits such Block Orders which shall be subject to the following conditions:</p> <ul style="list-style-type: none"> (a) Subject to (b) below, only one Block Order in such Exclusive Group may be matched; or (b) If two or more of the Block Orders comprised in an Exclusive Group each have a Minimum Acceptance Ratio lower than 1.0, more than one of such Block Orders may be partially matched at an Acceptance Ratio equal to or higher than the

	Minimum Acceptance Ratio applicable to such Blocks, provided always that the sum of the Acceptance Ratios of all the partially matched Blocks shall not exceed 1.0.
Expiry Day	means the day on which a Product Series is subject to Expiry as set out in the Product Specifications.
Extraordinary Collateral Call	means any Collateral Call issued by Nord Pool in accordance with Section 16 of the Clearing Rules.
Fee Schedule	means any one of the schedules of Nord Pool's fees attached as Schedule 6 to the Rulebook.
Fill Order	means an Order that may be matched for the full volume or part of the volume.
Fill-or-Kill Order	means an Order that shall be immediately matched for the whole Order Volume or cancelled.
Final Collateral Time	means, with respect to a Collateral Call, the time specified in the Clearing Schedule as the deadline for posting Collateral for such relevant Collateral Call.
Final Trading Day	means a day specified in the relevant Product Specifications, being the final day for Trading in a Product Series.
Final Transaction Complaint Time	means, with respect to the submission of a complaint regarding a Trading Error, the latest time by which such complaint must be received by Nord Pool as specified in the relevant Trading Schedule.
Final Transaction Confirmation Time	means, with respect to the submission of a Transaction Confirmation, the latest time by which such confirmation must be forwarded to the Participant by Nord Pool.

<p>Flexible Order</p>	<p>means an Order in the Auction Market specifying which Energy volume a Participant would be willing to sell or buy at a specified Order Price Limit and, where such Flexible Order is also a Block Order, the number of hours comprised in such Order and the range of Delivery Hours in respect of which the Block Order may be accepted in any non-specific Delivery Hour(s) on the applicable Delivery Day.</p>
<p>Force Majeure Event</p>	<p>means the occurrence of an event which (i) is outside the reasonable control of the affected party and (ii) which prevents such party from performing one or more of its obligations under the Rulebook (including any agreement the specimen forms for which are attached to the Rulebook which is entered into by the affected party) and (iii) such event or the impact of such event on the party's performance of relevant obligation(s) could not reasonably have been overcome or have been prevented by such party within the time allowed for performance of the relevant obligation(s).</p> <p>For the purposes of this definition, acts of God or the public enemy, acts of a civil or military authority, terrorist or other criminal action, civil unrest, embargoes, fire, flood, general strikes, unavailability or restriction of computer or data processing facilities, or unavailability or restriction of settlement systems or of bank transfer systems, shall be deemed to be outside the reasonable control of a party.</p>

Gate Closure	means the time before which Orders in the relevant Nord Pool Market must be received by Nord Pool in order to be valid, as specified in the relevant Trading Schedule.
GB Market	means Nord Pool's Day-ahead and Intraday Markets for Products for delivery within Great Britain.
GB Market Cap	means, with respect to all those Members which have traded Products for delivery in the GB Market during the calendar year to which the GB Market Cap is to be (or could be) applied, the aggregate amount of £5,000,000 (five million pounds sterling) across all such Members for such calendar year.
GB Member Cap	means, with respect to any one or more of those Members which have traded Products for delivery in the GB Market during the calendar year to which the GB Member Cap is to be (or could be) applied, the amount of £500,000 (five hundred thousand pounds sterling) for each such Member for such calendar year.
General Terms	means the document of that name attached as Part A of the Rulebook containing the general terms and conditions for Trading.
Gross Bidding Agreement	means an agreement between a Participant or a Client and Nord Pool in substantially the form of the specimen agreements attached at Part C to the Rulebook, which agreement grants the Participant or Client status as a Gross Bidding Participant or a Gross Bidding Client.
Gross Bidding Client	means a Client that has entered into a Gross Bidding Agreement.

Gross Bidding Participant	means a Participant that has entered into a Gross Bidding Agreement.
Generation Unit	is a single electricity generation set, either on its own or together with other generation sets, comprising part of a Production Unit.
GW (and GWh)	means one billion (1,000,000,000) Watts, and “GWh” means the energy generated or consumed at a constant rate of one (1) GW for the duration of one (1) hour.
Half-hourly Auction	means the Auction described in Section 1.3(a)(ii) of the General Terms.
Half-hourly Order	means an Order submitted to the Half-hourly Auction where a Participant states volumes to buy or sell at different price levels in a set of Price Steps defined for a specific Delivery Period. Each pair of price and volume is handled as a point on an Order Curve with linear interpolation between each pair.
Half-hourly Price	means, with respect to the Half-hourly Auction, the price determined in respect of each Delivery Period as the result of the Day-ahead Half-hourly Price Calculation.
Half-hourly Price Calculation	means the methodology for determining the Day-ahead Half-hourly Price as determined by Nord Pool from time to time.
Hedge Transaction	means a Transaction that reduces the market risk of an Open Position, not being a Close-Out Transaction.

<p>Hourly Order</p>	<p>means an Order submitted to the Main Auction where a Participant states volumes to buy or sell at different price levels in a set of Price Steps defined for a specific Delivery Period. Each pair of price and volume is handled as a point on an Order Curve with linear interpolation between each pair.</p>
<p>Iceberg Order</p>	<p>means an Order that has a partly hidden overall volume. Each part of the Iceberg Order is called a Clip. When the Order has been submitted, other Participants will only see the first Clip as a part of the total volume when the Order is submitted. When the first Clip is matched, the next Clip receives a new order number and time stamp.</p>
<p>Insolvency Event</p>	<p>means the occurrence at any time with respect to any person any of the following events:</p> <ul style="list-style-type: none"> (a) The person is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) The person becomes insolvent, suspends its payments, or is unable to pay its debts, or fails or admits in writing its inability generally to pay its debts as they become due; (c) The person makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) An application is made to a court of competent jurisdiction, or an order is made by such a court, for the purposes of (i) adjudging the entity to be bankrupt or insolvent or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights; (ii) approving or granting a petition for a moratorium, reorganisation, arrangement (including pursuant to a scheme of arrangement), liquidation, dissolution, adjustment or composition of or in respect of the entity under any insolvency

	<p>law; (iii) appointing an administrator, assignee, custodian, examiner, liquidator, provisional liquidator, receiver, sequestrator, supervisor, nominee or trustee or other similar official in respect of the entity or any substantial part of its property, assets or undertaking; (iv) ordering the winding up, official management, liquidation or bankruptcy of the entity (other than pursuant to a consolidation, amalgamation or merger while solvent on terms approved by Nord Pool); or (v) consenting to the institution by the entity or any person of proceedings for it to be adjudicated, bankrupt or insolvent or for it to be wound up or liquidated;</p> <p>(e) The person seeks, consents or becomes subject to the appointment of an administrator, provisional liquidator, liquidator, conservator, receiver, sequestrator, supervisor, trustee, custodian or other similar official for it or for all or substantially all its assets;</p> <p>(f) The person has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged or restrained, in each case within fifteen (15) days thereafter; and</p> <p>(g) The person causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (f) above.</p>
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Immediate-or-Cancel	means an Order that shall be immediately matched for as much of the Order Volume as possible and then cancelled.
Intraday Auction	means such of the Auction mechanisms used by Nord Pool from time to time in the Intraday Market for the submission of Orders and the calculation of the resulting electricity volumes and prices.
Intraday Auction End Time	means the time as defined in the respective Product Specifications at which the Intraday Auction ends, and at which Nord Pool publishes the results (if any) for the respective Intraday Auction.
Intraday Auction Gate Closure	means the time as defined in the respective Product Specifications before which Orders in the relevant Nord Pool Market must be received by Nord Pool in order to be valid.
Intraday Auction Gate Opening	means the time as defined in the respective Product Specifications from which Orders in the Intraday Auction may be submitted.
Intraday Auction Price	The price as calculated in accordance with Section 7 of the Intraday Market Rules.
Intraday Auction Start Time	means the time as defined in the respective Product Specifications on which Nord Pool publishes the cross-border capacity which is available for the respective Intraday Auction.
Intraday Market	has the meaning ascribed to it in Section 1.3(b) of the General Terms.
Intraday Market Regulations	means Trading Appendix 2c to the Trading Rules.

Intraday Trading Limit	means a trading limit that may be set by Nord Pool for a Participant, based on the Account balance and the Collateral posted.
Intraday-Only Collateral Requirement	means the Collateral requirement for Intra-day -Only Members calculated by Nord Pool in accordance with Section 17 of the General Clearing Terms.
Intraday-Only Members	means those Members who may only trade on Nord Pool's Intra-day Market.
KW	means one thousand (1,000) Watts.
KWh	means the energy generated or consumed at a constant rate of one (1) KW for the duration of one (1) hour.
Letter of Credit	means a standby letter of credit substantially in the form of the specimen agreements attached in Part D of the Rulebook, provided to and accepted by Nord Pool by a bank or financial institution acting as a Collateral Provider in respect of a Clearing Member's obligations to Nord Pool.
LIBOR	means the London Interbank Offered Rate, and is a reference rate based on the interest rates at which banks borrow unsecured funds from banks in the London wholesale money market (or interbank market).
Linked Block Order	means any Block Order which is designated as "linked" in the Trading System, the activation of which is subject to Section 4.3.2 of the Day-ahead Market Regulations.

<p>Loss</p>	<p>means an amount that a person reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination of Clearing Transactions under the Clearing Rules in respect of an Insolvency Event or Default Event, including any loss of bargain, cost of funding (based on the actual costs of such person, whether or not greater than market costs) or, at its election but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment required to have been made and not made on or before the termination day. Loss may (but need not) be determined by reference to quotations of average relevant rates or prices from two or more leading brokers in the trading market who are independent of Nord Pool.</p>
<p>Main Auction</p>	<p>means the Auction described in Section 1.3(a)(i) of the General Terms.</p>
<p>Main Auction Price</p>	<p>means, with respect to the Main Auction, the price determined in respect of each Delivery Period as the result of the Main Auction Price Calculation.</p>
<p>Main Auction Price Calculation</p>	<p>means, with respect to the Main Auction, the methodology for determining the Main Auction Price and appropriate Energy Volumes as specified in the document titled "Euphemia Public Description, PCR Market Coupling Algorithm" available on the Nord Pool website.</p>

<p>Maintenance Period</p>	<p>means a time period within Trading Hours or Clearing Hours during which any one or more of the Electronic Platforms is closed for maintenance purposes as may be notified by Nord Pool from time to time.</p>
<p>Market Council</p>	<p>means such independent advisory board for the GB Markets, as may be constituted from time to time and operated in accordance with the “Market Council Charter” as adopted by the Members active in the GM Market and Nord Pool.</p>
<p>Market Decoupling</p>	<p>means, with respect to the Day-ahead Market, a situation in which either:</p> <ul style="list-style-type: none"> (a) the process of Multi-Regional Coupling is suspended and/or cancelled for the day in question; or (b) one or more regions or bidding zones are procedurally disconnected from the process of Multi-Regional Coupling, while other regions and/or bidding zones remain connected.
<p>Market Maker</p>	<p>means a Participant that has undertaken to submit Bids and Offers in certain Products in accordance with the terms of a Market Maker Agreement.</p>
<p>Market Maker Agreement</p>	<p>means an agreement entered into between Nord Pool and a Participant appointing the Participant as Market Maker.</p>
<p>Market Price Spread</p>	<p>means, with respect to a given Product Series, the price range determined as the difference between the highest Bid price and lowest Offer price submitted in respect of such Product Series.</p>

Market Surveillance	means the organisational unit engaged by Nord Pool responsible for monitoring compliance with the Applicable Law and the Rulebook.
Material Event of Default	has the meaning ascribed to it in Section 15.1 of the General Terms.
Maximum Price Limit	means the technical upper price limit in the Price Range.
Member	means any person who is any one or more of the following: (a) A Participant; (b) A Client Representative; or (c) A Client.
Minimum Acceptance Ratio	means, in respect of any Block Order, the lowest Acceptance Ratio at which such Block may be matched, being expressed as a per cent but not exceeding 100 per cent.
Minimum Price Limit	Technical lower price limit in the Price Range.
Multi-Regional Coupling or “MRC”	means the mechanism whereby, with the goal of maximising Social Welfare, the market clearing prices and net positions for different NWE, SWE and such other regional day-ahead electricity markets as may adhere from time to time to the MRC arrangements are determined in a single step by reference to physical hourly ATC and/or flow based capacities.
MW	means one million (1,000,000) Watts.
MWh	means the energy generated or consumed at a constant rate of one (1) MW for the duration of one (1) hour.
Non-Pledged Settlement Account	means an account established by a Clearing Member with a Settlement Bank for the sole purpose of Cash Settlement towards Nord Pool (such

	account having no security interest over it in favour of Nord Pool).
Nord Pool	means Nord Pool AS, a company incorporated in Norway under registration number 919 585 099 whose registered office is at Vollsveien 17B, 1366 Lysaker, Norway.
Nord Pool Group	means Nord Pool Holding AS, a company incorporated in Norway under registration number 919 422 505 and its subsidiaries (as defined in the Norwegian Limited Liability Companies Act).
Nordic/Baltic Market	means any one or more of the markets relating to Transactions in any Product for delivery within Sweden, Norway, Denmark, Finland, Estonia, Lithuania and Latvia.
Offer	means an Order to sell.
Open Interest	means the aggregated net balance of Open Positions in a Product Series, as registered by Nord Pool.
On Demand Guarantee	means a guarantee in favour of Nord Pool for a predetermined amount securing obligations of a Member towards Nord Pool.
Open Position	means the aggregated net position resulting from Clearing Transactions registered to a single Clearing Account in a single Product Series.
Open Supplier	means an entity that has entered into an agreement with a Participant or a Client to cover the difference between the materialized consumption/sales and production/acquisition of the Participant or the Client in the balance settlement.

Open Balance	means the net position in each Product Series registered in a Clearing Account, which can either be positive or negative. A positive value identifies a “long” position in that Product while a negative value identifies a “short” position.
Order	means a Bid or Offer for one or more Products validly registered as such in the Trading Platform.
Order Price	means the price which the Buyer is willing to pay or the Seller is willing to sell in relation to an Order, as applicable.
Order Price Limit	means the maximum Order Price (in case of Bids) or the minimum Order Price (in case of Offers) applicable to an Order, as specified in the Product Specifications.
Order Type	means the method by which an Order shall be executed, e.g. Fill-or-Kill, Stop Order, All-or-Nothing etc. as applicable in relation to each Nord Pool Market.
Order Volume	Means the volume of power (expressed in MWh) calculated as the product of the Energy Volume Limit and the aggregate number of Delivery Periods comprised in such Order.
Parent Undertaking	shall have the meaning assigned to it in Article 2(12) of REMIT.
Participant	means any person that has signed a Participant Agreement.

Participant Agreement	means a sign-on agreement between a Participant and Nord Pool in substantially the format set out in Part C (Specimen Agreements) to the Rulebook, granting the Participant access to Trading on the Physical Markets.
Peak Load Reserves	power reserves that are offered by TSO's to the Day-ahead Market under certain circumstances as set out by Nord Pool
Pending Settlement	means any Cash Settlement Amount which is not yet due and payable, or which is due but not yet paid at the time in question.
Physical Market	means either the Day-ahead Market or the Intraday Market as appropriate, and the term "Physical Markets" shall refer to both the Day-ahead Market and the Intraday Market.
Platforms	means the Trading Platform and the Clearing Platform and "Platform" means either one of them.
Pledged Settlement Account	means an account established with a Settlement Bank by a Clearing Member for the purpose of Cash Settlement towards Nord Pool and Cash Collateral (such account having been secured in favour of Nord Pool).
Price	means the cash value price applicable to each Transaction, which the Buyer is obligated to pay and the Seller is entitled to receive.
Price Range	means a price range for an Auction set by Nord Pool in accordance with Section 2.3 of the Day-ahead Market Regulations or Section 5.3 of the Intraday Market Regulations, as the case may be.

Price Report	means a statement from Nord Pool to Participants in accordance with Section 6 of the Day-ahead Market Regulations or Section 8 of the Intraday Market Regulations, as the case may be.
Price Step	means a pair of Order Price and Energy Volume values on an Order curve in the Day-ahead Market between (and including) the upper and lower Order Price Limits of the Order.
Price Threshold	means the Lower Technical Order Price Threshold or the Upper Technical Order Price Threshold, as specified in the Product Specifications.
Principal Trading	means a Client Representative's Trading for its own account and risk.
Principal Transaction	means a Transaction entered into by a Member for its own account and risk.
Product	means any non-financial instrument which is made available by Nord Pool for Trading on the Physical Markets. References to any individual Product (or instrument) shall be deemed to comprise all Product Series based on the same individual Product Specifications (and certain terms such as the individual Delivery Period may differ between the Product Series).
Product Code	means the individual code assigned to each Product for the purposes of each Trading Platform, in each case as more particularly described in the relevant Product Specifications.
Product Series	means all Contracts in respect of the same Product which, except for the Contract Price, have the same contractual terms, including the Delivery Period.

Product Specifications	means the specifications of Products attached at Schedule 3 to the Rulebook.
Production Energy Account	shall have the meaning given to that term in the BSC.
Production Unit	means a facility for generation of electricity comprised of more than one Generation Unit.
Related Undertaking	shall have the meaning given to such term in Article 2(13) of REMIT.
REMIT	means Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency.
Reopening	When, due to specific circumstances, the Day-ahead Market is reopened for the submission of Orders after 12:00.
Required Authorisations	means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable Nord Pool or a Member to fulfil any of its obligations under the Trading Rules and/or the Clearing Rules in accordance with Applicable Law.
Rulebook	means the General Terms (Part A), the Schedules (Part B) as well as the various specimen documents attached at Part C (Agreements) and Part D (Collateral Documentation) to the Rulebook.
Seller	means the seller of electrical energy under any individual Transaction.

<p>Settlement Bank</p>	<p>means a bank which has executed a Settlement Bank Agreement with Nord Pool. A list of Settlement Banks is maintained by Nord Pool.</p>
<p>Settlement Bank Agreement</p>	<p>means an agreement between Nord Pool and a bank pursuant to which the bank is authorised by Nord Pool to establish Pledged Settlement Accounts or Non-Pledged Settlement Accounts (as the case may be) and to perform Cash Settlement on behalf of Clearing Members.</p>
<p>Settlement Day</p>	<p>Means, with respect to any given Product, any one or more Banking Days as specified in the Product Specification as being a day on which Cash Settlement must take place.</p>
<p>Social Welfare</p>	<p>means a qualitative assessment of the potential implications of alternative policy options, including a consideration of the additional economic benefit or cost, defined as the sum of the additional individual benefits and costs which are expected to be accrued due to the implementation of the respective policy options compared to the status quo.</p>
<p>Stop Order</p>	<p>means a conditional Order that shall only be executed when a specific price level is reached, as specified via the appropriate parameters of the relevant Trading Platform for the particular Stop Order in question.</p>

<p>SWIFT</p>	<p>means the Society for Worldwide Interbank Financial Telecommunication (or any successor provider of such telecommunication services). References to any type of message transmitted through SWIFT shall include such type of message as Nord Pool deems appropriate and instructs, pursuant to the arrangements for the time being in force between Clearing Members and Nord Pool or its bankers for the transmission and receipt of SWIFT messages, and references shall include such SWIFT message type as modified, replaced and/or renumbered by SWIFT from time to time.</p>
<p>Tax</p>	<p>means any present or future tax, levy, impost, duty, charge, assessment royalty or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority (whether or not for its benefit) in respect of any payment, nomination, allocation or transfer under the Trading Rules and/or the Clearing Rules, and "Taxes" shall be construed accordingly. For the avoidance of doubt, "Tax" shall exclude (i) any tax on net income or wealth; (ii) any stamp, registration, documentation or similar tax; and (iii) VAT.</p>
<p>Tax Deduction</p>	<p>means any expense that is deducted from a taxpayer's adjusted gross income to determine taxable income under the applicable laws of the jurisdiction(s) in which Tax is payable.</p>

Tick Size	means the tick size applicable to any particular Product, as more particularly specified in the Product Specifications. The price of an Order placed in the Trading System must be divisible by the applicable Tick Size (for different Trading Currencies different Tick sizes may apply).
Trade Lot	means the minimum volume of each Product, as more particularly specified in the Product Specifications. The volume of each Order placed in the relevant Trading Platform must be divisible by the applicable Trade Lot.
Trade Restriction	means a restriction imposed by Nord Pool on a Clearing Member's ability to register new Clearing Transactions, as further set out in Section 18 of the Clearing Rules. Trade Restrictions may for example entail restrictions on access to individual Physical Markets, the availability of certain Products, the volume of Open Positions, restrictions on Trading Hours and such other restrictions as Nord Pool might deem appropriate from time to time.
Trader	means a natural person authorised to conduct Trading on behalf of a Participant.
Trading	means the process of submitting Orders into any one or more of the Trading Platforms, irrespective whether any such Orders are matched or not. .
Trading Currency	means any one or more of the currencies approved by Nord Pool for Trading and Clearing.

Trading Day +/- X (T +X or T -X)	means in respect of the Trading Day on which a Transaction is concluded (T), either the number (X) of Clearing Days immediately following such Trading Day (in case of T+X) or immediately preceding such Trading Day (in case of T - X).
Trading Day	means any calendar day on which any one or more of the Physical Markets is open for Trading.
Trading Desk	means the physical trading desk operated by Nord Pool and made available to Participants as a back-up for its Trading Platforms.
Trading Error	means any act or omission resulting in the erroneous submission, amendment or cancellation of one or more Orders, irrespective whether such error results in the formation of a Transaction.
Trading Error Amount	means the net difference between: (i) the actual Transaction Amount for a Transaction the subject of a Trading Error; and (ii) an amount calculated as what the Transaction Amount would have been had the middle value of the Market Price Spread been used instead of the prices attributable to the erroneous Orders in question.
Trading Fee	means the volume-based fee payable by a Participant in connection with the Trading activity conducted by it on the Physical Markets.
Trading Hours	means the period of time during each Trading Day when a given Product is available for Trading as specified in the Trading Schedule.
Trading Platform	means any electronic trading platform made available by Nord Pool to its Participants from time to time.

Trading Portfolio	means an account held by Nord Pool in a Participant's name and to which Orders may be assigned.
Trading Schedule	means, with respect to Trading in each Nord Pool Market, the schedule of key times and events for such Nord Pool Market as Nord Pool may publish from time to time on its web-site.
Transaction	means an agreement for the sale and purchase of one or more Products made between two Participants matched with each other via one of Nord Pool's Trading Platforms.
Transaction Confirmation	means the confirmation of a Transaction sent by Nord Pool to the relevant Participant through the Trading System.
Transaction ID Number	means the unique identification number assigned to each Transaction by Nord Pool's Trading Platform.
Transaction Information	means the aggregated, anonymised information on Orders and Transactions registered with or called in or reported in the Trading Platform and the Clearing Platform, including Daily Closing Prices and other index, volume, open interest and historical values deriving from such Orders and Transactions and any copyright, trade secrets, database rights or other proprietary rights pertaining to such information.
Transaction Time	means the point in time where the Seller and the Buyer enter into a legally binding Transaction.
Transaction Volume	means the volume of a single Transaction, expressed in the applicable volume unit of the Product (e.g. in MWh).

Transmission System Operator or TSO	means an entity responsible for operating, ensuring the maintenance of and developing the transmission system.
TW	means one trillion (1,000,000,000,000) Watts.
TWh	means the energy generated or consumed at a constant rate of one (1) TW for the duration of one (1) hour.
User ID	means an individual log-in identity, including any usernames, security keys, personal security cards, PIN codes, passwords or other access credentials or devices pertaining to such log-in identity.
Value Added Tax or VAT	means any value added tax or tax analogous thereto imposed in any relevant jurisdiction, or any replacement or other tax levied by reference to value added to a Transaction, but excluding any statutory late payment interest or penalties.
W or Watt	means watt(s), a unit of energy equal to one (1) joule (J) of energy per second under the SI (International System of Units) system of measurement units.
Wh	means watt-hour(s), and one (1) "Wh" shall be construed as a unit of energy equal to the energy generated or consumed at a constant rate of one (1) Watt for the duration of one (1) hour, or 3,600 joules of energy.

B. ADJUSTMENT TO PRE- 1 NOVEMBER 2018 DEFINED TERMS

With respect to any agreement between Nord Pool and any person (including any Member) which was executed prior to 1 November 2018 in circumstances where all or any part of such agreement is governed by or to be construed in accordance with all or any part of the Rulebook, the following pre- 1 November 2018 words or phrases listed in the left-hand column below, when used in such agreement, shall now have the meanings attributed to them in the Rulebook opposite the words or phrases listed in the right-hand column below:

Pre-3 July 2017 Defined Term	Now Defined As
Agreement (when used in cl. 5.1.1(c) the Nordic/Baltic Client Agreement)	Client Agreement
ELSPOT	Day-ahead
ELBAS	Intraday
ELBAS Market	Intraday Market
ETS	Trading Platform
Market Conduct Rules	means the market conduct rules referred to in Section 13 of the General Terms.
Material Non-Compliance Event	Material Event of Default
N2EX	GB Market
Non-Compliance Event	Event of Default
Pledged Cash Account	Pledged Settlement Account
Regulatory Body	Competent Authority
Responsible Person	Authorised Employee
Rules (when used in 5.1.1(c) of the Nordic/Baltic Client Agreement)	Rulebook
SESAM Web	Trading Platform
Trading Agreement	Participant Agreement or Gross Bidding Agreement

	(as the context requires)
Trading Appendix	Schedule
Trading Rules	Rulebook
Settlement Account	Cash Settlement Account

C. INTERPRETATION

- 1.1 In this Rulebook (except where the context otherwise requires):
- (a) words denoting the singular shall include the plural and vice versa;
 - (b) words denoting any gender include all other genders;
 - (c) any reference to "**persons**" or "entities" includes individuals, bodies corporate, companies, partnerships, unincorporated associations, firms, trusts and all other legal and commercial entities;
 - (d) any reference to a "**Member**" includes references to the successors or assignees (immediate or otherwise) of that Member;
 - (e) all references to time are to 24-hour format Central European Time ("**CET**")"; and
 - (f) any reference to a "**Party**" is to a party to this Rulebook, being, on the one hand, Nord Pool and, on the other hand, any Participant, Clearing Representative or Clearing Client (as the case may be).
- 1.2 Any reference to a statute, statutory provision or subordinate legislation shall be construed as referring to that statute, statutory provision or subordinate legislation as amended, modified, consolidated, re-enacted or replaced and in force from time to time, whether before or after the date of this Agreement and shall also be construed as referring to any previous statute, statutory provision or subordinate legislation amended, modified, consolidated, re-enacted or replaced by such statute, statutory provision or subordinate legislation.
- 1.3 Any reference to a statutory provision shall be construed as including references to all statutory instruments, orders, regulations or other subordinate legislation made pursuant to that statutory provision.
- 1.4 The Schedules to the Rulebook shall for all purposes form part of the Rulebook.
- 1.5 Section headings and the table of contents of the Rulebook are for convenience only and shall not affect the interpretation of the Rulebook.

- 1.6 Any reference in a document comprised in the Rulebook to a section, sub-section, paragraph, schedule, annex or appendix shall be to the relevant section, sub-section, paragraph, schedule, annex or appendix of such document unless stated otherwise.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 Any reference to Nord Pool having a right to make a decision or determination or to form any opinion or judgement shall, unless expressly stated to the contrary, mean that Nord Pool has the right to exercise its sole and unfettered discretion in doing so.
- 1.9 References, with respect to any specified legal jurisdiction, to any statutory provision or legal term for any action, remedy, method of judicial proceeding, document, legal status, court, official or any other legal concept or thing shall, in respect of any body corporate incorporated in any other legal jurisdiction, be deemed to refer to and include any equivalent or analogous action, remedy, method of judicial proceeding, document, legal status, court, official or other legal concept or thing or what most nearly approximates in that other jurisdiction to the statutory provision or legal term subject to the specified legal jurisdiction.
- 1.10 If there is any conflict or inconsistency between any of the terms of the Rulebook this shall be resolved according to the following numbered order of priority:
- (a) the sections of the Rulebook;
 - (b) the Schedules to the Rulebook;
 - (c) the executed form of any Specimen Agreement.
- 1.11 References to communications in writing shall unless otherwise specified include e-mail and communications through an Electronic Platform.
- 1.12 This Rulebook may be translated into any language other than English, provided that, in the event of any inconsistency or conflict between the meaning of the English text version and that of any translation into any other language, this English text version shall prevail.
- 1.13 Any reference to a document or agreement (including a reference to any document or agreement comprised in the Rulebook) shall include a reference to the agreement or document as amended, varied, supplemented, novated or replaced from time to time in accordance with the relevant provisions of such agreement (or of the Rulebook).