



To all interested parties

Invitation for applications to be designated as a NEMO in Denmark

Background

20 May 2019

Commission Regulation (EU) 2015/1222 of 24 July 2015 ("CACM") demands that each Member State electrically connected to a bidding zone in another Member State shall ensure that one or more nominated electricity market operators ("NEMOs") are designated by four months after the entry into force of this Regulation to perform the single day-ahead and / or intraday coupling (Art. 4.1).

A nominated electricity market operator means an entity designated by the competent authority to perform tasks related to single day-ahead or single intraday coupling.

The Danish Utility Regulator ("DUR") is the designating authority in the two Danish bidding zones Western Denmark ("DK1") and Eastern Denmark ("DK2").

On 27 October 2015 DUR (at that time named Danish Energy Regulatory Authority) designated a NEMO according to CACM. Article 4(2) of CACM states that the designation has a term of 4 years and therefore expires on 27 October 2019.

For this reason, DUR is launching this invitation for interested applicants to be designated as NEMO in Denmark.

Process

The designation process will include the following steps and deadlines:

- Formal applications to be sent to DUR no later than 27 July 2019.
- After the application deadline and until September 2019 DUR will process the applications and if necessary invite applicants to provide additional information at meetings. DUR will prepare a draft decision for NEMO designation(s).
- Public consultation of the draft decision(s) in September 2019.
- Finalization of the decision(s) at the latest 27 October 2019

Interested parties are welcome to contact Søren Søndergaard (slrs@forsyningstilsynet.dk) and Malene Alempiew (mua@forsyningstilsynet.dk) to discuss draft applications before the application deadline 27 July 2019.

FORSYNINGSTILSYNET
Carl Jacobsens Vej 35
2500 Valby

Tlf. 4171 5400
post@forsyningstilsynet.dk
www.forsyningstilsynet.dk

Designation criteria and application material

Annex I: Necessary information for applications

1) General Information

- State the legal name and details of the entity applying to be designated a NEMO in Denmark
- State for which market coupling(s) you apply as a NEMO: Day-ahead and/or Intraday
- State for which bidding zones you apply: DK1 and/or DK2
- State if the company has applied for designation as a NEMO in other Member States and state in which.
- State if the company already is designated as a NEMO in other Member States or has been refused designation. Provide the relevant decisions.
- State whether the applicant is a legal national monopoly in any other Member State.
- Clearly identify information in the application and the submitted documentation considered confidential. State a brief explanation of the confidential character of the information including description of the interests that are to be prejudiced if the information is disclosed.

2) Information on the designation criteria

DUR wants to underline the importance of applications to provide all relevant background material that documents the applicant's fulfillment of the criteria. Specific explanations of how and where the provided material demonstrates the fulfillment of each specific criterion must be included.

CACM Designation Criteria Article 6.1.(a):

it has contracted or contracts adequate resources for common, coordinated and compliant operation of single day-ahead coupling and/or single intraday coupling, including the resources necessary to fulfil the NEMO functions, financial resources, the necessary information technology, technical infrastructure and operational procedures or it shall provide proof that it is able to make these resources available within a reasonable preparatory period before taking up its tasks in accordance with Article 7;

Applications must include evidence of

- adequate capitalization and financial security to cover its activities and risk exposure in order to operate efficient, reliable, and stable single day ahead and/or intraday coupling.
- necessary user platforms and interfaces, including necessary information technology, technical equipment, and or contractual service level agreements, together with contingency plans, to operate efficient, reliable, and stable single day ahead and/or intraday coupling.
- operational arrangements, including contractual arrangements with participants, NEMOs, and TSOs, together with contingency plans, demonstrating how it will deliver the NEMO

<p>CACM Designation Criteria Article: 6.1.(c):</p> <p><i>it shall be cost-efficient with respect to single day-ahead and intraday coupling and shall in their internal accounting keep separate accounts for MCO functions and other activities in order to prevent cross-subsidisation</i></p>
<p>Applications must include evidence that they have separate accounts for the MCO functions and other activities, and can report a clear breakdown of all their NEMO costs.</p>
<p>CACM Designation Criteria Article: 6.1.(d):</p> <p><i>it shall have an adequate level of business separation from other market participants</i></p>
<p>Applications must include evidence of adequate business separation that includes a clear description of their corporate structure. Provide detailed information on the company's ownership structure and (full or part-) ownerships of other power exchanges or market participants.</p>
<p>CACM Designation Criteria Article: 6.1.(e):</p> <p><i>if designated as a national legal monopoly for day-ahead and intraday trading services in a Member State, it shall not use the fees in Article 5(1) to finance its day-ahead or intraday activities in a Member State other than the one where these fees are collected;</i></p>
<p>Applications must include evidence that they have separate accounts for services provided as a national legal monopoly in any Member State to prevent cross-subsidisation.</p>
<p>CACM Designation Criteria Article: 6.1.(f):</p> <p><i>it shall be able to treat all market participants in a non-discriminatory way</i></p>
<p>Applications must include evidence that they are able to treat all market participants in a non-discriminatory way. The evidence must include description of processes for market participants to join and use their services and description of internal processes for making sure operational arrangements, contractual arrangements, and services to market participants are non-discriminatory.</p>
<p>CACM Designation Criteria Article: 6.1.(g):</p> <p><i>it shall have appropriate market surveillance arrangements in place;</i></p>
<p>Applications must include evidence of training and monitoring procedures to identify and report any potential issues consistent with the requirements of Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (REMIT).</p>

Kimmi Byriel Laage-Petersen (FSTS)

Fra: Hilde A. K. Rosenblad <Hilde.Rosenblad@nordpoolgroup.com>
Sendt: 14. august 2019 12:32
Til: Kimmi Byriel Laage-Petersen (FSTS)
Cc: Camilla Berg; Michela Beltracchi; Søren Lorenz Rask Søndergaard (FSTS)
Emne: RE: NEMO application Michela Beltracchi
<Michela.Beltracchi@nordpoolgroup.com>
Vedhæftede filer: 2019-07-01_Markedsplasskonsesjon for EMCO AS_NO end 2021-06-30.pdf;
2019-07-01_Omsetningskonsesjon for NP AS_NO end 2021-06-30.PDF

Dear Kimmi,

That is correct. EMCO received the Market Place license from NVE first in end of June.

I have enclosed the market place license here – it is in Norwegian. In addition Nord Pool AS is granted a trading license which I have also enclosed.

We do have a translation into English underway. Please let me know if you would also like to have an English translation of the two licenses.

Michela is currently on her annual leave and will not be back until beginning of September. I will be available should you have any further questions or concerns regarding the NEMO application.

Best regards

Hilde Rosenblad

Hilde A. K. Rosenblad
Senior Adviser Public & Regulatory Affairs

M: +47 928 01 368
T: +47 6710 9174

www.nordpoolgroup.com

From: Kimmi Byriel Laage-Petersen (FSTS) <KBLP@forsyningstilsynet.dk>
Sent: 12 August 2019 11:11
To: Michela Beltracchi <Michela.Beltracchi@nordpoolgroup.com>
Cc: Søren Lorenz Rask Søndergaard (FSTS) <slrs@forsyningstilsynet.dk>
Subject: NEMO application

Dear Michela,

Following the application from EMCO regarding NEMO designation I have a question regarding the license from NVE.

As far as I can see it has been made to Nord Pool but with EMCO reg. no. and it is only valid until end of 2018.

Have I missed anything going through your annexes?

Could you please clarify and provide relevant documentation, thank you.

Med venlig hilsen / Kind regards

Kimmi Byriel Laage-Petersen
Juridisk specialkonsulent / Legal special advisor
+45 5171 0449 / kblp@forsyningstilsynet.dk

BILAG 4

Kimmie Byriel Laage-Petersen (FSTS)

Fra: Hilde A. K. Rosenblad <Hilde.Rosenblad@nordpoolgroup.com>
Sendt: 26. august 2019 15:40
Til: Kimmie Byriel Laage-Petersen (FSTS)
Cc: Camilla Berg; Michela Beltracchi; Søren Lorenz Rask Søndergaard (FSTS)
Emne: RE: Company structure

Dear Kimmie,

EMCO AB and EMCO Oy serves the purpose as employer for employees within the EMCO organization working in our Stockholm and Helsinki offices. There are no specific tasks or business dedicated to EMCO AB and EMCO OY as individual companies.

It is correct that EMCO AB and EMCO Oy is fully owned by EMCO AS.

BR Hilde

Hilde A. K. Rosenblad
Senior Adviser Public & Regulatory Affairs

M: +47 928 01 368
T: +47 6710 9174

www.nordpoolgroup.com

From: Kimmie Byriel Laage-Petersen (FSTS) <KBLP@forsyningstilsynet.dk>
Sent: mandag 26. august 2019 10:56
To: Hilde A. K. Rosenblad <Hilde.Rosenblad@nordpoolgroup.com>
Cc: Camilla Berg <camilla.berg@nordpoolgroup.com>; Michela Beltracchi <Michela.Beltracchi@nordpoolgroup.com>; Søren Lorenz Rask Søndergaard (FSTS) <slrs@forsyningstilsynet.dk>
Subject: SV: Company structure

Dear Hilde,

Thank you for your email.

However, it is in particular the purpose of EMCO AB and EMCO Oy.

As far as I can see from your application the map has not been enclosed the application, so it was unclear if EMCO AS owned EMCO AB and EMCO Oy.

As I understand from the map you enclosed, EMCO AS owns EMCO AB and EMCO Oy. Is this correct?

What's the purpose of EMCO AB and EMCO Oy, how do they provide services and on what terms to EMCO AS and is EMCO AS the only buyer of EMCO AB's and EMCO Oy's services or can other companies outside the Nord Pool Group also use these services?

Thank you very much.

Med venlig hilsen / Kind regards

Kimmie Byriel Laage-Petersen
Juridisk specialkonsulent / Legal special advisor
+45 5171 0449 / kblp@forsyningstilsynet.dk

From your NEMO application I do not find it clear whether EMCO AS has ownership of other companies – in particular, I am thinking about EMCO AB and EMCO Oy. It has not been explained further in the application, however, it is stated in the annual report that the EMCO Group consist of EMCo AS, EMCO AB and EMCO Oy.

Can you provide me with further explanation of the company structure and how trades within the organization is arranged, please.

Med venlig hilsen / Kind regards

Kimmie Byriel Laage-Petersen
Juridisk specialkonsulent / Legal special advisor
+45 5171 0449 / kblp@forsyningstilsynet.dk



FORSYNINGSTILSYNET
Carl Jacobsens Vej 35 / DK-2500 Valby
+45 4171 5400 / post@forsyningstilsynet.dk



Forsyningstilsynet behandler dine personoplysninger med det formål at vejlede dig, besvare dine henvendelser eller som led i Forsyningstilsynets varetagelse af sine myndighedsopgaver. [Læs vores persondatapolitik](#)

VEDTEKTER/
ARTICLES OF ASSOCIATION

EUROPEAN MARKET COUPLING OPERATOR AS

(reg. no. 984 058 098)

*(Sist endret i ekstraordinær generalforsamling 25. februar 2019/
(Last changed in extraordinary general meeting on 25 February 2019)*

§ 1

Selskapets navn er European Market Coupling Operator AS.

§ 1

The name of the company is European Market Coupling Operator AS.

§ 2

Selskapets formål er å organisere og tilby europeiske markedskoblingstjenester og andre tjenester som står i den forbindelse, samt å drive øvrig forretningsvirksomhet.

§ 2

The business purpose of the company is to facilitate and provide European electricity market coupling and associated services, and to perform other business operations.

§ 3

Selskapets aksjekapital er NOK 10 935 497,45 fordelt på 15 318 aksjer, hver pålydende NOK 713,8985.

§ 3

The company's share capital is NOK 10,935,497.45 divided into 15,318 shares, each with a face value of NOK 713.8985.

§ 4

Selskapets firma tegnes av to styremedlemmer i fellesskap.

§ 4

The signature of the company is held by two board members jointly.

VEDTEKTER/
ARTICLES OF ASSOCIATION

NORD POOL AS
(reg. no. 919 585 099)

*(Sist endret i ekstraordinær generalforsamling 25. februar 2019/
(Last changed in extraordinary general meeting on 25 February 2019)*

§ 1

Selskapets navn er Nord Pool AS

§ 1

The name of the Company is Nord Pool AS.

§ 2

Selskapets formål er å organisere, drive og videreutvikle en markedsplass for fysisk handel av elektrisk kraft og andre energiprodukter, samt tilby tjenester som står i forbindelse med slik handel.

§ 2

The business purpose of the company is to organize, operate and further develop a market for physical trade of electricity and other energy commodities, and to provide ancillary services.

§ 3

Selskapets aksjekapital er NOK 48 090 860,55 fordelt på 1 000 aksjer, hver pålydende NOK 48 090,861.

§ 3

The Company's share capital is NOK 48,090,860.55 divided into 1,000 shares, each with a face value of NOK 48,090.861.

§ 4

Selskapets firma tegnes av to styremedlemmer i fellesskap.

§ 4

The signature of the Company is held by two board members jointly.

BILAG 9



Norges
vassdrags- og
energidirektorat

Markedsplasskonsesjon

Meddelt:

European Market Coupling Operator AS

Dato: 25.06.2019

Varighet: 2 år

Ref.: NVE 201901241



4.2 Aktøravtaler og handelsregler skal sikre ivaretagelse av konfidensielle opplysninger. Dette skal ikke være til hinder for offentliggjøring av det faktiske grunnlaget ved iverksettelse av sanksjoner eller utlevering av informasjon til relevante myndigheter ved mistanke om brudd på artikkel 3 og 5 i forordning (EU) nr. 1227/2011 (REMIT).

4.3 Endringer i aktøravtaler og handelsregler med virkning for norske prisområder skal, sammen med begrunnelse for endringene, oversendes NVE til gjennomsyn i rimelig tid før de trer i kraft. Vurderinger fra rådgivende organ og eventuelle kommentarer fra aktører på markedsplassen skal også forelegges NVE.

5. Inntekter og kostnader

5.1 Konsesjonæren skal innlevere årsregnskapet til NVE senest en måned etter fastsetting av årsregnskapet.

5.2 Konsesjonæren skal årlig utarbeide regnskapsrapportering hvor kostnadene for å etablere, endre og drifte markedskoplingen skal dokumenteres og innlevere til NVE etter nærmere fastsatte bestemmelser. Konsesjonærens kostnader i forbindelse med priskoplingen skal være rimelige og forholdsmessige i forhold til de tjenester konsesjonæren leverer. For å hindre kryss-subsidiering skal konsesjonæren føre separate regnskap for markedskoplingsfunksjonen og andre aktiviteter. Konsesjonæren skal dekke sin andel av felleskostnader som medlemslandene har fremforhandlet og som er godkjent av NVE.

6. Garantier

6.1 Konsesjonæren skal etablere en ordning som gir aktørene tilfredsstillende garantier for oppgjør av omsetningen. NVE kan gi nærmere bestemmelser om dette.

6.2 Garantier som stilles for å handle på markeder organisert av konsesjonæren, skal fastsettes slik at det ikke diskrimineres mellom aktørene, utover en rimelig vurdering av oppgjørsrisikoen for aktørenes transaksjoner på markedsplassen.

7. Ansvarlig kapital

7.1 Konsesjonæren skal ha en ansvarlig kapital som er forsvarlig i forhold til foretakets samlede virksomhet og risiko.

7.2 Konsesjonæren skal vurdere nødvendig størrelse på den ansvarlige kapitalen og rapportere denne til NVE samtidig med rapporteringen etter konsesjonens punkt 5.1. Konsesjonæren skal ut i fra forhold i markedet og egen organisasjon og virksomhet løpende vurdere størrelsen på den ansvarlige kapitalen, og rapportere vesentlige endringer i nødvendig ansvarlig kapital til NVE.

7.3 Et beløp tilsvarende minst halvparten av den ansvarlige kapitalen skal bestå av innskudd eller ubetingede trekkrettigheter i kredittinstitusjon. Innskudd og ubetingede trekkrettigheter i kredittinstitusjon nødvendig for å dekke leverandørgjeld skal ikke inngå i beløpet.

7.4 Før etablering av eller deltagelse i ny virksomhet, skal konsesjonæren legge frem avtaler som viser hvilke økonomiske forpliktelser konsesjonæren påtar seg. Konsesjonæren skal foreta en risikovurdering og vurdere om det er nødvendig å iverksette tiltak, herunder utskillelse av virksomhet som innebærer høy risiko i egne foretak. Informasjonen skal oversendes NVE i god tid før endringen gjennomføres.

7.5 NVE kan stille krav om utskillelse av virksomhet som innebærer høy risiko i egne foretak.

- 14.1 Konsesjonen kan trekkes tilbake dersom den er gitt på grunnlag av uriktige eller ufullstendige opplysninger om forhold av vesentlig betydning, eller dersom konsesjonæren overtrer energiloven eller bestemmelser eller pålegg gitt i medhold av den.
- 14.2 Konsesjonen kan også trekkes tilbake dersom konsesjonæren tas under konkursbehandling, innleder gjeldsforhandling, eller på annen måte blir ute av stand til å oppfylle sine plikter etter konsesjonen.

Ove Flataker
direktør

Vivi Mathiesen
seksjonssjef

Dokumentet sendes uten underskrift. Det er godkjent i henhold til interne rutiner.

BILAG 20

GENERAL TERMS

NORD POOL AS

**NORD
POOL**

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) the Main Auction, comprising of 24 (twenty-four) hourly Delivery Periods in respect of each Delivery Day; and
 - (ii) with respect to the GB Market only, 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 2.1 (Day-ahead Market Regulations) to these General Terms.
- b) The *Intraday Market* is a market that combines:
- (i) continuous Trading of Products, where Transactions are matched automatically when concurring Orders are registered in the Trading Platform; and
 - (ii) from time to time, and in Nord Pool's sole discretion, Intraday Auctions.
- 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).

GENERAL TERMS

- 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

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.

GENERAL TERMS

- 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.

GENERAL TERMS

- 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

GENERAL TERMS

- 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

GENERAL TERMS

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

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

- 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")

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

GENERAL TERMS

- 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.

GENERAL TERMS

- 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.

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.

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.

[end of document]