

Trading Appendix 2 / Clearing Appendix 2

Contract Specifications

Commodity Derivatives

Nordic Electricity Base Quarter and Year Future contracts

Nordic EPAD Electricity Base Quarter and Year Future contracts

Nordic Electricity Base Average Rate Month Future and option contracts

Nordic EPAD Electricity Base Average Rate Month Future contracts (no options)

No PEAK contracts

INTRODUCTION

Subject to successful testing and regulatory approval Nasdaq Commodities is preparing to launch new instruments in Genium INET. The Nordic electricity future and option contracts listed below is planned to be listed for members in the September 2015 release according to a detailed time plan which will be published in due course. The product offering will include exchange transactions, traded both electronically as block trades and as EFSs and EFPs. Strips and COMBOs will be offered both on the exchange and via brokers.

This document is referring to the Trading and Clearing Rules published on web. Please see Trading and Clearing Appendix 2 "Contract Specifications" which contains general specifications applicable to all Products that are Exchange Listed and Clearing Listed. Deviations from the provisions contained in the general part of the Contract Specifications may occur in relation to individual Products and are for these products set forth below. Please see Trading and Clearing Appendix 2 "Contract Specifications" in the link below:

http://www.nasdaqomx.com/digitalAssets/98/98606_150501-joint-appendix-2---contract-specifications.pdf

The new future and option contracts have the same trading and clearing fees as the existing Nordic future and option contracts. Please see Trading and Clearing Appendix 7 "Fee list" in the link below:

http://www.nasdaqomx.com/digitalAssets/98/98607_150501-joint-appendix-7---fee-list.pdf

Nordic Electricity Base monthly, quarterly and yearly future contracts.

The present Nordic electricity product offering will be extended to include Nordic Electricity Base monthly, quarterly and yearly future contracts. The quarterly and yearly future contracts will have the same set up as the existing Electricity Base future contracts. Please note that the **monthly** contracts will be **Average Rate Month Future contracts**. The quarter contract will cascade into **Average Rate Month Future contracts**. This is further specified in the contract specification for the quarter contract.

Nordic Electricity Base Average Rate Month option contracts

In addition there will be listing of **Average Rate Future Month Option contracts**. The Average Rate Options are European style options that on the Expiration Day deliver an underlying Average Rate Month Future contract. The options and the futures expire on the same day.

Please note that the **Average Rate Future and option** contracts are tradable in the whole Spot Reference Period and contain the full contract size throughout the Spot Reference Period. The Spot Reference Period covers the same time period as Delivery Period (please see definition of Spot Reference Period on page 3).

Theoretical price for the options will be calculated using the Turnbull & Wakeman formula.

Nordic EPAD Electricity Base monthly, quarterly and yearly future contracts.

The product offering will also be extended to include Nordic EPAD Electricity Base monthly, quarterly and yearly future contracts. **Please note that the monthly contracts will be Average Rate Month Future contracts**. Please note that there will be **No** Average Rate Future Month Option contracts listed for EPADs at this point.

The quarter contract will cascade into **EPAD Average Rate Month Future contracts**. This is further specified in the contracts specification for the quarter contract.

DEFINITIONS

Average Rate Future

Means a Contract specified as such in the contracts specifications and which is subject to Daily Market Settlement, for the purchase and sale of a particular quantity of an asset or the cash equivalent of the asset against a Contract Base or Fix, at a predetermined price at a specified future time or time period. Any combination term incorporating "Average Rate Future" shall, unless otherwise defined herein, be understood as referring to Average Rate Future Contracts in addition to any other terms designated by such combination. **The Average Rate Future contract is tradable in the Spot Reference Period. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts (see below).**

Average Rate Option

Means a Contract specified as such in the Contract Specifications for the potential purchase and sale of a specific quantity of a Contract Base (as set out in the Contract Specifications) at a stipulated future date, and according to which the Option Holder, against payment of the Option Premium, has the right, but not the obligation, to buy (in case of a call) or to sell (in case of a put) such quantity of the Contract Base against payment of the Option Exercise Price. Any combination term incorporating "Option" shall, unless otherwise defined herein, be understood as referring to Option Contracts in addition to any other terms designated by such combination. **The Average Rate Option contract is tradable in the Spot Reference Period. On the Expiration Day the Option Exercise Settlement will be calculated using the Option Fix for Average Rate Month Option Contracts (see below).**

SPECIAL PROVISIONS RELATING TO AVERAGE RATE FUTURE AND OPTIONS

(TRADING AND CLEARING APPENDIX 2 "CONTRACT SPECIFICATIONS" PART B)

Specific definitions

Spot Reference Period

Means each day of the relevant Series designation. The Daily Market Settlement continues in the Spot Reference Period with Expiration Day Fix for Average Rate Future on the Expiration Day, in accordance with the "Contract Specifications".

Please note that the Spot Reference Period for Average Rate future and options covers the same time period as Delivery Period.

Change to 4.2 Spot Reference Fix

4.2.1 A Spot Reference Fix shall be determined for all Products that are subject to Spot Reference Settlement **and Daily Market Settlement in the Spot Reference Period**. A Spot Reference Fix will normally be set on each day of the Delivery Period **and the Spot Reference Period** in respect of applicable Products, by reference to the value of the Contract Base on that day. The value of the Contract Base, and consequently the Spot Reference Fix, shall be determined through the methodology described by the relevant issuer of the applicable Contract Base to which the Spot Reference Fix refers.

Expiration Day Fix for Average Rate Future

For the Average Rate Futures the Exchange determines an Expiration Day Fix on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day) by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period by the issuer of the relevant Contract Base.

Option Fix for Average Rate Option

For the Average Rate Option the Exchange determines an Option Fix for each Option Series on the Expiration Day (first Bank Day following the Expiration Day if the Expiration Day is a non- Bank Day) by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period by the issuer of the relevant Contract Base.

QUOTATION LIST

The Nordic Electricity Base, quarterly and yearly future contracts will have the same listing curve as the DS Future contracts. However the Average Rate monthly future and option contracts will have 7 months listed since these contracts are tradable in the Spot Reference Period. The Nordic EPAD Average Rate Month futures will have one month listed in addition to the DS Future monthly listing curve since these contracts are tradable in the Spot Reference Period. Please see the quotation list below.

Contracts	Number of contracts listed
Nordic Electricity Base Future, Year, Quarter	Y: 10, Q: 8-11
Nordic Electricity Base Average Rate Future, Month	M: 7
Nordic Electricity Base Average Rate Future Option, Month	M: 7
Nordic EPAD Base Future, Norwegian, Danish, Estonian and Latvian areas, Year, Quarter	Y: 3 (Riga 2), Q: 3
Nordic EPAD Base Future, Swedish and Finnish areas, Year, Quarter	Y: 4, Q: 4
Nordic EPAD Base Average Rate Future, Norwegian, Danish, Estonian and Latvian areas, Month	M: 3
Nordic EPAD Base Average Rate Future, Swedish and Finnish areas, Month	M: 5
No EPAD options	N/A

1.1 Nordic Electricity Base Year Future – ENOFUTBLYR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elsport System Price” for the Nordic region as quoted and published by Nord Pool Spot AS on the www.npspot.com website
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load years normally vary between 8760 and 8784 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable calendar year as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Year contracts cascade into corresponding quarter contracts (Nordic Electricity Base Quarter Futures) spanning the same Delivery Period as the year contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the tenth (10th) year prior to the Delivery Period.</p> <p>The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series commences.</p>
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on

	the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Ten (10) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENOFUTBLYR-[YY]; where</p> <p>- [YY] denotes the calendar year (00-99) of the Delivery Period</p> <p>(E.g. ENOFUTBLYR-17 for Delivery Period = calendar year 2017)</p>
Primary Exchange	NASDAQ OMX Oslo ASA
Clearing Venue	NASDAQ OMX Clearing AB
Other Information	

1.2 Nordic Electricity Base Quarter Future – – ENOFUTBLQ[Q]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily “Elsport System Price” for the Nordic region as quoted and published by Nord Pool Spot AS on the www.npspot.com website.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts (Nordic Electricity Base Average Rate Month Futures) spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new contracts will equal the Expiration Day Fix.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the</p>

second (2nd) last year prior to the Delivery Period.

The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.

Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Between eight and eleven (8-11) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENOFUTBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none">- [Q] denotes the applicable quarter (1-4) and- [YY] denotes the calendar year (00-99) <p>of the Delivery Period</p> <p>(E.g. ENOFUTBLQ2-17 for Delivery Period = 2nd quarter (April - June 2017))</p>
Primary Exchange	NASDAQ OMX Oslo ASA
Clearing Venue	NASDAQ OMX Clearing AB
Other Information	

1.3 Nordic Electricity Base Average Rate Month Future - ENOAFUTBLM[MMM]-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	Nordic System Price, i.e. the price of 1 MWh of electricity, in the currency of the Contract, according to the daily "Elsport System Price" for the Nordic region as quoted and published by Nord Pool Spot AS on the www.npspot.com website.
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day)
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts.</p>
Cascading	None
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the sixth (6th) month prior to the Spot Reference Period.</p> <p>The Expiration Day will normally be the last day of the Spot Reference Period for the Series.</p>
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on

the Expiration Day will be cancelled.

Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>ENOAFUTBLM[MMM]-[YY]; where</p> <ul style="list-style-type: none">- [MMM] denotes the month (three letters) and- [YY] denotes the calendar year (00-99) <p>of the Spot Reference Period</p> <p>(E.g. ENOAFUTBLMJAN-17 for Spot Reference Period = January 2017)</p>
Primary Exchange	NASDAQ OMX Oslo ASA
Clearing Venue	NASDAQ OMX Clearing AB
Other Information	

1.4 Nordic Electricity Base Average Rate Future Month Option – ENOFUTBL[C/P]M[MMMY]-[XX]

Type of contract	Standardized delivery of future option contract on corresponding Contract Base of Nordic Electricity Base Average Rate Month future
Style of Option	European Option with automatic exercise and delivery of underlying future contract on Expiration Day.
Contract base	Nordic Electricity Base Average Rate Style Month future contract, as specified in the Series Designation and the Product Calendar.
Contract base size	1 MWh. The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period. The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size. Base load months normally vary between 672 and 745 hours.
Lot size	1MWh (= 1MW of the Contract Base)
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Fix	Option Fix shall be determined on the Expiration Day in accordance with Part B Section of the Contract Specifications.
Premium (Contract Price)	As agreed by the purchaser and seller and expressed in EUR/MWh.
Premium Settlement	Premium Settlement shall take place on the first Bank Day following the day on which the applicable Option Contract is registered as a Clearing Transaction.
Option Exercise	Standard Exercise for call options will be invoked where the Option Fix is greater than the Exercise Price. Standard Exercise for put options will be invoked where the Exercise Price is greater than the Option Fix.
Option Exercise Time	On the Expiration Day at such time as the option Fix is available.
Exercise Price	The Exercise Price (i.e. strike price) is specified in the designation of each Series (see Series Designation)
Settlement (Following	Following Option Exercise, a new Clearing Transaction

Option Exercise)	<p>reflecting the Contract Base of the Option Contract is automatically and immediately registered to the Option Holder's and the Option Writer's applicable Clearing Accounts. The Option Holder will be registered as buyer of the Contract Base in respect of a call Option, and as seller in respect of a put Option. The Option Writer will be registered with the opposite position. The Exercise Price of the Option Contract will be registered as the Contract Price for the Contract Base ("delivery to strike").</p> <p>Settlement of the Contract Base will take place in accordance with the applicable rules for the Contract Base.</p>
Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List. The Expiration Day is normally the same as the underlying contract base</p>
Final Time for Trading	<p>Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.</p>
Final Time for Clearing Registration	<p>Same as for Exchange Opening Hours.</p>
Listing	<p>Exchange Listing and Clearing Listing</p>
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Seven (7) Series shall be available for trading and clearing at all times as of D+3 (D denotes the first Bank Day of the month).</p>
Series designation	<p>Each Series shall be designated as follows: ENOAFUTBL[C/P]M[MMMY]-[XX]; were:</p> <ul style="list-style-type: none"> - [C/P] denotes whether it is a call [C] or put [P] option - [MMMY] denotes the month [MMM] and the last digit of the year [Y] of the applicable Spot Reference Period, year for the Contract Base (0-9) - [XX] denotes the applicable Exercise Price in EUR <p>(E.g. ENOAFUTBL[MAPR7-45 for a call-option for Spot Reference Period = April 2017 (as further specified in the Trading System and the Product Calendar) at Exercise Price EUR 45</p>
Strike levels	<p>The following Series with a price interval of 1 shall initially be listed as one (1) Series reflecting the price level of the underlying contract and two (2) series above and two (2) Series below the price of the underlying contract. The price level of the underlying contract is determined by the Daily Fix on the preceding Bank Day. Strike levels may additionally be listed intra-day.</p>
Primary Exchange	<p>NASDAQ OMX Oslo ASA</p>
Clearing Venue	<p>NASDAQ OMX Clearing AB</p>
Other Information	

1.5 Nordic EPAD Electricity Base Year Future – SY[AAA]FUTBLR-[YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily "Elspot System Price" for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool Spot AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>A base load year normally spans 8760 hours, and 8784 hours in case of leap years.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of the Delivery Period (00:00 – 24:00 CET).
Delivery Period	The applicable load hours of the calendar year specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none">- Daily Fix shall be determined on each Bank Day during the Term,- Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash Settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Year contracts cascade into corresponding quarter contracts (Nordic EPAD Electricity Base Quarter Future) in respect of the same Area Price and spanning the same Delivery Period as the year contract.</p> <p>Cascading automatically takes place on the Expiration Day prior to delivery of each Series. The Contract Price of the cascaded/new</p>

contracts will be the Expiration Day Fix.

Term (trading period) As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the third (3rd) year prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) year prior to the Delivery Period for all Swedish and Finnish areas.

The Expiration Day will normally be the third (3rd) Bank Day (inclusive) before the Delivery Period for the Series.

Final Time for Trading Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for Exchange Opening Hours.

Listing Exchange Listing and Clearing Listing

Listing of Series Two (2) Series shall be available for trading and clearing at all times for the Latvian area. Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish and Estonian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]FUTBLYR-[YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
- ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West";
- CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East";
- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";
- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";
- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";
- OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway";
- RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
- TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";

- - TRO: Tromsø; the Electricity Area including “Hungeren 132 kV, Norway”; and
- [A] denotes the Average Rate Future
- [YY] denotes the calendar year (00-99) of the Delivery Period
(E.g. SYARHFUTBLYR-17 for Area Price Århus and Delivery Period = calendar year 2017)

Primary Exchange	NASDAQ OMX Oslo ASA
Clearing Venue	NASDAQ OMX Clearing AB
Other Information	

1.6 Nordic EPAD Electricity Base Quarter Future – SY[AAA]FUTBLQ-[Q]- [YY]

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool Spot AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price, and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Delivery Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load quarters normally vary between 2159 and 2209 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Delivery Period (00:00 – 24:00 CET).
Delivery Period	<p>The applicable load hours of the quarter as specified in the Series Designation and the Product Calendar.</p> <p>Quarters are for three consecutive calendar months of a year: Q1 (Jan-Mar), Q2 (Apr-Jun), Q3 (Jul-Sep) or Q4 (Oct-Dec).</p>
Fix	<p>Fix will be determined as follows in accordance with Part A of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day.
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications.</p>
Cascading	<p>Quarter contracts cascade into corresponding month contracts (EPAD Electricity Base Average Rate Month Future) in respect of the same Area Price and spanning the same Delivery Period as the quarter contract.</p> <p>Cascading automatically takes place on the Expiration Day of each Series. The Contract Price of the cascaded/new contracts will be the Expiration Day Fix.</p>

Term (trading period)	<p>As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.</p> <p>The first trading day will normally be the first (1st) Bank Day of the ninth (9th) month prior to the Delivery Period for all Norwegian, Danish, Estonian and Latvian areas.</p> <p>The first trading day will normally be the first (1st) Bank Day of the twelfth (12th) month prior to the Delivery Period for all Swedish and Finnish areas.</p> <p>The Expiration Day will normally be the last Bank Day before the Delivery Period for the Series commences.</p>
Final Time for Trading	Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.
Final Time for Clearing Registration	Same as for Exchange Opening Hours.
Listing	Exchange Listing and Clearing Listing
Listing of Series	<p>Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.</p> <p>Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Four (4) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.</p>
Series designation	<p>Each Series shall be designated as follows:</p> <p>SY[AAA]AFUTBLQ[Q]-[YY]; where</p> <ul style="list-style-type: none"> - [AAA] denotes the applicable Area Price for the Series (three letters): - ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West"; - CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East"; - HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland"; - LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden"; - MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden"; - OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway"; - RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia"; - STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden"; - SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden"; - TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia"; - TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and - [Q] denotes the applicable quarter (1-4) and

- [YY] denotes the calendar year (00-99)
- (E.g. SYARHFUTBLQ1-17 for Area Price Århus and Delivery Period = Q1 (Jan – mar) year 2017

Primary Exchange NASDAQ OMX Oslo ASA

Clearing Venue NASDAQ OMX Clearing AB

Other Information

**1.7 Nordic EPAD Electricity Base Average Rate Month Future –
SY[AAA]AFUTBLM[MMM]-[YY]**

Type of contract	Electricity Contract. Standardized electricity future contract with cash settlement.
Contract base	<p>The price difference, in the currency of the Contract, for 1 MWh of electricity between the daily “Elspot System Price” for the Nordic region and the applicable Area Price (as specified in the Series Designation), both as quoted and published by Nord Pool Spot AS on the www.npspot.com website.</p> <p>The price difference is calculated as the Area Price minus the Nordic System Price , and may be expressed either as a positive number (where the Area Price is higher than the Nordic System Price) or a negative number (where the Area Price is lower than the Nordic System Price).</p>
Contract base size	<p>1 MWh.</p> <p>The number of delivery hours for each Series is specified in the Trading System and the Product Calendar, and may vary with the applicable Spot Reference Period.</p> <p>The contract size (contract volume), expressed in MWh, will be a function of the applicable number of delivery hours and the lot size.</p> <p>Base load months normally vary between 672 and 745 hours.</p>
Trade Lot	1MW
Bank Day Calendar	Bank Days in Norway
Currency	Euro (EUR)
Tick size	EUR 0.01
Contract Price	As agreed by the purchaser and seller and expressed in EUR/MWh.
Load	Base load - Covering all hours of all days in the Spot Reference Period (00:00 – 24:00 CET).
Spot Reference Period	The applicable load hours of the calendar month as specified in the Series Designation and the Product Calendar.
Fix	<p>Fix will be determined as follows in accordance with Part A and Part B of the Contract Specifications:</p> <ul style="list-style-type: none"> - Daily Fix shall be determined on each Bank Day during the Term, - Expiration Day Fix shall be determined on the Expiration Day; (the first Bank Day following the Expiration Day if the Expiration Day is a non-Bank Day).
Settlement	<p>Cash settlement only.</p> <p>Daily Market Settlement in accordance with Part A of the Contract Specifications. On the Expiration Day the Daily Market Settlement will be calculated using the Expiration Day Fix for Average Rate Contracts</p>
Cascading	None
Term (trading period)	As identified in the Trading System and the Product Calendar for each Series, in accordance with the Quotation List.

The first trading day will normally be the first (1st) Bank Day of the second (2nd) month prior to the Spot Reference Period for all Norwegian, Danish, Estonian and Latvian areas.

The first trading day will normally be the first (1st) Bank Day of the fourth (4th) month prior to the Spot Reference Period for all Swedish and Finnish areas.

The Expiration Day will normally be the last day of the Spot Reference Period for the Series commences.

Final Time for Trading Orders that are not matched at the end of Exchange Opening Hours on the Expiration Day will be cancelled.

Final Time for Clearing Registration Same as for Exchange Opening Hours.

Listing Exchange Listing and Clearing Listing

Listing of Series Series are listed on the terms set forth herein, unless otherwise expressly stated by the Exchange. Listing shall occur in Series on the dates set forth in the Quotation List in effect at any given time.

Three (3) Series shall be available for trading and clearing at all times for the Norwegian, Danish, Estonian and Latvian areas. Five (5) Series shall be available for trading and clearing at all times for the Swedish and Finnish areas.

Series designation Each Series shall be designated as follows:

SY[AAA]AFUTBLM[MMM-YY]; where

- [AAA] denotes the applicable Area Price for the Series (three letters):
- ARH: Århus; the Electricity Area including "Trige 400 kV, Denmark West";
- CPH: Copenhagen; the Electricity Area including "Hovegård 400 kV, Denmark East";
- HEL: Helsinki; the Electricity Area including "Hyvinkää 400 kV, Finland";
- LUL: Luleå; the Electricity Area including "Svartbyn 400 kV, Sweden";
- MAL: Malmö; the Electricity Area including "Sege 400 kV, Sweden";
- OSL: Oslo; the Electricity Area including "Smestad 300 kV, Norway";
- RIG: Riga; the Electricity Area including "Riga 300 kV, Latvia";
- STO: Stockholm; the Electricity Area including "Hagby 400 kV, Sweden";
- SUN: Sundsvall; the Electricity Area including "Hjälta 400 kV, Sweden";
- TAL: Tallinn; the Electricity Area including "Harku 300 kV, Estonia";
- TRO: Tromsø; the Electricity Area including "Hungeren 132 kV, Norway"; and

- [MMM] denotes the month (three letters) and
- [YY] denotes the calendar year (00-99)

(E.g. SYARHAFUTBLMJAN-17 for Area Price Århus and Spot Reference Period = January 2017)

Primary Exchange	NASDAQ OMX Oslo ASA
Clearing Venue	NASDAQ OMX Clearing AB