

MARKET MAKER TERMS (WITH NORD POOL FINLAND OY)

Entered into between

- a. Nord Pool Finland Oy, Reg. No 602.964 in the Finnish Company Register ("NPF") and
- b. _____, Reg. No _____ in the _____ Company Register
of _____
_____ ("the Market Maker"),

collectively referred to as "the Parties".

1. INTRODUCTION

- 1.1 This agreement ("the Agreement") assigns the rights and obligations of the Market Maker as Market Maker in NPF's market in standardised short-term spot electricity instruments ("the Elbas Market").
- 1.2 The Agreement presupposes that the Market Maker has entered into the Participant Agreement with NPF, which is supplemented by the "Rulebook for Nord Pool's Physical Markets" (the "Rulebook"). Capitalised words in this Agreement shall have the meaning as defined in the Rulebook.
- 1.3 The Rulebook regulates the Trading of Market Makers unless otherwise provided for in this Agreement, in which case this Agreement prevails.

2. THE MARKET MAKER'S OBLIGATIONS

- 2.1 The Market Maker shall quote binding bid prices on Instruments as further specified below.
- 2.2 Without unfounded delay, any Order quoted under the Market Maker obligations shall be replaced with a new Order as soon as a Transaction is carried out.
- 2.3 The Market Maker shall quote prices according to this Agreement on all Trading Days in the period from 30 minutes after the start of Trading Hours until the end of Trading Hours, with the exemptions provided for in this Agreement, including the following exceptions:
 - 2.3.1 The Market Maker has the right to be released from its quoting obligations for an aggregate period of 10 Trading Days per calendar year, as further agreed with NPF not less than one month in advance of the date of such release.
 - 2.3.2 The Market Maker has the right to be released from its quoting obligations for an

aggregate period of 30 minutes each Trading Day; provided that the Market Maker performs its quoting obligations during the last 15 minutes of Trading Hours that Trading Day.

- 2.3.3 A Market Maker holding Inside Information is released from its quoting obligations until this information is made publicly available, provided that persons employed in this department hold Inside Information. This will not affect the number of free minutes during the day. The Market Maker must document absence due to Inside Information on request from NPF.

3. TRADING FEES AND COMPENSATION

- 3.1 The fee structure for the Market Maker is described in Appendix 1 ("Trading fees for Market Makers") and Appendix 2 ("Compensation for Market Makers").

4. INFORMATION

- 4.1 NPF will use its best endeavours to keep the Market Maker informed of all material information relevant to the role of the Market Makers. This specifically includes termination of any existing Market Maker Agreements or the establishment of new Market Maker Agreements with other Market Makers. Such information shall be distributed without undue delay and to all Market Makers simultaneously.

5. REGULATION OF EXTRAORDINARY TECHNICAL SITUATIONS

- 5.1 In case of technical failure in ETS or in the Market Maker's systems, the Market Maker is released from its Market Maker obligations under this Agreement. In case of technical failure in the Market Maker's own systems, the Market Maker shall inform NPF of the failure and immediately take the necessary actions to correct this failure upon discovery.

6. DURATION OF AGREEMENT

- 6.1 This Agreement is valid from the date of the Agreement and may be terminated by either Party upon three months written notice.

7. BREACH OF CONTRACT

- 7.1 If the Market Maker fails to fulfil its obligations in accordance with this Agreement for any specific period, NPF may impose normal Trading and Clearing fees for all Transactions carried out by the Market Maker during the period in question. NPF will inform the Market Maker that the Market Maker is in breach of obligations and that such fees will be imposed. The Market Maker's failure to fulfil its obligations will not lead to direct or indirect reimbursement responsibilities to NPF for Trading during other periods.

- 7.2 In case of Default Event as defined by the Rulebook, NPF may terminate the Market Maker Agreement with immediate effect.

8. JURISDICTION

8.1 This agreement is subject to Finnish law. Any dispute arising out of this contract shall be decided by arbitration in Helsinki pursuant to the Finnish Arbitration Act.

9. SIGNATURES, DATES AND CERTIFICATES

.....
Place and date

.....
(Name and title)
on behalf of Nord Pool Finland Oy

.....
Place and date

.....
(Name and title)
on behalf of [Market Maker]

.....
(name and title repeated with typed letters)