

CLEARING CUSTOMER AGREEMENT

Entered into between

- a. Nord Pool Spot AS, with Reg. No 984 058 098 in the Norwegian Company Register ("Nord Pool Spot") and
- b. _____, with Reg. No _____ in the _____ Company Register ("the Trading and Clearing Representative") and
- c. _____, with Reg. No _____ in the _____ Company Register ("the Clearing Customer"),

collectively referred to as "the Parties".

1. GENERAL

- 1.1** Upon entering into this agreement ("the Agreement") the Clearing Customer appoints the Participant as its Trading and Clearing Representative and obtains the right to have its Transactions subject to Clearing with Nord Pool Spot when represented by the Trading and Clearing Representative, as further regulated in the "Rulebook for Nord Pool's Physical Markets" (hereinafter referred to as the "Rulebook").
- 1.2** Terms defined in the Rulebook shall have the same meaning in this Agreement.
- 1.3** The Clearing Customer hereby accepts to be bound by the Rulebook, as displayed on a web-site designated by Nord Pool at any time. In the event of conflict between the Rulebook and this Agreement, this Agreement shall prevail.
- 1.4** By signing this Agreement the Trading- and Clearing Representative confirms having accepted the assignment and the proxy from the Clearing Customer to perform Trading on the account of the latter. The Trading and Clearing Representative has to enter into a separate participant agreement with NPS.

2. ACCESS TO CLEARING WITH NORD POOL SPOT

- 2.1** The Clearing Customer may, pursuant to further conditions in the Rulebook, have its Transactions subject to Clearing with Nord Pool Spot when represented by a Trading and Clearing Representative.
- 2.2** Clearing shall at all times be conducted in accordance with the Rulebook.
- 2.3** Nord Pool Spot has established Clearing Accounts for the Clearing Customer as further specified in the Rulebook.

3. CHANGES TO THE AGREEMENT

- 3.1** Changes to this Agreement or any other written agreement between the Parties require written approval of all Parties.

4. CONFIDENTIALITY

- 4.1** Nord Pool Spot and its officers, employees and advisors are all subject to a duty of confidentiality, and shall ensure that no other party gains access to or knowledge of any matters relating to the business or personal affairs of an Clearing Customer as they become aware of through their employment or appointment, including the Clearing Customer's Transactions and rights and obligations there under.
- 4.2** The entering into of this Agreement and any suspension and termination of it does not fall within the scope of confidentiality.
- 4.3** Persons and entities subject to this duty of confidentiality may not make use of any information referred to in Section 4.1 for any other purposes than related to the Clearing in Nord Pool Spot and related activities.
- 4.4** The duty of confidentiality does not cease upon the termination of an individual person's appointment or employment.
- 4.5** The duty of confidentiality shall not prevent information from being provided by Nord Pool Spot to regulatory bodies or when required by law.
- 4.6** The Clearing Customer acknowledges Nord Pool Spot's proprietary rights to and right to dispose of trade information as further regulated in the Rulebook.

5. TERMINATION OF THE CLEARING CUSTOMER AGREEMENT

- 5.1** Either Party may upon three months written notice terminate this Agreement.
- 5.2** Suspension and termination in a Default Event is regulated in the Rulebook.

6. CHOICE OF LAW AND ARBITRATION

- 6.1** The Rulebook and all disputes arising out of it are subject to Norwegian law.
- 6.2** Any dispute between the Parties concerning the understanding of this Agreement or the Rulebook or any dispute arising from any acts or omissions governed by it shall be decided by arbitration in Oslo pursuant to the Norwegian Arbitration Act.

7. SIGNATURES, DATES AND CERTIFICATES

Place/Date:.....

.....
(Name and title)
Nord Pool Spot AS

Place/Date:

.....
(name and title)

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

(name of Clearing Customer)
("the Clearing Customer")

.....
(Name and title)

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

for (name of Participant)
("the Trading and Clearing Representative")

Attached to this Agreement is a transcript from the Company Register of the Clearing Customer's Certificate of Registration, no older than two months. The Agreement shall be signed by the Clearing Customer in accordance with this Certificate of Registration. Nord Pool Spot may require other documentation in the event that a Clearing Customer is not a registered company and thus not in a position to provide a Certificate of Registration.