

**ELBAS MARKET MEMBER AGREEMENT
(for Nord Pool Spot AS' Clearing Customer)**

Entered into between

- a. Nord Pool Finland Oy, with registration number: 0985459-8 in the Finnish Company Register ("NPF") and
- b. _____, with Reg. No _____ in the _____ Company Register ("the EMM Trading and Clearing Representative") and
- c. _____, with Reg. No _____ in the _____ Company Register ("the Elbas Clearing Customer"),

collectively referred to as "the Parties".

1. General

- 1.1 This Elbas Market Member Agreement ("EMM Agreement") is the agreement referred to in the Elbas Regulations 3.3.2. Terms defined in the Elbas Regulations shall have the same meaning in this agreement.
- 1.2 Upon entering into this agreement, the Elbas Market Member obtains the right to carry out Trading and Clearing at the Elbas exchange market ("**the Elbas Market**") , as further regulated by the Elbas Regulations.
- 1.3 The Elbas Market Member and the Elbas Trading and Clearing Representative hereby accepts to be bound by the Elbas Regulations and the Standard Terms for Trading and Clearing in Nord Pool Spot AS' physical Markets where applicable as displayed on the Nord Pool web site at any time. In the event of conflict between the EMM Agreement and the Elbas Regulations, the Elbas Regulations shall prevail.
- 1.4 The Elbas Market Member must have a valid CLEARING CUSTOMER AGREEMENT on Trading and Clearing on Nord Pool Spot AS' physical Markets ("NPS Clearing Customer Agreement") and which is also signed by the Trading and Clearing Representative, in order to carry out trading in the Elbas Market. An Elbas Market Member may however enter into the NPS Clearing Customer Agreement with limited scope. In the event of conflict between the EMM Agreement or the Elbas Regulations and the NPS Clearing Customer Agreement, the NPS Clearing Customer Agreement shall prevail.
- 1.5 NPF and the Clearing House have according to the Elbas Regulations entered into an agreement on their mutual liabilities. NPF and the Clearing House are entitled to change the agreement between them with effect for all Parties involved in trading and clearing in the Elbas Market.

2. Right to trade in the Elbas Market

- 2.1 The Elbas Market Member is hereby granted the right to carry out trading, by means of its Trading- and Clearing Representative, in the Elbas exchange market of NPF as further regulated in the Elbas regulations, in all Elbas series.
- 2.2 The Elbas Market Member may only act as an Electrical market party trading and clearing in its own name.
- 2.3 Elbas Market Members wishing to commit themselves to quoting obligations shall enter into a separate Market Maker Agreement with NPF.

3. Clearing

- 3.1 All trades in the Elbas exchange market is to be cleared with the Clearing House according to the Elbas regulations. The Elbas Market Member must accordingly be pre-approved by the Clearing House and be assigned a Clearing Account before carrying out trading in the Elbas Market.
- 3.2 All trades in the Elbas Market by the Elbas Market Member shall be registered in a separate Clearing Account which the Clearing House has opened at the request and in the name of the Elbas Market Member. If necessary, several Clearing Accounts may be opened at the request of the Elbas Market Member. The Elbas Market Member shall only allocate to the Clearing Account trades made on its own behalf.

4. Representations by the Elbas Market Member – information duties

- 4.1 The Elbas Market Member represents that it meets all requirements for trading and clearing and other relevant matters under applicable laws, regulations and the Elbas regulations when this EMM Agreement is signed. The Elbas Market Member shall immediately inform NPF if it during the period of validity of this EMM Agreement does not meet the requirements for trading and clearing and other relevant matters under applicable laws, regulations and the Elbas regulations.
- 4.2 If requested by NPF, the Elbas Market Member shall provide all information relevant for the assessment of its financial status. In the event of a significant weakening in its financial status, the Elbas Market Member shall immediately inform NPF of the matter.
- 4.3 The Elbas Market Member shall promptly forward NPF an update of the extract from the applicable Company Register upon any changes to the information registered..
- 4.4 The Elbas Market Member shall forward NPF its from time to time valid list of signatories and their specimen signatures, by request or at least at the beginning of each quarter of a year in case of changes in the list.
- 4.5 NPF shall provide the Elbas Market Member with statements, instructions and other notices mentioned in the Elbas regulations in the manner determined therein. Furthermore NPF shall provide the Elbas Market Member with information on the changes in the agreement between NPF and the Clearing House to that extent the change effects the Elbas Market Member's rights or obligations.

4.6 Before each delivery hour, NPF confirms to a power balance accounting organisation of the area in question the net deliveries based on the Elbas Market Member's position. The Elbas Market Member may however need also to deliver other confirmations to its open deliverer or balance accountant.

5. Fees and charges

5.1 NPF shall for each calendar year confirm for the Elbas Market Member fees and charges to be collected from trading and clearing. NPF shall confirm the list of fees and charges at least one (1) month before the beginning of a calendar year. If not confirmed, fee structure will be same than earlier. The basis of fees and charges is uniform for all Elbas Market Members. However, the fees and charges can vary according to the type of membership chosen by and granted to the Elbas Market Member.

5.2 The Clearing House has the right to collect from the Elbas Market Member the fees and charges related to the supervision or the safekeeping of collateral according to the Clearing House's list of fees and charges as from time to time in force.

6. Payments

6.1 The Elbas Market Member shall before the start of trading and clearing inform the Clearing House of its bank account into which the Clearing House shall remit payments due to the Elbas Market Member.

6.2 NPF and the Clearing House shall before the start of trading and clearing inform of their bank accounts into which the Elbas Market Member shall remit payments due to NPF or the Clearing House.

7. Recording of telephone conversations

7.1 The parties to this EMM Agreement agree that telephone conversations between the parties relating to the trading or clearing may be recorded.

8. Contact information

8.1 The contact person of the Elbas Market Member to whom the notices related to the trading or clearing shall be addressed is:

Name	e-mail
Telephone	Facsimile

Address

8.2 The Elbas Market Member shall immediately inform NPF in writing of any changes in the contact information.

9. Choice of law and arbitration

- 9.1 All disputes arising from the EMM Agreement and the Elbas Regulations are subject to Finnish law.
- 9.2 Disputes arising between the Elbas Market Member and NPF or the Clearing House from this EMM Agreement, the trades made on NPF or the clearing of the trades made on the Clearing House shall be resolved according to the Elbas regulations in accordance with the Finnish Arbitration Act, if the claim subject to the dispute exceeds the value of ten thousand (10,000) euros. Otherwise the disputes shall be resolved in Helsinki Local Court of Law (Helsingin Käräjäoikeus).

10. Coming into force

- 10.1 This EMM Agreement comes into force when both parties have duly signed this EMM Agreement, and the Managing Director of NPF and Clearing House has approved the Elbas Market Member. The EMM Agreement is valid until further notice.
- 10.2 The Elbas Market Member and the Elbas Trading and Clearing Representative has the right to terminate this EMM Agreement by means of a written notice delivered to NPF. Termination will be effective three months after the notice has been received by NPF provided all positions have been settled and all rights and obligations of the Elbas Market Member and the Elbas Trading and Clearing Representative towards NPF and the Clearing House have been settled.
- 10.3 NPF has the right to terminate this EMM Agreement by means of a written notice delivered to the Elbas Market Member and the Elbas Trading and Clearing Representative with a three (3) months period of notice. The termination may take place immediately in accordance with the Elbas regulations in the event that Elbas Market Member has materially defaulted this EMM Agreement, the Elbas regulations or Elspot regulations, or is in default of other material obligation based on trading or clearing or in the event that the Elbas Market Member has been found insolvent or a bankruptcy or liquidation petition has been filed. In this case NPF has the right to close all positions of the Elbas Market Member.

11. Signatures, dates and certificates

This agreement has been made in three - 3 - identical originals, one for the Elbas Market Member, one for the Trading- and Clearing Representative and one for NPF.

Place/Date:

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

Place/Date:

.....
(Name and title)
for (name of Clearing Customer)
("the Clearing Customer")

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

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

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

Attached to this agreement is a transcript from the Company Register of the Elbas Market Member's company certificate, no older than two months. The agreement shall be signed by the Elbas Market Member in accordance with this certificate. Nord Pool Finland may require other documentation in the event that an Elbas Market Member is not a registered company able to provide a company certificate.

NORD POOL

NORD POOL SPOT AS

building a secure market

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