

AGREEMENT CONCERNING GROSS BIDDING IN ELSPOT (BY PARTICIPANTS WITH BOTH SALES PORTFOLIO AND PURCHASE PORTFOLIO)

The following agreement is entered into between

a. ("the Participant") with the following portfolio(s)/ customer(s):

.....

and

b. Nord Pool Spot AS,

Hereinafter individually also called "Party" and collectively "the Parties".

1. INTRODUCTION AND DEFINITIONS

1.1 This agreement includes additional provisions in respect of Trading in Elspot by Participants with both Sales Portfolios and Purchase Portfolios.

1.2 This agreement supplements the Participant Agreement between the Parties and the "Rulebook for Nord Pool's Physical Markets" (hereinafter called the "Rulebook").

1.3 Terms defined in Rulebook shall have the same meaning in this Agreement.

1.4 By "Sales Portfolio" is meant any electricity sales generated by the Participant's own production of electricity or sales based on other procurement agreements.

1.5 By "Purchase Portfolio" is meant any electricity purchases of the Participant.

1.6 This agreement applies to Portfolios held within the same company or group of companies. The term "group of companies" includes any entity controlled by the Participant, any entity that controls the Participant, and any entity under common control with the Participant.

1.7 This agreement only applies to Sales and Purchase Portfolios placed under one TSO.

2. UNDERTAKING TO CARRY OUT GROSS BIDDING

2.1 The Participant undertakes to carry out Gross Bidding for all Sales and Purchase Portfolios. By entering into a Gross Bidding agreement the participant refrains from internal netting/matching of purchase interests in the Purchase Portfolio with sales interest in the Sales Portfolio.

3. MODIFIED TRADING FEES FOR GROSS BIDDING

3.1 The Participant carrying out gross bidding and allocating trades on the basis of

his sales bid and purchase bid shall pay trading fee described in section 3.2.

3.2 Total trading fee = (VFs * N) + (VFg * G), where

VFs = standard volume fee stated in the Fee List, cf. Appendix 9 to the Rulebook.

VFg = gross volume fee stated in the Fee List cf. Appendix 9 to the Rulebook.

N = the net volume, calculated as the absolute value of the difference between the sales volume and purchase volume: (=abs (S-P))

S = the gross sales volume

P = the gross purchase volume

G = gross volume defined as the sum of gross sales volume and the gross purchase volume minus the net volume: (S+P -N)

3.3 There is a ceiling per calendar year for the gross volume fee (=VFg*G) as stated in the Fee List, cf. Appendix 9 to the Rulebook.

3.4 There will not be any entrance fee for this agreement.

3.5 This agreement will include one free of charge portfolio for the gross bidding purposes. Additional portfolios will be charged as stated in the Fee List cf. Appendix 9 to the Rulebook.

4. COMPENSATION OF INTEREST

4.1 Nord Pool Spot shall compensate partly the Participant's loss of interest due to the difference in payment dates for purchased and sold volumes. The interest compensation will be paid on basis of the amount paid on gross purchased volumes at any Trading Day, but in any event limited to the amount receivable on gross sold volumes for the same Trading Day. The interest will be calculated for the period from (and including) the Clearing Day when the purchase price was paid to Nord Pool Spot until (and including) the latest Clearing Day prior to the Clearing Day when Nord Pool Spot paid to the Participant the sales price for the sales volume on the same Trading Day.

4.2 The calculation of the compensation is based on yearly interest rate stated individually for each trading currency at the Fee List to be based on general interest rate levels for each trading currency and stated in advance for each month of the year.

4.3 The compensation is calculated and paid in arrears on a monthly basis on the basis of the actual number of calendar days elapsed divided by 365. The participant will receive the compensation of interest in the currency of their sales portfolio.

5. CHOICE OF LAW AND JURISDICTION

5.1 Any dispute arising from this agreement shall be settled in accordance with

