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### **PARTICIPANT AGREEMENT**

#### **Nord Pool Spot AS**

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## **PARTICIPANT AGREEMENT (WITH NORD POOL SPOT AS)**

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 Participant"),

collectively referred to as "the Parties".

### **1. GENERAL**

- 1.1** Upon entering into this agreement ("the Agreement"), the Participant obtains the right to enter into Transactions in the Elspot Market and have Transactions in the Elspot and Elbas Market subject to Clearing with Nord Pool Spot, as further regulated in the "Rulebook for Nord Pool Spot'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 Participant hereby accepts to be bound by the Rulebook, as displayed on a web-site designated by Nord Pool Spot at any time. In the event of conflict between the Rulebook and this Agreement, this Agreement shall prevail.

### **2. ACCESS TO CLEARING WITH NORD POOL SPOT**

- 2.1** The Participant may, pursuant to further conditions in the Rulebook, carry out Trading in Elspot and have its Transactions in Cleared Products subject to Clearing with Nord Pool Spot.
- 2.2** The Participant may, with special approval from Nord Pool Spot, represent Clearing Customers acting as their Trading and Clearing Representative in relation to Nord Pool Spot.
- 2.3** Clearing shall at all times be conducted in accordance with the Rulebook.
- 2.4** Nord Pool Spot has established Clearing Accounts for the Participant as 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 both 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 a Participant as they become aware of through their employment or appointment, including the Participant's Trading and Clearing positions and the rights and obligations there under.
- 4.2** The entering into of this Agreement and any suspension and termination of the Agreement does not fall within the scope of confidentiality.
- 4.3** Persons and entities subject to the duty of confidentiality may not make use of any information referred to in Section 4.1 for any other purposes than related to Trading and Clearing of Transactions and related activities.
- 4.4** The duty of confidentiality does not cease upon the termination of an individual persons 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 Participant 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 PARTICIPANT 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 relevant parts of the Rulebook concerning trading in the Elspot Market and Clearing of Transactions in Elspot and Elbas 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**

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

.....  
(Place/Date)

.....  
(Name and title)  
**(name of Participant)**  
("the Participant")

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

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

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**PARTICIPANT AGREEMENT**

**Nord Pool Finland Oy**

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## **PARTICIPANT AGREEMENT (WITH NORD POOL FINLAND OY)**

Entered into between

- a. Nord Pool Finland Oy, with registration number: 0985459-8 in the Finnish Company Register ("NPF") and
- b. \_\_\_\_\_, with registration number: \_\_\_\_\_ in the \_\_\_\_\_ Company Register ("the Participant"),

collectively referred to as "the Parties".

### **1. GENERAL**

- 1.1** Upon entering into this agreement ("the Agreement"), the Participant obtains the right to carry out Trading in the Elbas Market, as further regulated by the "Rulebook for Nord Pool's Physical Markets" (hereinafter referred to as the "Rulebook"). Terms defined in the Rulebook shall have the same meaning in this Agreement.
- 1.2** The Participant hereby accepts to be bound by the Rulebook, as displayed on the web site of Nord Pool at any time. In the event of conflict between this Agreement and the Rulebook, this Agreement shall prevail.

### **2. ACCESS TO TRADING IN THE ELBAS MARKET**

- 2.1** The Participant may, pursuant to further conditions in the Rulebook, carry out Trading in the Elbas Market, for his own account.
- 2.2** The Participant may, with special approval from NPF, also carry out Trading for the account of clients, acting as their Trading and Clearing Representative.
- 2.3** All Transactions in the Elbas Market are subject to Clearing with Nord Pool Spot, and Trading may not be carried out unless the Participant also has entered into the Participant Agreement with Nord Pool Spot.

### **3. CHANGES TO THE AGREEMENT**

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

## **4. CONFIDENTIALITY**

- 4.1** NPF and its officers and 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 a Participant as they become aware of through their employment or appointment, including the Participant's Trading positions.
- 4.2** The entering into of this Agreement and any suspension or termination of the Agreement falls outside the scope of confidentiality.
- 4.3** Persons and entities subject to the duty of confidentiality may not make use of the information referred to in Section 4.1 for any other purposes than related to the Market operations and related activities of NPF.
- 4.4** The duty of confidentiality does not cease upon the termination of an individual persons appointment or employment.
- 4.5** The duty of confidentiality shall not prevent information from being provided by NPF or Nord Pool Spot to regulatory bodies or when required by law.
- 4.6** NPF and its officers and employees may also provide information to Nord Pool Spot in relation to Clearing and to any other person or entity advising or assisting NPF in its operations, provided that these persons and entities are subject to a corresponding duty of confidentiality.
- 4.7** NPF may, regardless of its duty of confidentiality, inform the public of the fact that NPF has initiated investigation of named Participants. NPF may also disclose the results of such investigations, including sanctions in respect of Non-Compliance.
- 4.8** The Participant acknowledges NPF's proprietary rights to and right to dispose of transaction information as further regulated in the Rulebook.

## **5. TERMINATION OF THE PARTICIPANT AGREEMENT**

- 5.1** Either Party may upon three months written notice terminate this Agreement.
- 5.2** Suspension and termination in case of Non-Compliance is further regulated in the Rulebook.

## **6. CHOICE OF LAW AND ARBITRATION**

- 6.1** Finnish law shall apply to Trading in the Elbas Market and the part of the Rulebook relating thereto.
- 6.2** Disputes arising between the Participant and NPF or Nord Pool Spot AS from this Agreement, shall be resolved in accordance with the Finnish Arbitration Act, if

the claim subject to the dispute exceeds the value of EUR ten thousand (10 000). Otherwise the disputes shall be resolved in Helsinki Local Court of Law (Helsingin Käräjäoikeus).

## 7. SIGNATURES, DATES AND CERTIFICATES

.....  
(Place/Date)

.....  
(Name and title)  
**Nord Pool Finland Oy**

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

.....  
(Place/Date)

.....  
(Name and title)  
**(name of Participant)**  
("the Participant")

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

Attached to this Agreement is a transcript from the Company Register of the Participant's Certificate of Registration, no older than two months. The agreement shall be signed by the Participant in accordance with this certificate. NPF may require other documentation in the event that a Participant is not a registered company able to provide a Certificate of Registration.

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**CLEARING CUSTOMER AGREEMENT**  
**Nord Pool Spot AS**

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## **CLEARING CUSTOMER AGREEMENT (WITH NORD POOL SPOT AS)**

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".

### **8. GENERAL**

**8.1** 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").

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

**8.3** 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.

**8.4** 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.

### **9. ACCESS TO CLEARING WITH NORD POOL SPOT**

**9.1** 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.

**9.2** Clearing shall at all times be conducted in accordance with the Rulebook.

**9.3** Nord Pool Spot has established Clearing Accounts for the Clearing Customer as further specified in the Rulebook.

## **10. CHANGES TO THE AGREEMENT**

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

## **11. CONFIDENTIALITY**

- 11.1** 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.

- 11.2** The entering into of this Agreement and any suspension and termination of it does not fall within the scope of confidentiality.

- 11.3** 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.

- 11.4** The duty of confidentiality does not cease upon the termination of an individual person's appointment or employment.

- 11.5** The duty of confidentiality shall not prevent information from being provided by Nord Pool Spot to regulatory bodies or when required by law.

- 11.6** The Clearing Customer acknowledges Nord Pool Spot's proprietary rights to and right to dispose of trade information as further regulated in the Rulebook.

## **12. TERMINATION OF THE CLEARING CUSTOMER AGREEMENT**

- 12.1** Either Party may upon three months written notice terminate this Agreement.

- 12.2** Suspension and termination in a Default Event is regulated in the Rulebook.

## **13. CHOICE OF LAW AND ARBITRATION**

- 13.1** The Rulebook and all disputes arising out of it are subject to Norwegian law.

- 13.2** 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.

**14. SIGNATURES, DATES AND CERTIFICATES**

.....  
(Place/Date)

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

.....  
(Place/Date)

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

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

.....  
(Place/Date)

.....  
(Name and title)  
**(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 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.

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**CLEARING CUSTOMER AGREEMENT**

**Nord Pool Finland Oy**

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## **ELBAS MARKET MEMBER AGREEMENT (FOR NORD POOL FINLAND OY'S 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

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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.
- 2.2 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:

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Name	e-mail
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Telephone	Facsimile
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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 Finland Oy**

Place/Date:

.....  
(Name and title)

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

**for (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 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.

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**AGREEMENT ON DISCLOSURE OF INFORMATION FROM PARENT  
COMPANY**

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**AGREEMENT ON DISCLOSURE OF INFORMATION FROM PARENT COMPANY**

Entered into between

- a. Nord Pool Spot AS, with Reg. No 984 058 098 in the Norwegian Company Register ("NPS") and
- b. \_\_\_\_\_, with Reg. No \_\_\_\_\_ in the \_\_\_\_\_ Company Register ("the Parent Company") and
- c. \_\_\_\_\_, with Reg. No \_\_\_\_\_ in the \_\_\_\_\_ Company Register ("the Subsidiary"),

collectively referred to as "the Parties".

- 1. This agreement is entered into because the Subsidiary has entered into or is to enter into the Participant Agreement/Clearing Customer Agreement with NPS.
- 2. The Participant Agreement/Clearing Customer Agreement and the Rulebook constitute an integrated part of this agreement.
- 3. Pursuant to the Rulebook, the Participant or the Clearing Customer is obliged to provide NPS with information in relation to, inter alia, construction audition and consumer results and production results within its company group.
- 4. The Parent Company owns all shares in the Subsidiary. (Alternatively a specification of ownership in percent.)
- 5. The Parent Company and/or other companies within its group holds consumer facility and production facility(ies) and on that basis the Parent Company undertake to provide information free of charge to the Subsidiary within the time limits set in Appendix 6 to the Rulebook as long as the Participant Agreement/the Clearing Customer Agreement between the Subsidiary and NPS is in force, for the Subsidiary's disclosure to NPS and inter alia NPS' disclosure to the market. The Parent Company shall receive no compensation in return for providing the information.

.....  
(Place/Date)

.....  
Parent Company

.....  
Subsidiary

.....  
Nord Pool Spot AS

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**STANDARD ON-DEMAND GUARANTEE**

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## STANDARD ON-DEMAND GUARANTEE

We, the undersigned, ..... (name of bank, address)

hereby guarantee as principal debtors for account of..... (Principal/  
org. no.)

in favour of Nord Pool Spot AS (NPS) Vollsveien 19, 1326 Lysaker Norway for an amount  
up to

NOK ..... (figures/letters)

as security for due settlement of the payment obligations that ..... (principal)  
has or might incur towards NPS including interest, commission and expenses in  
connection with trading of electrical power in markets administered by NPS.

In case of default by ..... (principal) of his payment obligations towards NPS,  
we the undersigned, hereby irrevocably undertake to pay on first demand from NPS in  
writing, and without prior consent from ..... (principal), any amount or amounts  
not exceeding in total the guaranteed amount to NPS. The demand for payment shall be  
sent by NPS by fax stating the amount due for payment under this guarantee.

Our liability under this guarantee remains in full force and effect until all the obligations  
of ..... (principal) towards NPS have been fulfilled.

This guarantee is valid until further notice, but may be terminated by the undersigned  
with 3 - three - months notice by registered mail to NPS.

Upon termination of the validity period this guarantee remains valid for an amount  
equivalent to the payment obligations imposed within the termination of the guarantee  
and that has been reported within the termination period.

This guarantee is governed by and shall be construed in accordance with Norwegian law  
in all respects. Place of jurisdiction is Oslo, Norway.

As soon as our liability under this guarantee has terminated, please return this document  
to us for cancellation.

.....  
(Place/Date)

.....  
(Authorised signature)(s)

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

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**PLEGDED CASH ACCOUNT AGREEMENT**

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## **PLEGDED CASH ACCOUNT AGREEMENT**

The following agreement has today been entered into between

- a. .... ("the Account Holder"),
- b. .... ("the Settlement Bank") and
- c. Nord Pool Spot AS ("Nord Pool Spot")

### **1. INTRODUCTION**

- 1.1** The Account Holder has set up a Pledged Cash Account with the Settlement Bank with the account number ....., hereinafter called the "Pledged Cash Account". The Pledged Cash Account corresponds with the Settlement Account that the Account Holder has opened with Nord Pool Spot for registration of electricity Transactions, hereinafter called the "Settlement Account".
- 1.2** The Pledged Cash Account shall be used for Settlement of Transactions registered in the Settlement Account, and for the part of the Collateral Call to be covered by cash deposits for registered and future Transactions.
- 1.3** The currency of this Pledged Cash Account is .....
- 1.4** A copy of the Settlement Bank Agreement between the Settlement Bank and Nord Pool Spot is enclosed as Annex ..... to this agreement, and constitutes a part of this agreement.
- 1.5** This Pledged Cash Account Agreement is further supplemented by the "Rulebook for Elspot and Elbas" issued by Nord Pool Spot and Nord Pool Finland ("the Rulebook"). Terms defined in the Rulebook have the same meaning in this agreement.

### **2. PLEDGE IN FAVOUR OF NORD POOL SPOT**

- 2.1** The Account Holder hereby pledges to Nord Pool Spot, the balance in the Pledged Cash Account from time to time.
- 2.2** The pledge shall serve as Collateral securing any claim Nord Pool Spot has or might acquire against the Account Holder in connection with Transactions registered in the Settlement Account as well as any other claim that Nord Pool Spot has or might acquire against the Account Holder.
- 2.3** The pledge is established pursuant to the (relevant law in the state where the Settlement Bank is established) whereby legal protection is established when the Settlement Bank is notified of the pledge.
- 2.4** Nord Pool Spot has at all times the right to debit the balance in the Pledged Cash

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Account to cover any due claims secured under Section 2.2, without any advance notice to the Account Holder and without any legal or other steps being necessary in order to verify or confirm its entitlements.

### **3. RIGHT OF DISPOSAL**

- 3.1** The Account Holder hereby grants Nord Pool Spot unconditional right of disposal over the balance in the Pledged Cash Account, to be utilised in accordance with the Rulebook.
- 3.2** The right of disposal under Section 3.1 may not be revoked by the Account Holder as long as Nord Pool Spot holds claims against the Account Holder secured under the pledge. In other cases, the right of disposal may be revoked by the Account Holder upon 14 days' written notice to Nord Pool Spot, remaining in effect until Nord Pool Spot has confirmed in writing to the Settlement Bank that the right of disposal is revoked.
- 3.3** The Account Holder may only dispose of any excess balance in the Pledged Cash Account after meeting all Collateral Calls from Nord Pool Spot and all Settlement amounts owed to Nord Pool Spot from time to time. The Account Holder may grant others a similar right of disposal, and pledge the Pledged Cash Account to other parties with priority after Nord Pool Spot.
- 3.4** Nord Pool Spot shall be notified if anybody is granted rights as provided for in Section 3.3, and may suspend the right of disposal for the Account Holder or any other party.
- 3.5** The Settlement Bank and the Account Holder may agree upon further restrictions for the Account Holder's disposal of excess balance or granting of rights in the Pledged Cash Account.

### **4. INFORMATION DISCLOSURE**

- 4.1** The Settlement Bank may inform Nord Pool Spot of whether the balance in the Pledged Cash Account is sufficient to cover Nord Pool Spot's Collateral Calls and Settlement amounts, and may give Nord Pool Spot information about the balance and outgoing transactions whenever required by Nord Pool Spot, regardless of any duty of confidentiality.
- 4.2** Exemptions from the Settlement Banks' duty of confidentiality also follows from the Settlement Bank Agreement.

### **5. INTEREST**

- 5.1** Interest accrues on the Pledged Cash Account in accordance with a separate agreement between the Account Holder and the Settlement Bank.
- 5.2** Interest accrued is included in the pledge.

**6. CHOICE OF LAW AND LEGAL VENUE**

**6.1** Any disputes arising from this agreement shall be decided under the laws of (home state of settlement bank) save any dispute relating to the relationship between the Account Holder and Nord Pool Spot, which shall be decided under Norwegian law.

**6.2** The City Court of Oslo is the agreed legal venue for disputes arising from this agreement.

**7. TERM OF AGREEMENT**

**7.1** This agreement shall remain in effect until further notice, and may be terminated by either party in the event of a material breach of contract or upon three months' notice.

**7.2** Termination takes effect from the moment Nord Pool Spot no longer has claims that can be covered in the Pledged Cash Account. The pledge ceases to be effective only by a written statement from Nord Pool Spot to the Settlement Bank.

**8. REGISTRATION NUMBERS AND ADDRESSES**

**8.1** The Account Holder's company registration number/national identity number:

.....

The Account Holder's address:

.....

**9. DATES AND SIGNATURES**

.....  
(Settlement Bank)

.....  
The Account Holder

.....  
Nord Pool Spot AS

This agreement is executed in three copies, one for each party.

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**NON-PLEDGED CASH ACCOUNT AGREEMENT**

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## NON-PLEGDED CASH ACCOUNT AGREEMENT

The following agreement was today entered into between

- a. .... ("the Account Holder")
- b. .... ("the Settlement Bank") and
- c. Nord Pool Spot AS ("Nord Pool Spot")

### 1. INTRODUCTION

- 1.1 The Account Holder has set up a Non-Pledged Cash Account with the Settlement Bank with the account number ....., hereinafter called the "Non-Pledged Cash Account". The Non-Pledged Cash Account corresponds with the Settlement Account that the Account Holder has opened with Nord Pool Spot for registration of electricity Transactions, hereinafter called the "Settlement Account".
- 1.2 The Non-Pledged Cash Account shall be used for Settlement of Transactions registered on the Settlement Account.
- 1.3 The currency of this Non-Pledged Cash Account is .....
- 1.4 A copy of the Settlement Bank Agreement between the Settlement Bank and Nord Pool Spot is enclosed as Annex ..... to this agreement, and constitutes a part of this agreement.
- 1.5 This Non-Pledged Cash Account Agreement is further supplemented by the "Rulebook for Elspot and Elbas" issued by Nord Pool Spot and Nord Pool Finland ("the Rulebook"). Terms defined in the Rulebook have the same meaning in this agreement.

### 2. RIGHT OF DISPOSAL

- 2.1 The Account Holder hereby grants Nord Pool Spot unconditional right of disposal over the balance in the Non-Pledged Cash Account, to be utilised in accordance with the Rulebook.
- 2.2 The right of disposal under Clause 2.1 may not be revoked by the Account Holder as long as there are Transactions registered in the corresponding Settlement Account. In other cases the right of disposal may be revoked by the Account Holder upon 14 days' written notice to Nord Pool Spot, while remaining in effect vis-à-vis the Settlement Bank until Nord Pool Spot has confirmed in writing to the Settlement Bank that the right of disposal is revoked.
- 2.3 The Account Holder may only dispose of any excess balance in the Non-Pledged Cash Account after meeting all Settlement amounts owed to Nord Pool Spot from

time to time. The Account Holder may grant others a similar right of disposal, and pledge the Non-Pledged Cash Account to other parties with priority after Nord Pool Spot.

**2.4** Nord Pool Spot shall be notified by the Settlement Bank if anybody is granted rights as provided for in Section 2.3, and may suspend the right of disposal for the Account Holder or any other party.

**2.5** The Settlement Bank and the Account Holder may agree upon further restrictions for the Account Holder's disposal of excess balance or granting of rights in the Non-Pledged Cash Account.

### **3. INFORMATION DISCLOSURE**

**3.1** The Settlement Bank may inform Nord Pool Spot about the balance in the Non-Pledged Cash Account and of in- and outgoing transactions whenever required by Nord Pool Spot, regardless of any duty of confidentiality.

**3.2** Exemptions from the Settlement Banks' duty of confidentiality also follows from the Settlement Bank Agreement.

### **4. INTEREST**

**4.1** Interest accrues on the Non-Pledged Cash Account in accordance with a separate agreement between the Account Holder and the Settlement Bank.

**4.2** Interest accrued is included in the account balance.

### **5. CHOICE OF LAW AND LEGAL VENUE**

**5.1** Any disputes arising from this agreement shall be decided under Norwegian law.

**5.2** The City Court of Oslo is the agreed legal venue for disputes arising from this agreement.

### **6. TERM OF AGREEMENT**

**6.1** This agreement shall remain in effect until further notice, and may be terminated by either party in the event of a material breach of contract or upon three months' notice.

**6.2** Termination takes effect from the moment no Transactions are registered on the Settlement Account.

**7. REGISTRATION NUMBERS AND ADDRESSES**

The Account Holder's company registration number/national identity number:

.....

The Account Holder's address:

.....

**8. DATES AND SIGNATURES**

.....

(Settlement Bank)

.....

The Account Holder

.....

Nord Pool Spot AS

This agreement is executed in three copies, one for each party.

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**AGREEMENT CONCERNING GROSS BIDDING IN ELSPOT**

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**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.



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**MARKET MAKER AGREEMENT**

**Nord Pool Finland Oy**

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# MARKET MAKER AGREEMENT (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/Date)

.....  
(Name and title)  
**Nord Pool Finland Oy**

.....  
(Place/Date)

.....  
(Name and title)  
**[Market Maker]**

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

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**AGREEMENT CONCERNING CROSS-BORDER TRANSACTIONS BETWEEN  
WESTERN DENMARK AND THE KONTEK BIDDING AREA**

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# **AGREEMENT CONCERNING CROSS-BORDER TRANSACTIONS BETWEEN WESTERN DENMARK AND THE KONTEK BIDDING AREA**

This Agreement (the "**Agreement**") is entered into between Nord Pool Spot AS ("**NPS**"), org. no. 984 058 098, and ..... (the "**Participant**"), org. no..... .

## **1. INTRODUCTION AND DEFINITIONS**

- 1.1** NPS has established a service to enhance management of the daily cross-border capacities at the border between Western Denmark and Germany. The service implies a trading system for sale and purchase of electricity for physical delivery between Western Denmark and the KONTEK Bidding Area ("Cross-Border Transactions"). The capacities subject to trading are made available to NPS by Participants operating in the daily auctions at the border between Western Denmark and Germany.
- 1.2** The purpose of this Agreement is to make the process of the Cross-Border Transactions more efficient, thereby to optimise cross-border capacity utilization, reduce trading risk, stabilize Danish power prices and increase the liquidity in the KONTEK Bidding Area.
- 1.3** For this purpose, NPS has established separate trading rules in this Agreement in order to balance trade and transmission capacity. These trading rules are required due to third-party control of the grids between the Markets.
- 1.4** By entering into this Agreement, the Participant will be entitled to execute Cross-Border Transactions through NPS' market place for physical power on the terms and conditions stated herein.
- 1.5** Terms defined in the Rulebook have the same meaning in this Agreement, and is given an initial capital letter. In addition the following definitions in this Agreement shall apply:
- (a) "**The KONTEK Bidding Area**" means the Vattenfall Europe Transmission control area in Germany.
  - (b) "**The Markets**" means the KONTEK Bidding Area and the Elspot area Western Denmark.
  - (c) "**The Rulebook**" means the "Standard Terms for Trading and Clearing in Nord Pool Spot AS' Physical Markets" with enclosures.
  - (d) "**Capacity Report**" means a specified volume of transmission capacity between the Markets, made available to Cross-Border Transactions completed by NPS.

## **2. TRADING RULES**

- 2.1** Capacity Reports shall be made on NPS' standard form and transmitted to NPS electronically as specified by NPS. The transmission of Capacity Reports shall be completed no later than 11:15 CET. The Capacity Report shall provide complete information in order to be valid. Invalid Capacity Reports will be rejected. In case of rejection, the trade report received by the Participant from NPS will declare that no contract is concluded. Capacity Reports are binding when they are received by NPS.
- 2.2** If the volume of electricity to be transferred between the Markets is less than the total volume of reported capacity, the volume to be transferred will be distributed to the participants on a pro-rata basis. This implies that the total volume to be transferred will be distributed to the Participants according to their relative part of the total volume of reported capacity. Reported capacity in the opposite direction of the net flow will not be assigned trade.
- 2.3** When the trading is concluded, NPS shall inform the Participant in a separate report, stating the assigned volume of electricity to be transferred. The trade report shall be transmitted electronically to the Participant before 13:30 CET. If transmission of the report is delayed, notice shall be given. The report will be binding upon the expiry of the notice period, as specified in paragraph 2.4.
- 2.4** If the Participant wishes to invoke errors made by NPS, NPS has to be notified before 14:00 CET. The Participant shall, if the trade error is verified by NPS, receive a new trade report before 14:15 CET. If transmission of the original trade report is delayed, the Participant is granted 30 minutes to submit a notice of error, calculated from the time the report was transmitted from NPS.
- 2.5** Monetary settlement for transactions completed under this Agreement, is to be made weekly between NPS, the Participant and the Clearing Customer in accordance with the procedures in the Rulebook
- 2.6** All prices are to be quoted, and all transactions are to be made, in Euro. The Participant bears the risk of changes in the exchange rates.
- 2.7** The Participant is responsible for obtaining physical balance between inbound and outbound electricity in each of the Markets, including the grid between the Markets. This includes entering into balancing agreements with the transmission system operators.
- 2.8** The Participant shall pay standard volume fee to NPS for traded volumes under this Agreement. The fee may be changed upon one month's written notice.

## **3. THE RULEBOOK**

- 3.1** The Rulebook will complement the terms of this Agreement and apply to Cross-Border Transactions in all relevant matters not dealt with in this Agreement. This Agreement shall prevail in the event of conflicting terms.

**4. SIGNATURES AND DATES**

**4.1** Attached to this agreement is a transcript from the Company Register of the Participant's Certificate of Registration, no older than two months. The Agreement shall be signed in accordance with the Certificate of Registration. NPS may require other documentation in the event that a Participant is not a registered company and thus not in a position to provide a Certificate of Registration.

..... (Place/Date)	..... (Place/Date)
..... Nord Pool Spot AS	..... Participant
..... (Repeat with block letters)	..... (Repeat with block letters)

This Agreement is executed in two copies, one for each party.

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**PORTFOLIO AGREEMENT**

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**PORTFOLIO AGREEMENT**

**on an additional portfolio for Trading and Clearing  
on Nord Pool 's physical markets**

**entered into between**

**Nord Pool Spot AS ("NPS"), with Reg. No 984 058 098 in the Norwegian  
Company Register**

**and**

**....., with Reg. No ..... in the ..... Company  
Register (the "Participant")**

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

Upon entering into this agreement ("the Agreement") the Participant becomes entitled to Trading and Clearing on NPS' Markets with one additional portfolio, on the following terms and conditions:

1. This Agreement supplements the Participant Agreement between the Parties and the "Rulebook for Nord Pool's Physical Markets" (hereinafter called the "Rulebook")
2. Terms defined in Rulebook shall have the same meaning in this Agreement.
3. By "Portfolio" is meant an additional account on which to trade on one of NPS'markets.
4. Attached to this Agreement is a specification of the name and purpose of the additional Portfolio, e.g. whether it is a Portfolio for bidding in another (specify which) Bidding Area or a Portfolio for internal purposes (specify name). The Participant may at any time change the name and/or purpose of the Portfolio by informing NPS of the change in writing.
5. Further additional Portfolios require entering into a separate agreement similar to this Agreement for each additional Portfolio.
6. Each Party may terminate this agreement upon three months' written notice.
7. The Agreement is subject to Norwegian law. Disputes are to be resolved by arbitration in accordance with the Norwegian Arbitration Act, 14 May 2004 no.25.

Lysaker, .....  
(date)

.....  
(Place/Date)

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

.....  
(Name and title)  
**Participant**

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

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

This agreement is made in double counterparts of whom NPS keeps one and sends the other to the Participant.

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**PORTFOLIO AGREEMENT ELBAS**

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## PORTFOLIO AGREEMENT

on an additional portfolio for Trading and Clearing on Elbas

entered into between

**Nord Pool Finland Oy, with registration number: 602.964 in the Finnish Company Register ("NPF")**

**And**

**....., with Reg. No ..... in the .....  
Company Register (the "Participant")**

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

Upon entering into this agreement ("the Agreement") the Participant becomes entitled to Trading and Clearing in the Elbas Market with one additional portfolio, on the following terms and conditions:

- 1 This Agreement supplements the Participant Agreement between the Parties and the "Rulebook for Nord Pool's Physical Markets" (hereinafter called the "Rulebook")
- 2 Terms defined in Rulebook shall have the same meaning in this Agreement.
- 3 By "Portfolio" is meant an additional account on which to trade on one of NPS'markets.
- 4 Attached to this Agreement is a specification of the name and purpose of the additional Portfolio, e.g. whether it is a Portfolio for bidding in another (specify which) Bidding Area or a Portfolio for internal purposes (specify name). The Participant may at any time change the name and/or purpose of the Portfolio by informing NPS of the change in writing.
- 5 Further additional Portfolios require entering into a separate agreement similar to this Agreement for each additional Portfolio.
- 6 Each Party may terminate this agreement upon three months' written notice.
- 7 Finnish law shall apply to Trading in the Elbas Market and the part of the Rulebook relating thereto.
  
- 8 Disputes arising between the Participant and NPF or Nord Pool Spot AS from this Agreement, shall be resolved in accordance with the Finnish Arbitration Act, if the claim subject to the dispute exceeds the value of EUR ten thousand (10 000). Otherwise the disputes shall be resolved in Helsinki Local Court of Law (Helsingin Käräjäoikeus).

Lysaker, .....  
(date)

.....  
(Place/Date)

.....  
(Name and title)  
**Nord Pool Finland Oy**

.....  
(Name and title)  
**Participant**

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

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

This agreement is made in double counterparts of whom NPS keeps one and sends the other to the Participant.