

## **PARTICIPANT REQUIREMENTS**

### **1. REPRESENTATIONS BY THE PARTICIPANT**

**1.1** The Participant represents that:

**1.1.1** The Participant is properly staffed and well organised and its personnel have the necessary competence and knowledge for Trading and Clearing in the Markets. The Participant is aware of the characteristics of the Products traded in the Markets and cleared by NPS and the risks related thereto.

**1.1.2** The Participant has all requisite power and authority and legal right to enter into the Participant Agreements with NPF and NPS under its articles of association, by laws or any other document and to effect Trading and Clearing in accordance with the Rulebook.

**1.1.3** The Participant has taken all necessary actions to authorise the execution, delivery and performance of the Participant Agreements, implying that the Rulebook and each Contract and Clearing Transaction entered into in accordance with the Rulebook constitute a legal, valid and binding obligation, enforceable against the Participant in accordance with their terms. The signing and delivery of the Participant Agreements and the compliance with the Rulebook does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Participant.

**1.1.4** The Participant holds any public licenses needed to conduct its affairs under the Rulebook, and there are no further licences or filings with or other acts by or in respect of any regulatory body or any other governmental authority or court that are required to be obtained, made or done by the Participant in connection with the Trading and Clearing, nor is it necessary in order to ensure the validity or enforceability, that the Rulebook or any agreement or Clearing Transaction is filed, registered or recorded in any public office.

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

**1.2** The Participant acknowledges that it is under a duty to notify NPS or NPF in case of any breach of representations, as further provided for in the Rulebook.

**1.3** The Participant is, when carrying out Trading or when entering into a Clearing Transaction that is subject to Clearing with NPS, deemed to repeat the representations specified above as well as any further representations specified as such in the Rulebook.