

Clearing Schedule

Clearing Appendix 4

N2EX Physical Market

Nord Pool AS

CLEARING SCHEDULE

1. DAILY CLEARING SCHEDULE

The schedule below sets out the daily schedule for Clearing for the N2EX Market, which applies to all Clearing Days. All time references are to UK time and in 24 hour format.

Trading Limits will apply during all non-Clearing Hours and on all non-Clearing Days.

| Time | Event | Comment |
|------------------------|--|---|
| 07:00 | Start of Clearing Hours | |
| 11:00 ² | Cash Settlement(s) owing from Account Holders to Nord Pool are due | Applicable on Banking Days only |
| 11:00 ^{2,3} | Final Time for meeting Collateral Call | Applicable to all Account Holders. Applicable on Banking Days only. |
| 13:00 ¹ | Cash Settlement(s) owing from Nord Pool to Account Holders are initiated | Applicable on Banking Days only |
| 14:00 ^{1,3,5} | Collateral Call(s) for following Clearing Day published | |
| 14:30 ^{1 6} | Invoices made available to Account Holders via Clearing Platform | |
| 15:00 | End of Clearing Hours | |

Notes:

- 1) Time is approximate and deviations may occur. Event may also take place earlier.
- 2) Absolute deadline. Event may also take place earlier.
- 3) Time is approximate and deviations may occur, in particular where an Auction is delayed.
- 4) If there is insufficient existing Collateral to meet a Collateral Call on a non-Banking Day, this may lead to immediate suspension from Clearing in accordance with Section 13 of the General Clearing Terms (i.e. the Account Holder will not have an opportunity on such a day to post additional Collateral). Time is approximate and deviations may occur, in particular where an Auction is delayed.
- 5) Only applicable on Banking Days. If an Account Holder intends to execute Transactions on the Spot Market or the Auction Market on a non-Banking Day, the Account Holder shall provide Collateral relating to such Transactions on the last Banking Day that falls immediately prior to this non-Banking Day. Absolute deadline. Event may also take place earlier.
- 6) Invoices made available as follows: (a) in respect of the previous Trading Day for Spot Market Transactions; and (b) in respect of the current Trading Day for Auction Market Transactions

2. ECV NOTIFICATION SCHEDULE

On each calendar day, ECV Notifications for the current Delivery Day (intraday) will be dispatched at 18 and 48 minutes past each hour. ECV Notifications relating to the next Delivery Day will be included after 18:00.

ECV Notifications that also include the next 7 Delivery Days will be dispatched at 08:05, 13:35, 17:35 and 21:05 on each calendar day.

Minor variations in dispatch time may occur depending on the specific circumstances.