

# Clearing Membership Agreement

**Clearing Agreement B**

**N2EX Physical Market  
Nord Pool AS**

**[Insert name of Clearing Member]**

**NORD  
POOL**

**THIS CLEARING MEMBERSHIP AGREEMENT dated \_\_\_\_\_** is made by and between:

**[insert company name of Clearing Member]**, [insert registered address], with reg. no. [insert registration number] in the [insert home state] company register (the “**Clearing Member**” or the “**Member**”);

And

**Nord Pool AS**, Vollsveien 17 B, 1366 Lysaker, Norway with reg.no 984 058 098 in the Norwegian company register,

each a “**Party**” and collectively referred to as the “**Parties**”.

## **1. GENERAL**

- 1.1 Nord Pool offers Clearing services as set out in the Clearing Rules of Nord Pool relating to the N2EX Market as applicable at the time of the relevant Clearing Request or Clearing Transaction.
- 1.2 The Clearing Member has regular business involving Transactions in Products available on the N2EX Market.
- 1.3 On entering into this agreement, the Clearing Member obtains the right to have Transactions subject to Clearing as a Clearing Member, in accordance with this agreement and the Clearing Rules.
- 1.4 The Clearing Member hereby accepts to be bound by the Clearing Rules, which are deemed to be incorporated by reference into this agreement.
- 1.5 In the event of conflict between the Clearing Rules and this agreement, the Clearing Rules shall prevail.
- 1.6 Terms defined in the Definitions (Clearing Appendix 1) shall have the same meaning in this agreement, unless otherwise defined herein.

## **2. ACCESS TO CLEARING**

- 2.1 The Clearing Member may, pursuant to further conditions in the Clearing Rules, register its Principal Transactions for Clearing.
- 2.2 The Clearing Member may, if approved by Nord Pool as a Client Representative, also register Client Transactions for Clearing Clients for Clearing.
- 2.3 Nord Pool will establish the Clearing Accounts for the Clearing Member as specified in Annex 1 hereto.
- 2.4 Access to Clearing is contingent on the Clearing Member paying to Nord Pool fees for Clearing as specified in the Fee Schedule, and the posting of Collateral and fulfilment of other requirements for Clearing as set out in the Clearing Rules.

## **3. MARKET CONDUCT RULES**

- 3.1 The Clearing Member acknowledges that it is under a duty to comply with the applicable Market Conduct Rules, which are deemed to be incorporated into this agreement by reference.
- 3.2 The Clearing Member further acknowledges that the Market Conduct Rules are under surveillance by and sanctioned by Nord Pool and that Nord Pool has the right to enforce the Market Conduct Rules against the Clearing Member as provided for in the Market Conduct Rules.

## **4. REPRESENTATIONS AND WARRANTIES BY THE CLEARING MEMBER**

- 4.1 By entering into this Clearing Membership Agreement the Clearing Member is deemed to accept and undertake the Representations and warranties in the Clearing Rules.
- 4.2 In addition to the Representations under clause 4.1, the Clearing Member hereby represents and warrants that:
- a. it has all requisite power and authority and legal right to enter into this agreement under its articles of association, by law or any other document and to perform its obligations as a Clearing Member;
  - b. it has taken all necessary actions to authorise the signing of this agreement;
  - c. the signing of this agreement and the compliance with the Clearing Rules does not violate any Applicable Law or agreement, document or instrument binding on or applicable to the Clearing Member; and
  - d. it holds any Required Authorisations needed to conduct its affairs as a Clearing Member, 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 Clearing Member in connection with its role as a Clearing Member, nor is it necessary in order to ensure the validity or enforceability that the Clearing Rules or any agreement or Clearing Transaction are filed, registered or recorded in any public office by the Clearing Member.
- 4.3 The Clearing Member acknowledges that it is under a duty to notify Nord Pool immediately in case it becomes aware of any breach of a Representation or a warranty, as further provided for in the Clearing Rules.

## **5. Changes to the agreement**

- 5.1 Changes to this Clearing Membership Agreement require the written agreement of both Parties. Notwithstanding the foregoing, the annexes to this Clearing Membership Agreement may be changed as specified in each annex.
- 5.2 Notwithstanding clause 5.1, Nord Pool may amend the Clearing Rules in accordance with the provisions in the Clearing Rules. In case of such amendments, any references herein shall be deemed to have been substituted with references to the revised and/or substituted provisions of the Clearing Rules as applicable.

## **6. CONFIDENTIALITY**

- 6.1 Subject to the provisions in this clause 6, Nord Pool shall ensure that no other party gains access to or knowledge of any matters relating to the business or personal affairs of the Clearing Member which it becomes aware of through Clearing, and Nord Pool shall not make use of such information for any other purposes than those related to Clearing and related activities of Nord Pool.
- 6.2 Subject to the provisions in this clause 6, the Clearing Member undertakes that it shall not at any time disclose to any person any confidential information concerning the business, business affairs, customers, clients or suppliers of Nord Pool without prior written consent.
- 6.3 Notwithstanding the other provisions of this clause 6:
- a. Nord Pool may provide information to any other person or entity advising or assisting Nord Pool in its market surveillance operations, provided these persons and entities are subject to a corresponding duty of confidentiality;

- b. the duty of confidentiality shall not extend to information which is or becomes public through no breach of a Party's confidentiality obligations hereunder;
- c. either Party shall be allowed to disclose any information as may be required by Applicable Law; and
- d. neither Party is required to keep confidential the fact that it has entered into this agreement or any suspension or termination of this agreement.

6.4 This clause 6 shall not limit either Party's confidentiality obligations under Applicable Law.

## **7. TERMINATION**

- 7.1 Nord Pool may terminate this agreement upon three (3) months written notice to the Clearing Member.
- 7.2 Nord Pool right to suspend and/or terminate this agreement in the case of a Collateral Deficit or Default Event is set out in the General Terms of the Clearing Rules.
- 7.3 The Clearing Member may terminate this agreement upon three months written notice to Nord Pool. Subject to clause 7.4 of this agreement, the Clearing Member's Collateral shall be returned as soon as practicable after the date of termination, provided that in each case all amounts owing to Nord Pool by the Clearing Member have been fully, finally and unconditionally paid or discharged to Nord Pool and the Clearing Member has no Open Positions or Pending Settlements.
- 7.4 In the event that the Clearing Member is approved as a Client Representative at the time of termination in accordance with clause 7.3 above and has entered into any Clearing Client Agreements with Clearing Clients, the provisions of Section 14 of the General Terms of the Clearing Rules will apply as if the Clearing Member's approval (acting as Client Representative) has been suspended or terminated. In addition to the provisions of clause 7.3 of this agreement, the Clearing Member's Collateral shall not be returned until all Clearing Clients for which it is approved have either entered into a Clearing Client Agreement with another Client Representative in accordance with Section 14 of the General Terms of the Clearing Rules or have ceased to be an Account Holder.
- 7.5 Termination of this agreement will not affect the Clearing Member's rights and obligations to Nord Pool, or the rights and obligations of Nord Pool, with respect to Transactions submitted to Nord Pool before the date of such termination. The Clearing Member may not enter into any Clearing Transactions on or after the date of termination of this agreement.

## **8. ENTIRE AGREEMENT**

- 8.1 This agreement and the Clearing Rules contain the whole agreement between the Parties relating to the subject matter of this agreement and supersede any previous arrangement, understanding or agreement between them relating to that subject matter.
- 8.2 The Parties each acknowledge that, in entering into this agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty other than as expressly set out in this agreement and the Clearing Rules.
- 8.3 Nothing in this clause 8 shall limit or exclude any liability for fraud.

## **9. CHOICE OF LAW AND DISPUTE RESOLUTION**

- 9.1 This agreement shall be governed by, construed and take effect in accordance with English law.
- 9.2 The English courts shall have exclusive jurisdiction to settle any claim, dispute or difference that may arise out of or in connection with this agreement, including any question as to its existence,

validity or termination.

- 9.3 Each Party irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any proceedings in the English courts and any claim that any such proceedings have been brought in an inconvenient forum, and further irrevocably agrees that a judgment in any proceedings brought in the English courts shall be conclusive and binding upon such Party and may be enforced in the courts of any other jurisdiction in accordance with the enforcement law of that jurisdiction.

## 10. MISCELLANEOUS

- 10.1 **Counterparts.** This agreement may be executed in any number of counterparts, each of which when executed shall constitute an original of this agreement, but all the counterparts shall together constitute the same agreement.
- 10.2 **Waiver.** No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy.
- 10.3 **Contracts (Rights of Third Parties) Act 1999.** A person who is not a party to this agreement shall not have any rights under or in connection with it by virtue of the Contracts (Rights of Third Parties) Act 1999.

\* \* \*

**IN WITNESS OF THEIR AGREEMENT** each Party has caused its authorised representative to execute this agreement effective as of the date of signature by both Parties.

**For and on behalf of [insert name of Clearing Member]**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and title (printed letters)

Date:

**For and on behalf of Nord Pool AS**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and title (printed letters)

Date:

## ANNEX 1 - EXPLANATORY NOTE

In order to complete Annex 1a and 1b (as applicable) you must have received information relating to trading and clearing accounts/portfolios from Nord Pool. Information relating to designation of clearing and trading accounts (account numbers etc) must not be altered without the prior approval of the Nord Pool; associated accounts such as bank accounts and energy accounts may be filled out by members and are subject to the approval of Nord Pool.

If the owner of the Energy Account pursuant to Annex 1a is the Clearing Member, Annex 1a is sufficient. If the owner of an Energy Account is different from the Clearing Member itself, Annex 1b must additionally be completed. Any ECV Transferee must be party to an ECV Transferee Agreement with Nord Pool; please ensure that such qualification is in place prior to nominating ECV Transferees.

One or more BSCP71/01 ECVNAA Authorisation Requests, nominating Nord Pool as a Notification Agent for all BSC Parties listed in this section must be completed and sent to ELEXON prior to filling out this form. A copy of such form and ELEXON's notice of the resulting ECVNAA Authorisation ID should be attached to this Annex 1. External ECV Transferees will already have submitted this form and there is no need to submit a new form for the same Energy Account.

## ANNEX1a - ACCOUNT OVERVIEW

**Clearing Member: [insert name of Clearing Member]**

### 1. APPLICATION

This Annex 1a forms an integral part of the Clearing Membership Agreement, and must be supplemented by Annex 1b where the Energy Account Holder is different from the Clearing Member.

### 2. SPECIFICATION OF ACCOUNTS AND ACCOUNT PROPERTIES

Nord Pool will insert relevant information prior to signature as specified.

#### 2.1 AUCTION TRADING PORTFOLIOS AND CLEARING ACCOUNT ASSOCIATIONS

Trading Portfolio	Short Code /ID	Energy Account	BSC Party ID	BSC Party Name	ECVVNA ID	Effective from	Effective to
[Short Code_PC* - to be completed by Nord Pool]	[text - to be completed by Nord Pool]	[production/ consumption - delete as appropriate]	[insert BSC Party ID]	[insert name]	[insert ECVVNA ID]	[insert date/month]	[insert date/month - only applicable if a trading portfolio is terminated]

#### 2.2 CLEARING ACCOUNT DETAILS

Bank Accounts	Bank Name	Bank Short code	Account Number	Sort Code	IBAN
Cash Settlement Account	[insert name of bank]	[text]	[number]	[sort code]	[IBAN]
Cash Collateral Account	[insert name of bank]	[text]	[number]	[sort code]	[IBAN]

\* \* \*

Any amendments to this Annex require the prior approval of Nord Pool, not to be unreasonably withheld. Nord Pool may require amendments to this Annex if mandated by changes to the Clearing Rules. By arranging for one of its duly authorised signatories to sign this Annex, the Clearing Member delegates to its Main Contact Person listed in Annex 2 (whose appointment may be nominated or revoked pursuant to the Clearing Rules) the authority to negotiate, sign, execute and deliver any amendments to this Annex.

**On behalf of Clearing Member [insert name of Clearing Member ]**

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Signature

Date:

---

Name and title (printed letters)



## ANNEX 1b - ECV TRANSFEREE APPOINTMENT

**Clearing Member:**

**ECV Transferee: [insert name of ECV Transferee as per the ECV Transferee Agreement]**

### 1. APPLICATION

This Annex 1b is required where the Energy Account holder nominated in Annex 1a is different from the Clearing Member. This Annex 1b forms an integral part of the Clearing Membership Agreement and the ECV Transferee Agreement (as applicable to the Clearing Member and the ECV Transferee respectively), and supplements Annex 1a.

### 2. ECV TRANSFEREE APPOINTMENT

By arranging for one of its duly authorised signatories to sign this Annex the Clearing Member nominates the ECV Transferee (as specified below) as its ECV Transferee in relation to the Clearing Account(s) indicated below, and the ECV Transferee (as specified below) accepts such appointment in relation to the Energy Account(s) indicated below. By appointing the ECV Transferee the Account Holder allocates all energy volumes from the associated clearing account to the applicable energy accounts of the ECV Transferee for ECV notification and delivery purposes, as further regulated by the Clearing Rules.

Clearing Account	Energy Account	ECVNAA ID	Name of Energy Account Holder (ECV Transferee)	BSC Party ID
[Short Code_CA* - to be completed by N2EX]	[account ID]	[number]	[insert company name]	[insert BSC Party ID]

\* \* \*

Any amendments to this Annex require the prior approval of Nord Pool, not to be unreasonably withheld. Nord Pool may require amendments to this Annex if mandated by changes to the Clearing Rules. By arranging for one of its duly authorised signatories to sign this Annex, the Clearing Member delegates to its Main Contact Person listed in Annex 2 (whose appointment may be nominated or revoked pursuant to the Clearing Rules) the authority to negotiate, sign, execute and deliver any amendments to this Annex.

**As Account Holder:**

**As ECV Transferee: [insert name of ECV Transferee]**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and title (printed letters)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and title (printed letters)

Date:

Date:

## ANNEX2 - CONTACT DETAILS AND AUTHORISATIONS

<b>Document status:</b>	<input type="checkbox"/> <b>Original</b>	<input type="checkbox"/> <b>Amendment</b> <small>(applicable when making amendments to the Original document (or prior amendment thereof))</small>
<b>Return address</b> <small>Duly signed and completed forms should be sent as a PDF to: <a href="mailto:N2EX.agreements@nordpoolgroup.com">N2EX.agreements@nordpoolgroup.com</a></small>		<b>Inquiries</b> <small>Inquiries regarding this form can be directed to N2EX Agreements: E-mail: <a href="mailto:N2EX.agreements@nordpoolgroup.com">N2EX.agreements@nordpoolgroup.com</a> Phone: +47 67 10 9100</small>

### GENERAL MEMBER DETAILS (MANDATORY)

<b>Member name:</b>			
<b>Company Registration number:</b>	[insert company registration number]	<b>VAT number:</b>	[insert VAT number]
<b>Registered address:</b>	[insert company registered address]	<b>Postal address (if different from registered address):</b>	[insert postal address]
<b>Departments</b>			
	<b>Group e-mail addresses:</b>	<b>General phone number:</b>	<b>Out of hours phone number/contact:</b>
<i>Trading operations</i>	[insert group e-mail address for trading operations]	[number int. format]	[number int. format]
<i>Clearing and Settlement</i>	[insert group e-mail address for receiving daily invoices]	[number int. format]	[number int. format]
<i>Collateral</i>	[insert group e-mail address for deficit Collateral]	[number int. format]	[number int. format]

### INDIVIDUAL AUTHORISATIONS AND CONTACT DETAILS

The individuals below shall be deemed fully authorised to represent the member under the Trading Rules and/or the Clearing Rules in respect to its relevant function indicated below. Please note that any special requests must be specifically approved by N2EX in order to be valid. Please see the Trading Rules and/or the Clearing Rules for further details.




#### Main Contact Person - (mandatory)

<b>Status:</b>	<input type="checkbox"/> Original	<input type="checkbox"/> Amendment
<b>Name:</b>	[insert name]	<b>Title:</b> [insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b> [insert number int. format]
<b>Office Address:</b>	[insert postal address including country]	<small>Insert the office address of  where the main contact person is based if different from above</small>
<b>E-mail:</b>	[insert personal e-mail address]	
<b>Comment:</b>	[none]	




### Users (Traders and Authorised Employees)

The number of Users are not limited to the number of entries listed below. Members may add additional users/contact persons by copying and pasting additional entry fields in this document.

#### User 1

<b>Name:</b>	[insert name]	<b>Title:</b>	[insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b>	[insert number int. format]
<b>Office Address:</b>	[insert postal address including country]		Insert the office address of  where the user is based, if different from above
<b>E-mail:</b>	[insert personal e-mail address]		
<b>Market access:</b>	<input type="checkbox"/> Day-Ahead Auction		
<b>Trading access:</b>	<input type="checkbox"/> Trading – order submission	<input type="checkbox"/> View only	
<b>Portfolio access:</b>	[portfolio IDs]	 Specify portfolios only if the User shall be restricted to access specified portfolios.	
<b>Market access:</b>	<input type="checkbox"/> Intraday		
<b>Trading access:</b>	<input type="checkbox"/> Trading – order submission	<input type="checkbox"/> View only	
<b>Portfolio access:</b>	[portfolio IDs]	 Specify portfolios only if the User shall be restricted to access specified portfolios.	
<b>Market access:</b>	<input type="checkbox"/> Back-office (reports etc.)		
<b>Comment:</b>	[none]		

#### User 2

<b>Name:</b>	[insert name]	<b>Title:</b>	[insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b>	[insert number int. format]
<b>Office Address:</b>	[insert postal address including country]		Insert the office address of  where the user is based, if different from above
<b>E-mail:</b>	[insert personal e-mail address]		
<b>Market access:</b>	<input type="checkbox"/> Day-Ahead Auction		
<b>Trading access:</b>	<input type="checkbox"/> Trading – order submission	<input type="checkbox"/> View only	
<b>Portfolio access:</b>	[portfolio IDs]	 Specify portfolios only if the User shall be restricted to access specified portfolios.	
<b>Market access:</b>	<input type="checkbox"/> Intraday		
<b>Trading access:</b>	<input type="checkbox"/> Trading – order submission	<input type="checkbox"/> View only	
<b>Portfolio access:</b>	[portfolio IDs]	 Specify portfolios only if the User shall be restricted to access specified portfolios.	
<b>Market access:</b>	<input type="checkbox"/> Back-office (reports etc.)		
<b>Comment:</b>	[none]		

**User 3**

<b>Name:</b>	[insert name]	<b>Title:</b>	[insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b>	[insert number int. format]
<b>Office Address:</b>	[insert postal address including country]		Insert the office address of ☉ where the user is based, if different from above
<b>E-mail:</b>	[insert personal e-mail address]		
<b>Market access:</b>	<input type="checkbox"/> Day-Ahead Auction		
<b>Trading access:</b>	<input type="checkbox"/> Trading – order submission	<input type="checkbox"/> View only	
<b>Portfolio access:</b>	[portfolio IDs]	☉ Specify portfolios only if the User shall be restricted to access specified portfolios.	
<b>Market access:</b>	<input type="checkbox"/> Intraday		
<b>Trading access:</b>	<input type="checkbox"/> Trading – order submission	<input type="checkbox"/> View only	
<b>Portfolio access:</b>	[portfolio IDs]	☉ Specify portfolios only if the User shall be restricted to access specified portfolios.	
<b>Market access:</b>	<input type="checkbox"/> Back-office (reports etc.)		
<b>Comment:</b>	[none]		

**3. Collateral and Settlement Main Contact Person (mandatory)**

<b>Name:</b>	[insert name]	<b>Title:</b>	[insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b>	[insert number int. format]
<b>E-mail:</b>	[insert personal e-mail address]		
<b>Comment:</b>	[none]		

**4. IT Main Contact Person (mandatory)**

<b>Name:</b>	[insert name]	<b>Title:</b>	[insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b>	[insert number int. format]
<b>E-mail:</b>	[insert personal e-mail address]		
<b>Comment:</b>	[none]		

**5. Settlement Bank Contact Person (mandatory)**

<b>Bank:</b>	[insert bank name]		
<b>Name:</b>	[insert name]	<b>Title:</b>	[insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b>	[insert number int. format]
<b>E-mail:</b>	[insert personal e-mail address]		
<b>Comment:</b>	[none]		

**Collateral Bank Contact Person (if different from Settlement Bank)**

<b>Bank:</b>	[insert bank name]		
<b>Name:</b>	[insert name]	<b>Title:</b>	[insert position]
<b>Direct Phone:</b>	[insert number int. format]	<b>Mobile:</b>	[insert number int. format]
<b>E-mail:</b>	[insert personal e-mail address]		
<b>Comment:</b>	[none]		

\* \* \*

Any amendments to this Annex require the approval of Nord Pool, not to be unreasonably withheld. Nord Pool may require amendments to this Annex 2 if mandated by changes to the Clearing Rules. The Main Contact Person specified herein has delegated authority to negotiate, sign, execute and deliver any amendments to this Annex 2. The Main Contact Person can make amendments to this document by specifying the required changes in an e-mail to [n2ex@nordpoolgroup.com](mailto:n2ex@nordpoolgroup.com) from the registered e-mail address of the Main Contact Person as listed above. If required, the Main Contact Person may also submit an updated signed Annex 2 by post or e-mail to [n2ex@nordpoolgroup.com](mailto:n2ex@nordpoolgroup.com).

**For and on behalf of** \_\_\_\_\_

\_\_\_\_\_  
Signature

Date:

\_\_\_\_\_  
Name and title (printed letters)