



Trading Appendix 3 / Clearing Appendix 3

# Trading and Clearing Schedule

Commodity Derivatives

Issued by Nasdaq Oslo ASA and Nasdaq Clearing AB

**TRADING AND CLEARING SCHEDULE****Please observe:**

CET means Oslo time. UKLT means UK Local Time.

Times with respect to Cash Settlement, Margin Requirements and the Cash Optimization Service are set out in the Procedures.

**1 INTRADAY SCHEDULE FOR EUR CONTRACTS****1.1 Nordic Electricity Contracts**

<b>07:00 CET</b>	<b>06:00 UKLT</b>	<b>Start of Clearing Opening Hours</b>	
<b>07:45 CET</b>	<b>06:45 UKLT</b>	<b>Start of Exchange Opening Hours</b>	
<b>08:00 CET</b>	<b>07:00 UKLT</b>	<b>Start of ETS and MTS Opening Hours</b>	
12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at from a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise results available	For applicable Series on their Expiration Day.
16:00 CET	15:00 UKLT	Daily Fix and Expiration Day Fix determined	For applicable Series on each Bank Day. At a randomly selected time between 15:55 and 16:00 CET.  Expiration Day Fix and Option Fix for Average Rate futures and options on the Expiration Day by using the time weighted average of the applicable Spot Reference Fixes published in the Spot Reference Period.
<b>16:00 CET</b>	<b>15:00 UKLT</b>	<b>End of ETS and MTS Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Exchange Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Clearing Opening Hours</b>	
18:15 CET	17:15 UKLT	Error Correction Deadline	
19:15 CET	18:15 UKLT	Allocation Deadline	

**1.2 European Energy Contracts**

<b>07:00 CET</b>	<b>06:00 UKLT</b>	<b>Start of Clearing Opening Hours in applicable Series</b>	
<b>07:45 CET</b>	<b>06:45 UKLT</b>	<b>Start of Exchange Opening Hours</b>	
<b>08:00 CET</b>	<b>07:00 UKLT</b>	<b>Start of ETS and MTS Opening Hours</b>	
12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at from a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise results available	For applicable Series on their Expiration Day.
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
<b>18:00 CET</b>	<b>17:00 UKLT</b>	<b>End of ETS and MTS Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Exchange Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Clearing Opening Hours</b>	
18:15 CET	17:15 UKLT	Error Correction Deadline	
19:15 CET	18:15 UKLT	Allocation Deadline	

**1.3 Renewables Contracts**

<b>07:00 CET</b>	<b>06:00 GMT</b>	<b>Start of Clearing Opening Hours in applicable Series</b>	
07:00 CET	06:00 GMT	Daily Cash Settlement information available	
07:10 CET	06:10 GMT	Daily Margin Requirements available	
<b>07:45 CET</b>	<b>06:45 GMT</b>	<b>Start of Exchange Opening Hours</b>	
<b>08:00 CET</b>	<b>07:00 GMT</b>	<b>Start of ETS and MTS Opening Hours</b>	
08:30 CET	07:30 GMT	Statement of Account available	
09:00 CET	08:00 GMT	Cash Settlement initiated; Account Holder must have at its disposal the necessary balance or credit facilities for debit on the designated Cash Settlement Accounts	
<b>10:00 CET</b>	09:00 GMT	NAREX-WIDE index published	
10:30 CET	09:30 GMT	Collateral Deadline	
12:30 CET	11:30 GMT	Cash Settlement closed; Payment is initiated to credit designated Cash Settlement Accounts	
16:00 CET	15:00 GMT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
<b>18:00 CET</b>	<b>17:00 GMT</b>	<b>End of ETS and MTS Opening Hours</b>	
<b>18:15CET</b>	<b>17:15GMT</b>	<b>End of Exchange Opening Hours</b>	
<b>18:15CET</b>	<b>17:15GMT</b>	<b>End of Clearing Opening Hours</b>	
18:15 CET	17:15 GMT	Error Correction Deadline	
19:15 CET	18:15 GMT	Allocation Deadline	

## 1.4 Allowance Contracts

### 1.4.1 Intraday trading and clearing schedule

<b>07:00 CET</b>	<b>06:00 UKLT</b>	<b>Start of Clearing Opening Hours</b>	
<b>07:45 CET</b>	<b>06:45 UKLT</b>	<b>Start of Exchange Opening Hours</b>	
<b>08:00 CET</b>	<b>07:00 UKLT</b>	<b>Start of ETS and MTS Opening Hours</b>	
12:00 CET	11:00 UKLT	Option Fix determined	For applicable Series on their Expiration Day. Fixed at a randomly selected time between 11:55 and 12:00.
12:30 CET	11:30 UKLT	Option Exercise Time	For applicable Series on their Expiration Day. If the Option Fix is delayed the Option Exercise Time is 30 minutes after the revised time for the Option Fix.
14:00 CET	13:00 UKLT	Option Exercise result made available	For applicable Series on their Expiration Day.
18:00 CET	17:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 17:55 and 18:00 CET.
<b>18:00 CET</b>	<b>17:00 UKLT</b>	<b>End of ETS and MTS Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Exchange Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Clearing Opening Hours</b>	
18:15 CET	17:15 UKLT	Error Correction Deadline	
19:15 CET	18:15 UKLT	Allocation Deadline	

### 1.4.2 Allowance Settlement Schedule

Regardless of which Allowance Account the Account Holder holds in the Union Registry, the following settlement schedule applies to the Settlement and Delivery of Allowances, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D.

<b><u>D by 19:00 CET</u></b>	Deadline for Initiation of Allowance Delivery obligations due for Delivery on D for net selling Account Holders.
<b><u>D+1 by 10:00 CET</u></b> <sup>1</sup>	Deadline for Allowance Delivery to the Clearinghouse.
<b><u>D+1 by 11:00 CET</u></b>	The net buyer must have collateral in cash equal to the net settlement amount.
<b><u>D+3 by 16:00 CET</u></b>	Deadline for the Clearinghouse to perform Allowance Delivery to net buyers.
<b><u>D+3</u></b>	Settlement Day for net sellers and net buyers. Subject to the seller's fulfilment of its Allowance Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

<sup>1</sup> An Initiation of Allowance Delivery between 16:00 19:00 CET will be registered on the Allowance Account of the Clearinghouse at 10:00 CET on D+1.

## 1.5 Swedish and Norwegian Electricity Certificate Contracts

### 1.5.1 Intraday trading and clearing schedule

<b>07:00 CET</b>	<b>06:00 UKLT</b>	<b>Start of Clearing Opening Hours</b>	
<b>07:45 CET</b>	<b>06:45 UKLT</b>	<b>Start of Exchange Opening Hours</b>	
<b>08:00 CET</b>	<b>07:00 UKLT</b>	<b>Start of ETS and MTS Opening Hours</b>	
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
<b>16:00 CET</b>	<b>15:00 UKLT</b>	<b>End of ETS and MTS Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Exchange Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Clearing Opening Hours</b>	
18:15 CET	17:15 UKLT	Error Correction Deadline	
19:15 CET	18:15 UKLT	Allocation Deadline	

### 1.5.2 EI-Cert Settlement Schedule

Regardless of which EI-Cert Account the Account Holder holds in the EI-Cert Registry, the following settlement schedule applies to the Settlement and Delivery of E-Certs, where "D" denotes the Expiration Day of the applicable Series and "+ x" denotes the number of Bank Days ("x") following D.

**D by 19:00 CET** Deadline for Initiation of EI-Cert Delivery obligations due for Delivery on D for net selling Account Holders.

**D+1 by 11:00 CET** The net buyer must have collateral in cash equal to the net settlement amount.

**D+3 by 20:00 CET** Deadline for the Clearinghouse to perform EI-Cert Delivery to net buyers.

**D+3\*** Settlement Day for net sellers and net buyers. Subject to the seller's fulfilment of its EI-Cert Delivery obligations payments are due from the Clearinghouse as part of the Daily Cash Settlement.

\*EI-Cert in SEK: When bank holiday in Sweden the contract will have D+4 settlement and delivery.

## 2 INTRADAY SCHEDULE FOR GBP CONTRACTS

<b>07:00 CET</b>	<b>06:00 UKLT</b>	<b>Start of Clearing Opening Hours</b>	
<b>07:45 CET</b>	<b>06:45 UKLT</b>	<b>Start of Exchange Opening Hours</b>	
<b>08:00 CET</b>	<b>07:00 UKLT</b>	<b>Start of ETS and MTS Opening Hours</b>	
18:00 CET	17:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 17:55 and 18:00 CET.
<b>18:00 CET</b>	<b>17:00 UKLT</b>	<b>End of ETS and MTS Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Exchange Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Clearing Opening Hours</b>	
18:15 CET	17:15 UKLT	Error Correction Deadline	
19:15 CET	18:15 UKLT	Allocation Deadline	

**3 INTRADAY SCHEDULE FOR FUEL OIL CONTRACTS**

<b>07:00 CET</b>	<b>06:00 UKLT</b>	<b>Start of Clearing Opening Hours</b>	
<b>07:45 CET</b>	<b>06:45 UKLT</b>	<b>Start of Exchange Opening Hours</b>	
<b>08:00 CET</b>	<b>07:00 UKLT</b>	<b>Start of ETS and MTS Opening Hours</b>	
18:00 CET	17:00 UKLT	Daily Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 17:55 and 18:00 CET.
<b>18:00 CET</b>	<b>17:00 UKLT</b>	<b>End of ETS and MTS Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Exchange Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Clearing Opening Hours</b>	
18:15 CET	<u>17:15</u> UKLT	Error Correction Deadline	
19:15 CET	18:15 UKLT	Allocation Deadline	



#### 4 INTRADAY SCHEDULE FOR SEAFOOD CONTRACTS

<b>07:00 CET</b>	<b>06:00 UKLT</b>	<b>Start of Clearing Opening Hours in applicable Series</b>	
<b>08:00 CET</b>	<b>07:00 UKLT</b>	<b>Start of Third Party Exchange Opening Hours</b>	
16:00 CET	15:00 UKLT	Daily Fix and Expiration Fix determined	For applicable Series on each Bank Day. Fixed at a randomly selected time between 15:55 and 16:00 CET.
<b>16:00 CET</b>	<b>15:00 UKLT</b>	<b>End of Third Party Exchange Opening Hours</b>	
<b>18:15 CET</b>	<b>17:15 UKLT</b>	<b>End of Clearing Opening Hours</b>	
19:15 CET	18:15 UKLT	Allocation Deadline	

## **5 ADJUSTMENT OF OPENING HOURS**

Opening hours and intraday schedules may be adjusted on certain days following notice from the Exchange / the Clearinghouse.

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