

CLEARING CYCLE

1. INTRODUCTION

This appendix describes the clearing and settlement cycle for all products cleared by NOS Clearing ASA. All references to time are to Central European Time (CET).

T = Trading Day

T+1 = First Settlement Day following the Trading Day

NOS may in its sole discretion Clear trades outside Clearing Hours.

2. CLEARING CYCLE FOR FREIGHT, BUNKER/FUEL OIL AND IRON ORE CONTRACTS

Settlement Bank: DnBNOR Bank ASA, New York Branch
 Currency: USD
 Clearing Calendar: Calendar as specified in Appendix 6

06:00 T	Start of Clearing Hours
19:00 T	End of Clearing Hours
21:00 T	A net settlement amount arising from the Mark-to-Market Settlement, Delivery Period Settlement, Premium Settlement, Option Exercise Settlement and Fee Settlement is calculated
22:00 T	NOS instruct the Settlement Bank to credit or debit the Collateral and Settlement Account for the net settlement amount
23:00 T	End of day Margin Requirement and minimum Cash requirement to be posted on T+1 are calculated (Margin deficit or Cash deficit are referred to as Margin Call and Cash Call respectively.)
23:00 – 24:00 T	Clearing Reports are made available to the Clearing Member on the NOS Web Office. The Clearing Reports are made available at latest 06:00 T+1
15:00 T+1	Final time for posting of Collateral to cover the end of day Margin Requirement and Cash requirement
19:00 T+1	Final time for making written complaints to NOS regarding Cleared Contracts

3. CLEARING CYCLE FOR SEAFOOD PRODUCTS

Settlement Bank:	A bank approved by NOS for the establishment of Collateral and Settlement Accounts
Coordination Bank:	DnB NOR Bank ASA
Currency:	NOK
Clearing Calendar:	Calendar as specified in Appendix 6
09:00 T	Start of Clearing Hours
16:00 T	End of Clearing Hours
18:00 T	A net settlement amount arising from the Mark-to-Market Settlement, Delivery Period Settlement, Premium Settlement, Option Exercise Settlement and Fee Settlement is calculated
18:00 T	End of day Margin Requirement is calculated.
06:00 T+1	Updated bank balances are sent from the Settlement Banks to NOS via the Coordination Bank
07:00 T+1	Minimum Cash requirement to be posted on T+1 are calculated (Margin deficit or Cash deficit are referred to as Margin Call and Cash Call respectively.)
07:00 T+1	Clearing Reports are made available to the Clearing Members and the Settlement Banks on the NOS Web Office.
11:00 T+1	Final time for the Settlement Bank to confirm the posting of Collateral to cover the Margin Requirement and Cash requirement.
11:30 T+1	NOS instruct the Settlement Banks via the Coordination Bank to credit or debit the Collateral and Settlement Account for the net settlement amount calculated the previous Trading Day (T)
16:00 T+1	Final time for making written complaints to NOS regarding Cleared Contracts

4. CLEARING CYCLE FOR POWER PRODUCTS

Settlement Bank:	A bank approved by NOS for the establishment of Collateral and Settlement Accounts
Coordination Bank:	DnB NOR Bank ASA
Currency:	EUR
Clearing Calendar:	Calendar as specified in Appendix 6
07:45 T	Start of Clearing Hours
16:30 T	End of Clearing Hours
18:00 T	A net settlement amount arising from the Mark-to-Market Settlement, Delivery Period Settlement, Premium Settlement, Option Exercise Settlement and Fee Settlement is calculated
18:00 T	End of day Margin Requirement is calculated.
06:00 T+1	Updated bank balances are sent from the Settlement Banks to NOS via the Coordination Bank
07:00 T+1	Minimum Cash requirement to be posted on T+1 are calculated (Margin deficit or Cash deficit are referred to as Margin Call and Cash Call respectively.)
07:00 T+1	Clearing Reports are made available to the Clearing Members and the Settlement Banks on the NOS Web Office.
11:00 T+1	Final time for the Settlement Bank to confirm the posting of Collateral to cover the Margin Requirement and Cash requirement.
11:30 T+1	NOS instruct the Settlement Banks via the Coordination Bank to credit or debit the Collateral and Settlement Account for the net settlement amount calculated the previous Trading Day (T)
16:30 T+1	Final time for making written complaints to NOS regarding Cleared Contracts

Option Expiry Day

12:00	On Option Expiry Day. Final time for the member to notify NOS by fax if they want to exercise the option
-------	--

5. CLEARING CYCLE FOR GAS PRODUCTS

Settlement Bank:	DnBNOR Bank ASA, Oslo Norway
Currency:	GBP
Clearing Calendar:	Calendar as specified in Appendix 6
08:45 T	Start of Clearing Hours
18:00 T	End of Clearing Hours for all contracts except the Day-ahead contract which is not accepted for clearing after 17:25 T
21:00 T	A net settlement amount arising from the Mark-to-Market Settlement, Delivery Period Settlement, Premium Settlement, Option Exercise Settlement and Fee Settlement is calculated
21:00 T	End of day Margin Requirement and minimum Cash requirement to be posted on T+1 are calculated (Margin deficit or Cash deficit are referred to as Margin Call and Cash Call respectively.)
07:00 T+1	NOS instruct the Settlement Bank to credit or debit the Collateral and Settlement Account for the net settlement amount calculated the previous Trading Day (T)
07:00 T+1	Clearing Reports are made available to the Clearing Members and the Settlement Banks on the NOS Web Office.
14:00 T+1	Final time for posting of Collateral to cover the end of day Margin Requirement and Cash requirement
17:30 T+1	Final time for making written complaints to NOS regarding Cleared Contracts

Option Expiry Day

12:00	On Option Expiry Day. Final time for the member to notify NOS by fax if they want to exercise the option
-------	--

6. CLEARING CYCLE FOR ELECTRICITY CERTIFICATE PRODUCTS

Settlement Bank: DnBNOR Bank ASA, Oslo Norway
Currency: SEK
Clearing Calendar: Calendar as specified in Appendix 6

SPOT contracts

08:00 T	Start of Clearing Hours
16:00 T	End of Clearing Hours
19:00 T	<ul style="list-style-type: none">• A net settlement amount arising from the Expiry Settlement, Expiry Settlement VAT, Delivery Fee and Delivery Fee VAT is calculated.• End of day physical delivery settlement of Electricity certificate (“El-cert”) is calculated.• End of day Margin Requirement is calculated
20:00 T	Clearing Reports are made available to the Clearing Members on the NOS Web Office.
12:00 T+1	Final time for posting of Collateral or El-cert to cover the end of day Margin Requirement.
16:00 T+1	Final time for making written complaints to NOS regarding Cleared Contracts done the previous Trading day (T).
12:00 T+3	Final time for posting of Collateral to cover the end of day Cash requirement. Final time for posting of El-cert to cover the end of day Electricity certificate Requirement.
14:00 T+3	NOS instruct the Settlement Bank to credit or debit the Collateral and Settlement Account for the net settlement amount calculated the Trading Day (T). NOS will credit or debit the NOS Cesar Client Account with the net amount of physical El-cert to be delivered, calculated the Trading Day (T).

NOS Clearing*

Forward contracts

08:00 T	Start of Clearing Hours
16:00 T	End of Clearing Hours
19:00 T	<ul style="list-style-type: none">• End of day clearing fee is calculated.• End of day Margin Requirement is calculated
20:00 T	Clearing Reports are made available to the Clearing Members on the NOS Web Office.
12:00 T+1	Final time for posting of Collateral or El-cert to cover the end of day Margin Requirement.
14:00 T+1	NOS instruct the Settlement Bank to credit or debit the Collateral and Settlement Account for the clearing fee amount calculated the Trading Day (T).
16:00 T+1	Final time for making written complaints to NOS regarding Cleared Contracts done the previous Trading day (T).
19:00 S	<ul style="list-style-type: none">• A net settlement amount arising from the, Expiry Settlement, Expiry Settlement VAT, Delivery Fee and Delivery Fee VAT is calculated.• End of day physical delivery settlement of El-cert is calculated.
12:00 S+3	Final time for posting of Collateral to cover the end of day Cash requirement. Final time for posting of El-cert to cover the end of day Electricity certificate Requirement.
14:00 S+3	NOS instruct the Settlement Bank to credit or debit the Collateral and Settlement Account for the net settlement amount calculated the Settlement Day (S). NOS will credit or debit the NOS Cesar Client Account with the net amount of physical El-cert to be delivered, calculated the Settlement Day (S).

7. CLEARING CYCLE FOR FX PRODUCTS

Settlement Bank: Deutsche Bank AG
Clearing Calendar: Calendar as specified in Appendix 6

06:00 T	Start of Clearing Hours
19:00 T	End of Clearing Hours
20:00 T	End of day Margin Requirement and minimum Cash requirement to be posted on T+1 are calculated (Margin deficit or Cash deficit are referred to as Margin Call and Cash Call respectively.)
20:00 – 21:00 T	Clearing Reports are made available to the Clearing Member on the NOS Web Office. The Clearing Reports are made available at latest 08:00 T+1
15:00 T+1	Final time for posting of Collateral to cover the end of day Margin Requirement and Cash requirement
19:00 T	Final time for making written complaints to NOS regarding Cleared Contracts

SETTLEMENTS:

T-1 Final time for posting of Collateral to cover settlement amounts is within the cut-off time for the currency in question, the last Banking Day prior to Settlement Day.