

NASDAQ OMX

Commodities

Transaction types Service Description

Adapting to the new regulatory environment

Version 3.0, February 3, 2014

NASDAQ OMX Oslo ASA

NASDAQ OMX Stockholm AB

NASDAQ OMX Clearing AB

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1. DOCUMENT DATA

1.1. LEGAL DISCLAIMER

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This document describes the changes effective April 7 2014 and concerns the existing Commodities products as well the products migrated from NOS Clearing ASA; Freight, Fuel Oil and Iron Ore. After April 7 2014 the participants are directed to the rulebook of NASDAQ OMX Derivatives Markets and Commodities Markets.

NASDAQ OMX will as of April 7 2014 also clear Seafood products. More information about Seafood will be presented in a separate document.

1.2. REVISIONS

Ver	Date	Change
1.0	October 3, 2013	
2.0	October 17, 2013	Chapter 8 Technical impact updated Chapter 2.5 Included OTC Representative Authorization Form Chapter 10.2 Fuel Oil prices disseminated end of day
3.0	February 3 2014	Document updated with new launch date Chapter 4, Freight and Fuel Oil available in Electronic orderbook from April7 2014 Chapter 5 and 7, Cancellation section updated Chapter 5,6, and 7 - Exposure Limit updated

2. EXECUTIVE SUMMARY

2.1. WHO SHOULD READ THIS DOCUMENT?

This document outlines mandatory changes to how transactions in NASDAQ OMX Commodities products (Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances, Freight, Fuel Oil and Iron Ore) shall be executed/reported to the Exchange/Clearinghouse from April 7 2014.

The document includes important information for existing and future Exchange Members, Non-Clearing Members, Block Broker Members, OTC Brokers, Clearing Brokers, Non Exchange Brokers and Clearing Members of NASDAQ OMX.

As NASDAQ OMX Commodities products can be traded also via NASDAQ OMX Financial Membership, this information is also important for NASDAQ OMX financial members trading Commodities products.

The following functions should consider reading this document: Trading, Clearing, Operations, Risk, Legal/Compliance and IT (including Independent Software Vendors).

2.2. WHAT?

NASDAQ OMX has decided to amend how trades executed outside the Electronic order book are reported to the Exchange/Clearinghouse. Currently Commodities products (Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances) are either executed through the Electronic order book or reported as NASDAQ OMX OTC Transactions.

The NOS products (Freight, Fuel Oil, Iron Ore,) are currently reported as NASDAQ OMX Block Transactions or as NOS OTC Transactions. The NASDAQ OMX Block Transactions are reported to NASDAQ OMX Oslo ASA while the NOS OTC Transactions are reported to NOS Clearing ASA.

From April 7 2014 the following trade reporting transaction types will be available:

- Electronic order book (same as today, no change)
- Block Transaction (enhancement of exiting Block Transaction launched for Freight and Fuel Oil on April 29, 2013)
- Exchange of Future for Swap/Exchange of Future for Physical Transaction (new Transaction type)
- Non Exchange Transaction (new Transaction type)

This means that the existing NASDAQ OMX OTC Transaction will no longer be supported as of April 4 2014.

Trades in Exchange listed instruments can be executed through the Electronic order book, through a Block Transaction, or through an Exchange of Future for Swap/Exchange of Future for Physical (“EFS/EFP”) Transaction. Such transactions are all registered on NASDAQ OMX Oslo ASA or NASDAQ OMX Stockholm AB and constitute an Exchange Transaction.

Trades in instruments not listed on the Exchange, i.e. Non Exchange transaction (Iron Ore), are reported directly to NASDAQ OMX Clearing AB.

In order to facilitate transactions in the new transaction types as well as the Freight, Fuel Oil and Iron Ore markets the Clearing Opening Hours will be adjusted to open at 07:00 CET and close at 19:00 CET where allocation will be allowed until 19:15 CET.

2.3. WHY?

The purpose of the change is to adapt to the new regulatory environment and in light thereof to better reflect the trading practices including post trade transparency, investor protection and market surveillance. Block Transactions and EFS/EFP Transactions are considered as Exchange Transactions and not OTC Transactions (for the purpose of EMIR).

2.4. WHEN?

The new trade reporting transaction types will be launched on **April 7, 2014**. This means that the existing NASDAQ OMX OTC transaction currently used for Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power and Allowances will be terminated at the end of business **April 4 2014** and replaced with the Block and EFS/EFP Transaction from April 7 2014. Note that there will be no impact on trades reported as NASDAQ OMX OTC Transactions prior to April 7 2014.

Iron Ore will be the only products supported for Non Exchange transactions after April 4 2014.

All Exchange Members, Non-Clearing Members, Block Broker Members, OTC Brokers and Clearing Members are required to adjust to the new trade reporting transaction types. A failure in adapting to the new set up will limit the ability to report trades to the Exchange/Clearinghouse.

2.5. WHAT DOES MY ORGANIZATION NEED TO DO?

Membership

Participants affected by the change must secure that the correct membership is being maintained.

In order to trade through the Electronic order book the participant must hold an Exchange membership i.e. no change to the current structure.

Transactions reported as Block Transactions or as Exchange of Future for Swap/Exchange of Future for Physical Transactions can be reported by **Exchange Members (including Non-Clearing Members and Block Broker Members)**. The existing OTC Broker agreement will be terminated end of business April 4 2014.

All Clearing Members trading through a Broker will need to have a Block Broker Appointment Form in place. Clearing Members with existing Broker Appointment Forms for Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances, will by default inherit the existing set up (technically and legally) when moving to Block Transaction and EFS/EFP Transactions assuming the Broker becomes an approved Block Broker Member. A similar principle will apply to the OTC Representative Authorization Form, an arrangement allowing an Account Holder to register both sides of an OTC Transaction for Clearing. This arrangement will also by default be transferred (technically and legally) and applicable for Block Transactions and EFS/EFP Transactions assuming the Account Holder holds an Exchange Membership. The existing OTC Representative Authorization Form will continue to be valid after April 7 2014 however members will not be able to enter into new OTC Representative Authorization Form from April 7 2014. The Broker Appointment Form shall be used for that purpose.

Members who want to amend the existing Broker Appointment Form or the OTC Representative Authorization Form shall notify NASDAQ OMX in writing.

For Clearing Members clearing Freight and Fuel Oil the existing Block Broker Appointment Form will by default be inherited when migrating to NASDAQ OMX.

Non Exchange Transactions (Iron Ore) can be reported by participants holding a membership as Non Exchange Broker or Clearing Member with NASDAQ OMX Clearing AB.

Technical impact

It is important that the participants verify their internal systems and understand which trade reporting transaction types shall be used for which purpose. See chapter 8 Technical impact for more details.

Rulebook

The rulebook of NASDAQ OMX Derivatives Markets and Commodities Markets will be updated to reflect the new trade reporting transaction types.

3. GLOSSARY AND DEFINITIONS

Account Holder	any person holding one or more Clearing Accounts in its own name for registration of Clearing Transactions with the Clearinghouse, and includes all General Clearing Members, Clearing Members and Clearing Clients.
Affirmation	Before the trade is accepted for clearing the Clearing Members involved in the trade must affirm the trade.
Block Broker Member	a person which has entered into a Block Broker Agreement with the Exchange for reporting of Block and EFS/EFP Transactions on behalf of Account Holders (but not as Account Holder)
Block Transaction	Transaction conducted under Exchange rules reported to the Exchange for registration that is privately negotiated outside the Electronic order book and meets the Block Transaction criteria.
Clearing Confirmation	a confirmation from the Clearinghouse, in the form of a Final Trade List, to the General Clearing Member(s) and/or Clearing Member(s) involved, that the Clearinghouse will provide Clearing of a Transaction. In case of Exchange Transactions, the Transaction Confirmation from the Exchange also serves as a Clearing Confirmation.
Clearinghouse	NASDAQ OMX Clearing AB
Clearing Opening Hours (from Dec 2)	07:00-19:00 CET (allocation allowed until 19:15)
Clearing Request	a request for Clearing of a Block Transaction, EFS/EFP Transaction or and Non Exchange Transaction
CW1	Clearing Workstation 1 – Access through fixed line
CW2	Clearing Workstation 2 – Access through Web browser

Dodd Frank	Act to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.
EFP Transaction	Exchange of Future for Physical - transaction reported to the Exchange for clearing that is privately negotiated outside the Electronic order book and linked to an underlying physical transaction.
EFS Transaction	Exchange of Future for Swap - transaction reported to the Exchange for clearing that is privately negotiated outside the Electronic order book and linked to an underlying swap transaction.
Electronic order book	a trade executed through the Exchange's computerized system for registration and processing of Orders and Exchange Transactions.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
Exchange	NASDAQ OMX Stockholm AB, NASDAQ OMX Oslo ASA
Exposure	the Margin Requirement excluding the market value for Deferred Settlement Futures and Option Contracts
Exposure Limit	the limit on a Clearing Members Exposure as determined by the Clearinghouse.
Exposure Limit Check	that the Clearinghouse will verify that the Clearing Members Exposure is within the Exposure Limit before a trade can be accepted for clearing. The Exposure Limit is determined by the Clearinghouse.
Exchange Transaction	means a Transaction that is entered into through the Trading System, including for the avoidance of doubt Block Transaction and EFS/EFP Transactions

Margin Requirement	any requirement for Collateral from an Account Holder, consisting of Base Collateral Requirements, Daily Margin Requirements, Intraday Margin Requirements and Extraordinary Margin Requirements. Where nothing else is specified, references to the Margin Requirements shall be deemed to include all requirements for Collateral applicable at the time in relation to each Clearing Account and/or Account Holder.
Margin Requirement Account	An account for calculation of Margin Requirements in respect of Transactions recorded on the clearing account(s) associated with such Margin Requirement Account.
Non Exchange Broker	a person which has entered into a Non Exchange Broker Agreement with the Clearinghouse for reporting of Non Exchange Transactions for Clearing on behalf of Account Holders (but not as Account Holder)
Non Exchange Transaction	An "OTC" transaction in accordance with EMIR
Opening Hours	the time interval during a Bank Day when Exchange Transactions and/or Clearing Requests relating to a Series are received and processed by the Exchange and/or the Clearinghouse , as further specified in the trading and clearing schedule and the contract specifications.
Pre Novation Check	the Clearinghouse will verify that sufficient collateral is in place on the Clearing Members account before a trade is accepted for clearing.

4. ELECTRONIC ORDER BOOK TRANSACTION

No changes to the Electronic order book transaction will be made.

Commodities products supported for Electronic trading:

- Nordic Power
- German Power
- Dutch Power
- UK Power
- UK Gas
- Electricity Certificates
- Allowances
- Freight –applicable from April 7 2014)
- Fuel Oil –applicable from April 7 2014)

5. BLOCK TRANSACTION

A Block Transaction is a transaction conducted under the Exchange Rules reported to the Exchange for registration that is privately negotiated outside the Electronic order book and meets the Block Transaction criteria.

Commodities products supported for Block Transaction:

- Nordic Power
- German Power
- Dutch Power
- UK Power
- UK Gas
- Electricity Certificates
- Allowances
- Freight
- Fuel Oil

Criteria

Block Transactions can be reported to the Exchange between 07:45-19:00 CET and must be submitted to the Exchange within 15 minutes after matching. A Block Transaction executed outside opening hours shall be reported between 07:45- 08:00 CET. Block Transactions are subject to market surveillance and post trade transparency.

Who can report a Block transaction?

All Exchange Members (including Non-Clearing Members, and Block Broker Members) can report Block Transaction.

Exchange Member

An Exchange Member can report a Block Transaction that is arranged with another Exchange Member (including a Non-Clearing Member or Block Broker Member) outside the Electronic order book. The deal is registered on the Exchange Members clearing account.

Non-Clearing Member

The trade is registered on the Non-Clearing Members clearing account with its Clearing Member.

Block Broker Member:

Reports a Block Transaction on behalf of clients where the trade is registered on the clients clearing account at the clients Clearing Member. A Block Broker Appointment Form is required to authorize the Block Broker Member to place trades on the clients clearing account.

How should a Block Transaction be reported (interface)?

The Block Transaction can be reported either through Clearing Workstation 1, Clearing Workstation 2, OMNet API or FIX, More information on how to report a Block Transaction can be found in chapter 8 Technical impact.

Volume Threshold

A Block Transaction must meet the following volume threshold in order to be accepted.

<u>Product</u>	<u>Volume threshold (unit)</u>
Power (Nordic, German, Dutch)	
Forwards	0,1
Futures	0,1
Options	1
Electricity Certificates	
Future	0,1
Forwards	0,1
UK Gas	
Futures	0,1
UK Power	
Futures	0,1

Allowances (EUA, CER, EUAA)

Forwards	1
Futures	1
Options	1

Freight, tanker

Futures	5
Options	5

Freight, dry bulk

Futures	5
Options	5

Fuel Oil

Futures	5
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Cancellation rules

A Block Transaction is regulated by the Exchange rules meaning that an erroneous trade must be reported by the Exchange Member (including a Non-Clearing Member or Block Broker Member) to the Exchange within 10 minutes from registration.

In the event that an Account Holder claims that a Clearing Confirmation resulting from a Clearing Request is erroneous or has not been received, a complaint must be filed with the Clearinghouse immediately after the discrepancy is discovered, however not later than

- a. thirty (30) minutes prior to close of Clearinghouse Opening Hours on the Bank Day after the Clearing Confirmation for the relevant Clearing Request was sent or should have been sent; or
- b. the close of Clearinghouse Opening Hours on the Bank Day after the Clearing Confirmation for the relevant Clearing Request was sent or should have been sent, provided that all Account Holders involved consent to the error; and
- c. notwithstanding (a) and (b) above, thirty (30) minutes prior to close of Clearinghouse Opening Hours on the Expiration Day.

Pre Novation

Freight and Fuel Oil are subject to a Pre Novation Check by the Clearinghouse prior to acceptance for clearing. A Pre Novation Check means that the Clearinghouse will verify that sufficient collateral is in place on the Clearing Members account in order to accept the trade for clearing. The Pre Novation check is done after the Block Transaction is reported to the Exchange. The Clearing Member will be notified if the check is not passed. The trade is automatically rejected from clearing at close of Opening Hours on the Bank Day after the Clearing Confirmation for the relevant Clearing Request was sent in case of insufficient collateral.

Transactions in Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power and Allowances are not subject to Pre Novation Checks. Clearing Members active in products not subject to Pre Novation Checks as well as products where Pre Novation Checks apply will be subject to Pre Novation Checks every time a non-exempted product (e.g. Freight, Fuel Oil, but could also be Iron Ore) is registered for clearing.

For products that are not subject to for Pre Novation Checks NASDAQ OMX has the right to reject a Clearing Request within 120 minutes following the registration of a Clearing Request.

Exposure Limit

In addition to the Pre Novation Check, the Clearinghouse has the ability to perform an Exposure Limit Check. An Exposure Limit Check means that the Clearinghouse will verify that the Clearing Members Exposure is within the Exposure Limit before the trade can be accepted for clearing. Exposure Limit is applicable to Clearing Members active in Freight and Fuel Oil.

6. EXCHANGE OF FUTURE FOR SWAP/EXCHANGE OF FUTURE FOR PHYSICAL TRANSACTION

An Exchange of Future for Swap (EFS) Transaction or Exchange of Future for Physical (EFP) Transaction is a transaction reported to the Exchange for clearing that is privately negotiated outside the Electronic order book and linked to an underlying swap/physical transaction.

Commodities products supported for EFS/EFP Transactions:

- Nordic Power
- German Power
- Dutch Power
- UK Power
- UK Gas
- Electricity Certificates
- Allowances
- Freight
- Fuel Oil

Criteria

EFS/EFP Transactions can be reported between 07:45-19:00 CET and are subject to market surveillance and post trade transparency. Exchange Members (including Non-Clearing Members and Block Broker Members) must be able to provide evidence of the underlying swap or physical transaction. Trades where evidence is missing will not be accepted.

Who can report an EFS/EFP Transaction?

All Exchange Members (including Non-Clearing Members and Block Broker Members) can report EFS/EFP Transactions.

Exchange Member

An Exchange Member can report an EFS/EFP Transaction that is arranged with another Exchange Member (including a Non-Clearing Member or Block Broker Member) outside the Electronic order book. The deal is registered on the Exchange Members clearing account.

Non-Clearing Member

The EFS/EFP Transaction is registered on the Non-Clearing Members clearing account with its Clearing Member.

Block Broker Member:

Reports an EFS/EFP Transaction on behalf of clients where the trade is registered on clients clearing account at the clients Clearing Member. A Block Broker Appointment Form is required to authorize the Block Broker Member to place trades on the clients clearing account.

How should an EFS/EFP Transaction be reported (Interface)?

The EFS/EFP Transaction can be reported either through Clearing Workstation 1, Clearing Workstation 2, the OMNet API or FIX, More information on how to report an EFS/EFP can be found in chapter 8 Technical impact.

Cancellation rules

Same cancellation rules as for Block Transactions.

Pre Novation and Exposure Limit

Same Pre Novation and Exposure Limit rule as for Block Transactions.

7. NON EXCHANGE TRANSACTION

A Non Exchange Transaction is a transaction in an instrument that is not listed on the Exchange for trading but is listed by the Clearinghouse for clearing. A Non Exchange Transaction is exclusive regulated by the Clearing rules of the Clearinghouse. A Non Exchange Transaction is reported directly to Clearinghouse by a Non Exchange Broker or a Clearing Member.

Commodities products supported for Non Exchange Transaction:

- Iron Ore

Criteria

Non Exchange Transactions can only be reported in exclusively clearing listed instruments (i.e. Non Exchange transaction cannot be reported in instruments listed on the Exchange). No market surveillance or post trade transparency rules will apply. A Non Exchange Transaction can be reported during Clearing Opening Hours 07:00-19:00 CET.

Who can report a Non Exchange Transaction?

Non Exchange Brokers and Clearing Members can report Non Exchange Transactions. Since the Non Exchange Transactions are subject to Affirmation, no Broker Appointment Form arrangement is required.

How should Non Exchange Transaction be reported (interface)?

The Non Exchange Transaction can be reported either through Clearing Workstation 1, Clearing Workstation 2, the OMNet API or FIX. More information on how to report a Non Exchange Transaction can be found in chapter 8 Technical impact.

Cancellation rules

In the event that an Account Holder claims that a Clearing Confirmation resulting from a Clearing Request is erroneous or has not been received, a complaint must be filed with the Clearinghouse immediately after the discrepancy is discovered, however not later than

- a. thirty (30) minutes prior to close of Clearinghouse Opening Hours on the Bank Day after the Clearing Confirmation for the relevant Clearing Request was sent or should have been sent; or
- b. the close of Clearinghouse Opening Hours on the Bank Day after the Clearing Confirmation for the relevant Clearing Request was sent or should have been sent, provided that all Account Holders involved consent to the error; and
- c. notwithstanding (a) and (b) above, thirty (30) minutes prior to close of Clearinghouse Opening Hours on the Expiration Day.

Affirmation

Before the trade is accepted for clearing all Clearing Members involved in the trade must affirm the trade that has been placed on their clearing account by a Non Exchange Broker.

The affirmation is done by the Clearing Member through Clearing Workstation 1, Clearing Workstation 2, OMNet API or FIX.

Pre Novation

Transactions in Iron Ore are subject to Pre Novation Check by the Clearinghouse prior to acceptance for clearing. A Pre Novation Check means that the Clearinghouse will verify that sufficient collateral is in place on the Clearing Members account in order to accept the trade for clearing. The Pre Novation Check is done after the Non Exchange Transaction is reported to the Clearinghouse. The Clearing Member will be notified if the check is not passed. The trade is automatically rejected at close of Opening Hours on the Bank Day

after the Clearing Confirmation for the relevant Clearing Request was sent in case of insufficient collateral.

Exposure Limit

In addition to the Pre Novation Check, the Clearinghouse has the ability to perform an Exposure Limit Check. An Exposure Limit Check means that the Clearinghouse will verify that the Clearing Members Exposure is within the Exposure Limit before the trade can be accepted for clearing. Exposure Limit is applicable to Clearing Members active in Iron Ore.

8. TECHNICAL IMPACT

The new trade reporting transactions can be reported either through Clearing Workstation 1 (CW1), Clearing Workstation 2 (CW2), the OMNet API or FIX.

8.1. CLEARING WORKSTATION 1 AND 2 (CW1, CW2)

Block Transactions, EFS/EFP Transactions and Non Exchange Transactions can be reported from CW1 and CW2 using the "Trade Reporting" window.

Window in CW1:

The screenshot shows a 'Trade Reporting' window with the following fields:

- Common:**
 - Series: CS4TC_Q114
 - Time of Agree: 2013-09-20 00:00:00
 - Price: 777,00
 - Quantity: 5,000
 - Deferred
 - Type: [Dropdown]
- Buyer:**
 - Account: NC XXX XXX
 - Default/Open: Default
 - Ref.:
 - Free text:
 - Party: NC YYY
- Seller:**
 - Account: NC YYY YYY
 - Default/Open: Default
 - Ref. seller:
 - Free text:
 - Party: NC XXX

Buttons at the bottom: Send buyer, Send seller, Send both, Close.

Window in CW2

The screenshot shows a software window titled "Trade Reporting [HB_WPCADM]". It contains several sections for data entry:

- Series:** Includes a "Series" dropdown, a "Currency" field, and a "Create Series..." button.
- Common:** Includes "Price" and "Quantity" fields, a "Side" dropdown (set to "Both"), a "Type" dropdown (highlighted in yellow), and a "Time of Agreement" field (set to "2011-10-03 00:00:00").
- Buyer:** Includes "Participant/Account" dropdown, "Update method" dropdown (set to "Default"), "Reference" field, and "Free Text" field.
- Seller:** Includes "Participant/Account" dropdown, "Update method" dropdown (set to "Default"), "Reference" field, and "Free Text" field.

A "Send" button is located at the bottom right of the window.

Trade reporting types

The existing trade reporting types used for Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power and Allowances, will remain however be classified as either Block Transaction or EFS/EFP Transaction.

New trade reporting types will be introduced for Freight, Fuel Oil and Iron Ore.

Block Transaction

Type of Trade	Trade report (in CW1 and CW2)	
	Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances,	Freight and Fuel Oil
Standard contract	01, Block -Standard	F01, Block -Standard
Standard contract, outside spread	02, Block -Standard outside spread	N/A
Combination of contracts	03, Block -Combination	F03, Block – Combination
Internal	05, Block -Internal	F05, Block- Internal
Portfolio transfer	06, Portfolio transfer	N/A
Correction	07, Block -Correction	F07, Block – Correction
Freight, Fuel Oil Strategy buyer	N/A	F16, Block Combination Buyer only
Freight, Fuel Oil Strategy seller	N/A	F17, Block Combination Seller only

EFS/EFP Transaction

Type of Trade	Trade report (in CW1 and CW2)	
	Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances,	Freight and Fuel Oil
EFS/EFP	04, EFS/EFP	F04, EFS/EFP
EFS/EFP – No Fee	11, EFS/EFP - No Fee	N/A
EFS/EFP, Combination of contracts	N/A	F18, EFS/EFP Combination
EFS/EFP Freight, Fuel Oil Strategy buyer	N/A	F19, EFS/EFP Combination, buyer only
EFS/EFP Freight, Fuel Oil Strategy seller	N/A	F20, EFS/EFP Combination, seller only

Non Exchange Transaction

Type of Trade	Trade report (in CW1 and CW2)
	Iron Ore
OTC, Standard Trade report	IO01, OTC, Standard trade report
Combination of contracts	IO03 OTC, Combination
Strategy buyer	IO16 OTC, Combination ,buyer only
Strategy seller	IO17, OTC Combination ,seller only

8.2. OMNET API

Block Transactions, EFS/EFP Transactions and Non Exchange Transactions can be reported through OMNet API. The OMNet API trade reporting types can be found below.

Block Transaction

Type of Trade	Trade report (OMNet)	
	Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances,	Freight and Fuel Oil
Standard contract	1	201
Standard contract, outside spread	2	N/A
Combination of contracts	3	203
Internal	5	205
Portfolio transfer	6	N/A
Correction	7	207
Freight, Fuel Oil Strategy buyer	N/A	216
Freight, Fuel Oil Strategy seller	N/A	217

EFS/EFP Transaction

Type of Trade	Trade report (OMNet)	
	Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances,	Freight and Fuel Oil
EFS/EFP	4	204
EFS/EFP – No Fee	11	N/A
EFS/EFP, Combination of contracts	N/A	218
EFS/EFP Freight, Fuel Oil Strategy buyer	N/A	219
EFS/EFP Freight, Fuel Oil Strategy seller	N/A	220

Non Exchange Transaction

Type of Trade	Trade report (OMNet)
	Iron Ore
OTC, Standard Trade report	231
Combination of contracts	232
Strategy buyer	233
Strategy seller	234

8.3. FIX

Block Transactions, EFS/EFP Transactions and Non Exchange Transactions can be reported through FIX. The FIX trade reporting types can be found below.

Block Transaction

Type of Trade	Trade report (FIX)	
	Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances,	Freight and Fuel Oil
Standard contract	1201	1401
Standard contract, outside spread	1202	N/A
Combination of contracts	1203	1403
Internal	1205	1405
Portfolio transfer	1206	N/A
Correction	1207	1407
Freight, Fuel Oil Strategy buyer	N/A	1416
Freight, Fuel Oil Strategy seller	N/A	1417

EFS/EFP Transaction

Type of Trade	Trade report (FIX)	
	Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances,	Freight and Fuel Oil
EFS/EFP	1204	1404
EFS/EFP – No Fee	N/A	N/A
EFS/EFP, Combination of contracts	N/A	1418
EFS/EFP Freight, Fuel Oil Strategy buyer	N/A	1419
EFS/EFP Freight, Fuel Oil Strategy seller	N/A	1420

Non Exchange Transaction

Type of Trade	Trade report (FIX)
	Iron Ore
OTC, Standard Trade report	1431
Combination of contracts	1432
Strategy buyer	1433
Strategy seller	1434

8.4. TEST ENVIRONMENT

The changes related to the new trade reporting transaction types are available to members for verification from **October 14 2013** in the External test environment 4.

9. CONTACT DETAILS

9.1. GENERAL

For questions related to the trade reporting transaction types please contact any of the following:

Name	Area	Email	Phone
Georg Aasen	Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances	georg.aasen@nasdaqomx.com	+47 6752 8076
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Member Services	Membership questions	ms.geniuminet@nasdaqomx.com	+46 8 405 6660
Kestan Hasan	Technical Market Readiness	kestan.hasan@nasdaqomx.com	+46 8 405 6621

9.2. TECHNICAL AND CONNECTIVITY

NASDAQ OMX Technical Support is available to help Exchange members and third party developers with technical and operational questions regarding the Exchange's systems and applications.

GENIUM INET support:

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+46 8 405 6750

10. Q&A

10.1. NORDIC POWER, GERMAN POWER, DUTCH POWER, ELECTRICITY CERTIFICATES, UK GAS, UK POWER, ALLOWANCES

How will the change affect existing commodity OTC Brokers?

Agreement with NASDAQ OMX:

As of today all commodity Brokers reporting OTC Transactions have entered into a Broker Agreement with NASDAQ OMX Clearing AB that authorizes the Brokers to report Clearing Requests on behalf of Clearing Members.

In order to be able to report transactions in Exchange Listed Products (Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances, Freight and Fuel Oil) the OTC Brokers have to enter into a Block Broker Member Agreement with NASDAQ OMX Oslo ASA and comply with the rulebook of the Exchange. A Block Broker Member is an Exchange Member without the requirement of holding a clearing account.

Market Surveillance and Market Conduct Rules:

No change. The Block Broker Member and Block Transaction, EFS/EFP Transaction will be subject to the Market Conduct Rules.

Access to the trading screen:

A Block Broker Member will not have access to the Electronic order book since a Block Broker Member does not have a clearing account. A Block Broker Member will have access to the post trade data available on NASDAQ OMX Web.

How will this affect Clearing Members?

Clearing Members will not be able to report the existing OTC Transactions directly to NASDAQ OMX Clearing AB. All Block Transactions and EFS/EFP Transactions in Exchange Listed Products have to be reported to the Exchange by an Exchange Member. Clearing Members that are also Exchange Members can utilize the existing Exchange Membership in order to register the relevant transactions. No new Exchange Membership is required.

Clearing Members that use a Broker will need to have a Block Broker Appointment Form in place allowing the Block Broker Member to register trades on the Clearing Members behalf. Clearing Members with an existing Broker Appointment arrangement will by default inherit the existing set up (technically and legally) when moving to Block Transactions and EFS/EFP Transactions assuming the Broker becomes an approved Block Broker. A similar principle will apply to the OTC Representative Authorization Form, an arrangement allowing an Account Holder to register both sides of an OTC

Transaction for Clearing. This arrangement will also by default be transferred (technically and legally) and applicable for Block Transactions and EFS/EFP Transactions assuming the Account Holder holds an Exchange Membership. The existing OTC Representative Authorization Form will continue to be valid after April 7 2014 however Members will not be able to enter into new OTC Representative Authorization Form from April 7 2014. The Broker Appointment Form shall be used for that purpose.

Members who want to amend the existing Broker Appointment Form or the OTC Representative Authorization Form shall notify NASDAQ OMX in writing.

How will this affect existing Exchange Member?

No change.

Registration of transactions?

No change. Transactions are reported via CW1, CW2, OMNet API or FIX.

Reporting deadline?

No change. The reporting deadline for Block Transactions will be 15 min after matching. A Block Transaction executed outside opening hours shall be reported between 07:45- 08:00 CET.

Post trade transparency?

No change. Block, EFS/EFP will be subject to the post trade transparency.

Fees?

No change.

Will this change impact the rulebooks?

Yes. The new trade transaction types and the rules will be reflected in the rulebooks.

Will this change have any technical impact?

No, however from a user perspective it is important that the right trade reporting transaction type is used.

Will this change impact contract lifecycle, margining or settlement behavior?

No. However for Clearing Members that will clear Freight, Fuel Oil or Iron Ore Pre Novation Check will be introduced.

Will there be changes to reports?

No

10.2. FREIGHT, FUEL OIL AND IRON ORE PRODUCTS

How will the change affect existing Freight and Fuel Oil Block Brokers of NASDAQ OMX Oslo ASA?

Brokers that have entered into a Block Broker Member Agreement with NASDAQ OMX Oslo ASA pursuant to the launch of Block Transactions and listing of Freight and Fuel Oil products on NASDAQ OMX Oslo ASA on April 29, 2013 will from April 7 2014 be able to report Block Transactions and EFS/EFP Transactions for all Exchange Listed Products (Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances, Freight and Fuel Oil).

How will the change affect OTC Brokers with a Broker Agreement with NOS Clearing ASA?

On April 7 2014 NOS Clearing ASA will be migrated into NASDAQ OMX Clearing AB and the Broker Agreement with NOS Clearing ASA will be terminated.

From April 7 2014 all transactions in Exchange Listed Products will be subject to the Trading Rules of NASDAQ OMX ASA and NASDAQ OMX Stockholm AB. In order to be able to report transactions in Exchange Listed Products (Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances, Freight and Fuel Oil) from April 7 2014 the OTC Brokers have to enter into a Block Broker Member Agreement with NASDAQ OMX Oslo ASA and comply with the rulebook of the relevant Exchange. A Block Broker Member is an Exchange Member without the requirement of holding a clearing account.

In order to be able to report OTC Transactions in Non-Exchange Listed commodity products, herein referred to as Non Exchange Transactions, Brokers have to enter into a Non Exchange Broker Agreement with NASDAQ OMX Clearing AB. From April 7 2014 Iron Ore is the only Non Exchange Listed commodity product that is cleared by NASDAQ OMX Clearing AB.

How will the change affect Clearing Members?

From April 7 2014 Clearing Members will not be able to report transactions in Exchange Listed Products (Nordic Power, German Power, Dutch Power, Electricity Certificates, UK Gas, UK Power, Allowances, Freight and Fuel Oil) directly to the Clearinghouse. Transactions in Exchange Listed Products that are arranged outside the Electronic order book have to be reported to the Exchange by an Exchange Member (including Non-Clearing Members or a Block Broker Member) as a Block Transaction or the EFS/EFP Transaction.

Clearing Members that use a Broker for registration of Freight and Fuel Oil will need to have a Block Broker Appointment Form in place allowing the Block

Broker Member to register trades on the Clearing Members behalf. The existing Block Broker Appointment arrangement will by default be inherited when migrating to NASDAQ OMX. Block Broker Appointment Form is not required for Iron Ore where Affirmation will apply. Since Block Transactions and EFS/EFP Transactions are reported to the Exchange by an appointed Block Broker Member, Affirmation will no longer be applicable for Freight and Fuel Oil.

How will this affect existing Exchange Member?

From April 7 2014 existing Exchange Members of NASDAQ OMX will be able to trade and clear Freight and Fuel Oil products provided that settlement arrangements are in place for USD settled products.

Registration of transactions?

The NOS Broker Application and NOS API will cease to exist from April 7 2014. Transactions will be reported to NASDAQ OMX via CW1, CW2, OMNet or FIX

Reporting deadline?

The reporting deadline for Block Transactions will be 15 min. A Block Transaction executed outside opening hours shall be reported between 07:45-08:00 CET. No reporting deadline for EFS/EFP Transactions or Non Exchange Transactions.

Will this change impact contract lifecycle, margining or settlement behavior?

Yes, to some extent since Freight, Fuel Oil or Iron Ore transactions will be subject to a Pre Novation Check.

Post trade transparency?

Tanker Freight transactions will be subject to real-time post trade transparency.

Dry Freight and Fuel Oil transactions will be subject to end of day post trade transparency.

Iron Ore Products will not be subject to any post trade transparency.