



RULEBOOK
for
ICAP Energy AS'
MULTILATERAL TRADING FACILITY
for trading in financial instruments,
commodity derivatives



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1. INTRODUCTION

ICAP Energy AS MTF (ICAPMTF) is an authorised multi lateral trading facility operated by the company ICAP Energy AS, a company registered in Norway and governed by Norwegian law.

ICAP Energy AS MTF (ICAPMTF) is an authorised multi lateral trading facility which is licensed by ICAP Energy AS from Trayport Ltd, a UK based Software Company. The software trading application known as GlobalVision (ICAPMTF) is technically implemented at the premises of ICAP Plc in London.

The ICAPMTF offers the trading facility in listed commodity derivatives that have energy and energy related products as the underlying physical products. ICAP Energy AS is granted a licence from the Norwegian Ministry of Finance in accordance with the Securities Trading Act to operate the ICAPMTF, and is subject to the supervision of Kredittilsynet (The Financial Supervisory Authority of Norway).

ICAP Energy AS may at any time expand or alters the instruments available for trading at the facility. Instruments offered on the facility are outlined in Appendix 2. Instruments offered are either according to market standard or in accordance with existing exchange based product/instrument specifications.

Trades executed/registered in the Trayport trading system are then processed post execution/registration in accordance with the rules governing the instrument

ICAPMTF does not provide direct integration to existing clearing systems for financially cleared instruments. Other non-listed transactions are confirmed in conjunction with System Terms of Uses and market standards.

1.1 The Trading Rules

ICAP Energy AS' Trading Rules consists of the trading terms as set out in this document and the System Terms of Use entered into with the customer and ICAP Energy AS.



Any Customer admitted to the ICAPMTF must have met one or more of the following conditions:

1. Provide adequate proof/documentation that the entity is authorised to trade a given financial market. This refers to actual exchange based membership on one of the four exchanges where ICAP Energy AS offers OTC services.
2. Provide adequate proof/documentation that the entity has signed an agreement with a relevant Clearing House or a General Clearing Member (GCM) and has signed an INTERNATIONAL UNIFORM BROKERAGE EXECUTION SERVICES AGREEMENT with ICAP Energy AS.
3. Provide ICAP Energy AS with a list of eligible counterparties in order to trade physical contracts in the required market.

The Customer accepts that the Rules as they appear with any later amendments are binding on their contractual relationship with ICAP Energy AS.

1.2 Appendixes

In addition to the rules set out in this Trading Rules, the following Appendixes constitute part of the complete Trading Rules:

- Appendix 1:** System Terms of Use with ICAP Energy AS
- Appendix 2:** List of Instruments
- Appendix 3:** Trayport User License
- Appendix 4:** Trayport User Guide (Installation Guide)

2. DEFINITIONS

“BROKER” Person employed and authorized as Inter-Dealer Broker by ICAP Energy AS



“CENTRAL COUNTERPARTY”

Clearing generally involves the use of a well capitalized financial institution known as a central counterparty (CCP). The CCP becomes a party to every trade, acting as buyer to market participant sellers, and seller to market participant buyers. In respect of unsettled trades, market participants therefore bear the standardized credit risk of the CCP, and not that of each other in a decentralized market

“CLEARING”

The procedure by which an organization acts as an intermediary and assumes the role of a buyer and seller for transactions in order to reconcile orders between transacting parties

“CLEARING INSTITUTION”

An organization which acts as an intermediary which assumes the role of a buyer and seller for transactions in order to reconcile orders between transacting parties

“CLEARING MEMBER”

A person who fulfils the clearing requirements in the markets in which ICAPMTF operates

“CUSTOMER”

A person who has entered into a System Terms of Use with ICAP Energy AS

“CONTRACT”

A contract in a Listed or Non-Listed product



“FIFO”

First in First Out

Principle that describes the priority of orders – in the event of two or more buy or sell Orders are if equal price, the Order first will receive first priority of execution

“GCM“

General Clearing Member

A Clearing Member approved by ICAP Energy AS to Clear Contacts on behalf of customers. A clearing member of a clearing house who has the capacity to clear for the firm, its clients and other investment businesses

“GTC”

Good Till Cancelled

“ICAP ENERGY AS PERSONNEL”

The officers and employees of ICAP Energy AS

“ICAPMTF”

A multilateral Trading Facility operated by ICAP Energy AS

“KREDITTILSYNET”

The Financial Supervisory Authority of Norway

“LIST OF INSTRUMENTS”

List of all instruments traded on ICAPMTF according to Appendix 2

“MATCHED TRADE”

Trades matched by buyer and seller



“MATCHING”

The matching of corresponding buy and sell Orders by Travport

“MTF”

Multilateral Trading Facility

A multilateral system operated by an investment firm, which brings together multiple third-party buying and selling interests in financial instruments

“NON-LISTED TRANSACTIONS”

Bilateral transactions of non-listed instruments

“ORDER”

A standing instruction to buy or sell products/instruments through ICAPMTF

“REGULAR BUSINESS HOURS”

ICAP Energy AS operates within the hours of 7am and 6pm CET. Monday to Friday. However, an authorized ICAP personnel must be present in order to process trades.

“RESPONSIBLE REPRESENTATIVE”

Person appointed by the Customer to be the Customer’s responsible representative to ICAP Energy AS

“RULEBOOK”

The rules of ICAPMTF as amended from time to time

“RULES”

The rules at any given time set up in the Rulebook



“SECURITIES TRADING ACT”

Verdipapirhandelloven (Norwegian Securities Trading Act)

“SYSTEM TERMS OF USE”

An agreement between ICAP Energy AS and their customers that regulates the terms of access to ICAPMTF system

“TRADER”

Person employed by the Customer approved to trade for the account of the Customer

“TRAYPORT”

Trayport GlobalVision

ICAP Energy AS’ electronic trading system for trading in listed products/instruments

“TRAYPORT USER GUIDE”

Procedures for trading through ICAPMTF

“TRAYPORT USER LICENSE”

Agreement to be entered by Customer with Trayport for a user license of the Trayport GlobalVision software

“WEBSITE”

The website operated by ICAP Energy AS from time to time

3. SYSTEM TERMS OF USE

3.1 Introduction

Trading Activity related to Instruments listed in Appendix 2 ICAPMTF requires an acceptance of the System Terms of Use to before being able to gaining access to the ICAPMTF system. This is part of the ICAPMTF installation process.



ICAP Energy AS may require further information from the Customer before entering a System Terms of Use. Such requirements may consist of further information of legal status, financial soundness, organisation, technical systems, level of experience and competence and other relevant information for the evaluation of fit and proper of the Customer.

ICAP Energy AS will only accept entering a System Terms of Use with the Customer on its sole discretion based on the evaluation of fit and proper.

3.2 Minimum requirements

The Customer must fulfil to the following minimum requirements:

- a) The Customer must have a registered place of business in the jurisdiction in which the trading activities will be conducted
- b) The Customer must have one or more Traders. A Trader shall be employed by the Customer
- c) The Customer must appoint a Responsible Representative
- d) The Customer must possess all required licenses, registrations, authorisations and approvals from any authority regulating the Customer's business enabling the Customer to be admitted to the ICAPMTF.

3.3 Obligation to provide information

The Customer shall immediately inform ICAP Energy AS in writing if one or more of the following events occur or the Customer becomes aware that such an event will occur:

- a) Any breach of these Trading Rules.
- b) A merger, demerger.
- c) A petition for legal enforcement of a claim, debt settlement negotiations or bankruptcy in which the Customer is the defendant, or the opening of private debt settlement negotiations with the Customer's creditors, or a request/petition to wind up the Customer or other similar factors aimed at the Customer.
- d) The Customer is, or realises that it will be, prevented from meeting its regular obligations as they fall due.



- e) Any legal step of a criminal law or civil law nature that targets the Customer, the Customer's Authorised Representatives if this factor may affect the assessment of the Customer's compliance with these Trading Rules.
- f) Any breach of the provisions governing the representation of the Customer as stipulated in these Trading Rules.

3.4 Notifications

The Customer shall immediately notify ICAP Energy AS in writing, if any of the following events occurs:

- a) Any failure to comply with the Customer requirements
- b) Any breach of the Trading Rules
- c) Any appointment or resignation of a Trader or Responsible Representative appointed by the Customer
- d) Any inability of payments of debts at due date, any admittance of inability to pay debts at due date, or being deemed under applicable law to be unable to pay debts at due date
- e) Any disciplinary, criminal, civil or regulatory proceedings against the Customer, its Trader or Responsible Representative, which could cause failure to comply with these Trading Rules
- f) In case of Clearing Members. Any Failure to comply with the Clearing Membership Requirements

3.5 Suspension/Exclusion

ICAP Energy AS may temporarily or permanently suspend a Customer from trading if the Customer does not, on ICAP Energy AS' sole discretion; fulfil the obligations set out in these Trading Rules or in any other way exercises misconduct and non-compliance.

Should the Customer no longer be approved for Clearing by its GCM or Central Clearing party, ICAP Energy AS may suspend the Customer from all Trading Activity related to the associated listed instruments on the ICAPMTF.



In the event of suspension the Customer's rights under the System Terms of Use lapse, including the right to place Orders. Orders that are not matched will be cancelled. In case of suspension, the Customer will still have access to information from the trading system.

Alternatively to suspension, ICAP Energy AS may on its sole discretion decide to temporarily withdraw the Customer's right to place new Orders. ICAP Energy AS may impose special restrictions in each individual case, including the access to ICAPMTF.

In the event of suspension, the Customer may, by conditional consent of ICAP Energy AS, Clearing and the GCM bank, enter into Trades and register for Clearing Transactions that reduce the positions by which the Customer is bound on the suspension date. Such consent is to be given over telephone and by written confirmation.

4. ICAP MULTILATERAL TRADING FACILITY (ICAPMTF)

All Customers may be offered the right to use one or more licence(s) for the Trayport GlobalVision Trading Application (ICAPMTF). A Trayport GlobalVision Trader User Guide is distributed for each licence.

The Customers agrees that all activity on ICAPMTF is to be registered and monitored by ICAP Energy AS.

The Customer is responsible for trades that are registered in the Customer's name in ICAPMTF.

The Customer is permitted access to ICAPMTF according to the license conditions. The Customer has no additional rights to the licence apart from a right of use. The right to use the licence may not be transferred or managed in any other without the express written permission of ICAP Energy AS.



The Customer is responsible for acquiring and operating the technical equipment and software necessary for gaining access to Trayport. Requirements and system specifications are outlined in the document “Trayport Front End Installation”.

4.1 Trayport GlobalVision requirements

- a) The Customer must allocate one or more Traders who shall have access to Trayport for registration and cancelling of Orders. The name of each Trader shall be notified to ICAP Energy AS by the Customer filing an electronic form. Each Trader shall be granted a unique log-on identification by ICAP Energy AS
- b) Log-on identification shall be activated before trading is admitted
- c) The Customer is responsible for all Orders registered from any log-on identification by its Trader(s), and for all Contracts based on such Orders. In the event of a security breach in relation to any log-on identification, the Customer may request ICAP Energy AS to cancel the relevant log-on identification and to issue a new log-on identification. ICAP energy AS will cancel the log-on identification in question as soon as possible. The Customer shall be liable for all Orders registered in respect of the log-on identification prior to the request of cancellation.

5. TRANSPARENCY

All Customers admitted to ICAPMTF will be informed of Orders and Contracts registered in Trayport by displaying registered Orders and Contracts, keeping the identity of the parties involved undisclosed.

6. INSTRUMENTS

Instrument specifications have been prepared for every Instrument listed on the ICAPMTF as outlined in Appendix 2.

If one or more Orders for an instrument are registered in ICAPMTF, the instrument cannot be changed or removed from the instrument specification unless mandatory by law or ordered by appropriate authorities.



7. UNDERLYING PRODUCT

All products/instruments listed in Appendix 2 have energy or energy related products as underlying products.

8. TRADING RULES

8.1 Services

ICAP Energy AS will operate the electronic trading system Trayport GlobalVision for Listed Products/Instruments described in Appendix 2.

8.2 Registration of Orders

A Customer may register Orders in Trayport from time of admittance. Each Order must specify:

- a) Product/Instrument
- b) Whether it is buy or sell Order
- c) Volume
- d) Price limit
- e) Expiry date, or that Order is valid until cancellation

An Order is a legally valid offer to buy or sell when the recording of the Order has been electronically confirmed in Trayport or confirmed by ICAP Energy AS' Broker, cf. section 8.8

An Order may be subject to Matching for whole or parts of the volume specified.

A confirmed Order is valid for the day on which it is recorded, unless the Order specifies another expiry date or specifies that the Order is valid until cancelled.

A valid Order may be subject to Matching until:



- a) Cancellation by the Customer and such cancellation has been electronically confirmed in Trayport or by ICAP Energy AS' Broker
- b) Expiry of Order according to order specifications
- c) Cancelled due to default

8.3 Clearing

All executed transactions that are eligible for clearing shall be processed according the rules and procedures of the market in question. Presently ICAP Energy AS offers OTC clearing in the following markets:

- Nord Pool
- European Energy Exchange
- Endex
- Powernext

8.4 Settlement of uncleared trades

Settlement of all executed transactions not eligible for clearing shall take place directly between the parties involved in accordance with the terms of such contracts.

8.5 Priority of Orders

The time of recording of an Order shall be the time during ICAP Energy AS Regular Business Hours when the Order is electronically confirmed in Trayport

Orders entered into Trayport during Regular Business Hours are recorded forthwith. Orders entered into Trayport outside Regular Business Hours shall be recorded at the start of subsequent Regular Business Hours in order of time of entry into Trayport

All Orders recorded in Trayport shall be prioritised with respect to Matching. Priority shall be given to the Order with the best price. In the event that two or more Orders are of equal price, the Order entered first will receive first priority of execution (FIFO)



8.6 Matching and trade confirmations

An Order entered into Trayport shall be either:

- a) inserted into the Trayport order-book, or
- b) automatically be Matched with one or more Orders previously entered in the Trayport order-book, resulting in one or more Contracts

A sell Order shall be Matched against one or more buy Orders previously entered in the order-book if the prices are equal. If the quantity of an Order exceeds that in the order-book at or better than the price required by the Order, the rest of the Order shall be entered into the order-book (and vice versa for buy Orders).

If the price of a sell Order entered is less than that of one or more buy Orders in the order-book, the sell Order shall be Matched with the buy Order at the price of the buy Order (and vice versa for buy Orders entered).

A transaction is legally binding upon a Customer when a confirmed Order has been matched electronically in Trayport, unless the Contract is cancelled pursuant to Clause 8.9.

Trayport shall generate and send to the parties to a Contract an electronic confirmation when their Orders have been Matched.

Each Contract in a Listed Instruments shall be on the terms set out in the product specification as defined by the respective exchanges.

All Matching outside Regular Business Hours through Trayport, which requires Clearing, is subject to approval by the respective clearing institutions and handled according the rules and regulations defined by such exchanges before being confirmed as a cleared contract.

8.7 Handling of errors



In case a Customer claims that a Matched Trade is erroneous or otherwise not legally binding, the Customer may directly present its complaint to its counterparty for resolution; or, such complaint may be handled in accordance with the complaints procedures established by ICAP Energy AS. ICAP Energy AS may present the complaint to third parties including the counterparty to a Contract.

8.8 Registration of a Trade via Broker

All Customers may use the ICAP Energy AS' Broker services, including Customers with access to ICAPMTF.

Customer may register Orders by calling ICAP Energy AS' Broker by telephone. Changes or cancellations may take place in the same way. The Broker shall register the Orders in ICAPMTF as quickly as possible and preferably at the same time as the Order is received by the Broker.

An Order is considered valid when entered into ICAPMTF by Broker. The Order is good until cancelled (GTC).

Priority of Orders is based on best price and time of registration. In the event of two or more buy or sell Orders are of equal price, the Order entered first will receive first priority of execution (FIFO) cf. Clause 8.5.

All telephone calls will be taped. These recordings will be stored for at least three years.

8.9 Suspension of Trading Activity

ICAP Energy AS may on its sole discretion at any time suspend trading activity in one or more Instruments if the trading activity is not conducted in compliance with rules and regulations.

In the event of suspension the following applies:

- a) Orders will not be registered, changed or cancelled.
- b) Orders will not be matched.
- c) All the Orders registered in Trayport are automatically suspended.

9. MARKET SURVEILLANCE



The ICAPMTF's surveillance are authorised by the Securities Trading Act), the Market Surveillance Rules (2001) and the EU's Market Abuse Regulations (*Directive 2003/6/EC on insider dealing and market manipulation*).

9.1 Main principles of surveillance

ICAP Energy AS monitors all trading activity at the ICAPMTF in order to reveal and prevent market manipulation and improper conduct of trading.

Customer demonstrating improper trading activity or attempts to manipulate the market may be suspended or excluded in accordance with Clause 3.5 of these Trading Rules. In case of insider trading or market manipulation or any other infringement of law subject to criminal prosecution, will be reported to Kredittilsynet (The Financial Supervisory Authority of Norway).

ICAP Energy AS will also report any facts which are subject for notification pursuant to the Act no. 41 of 20 June 2003 relating to measures to combat the money laundering of the proceeds of criminal acts, etc (Money Laundering Act) to Økokrim (The National Authority for the Investigation and Prosecution of Economic and Environmental Crime in Norway).

10. LIABILITY/DISCLAIMERS OF LIABILITY

10.1 Exclusion of liability

Unless otherwise expressly provided in these Trading Rules, the System Terms of Use, Trayport User Guide or in any other agreement(s) to which ICAP Energy AS is a party:

- a) None of ICAP Energy AS or ICAP Energy AS personnel shall be liable for:
 - any dishonest, fraudulent or malicious use of the ICAPMTF or trading through ICAP Energy AS by any person other than ICAP Energy AS personnel
 - any use of the ICAPMTF by a Customer otherwise than in accordance with the Trading Rules;
 - any act or omission of ICAP Energy AS which is in accordance with the provisions of the Trading Rules or any duty or obligation under its regulatory system or in any regulatory capacity it may have



- b) Without prejudice to paragraph (a) above, none of ICAP Energy AS or ICAP Energy AS Personnel, shall be liable to a Customer, its officers, employees, agents or Customers for any losses, damages, costs, fees, expenses or other claims arising from:
- Customer's participation on, and use of the ICAPMTF, or
 - Any failure of ICAP Energy AS or ICAP Energy AS personnel to deliver, display, transmit, execute, compare, submit for clearance and settlement, or otherwise process orders, messages, or other data, delivered to or created by Trayport, ICAP Energy AS or ICAP Energy AS personnel unless caused by the gross negligence, willful default or fraud of such person.

ICAP Energy AS shall not be liable for any indirect or consequential loss or special, general or consequential damages whatsoever, including (without limitation) in respect of loss of profits or contracts.

This Clause 10.1 shall not constitute a waiver or limitation of liability in respect of any rights a person may have under any laws or regulations of any jurisdiction which may not be properly disclaimed.

Nothing in this Clause 10.1 shall have the effect of excluding liability for death or personal injury arising from negligence.

ICAP Energy AS shall not be liable for any damage or loss that may be caused to any equipment or other software due to use of, or any viruses, defects or malfunctions in connection with access to, Trayport.

10.2 Force Majeure

ICAP Energy AS shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under the Trading Rules or (subject to the terms of the relevant Contract) of any Contract if such failure, hindrance or delay arises out of events or circumstances beyond its control. Such events or circumstances may include, but are not limited to, a change of law or regulation which in ICAP Energy AS' opinion would render a Customer's participation on Trayport or service rendered by Broker, illegal or impractical or adversely affect the ability of such Customer to perform its obligations under the Trading Rules



or a Contract, acts of God or a public enemy, acts of a civil or military authority, embargoes, fire, flood, labour dispute, unavailability or restriction of computer or data processing facilities, energy supplies, settlement systems or of bank transfer systems or wires, and any other causes beyond the parties' reasonable control.

11. TERMINATION

The System Terms of Use may be terminated by each party at any time on written notice. In the event of termination the provisions in the System Terms of Use will prevail.

12. CONFIDENTIALITY

ICAP Energy AS shall secure that confidential information is not disclosed to any person than ICAP Energy AS and its personnel.

The Customer shall secure that confidential information is not disclosed to any person other than its officers and other employees who is involved or undertake any responsibility in regard of the transactions exercised by the Customer.

The duty of confidentiality does not prevent mandatory disclosure of information according to applicable laws and regulations or disclosure of such information in accordance with handling of complaints.

13. OWNERSHIP OF DATA

All data processed by, recorded, maintained or provided to the ICAPMTF and all intellectual property rights in respect of such data shall belong to ICAP Energy AS, its parent and affiliate companies. ICAP Energy AS may without prejudice to other requirements of the Trading Rules, use, deal with and disclose such data in its sole discretion.

14. CHANGES, AMENDMENTS AND ADDITIONS

ICAP Energy AS may make changes, amendments and additions to these Trading Rules at any time.

Such changes, amendments and additions to the Trading Rules will be published on the Website or otherwise provided to the Customer of ICAP Energy AS. ICAP Energy AS will



when practically achievable give reasonable notice in the event of changes, amendments and additions.

Any changes, amendments and additions of the Trading Rulebook will become effective from the time of publication on the Website, unless otherwise determined by ICAP Energy AS.

All Customers are bound by the changes, amendments and additions to this Trading Rulebook, regardless whether the Customer has received a verifying Notice.

Any changes, amendments and additions, which may affect the economic rights under executed Contracts, shall require the consent of all parties involved to the Contract, unless the changes, amendments and additions are required by law, regulations, public bodies or court of law.

15. SEVERABILITY

In the event that any of the provisions of the Trading Rulebook becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Trading Rulebook, nor the legality, validity, or enforceability of such provision under the law of any jurisdiction shall in any way be affected or impaired thereby.

16. WAIVER

No failure by ICAP Energy AS to exercise, nor any delay on its part in exercising any of its rights (in whole or in part) under the Trading Rulebook shall operate as a waiver of its rights or remedies upon that or any subsequent occasion, nor shall any single or partial exercise of any right or remedy prevent any further exercise thereof or any other right or remedy.

17. DISPUTES

In the event of any dispute arising between the Customer and ICAP Energy AS out of or in connection with this Trading Rulebook, including any dispute as to the existence, validity or termination of Contracts, the parties to the dispute will use their best efforts to resolve such dispute in good faith and in a spirit of mutual understanding and co-operation.



If the parties do not succeed in solving the dispute after 30 days, the dispute shall be resolved by arbitration. In case of arbitration the case shall be finally settled by arbitration in London in accordance with English law.

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