



NOREXECO Rulebook

Appendix 4

Agreement for Electronic Trading System (ETS)

This Electronic Trading System Agreement (“the ETS-Agreement”) is entered into between

**NOREXECO ASA (“NOREXECO”),
Address: Storgt. 8, 2212 Kongsvinger, Norway
Company reg. no: NO 998 548 217 in the Norwegian Company Register,**

and

“Trade Member” or “the Member”

Company reg. no

Name of company register

Company address (place of business), street

Company address (place of business), city

Company address (place of business), country

collectively referred to as “the Parties”.

1. Introduction

The NOREXECO Electronic Trading System (ETS) is the principal trading facility for Trade Members.

The ETS is the official message distribution facility of NORXECO.

A Trade Member shall have at least one User-Id for access to the ETS.

ETS access is subject to a fee according to ‘Appendix 03 Fees’ of the Rulebook.

2. Access to the ETS

The Trade Member is granted a non-exclusive and non-transferable right to use the ETS for the purpose of accessing and trading in the NOREXECO market.

The ETS is a browser-based application accessible over the Internet. The ETS does not make any changes or installations on the user's computer. The browser will use cookies for session and authentication purposes.

The Trade Member shall nominate and amend Traders, Read-only users and Risk users by using the Attachment I to the Trade Membership agreement.

NOREXECO shall issue one User-id with a corresponding password to each nominated Trader, Read-only user or Risk user.

The Trade Member may subject to approval from NOREXECO according to paragraph 4.3.4 in the Rulebook nominate persons outside the Trade Member's organisation as Trader or Read-only user provided the person is a representative for a client of the Trade Member. Such Trader or Read-only accounts are user accounts of the Trade Member.

3. Use of the ETS

All access to and use of the ETS shall be consistent with the Rulebook, appendices to the Rulebook, instruction documents or other similar written announcements provided by NOREXECO as applicable from time to time.

The Trade Member is solely responsible for the functionality, availability and use of all facilities necessary to use and access the ETS. This includes any telecommunication lines, hardware equipment, operating platforms and other software.

The Trade Member is responsible without limitation for any Orders registered in the ETS through the user accounts of the Trade Member.

The Trade Member participates in the Clearing for NOREXECO Products as a Non-Clearing Member or a Clearing Member with the Clearing House partner of NORXECO.

The Trade Member is aware of and accepts to be subject to the Pre Trading limits in the ETS and the 'post Trade pre Clearing Limits' as implemented from time to time by the Clearing House.

The Trade Member is responsible for implementing proper security procedures to prevent unauthorized use of ETS and complying with all requirements under this ETS-agreement, the Rulebook and its Appendices.

The Trade Member may not use, duplicate or display information on any Order or Trade (or any part thereof) from the ETS or permit any third party to view such information or present to it for viewing in any manner not expressly permitted by the Rulebook.

The Trade Member may not copy, imitate, enhance, modify, adapt, alter, decompile, reverse assemble or reverse engineer the ETS or any software program comprised in the ETS.

4. User qualifications

The Trade Member shall ensure that all their users are properly acquainted with the ETS and the Rulebook prior to accessing the ETS.

The Trade Member hereby confirms that the appointed Trader(s), see Attachments I to the Trade Membership Agreement, at all time until revoked by notification to NOREXECO using Attachment I to the Trade membership agreement, hold(s) the required authority and powers to Trade at NOREXECO.

The Trade Member is obliged to inform NOREXECO instantly in writing using Attachment I of the Trade Membership Agreement, if the Trade Member decides to withdraw the authority or powers granted.

The Trade Member acknowledges that it is under a duty of obligation to notify NOREXECO in case of any breach of its obligations in this ETS-agreement, the Rulebook and its Appendices.

This ETS-agreement must be signed by a duly authorized person.

Kongsvinger, _____

(place and date)

NOREXECO ASA

Signature trade Member

Name and position in capital letters

Name and position in capital letters