

### Settlement

Day ahead contracts are settled on a daily basis with the delivery day as the settlement date. The buyer is invoiced with the delivery day as the due date. The seller is credited with the buyer's due date plus two days as the due date.

#### Day ahead

Trading			Delivery	Payments		
D-3	D-2	D-1	D	D+1	D+2	D+3
			Settlement statement	Settlement Purchase		Settlement Sale

For contracts where delivery falls on weekends or holidays, settlement takes place on the next banking day.

Within day contracts are settled on a daily basis. Within day contracts traded prior to 01.00 PM are settled on the delivery day with the payment from the buyer falling due on the delivery day and the payment to the seller falling due two days after the delivery day. Within day contracts traded after 01.00 PM are settled on the next banking day with the payment from the buyer falling due on this day and the payment to the seller falling due two days later.

#### Withinday

*before 01.00 PM*

Trading	Delivery	Payments		
D	D+1	D+2	D+3	
Settlement statement	Settlement Purchase		Settlement Sale	

#### Withinday

*after 01.00 PM*

Trading	Delivery	Payments			
D	D+1	D+2	D+3	D+4	
	Settlement statement	Settlement Purchase		Settlement Sale	

Swap contracts are settled on a daily basis on the delivery day. The buyer is invoiced with the delivery day as the due date. The seller is credited with the buyer's due date plus two days as the due date. The due date differs as to whether the traded price is positive or negative.

#### SWAP

Trading			Delivery	Payments		
D-3	D-2	D-1	D	D+1	D+2	D+3
			Settlement statement	Settlement Purchase		Settlement Sale

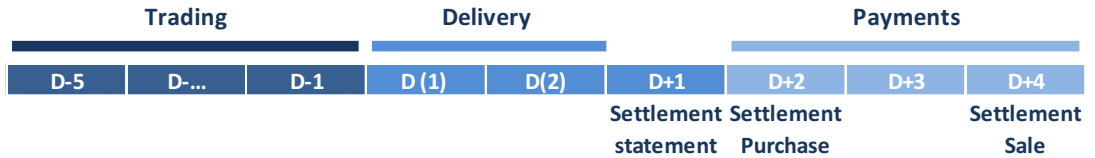
# NORD POOL

## NORD POOL GAS AS

building a secure market

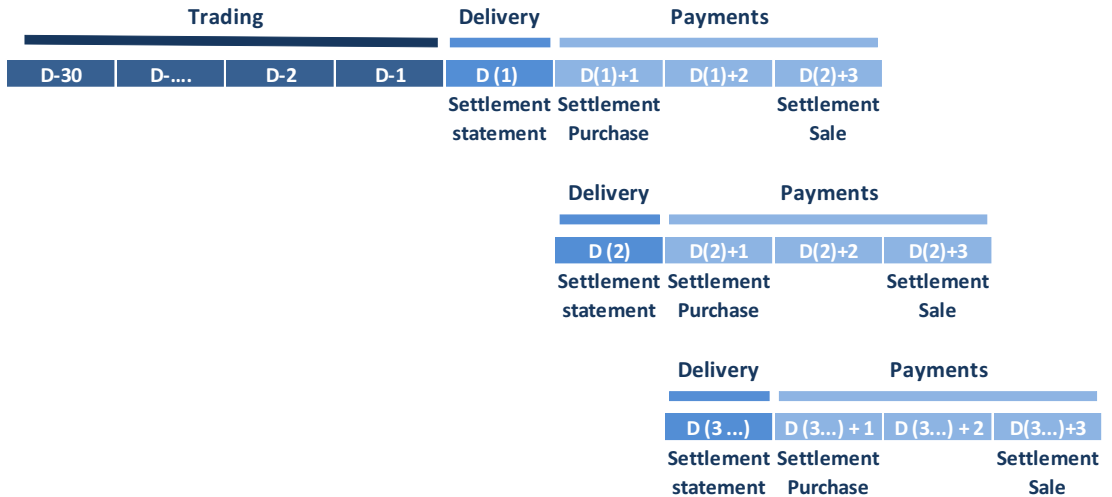
Weekend contracts are settled on the first banking day after delivery. The buyer is invoiced with the settlement date as the due date. The seller is credited with the buyer's due date plus two days as the due date.

### Weekend



Month ahead contracts are settled on a daily basis. Trades are split into individual days and settled individually both for the buyer and the seller. The buyer is invoiced with the delivery date as the due date, if the due date is an available settlement day. If not, the first available settlement day will apply. The seller's due date is the buyer's due date plus two days, if the due date is an available settlement day. If not, the first available settlement day will apply.

### Month



# NORD POOL

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Balance of the Month contracts are settled on a daily basis. Trades are split into individual days and settled individually both for the buyer and the seller. The buyer is invoiced with the delivery date as the due date, if the due date is an available settlement day. If not, the first available settlement day will apply. The seller's due date is the buyer's due date plus two days, if the due date is an available settlement day. If not, first available settlement day will apply.

### BoM

Trading	Delivery	Payments		
D-1	D (1)	D(1)+1	D(1)+2	D(2)+3
	Settlement statement	Settlement Purchase		Settlement Sale

Delivery	Payments		
D (2)	D(2)+1	D(2)+2	D(2)+3
Settlement statement	Settlement Purchase		Settlement Sale

Delivery	Payments		
D (3 ...)	D (3...) + 1	D (3...) + 2	D(3...)+3
Settlement statement	Settlement Purchase		Settlement Sale