

EPEX SPOT Exchange Rules

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Title 1 General organisation principles and bodies

1.1. Preamble

§1 Line of business

EPEX SPOT is a fully electronic Exchange. It offers facilitation services for spot trading through auctions with Day-Ahead and continuous trading with Intraday Expiries for the following Market Areas: Austria, Belgium, Denmark, Finland, France, Germany/Luxembourg, Great Britain, the Netherlands, Norway, Sweden and, Switzerland, and the United Kingdom.

The purpose of EPEX SPOT is to establish a single pan-European market for electronic standardized trading of Day-Ahead and Intraday power, thereby creating the largest possible zone where the prices for different electrical areas are set and coordinated via transparent mechanisms.

EPEX SPOT has been authorized to operate as NEMO (Nominated Electricity Market Operator) under the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management (the “**CACM Regulation**”) in Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Great Britain, Luxembourg, Great Britain, Latvia, Lithuania, Luxembourg, Poland the Netherlands, Norway, Poland and Sweden. In Norway, EPEX SPOT has been granted a Market Place License for the Cross-border Intraday Market (XBID) on 2 July 2019 .

In this framework and through the PCR (Price Coupling of Regions) cooperation, EPEX SPOT coordinates its Day-Ahead Auctions for Austria, Belgium, Germany/Luxembourg, Finland, France, the Netherlands, and Great BritainB, Norway and Sweden with the multiregional price coupling (“MRC”).

EPEX SPOT also offers facilitation services for the trading of French Capacity Guarantees and operates the Strategic Reserve Market in Belgium.

The roles, duties and powers of EPEX SPOT SE, its Markets Segments and products as well as its exchange bodies are detailed in these Exchange Rules.

1.2. EPEX SPOT market organisation and Market Segments

§ 2 Operation of EPEX SPOT

EPEX SPOT is operated by EPEX SPOT SE, a European company (*Societas Europaea*) with a capital of EUR 6,167,858.60, whose registered office is at 5 boulevard Montmartre, 75002 Paris, France, registered in the Companies Register of Paris under number B 508 010 501. EPEX SPOT SE is in charge of operating EPEX SPOT Exchange and entering into the relevant agreements with the Exchange Members for admission purposes. It ensures the proper functioning of the Exchange.

In this capacity, EPEX SPOT SE:

- signs Trading Agreements with Applicants, thereby becoming Trading Members;
- signs Market Coupling Facilitator Agreements with Market Coupling Facilitators;
- signs equivalent agreements to enable direct or indirect trading on EPEX SPOT; signs Strategic Reserve Market Agreements for the related market in Belgium;
- defines the requirements and procedures for trading;
- matches buy and sell orders for the Contracts in accordance with the Exchange Rules;
- where appropriate, provides the Clearing House with information about Transactions for clearing; makes itself, or via the exchange bodies, all decisions deemed necessary to ensure the integrity and orderly operation of EPEX SPOT, in particular by monitoring the compliance of the Exchange

Members with the Rules and Regulations. The Transmission System Operator (“TSO”) of a given Market Area provides the actual Delivery of the Contracts traded on EPEX SPOT.

§ 3 EPEX SPOT exchange bodies

In order to ensure an independent, external and expert supervision of the functioning of EPEX SPOT, the following exchange bodies have been established in accordance with strict governance rules:

- the Exchange Council: elected from the Exchange Members, decides on the exchange Rules and Code of Conduct and, more generally, on the Exchange
- the Market Surveillance: is an independent body in charge of monitoring EPEX SPOT market and Exchange Members on a daily basis.

Further description of their roles and responsibilities is available under Chapter 1.4.

§ 4 Exchange Members

Exchange Members are admitted by EPEX SPOT SE. They place orders and, upon execution, enter into Contracts.

§ 5 Clearing House

European Commodity Clearing AG (“ECC”) has been designated by EPEX SPOT SE as the Clearing House of the Exchange. As such, ECC acts as the central counterparty for Payment and Delivery of the Contracts traded or registered on the Exchange.

The rules, proceedings and responsibilities of ECC are stated in ECC Clearing Conditions, which are available as last amended on the following website: www.ecc.de. Clearing Houses are credit institutions that handle the clearing of Contracts traded on EPEX SPOT, in accordance with the specific procedures for each type of product. In a given Market Segment, the Clearing House operates under the terms of a licence signed with the Clearing Members.

§ 6 Rules and Regulations

The Rules and Regulations of EPEX SPOT consist, among others, of the following parts:

- the Trading Agreement;
- the Market Coupling Facilitator Agreement;
- the Exchange Rules;
- the Code of Conduct;
- the Operational Rules.

These Rules and Regulations together govern the organisation of EPEX SPOT. They define:

- the terms on which the Exchange Member will carry on its trading business with EPEX SPOT SE;
- the Market Segments that the Exchange Member wants to be admitted to;
- the type of Exchange Membership available;
- the rights and obligations of EPEX SPOT SE and of the Exchange Member.

§ 7 Official language

The official language of EPEX SPOT is English.

1.3. Legal and regulatory framework

§ 8 Rules and Regulations

When operating on EPEX SPOT, all the Exchange Members, whether Direct or Indirect Trading Members, including Market Coupling Facilitators, shall comply at all times with the Rules and Regulations, which they fully accept by entering into the relevant agreement with EPEX SPOT SE.

§ 9 Trading Agreement

The Trading Agreement is signed between EPEX SPOT SE and the Exchange Member and consists of a standard agreement published by EPEX SPOT SE. In case of an Indirect Trading Membership, the Trading Agreement is entered into, and has to be signed, by both the Indirect Trading Member and the Direct Trading Member appointed by the Indirect Trading Member to trade in its name and for its account (its "Contractual Representative"). The Trading Agreement is also part of the Rules and Regulations. In the event of a conflict with the other parts of the Rules and Regulations, as described in Paragraph "Rules and Regulations", such other parts shall prevail over the Trading Agreement.

§ 10 Market Coupling Facilitator Agreement

The Market Coupling Facilitator Agreement, as further described in Chapter 3.1 "Price Coupling", is entered into between EPEX SPOT SE and the Market Coupling Facilitator. By signing the Market Coupling Facilitator Agreement, the Market Coupling Facilitator agrees to comply at all times with any relevant Rules and Regulations of EPEX SPOT, where applicable.

In the event of a conflict between the Market Coupling Facilitator Agreement and other parts of the Rules and Regulations, as described in Paragraph 6 "Rules and Regulations", such other parts shall prevail over the Market Coupling Facilitator Agreement.

In the event of a conflict between the Market Coupling Facilitator Agreement and/or the Rules and Regulations on the one hand, and the agreement signed by EPEX SPOT SE, the Market Coupling Facilitator and the relevant TSO(s) on the other hand, the Rules and Regulations shall prevail. However, the parties hereto undertake to discuss in good faith a possible amendment of the Rules and Regulations.

For the avoidance of any doubt, EPEX SPOT SE agrees to discuss in good faith with the Market Coupling Facilitator a possible amendment of the Exchange Rules in light of any new mandatory law, regulation, act or decision, or any change therein, with respect to sectoral energy regulation applicable to the relevant TSO(s) of the Market Coupling Facilitator.

§ 11 Exchange Rules

The Exchange Rules set out the terms on which EPEX SPOT SE carries out its duties and Exchange Members trade in the market.

§ 12 Code of Conduct

The Code of Conduct sets out the rules of conduct and market behaviour that Exchange Members shall comply with at all times.

§ 13 Operational Rules

The Operational Rules set out the General Service Conditions as well as the contract details, trading parameters, Price List and Technical Access Rules.

§ 14 Changes to the Rules and Regulations of EPEX SPOT

EPEX SPOT SE may modify the Rules and Regulations of EPEX SPOT unilaterally. As an exception to the above, any amendment to the Exchange Rules and Code of Conduct requires the prior approval of the Exchange Council. Moreover, any change to the Market Coupling Facilitator Agreement requires the signed written approval of all relevant Parties thereto.

§ 15 Effective date of the changes to the Rules and Regulations of EPEX SPOT

Changes to the Rules and Regulations become effective on the day of their publication, unless provided otherwise and except in the cases described in the Trading Agreement.

§ 16 Official Market Notices

EPEX SPOT SE informs through Market Notices the Exchange Members and the Applicants, in the context of their admission, of the changes made to:

- these Exchange Rules and any subsequent amendments as well as the annex to the Exchange Rules, which develops the provisions of the Exchange Rules and is an integral part thereof;
- the Code of Conduct and any subsequent amendments;
- the Operational Rules and any subsequent amendments.

§ 17 Applicable law and regulation

EPEX SPOT SE is a company under French law. Furthermore, EPEX SPOT SE, the Exchange Member and the content of these Rules and Regulations shall also comply with applicable law and regulations, in particular, the CACM Regulation and other national law and regulations when applicable.

If a (change of) legislation, regulation, mandatory decision by a court or a competent administrative authority, in particular a national regulatory authority, requires EPEX SPOT SE to provide information to a third party, modify its Rules and Regulations or perform any other act strictly required, the Exchange Member will not be entitled to object to it nor claim compensation for any damage arising in connection herewith.

1.4. Exchange bodies

1.4.1. Exchange Council

§ 18 Election and Composition of the Exchange Council

The Exchange Council is the body where the Exchange Members are represented and can thus express their concerns as market participants. Therefore, its composition reflects the diversity of the economic and corporate profiles existing among the different categories of Exchange Members.

The Exchange Council comprises at least fifteen (15) members elected for three (3) years by and from the Exchange Members or experts designated in their own name.

The Exchange Council sets its own election rules, which are annexed to these Exchange Rules.

The Exchange Council meets at least once (1) every quarter and when deemed appropriate. EPEX SPOT SE or three (3) members of the Exchange Council shall have the right to require a meeting of the Exchange Council.

§ 19 Chairperson and Deputy Chairperson of the Exchange Council

At the first meeting following an election and by means of a secret ballot, the Exchange Council shall elect a chairperson and up to three (3) deputies among its members. Unless explicitly stated otherwise, the four (4) persons receiving the highest number of votes in favour shall be elected, the first being the chairperson.

The chairperson or, if unable to act, one (1) of the deputies, shall preside over the proceedings of the Exchange Council. If the chairperson and all the deputies are prevented from attending the proceedings, the oldest member of the Exchange Council shall serve as chairperson.

§ 20 Duties and powers of the Exchange Council

The Exchange Council has the following powers:

- approving changes to the Exchange Rules and Code of Conduct upon proposal by EPEX SPOT SE, subject to the provisions below;
- approving the introduction of new Trading Systems;
- approving decisions of EPEX SPOT SE to introduce new Contracts or Market Areas;
- requesting EPEX SPOT SE to report on market environment and activity, projects, changes in markets and products as well as market surveillance activities (on an anonymous basis in the last case).

Save for the launch of a Market Coupling Contract, the Exchange Council shall not take decisions regarding a Market Coupling Contract, the Market Coupling Facilitator Agreement and any article of the Exchange Rules insofar as it has an impact on the Exchange Rules.

For the above mentioned decisions that fall within the scope of the CACM Regulation, the Exchange Council shall give EPEX SPOT SE a mandate for negotiation. EPEX SPOT SE will enter into discussion with all stakeholders and use its best efforts to obtain a result that is as close to the mandate as possible.

However, the application of voting mechanisms among stakeholders and the necessary approval of the competent national regulatory authorities may lead to possible deviations from the mandate. EPEX SPOT SE will inform the Exchange Council in case of such deviation. In any case, EPEX SPOT SE may ask the Exchange Council a new mandate if deemed necessary.

Furthermore, the Exchange Council has the responsibility of the reinforced oversight function as defined in Art. 4.3. of the EU Benchmark Regulation and ensures the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts. Therefore, the Exchange Council shall:

- review the benchmark's definition and methodology annually;
- give a formal approval to any changes to a benchmark or to its cessation.

In any case, the decisions of the Exchange Council are binding on EPEX SPOT SE, except if they are likely to have unnecessary and/or unreasonable impact on the Exchange and/or EPEX SPOT SE as a company, in particular economic, financial or strategic consequences.

§ 21 Quorum and resolutions of the Exchange Council

Resolutions of the Exchange Council can be passed at a meeting or by any written means, including email or facsimile.

The Exchange Council shall have a quorum of half of its members present or represented. If unable to attend an Exchange Council meeting, a member is granted the following options: either i) vote by postal vote provided to EPEX SPOT SE at the latest seven (7) days in advance or ii) appoint in writing another member to cast his/her vote on his/her behalf at the latest one (1) day before the beginning of the Exchange Council meeting. A written proof thereof shall be provided to EPEX SPOT SE.

Each member of the Exchange Council shall be entitled to request an oral debate before the vote. The chairperson shall comply with such a request, for which detailed justification must be given, by calling a meeting without undue delay.

At the request of one quarter of the members, voting shall be by secret ballot.

The content and outcome of the meetings and of the decision making process shall be recorded in writing, by a secretary appointed by EPEX SPOT SE, in minutes signed by the chairperson. The votes cast by any written means, including email or facsimile, shall be recorded in the minutes of the next Exchange Council meeting. The Regulations of the Exchange Council shall detail the preparation of minutes and the adoption of resolutions.

§ 22 Exchange Council committees

The Exchange Council is allowed to establish committees in order to prepare its resolutions.

§ 23 Confidentiality and independence of the Exchange Council members

The members of the Exchange Council must treat all information they receive in the course of their duties as such as strictly confidential. They undertake, for the duration of their mandate and for a period of five (5) years from its expiration or termination, to keep said information and any Confidential Information in strict confidence and not to disclose the same or use it for any other purpose than their participation in the Exchange Council, except if publicly available. The Exchange Council members shall act in the best interests of EPEX SPOT SE and the Exchange Members.

1.4.2. Market Surveillance

§ 24 Exchange body

The Market Surveillance is an independent exchange body established by EPEX SPOT SE.

§ 25 Duties and responsibilities of the Market Surveillance

As Exchange body in charge of monitoring EPEX SPOT market and Exchange Members on a daily basis, the Market Surveillance has the following duties and responsibilities:

- monitor the orderly trading and the proper execution of Transactions on EPEX SPOT.
- ensure the compliance of the Exchange Members with EPEX SPOT Rules and Regulations, in particular the Code of Conduct, and with any applicable law or regulation. systematically record and evaluate full data on exchange trading and the execution of Transactions.
- conduct any necessary investigations and promptly notify EPEX SPOT SE if any facts established by the Market Surveillance lead to suspicions of:
 - a breach of the Rules and Regulations, in particular the Code of Conduct, or of any applicable law or regulation;
 - any act or omission of one or several Exchange Member(s) that is likely to impair the orderly exchange trading or the execution of Transactions. This is particularly relevant regarding possible disruptions in the proper price setting.
- cooperate with regulatory authorities in order to protect EPEX SPOT SE and its markets.

The Market Surveillance shall exercise its powers and duties only in the public interest (i.e. compliance with laws and regulations) and in the interests of EPEX SPOT SE to deliver a price reference.

§ 26 Rights and powers of the Market Surveillance

The Market Surveillance has all necessary powers to perform its duties.

For the performance of its tasks, the Market Surveillance may, in particular:

- conduct special investigations;
- carry out inspections;
- request the disclosure of information and documents from Exchange Members;
- request the disclosure of the economic beneficiary of a Transaction, especially in case of a Cross trade.

The Market Surveillance is not authorised to decide on sanctions towards the Exchange Members. However, the Market Surveillance may make recommendations to protect the interests of EPEX SPOT market and its Exchange Members and to ensure a reliable price reference. The Market Surveillance informs EPEX SPOT SE and the relevant regulatory authorities who are responsible for sanctioning.

§ 27 Independence of the Market Surveillance personnel

To the extent legally possible, the staff members of the Market Surveillance make independent decisions. In particular, they may reject orders from EPEX SPOT SE, at their own discretion, if such orders interfere with their tasks for the Market Surveillance. EPEX SPOT SE may instruct the Market Surveillance to conduct investigations within the scope of its duties. EPEX SPOT SE nominates the head of the Market Surveillance, subject to the prior approval of the Exchange Council.

§ 28 Reporting to the Exchange Council and to the management of the Exchange

Without prejudice to Paragraph "Duties and responsibilities of the Market Surveillance", the Market Surveillance provides a regular report to EPEX SPOT SE and the Exchange Council. The Market

Surveillance is entitled to provide EPEX SPOT SE with any relevant data, including on the execution of Transactions.

§ 29 Information sharing with the Relevant Authorities

The Market Surveillance and EPEX SPOT SE fully cooperate with the following authorities (the "Relevant Authorities"):

- i) any European or national regulatory authorities either responsible for monitoring one of EPEX SPOT Market Areas or located in the country of one of EPEX SPOT members;
- ii) any European or national supervisory, tax or law enforcement authority either responsible for monitoring one of EPEX SPOT Markets Areas or located in the country of one of EPEX SPOT members;
- iii) any competent European or national court;
- iv) any market surveillance, in respect of applicable rules and regulations;

with the aim of ensuring efficient and regulated trading across Europe, in a harmonised way.

To the extent necessary to perform its duties, the Market Surveillance:

- i) provides the Data, as described in the Operational Rules, and any other relevant information at its disposal to the Relevant Authorities;
- ii) receives Data and other relevant information from the Relevant Authorities.

Such Data and relevant information are provided to the Relevant Authorities as long as:

- i) they are aware of the confidential nature of the Data and relevant information and, for market surveillances, insofar as they are bound by an appropriate confidentiality obligation;
- ii) they are notified that they may only use the Data and relevant information for the purpose for which these have been provided.

The Market Surveillance informs EPEX SPOT SE of the exchange of Data and relevant information with the Relevant Authorities.

Title 2 Admission

2.1. Categories of Exchange Members

§ 30 Exchange trading

Exchange Members can trade directly or indirectly on the Exchange as soon as they are authorised to by EPEX SPOTSE.

§ 31 Types of Exchange Members

Three types of Exchange Members can trade on EPEX SPOT:

- the Direct Trading Member, who acts in its own name, whether for its own account or for the account of third parties, it can be appointed by an Indirect Trading Member as its Contractual Representative to trade in its name and for its account; In this regard, (i) the Contractual Representative must be admitted to the same Market Areas or Market Segments as its Indirect Trading Member, no option being allowed for partial representation; (ii) all orders of an Indirect Trading Member are placed by its Direct Trading Member.
- the Indirect Trading Member;
- the Market Coupling Facilitator.

§ 32 Trading Members

A Trading Member is either an Indirect or a Direct Trading Member.

Direct Trading Members are entities authorised to participate in trading on EPEX SPOT with respect to the Contracts that may be traded on the Exchange. They can commercially engage in the business of:

- purchasing and selling for their own account (own Transactions); or
- purchasing and selling in their own name for the account of a third party (customer Transactions); or
- acting as Contractual Representative in the name and for the account of an Indirect Trading Member, as provided for in Article 1156 of the French Civil Code

Indirect Trading Members are authorised to indirectly trade via a Direct Trading Member appointed by them. In such case, trading shall exclusively be carried out by the Direct Trading Member appointed by the Indirect Trading Member as its Contractual Representative to trade in its name and for its account.

Any and all trades carried out by a Direct Member as Contractual Representative are deemed made by the involved Indirect Member, such an Indirect Member being fully bound by the trades placed by its appointed Direct member and by any and all provisions of the Rules and Regulations.

The Indirect Trading Member is then fully liable to EPEX SPOT SE for its market obligations, in particular with respect to the financial obligations arising from the Contracts concluded in its name, for its own account and at its own risk by its appointed Direct Trading Member as its Contractual Representative. However, Direct Member as party to the Indirect Trading Agreement remains also directly responsible and liable for any and all of its trades and other operations made on the name and for the account of the Indirect Member pursuant to this agreement, both Direct and indirect Members being irrevocably linked by a joint and several liability towards EPEX SPOT SE. The Indirect Trading Member waives any right to claim against EPEX SPOT SE for any error made by its appointed Direct Trading Member.

2.2. Admission of Exchange Members

§ 33 General admission requirements for Exchange Members

An Applicant shall be authorised by EPEX SPOT SE to become an Exchange Member and hence to participate in trading on EPEX SPOT, provided that the following cumulative conditions are fulfilled:

- the Applicant shall satisfy EPEX SPOT SE of the reliability, good standing and economic capacity of its company, by way of a scoring carried out by EPEX SPOT SE;
- the Applicant shall meet the commitments arising from the due diligence obligations applied by EPEX SPOT SE in order to secure the fair and orderly operation of the market, by way of a scoring carried out by EPEX SPOT SE;
- the Applicant shall obtain all necessary authorisations for the trading of power, Capacity Guarantees and/ or the Strategic Reserve Markets as described below;
- the Applicant shall ensure the orderly Settlement of Transactions in accordance with Chapter 2.3 below;
- the Applicant shall appoint Exchange Traders;
- the Applicant shall be equipped with the necessary technical connection for trading on the systems of EPEX SPOT, limited to a read-only access for Applicants to Indirect Trading Membership;
- the Applicant shall be registered with the competent national regulatory authority pursuant to article 9.1. of EU regulation No 1227/2011 on wholesale energy market integrity and transparency ("REMIT"), except i) for companies applying for trading on the Swiss Market Segment only and ii) for companies applying for trading on the French Capacity Market Segment only;
- the Applicant shall provide, for companies applying for trading on the Swiss Market Segment only, a letter regarding its capacity to buy and sell electricity according to its country of incorporation, as detailed hereafter.

§ 34 Admission to EPEX SPOT

Application for admission to EPEX SPOT may be filed for one (1) or more Market Segments. An Applicant shall be authorised by EPEX SPOT SE to become an Exchange Member and hence to participate in trading on EPEX SPOT once the above cumulative conditions are fulfilled, except if, among other reasons:

- incomplete application, in light of Paragraph "Required information for admission", or
- an application does not meet the conditions listed under Paragraph "General admission requirements for Exchange Members".

For this purpose, EPEX SPOT SE carries out a documentary verification to ensure that all membership requirements are met. Once all membership requirements are met, EPEX SPOT SE signs the Trading Agreement or the Market Coupling Facilitator Agreement and sends an admission letter to the new Exchange Member.

Upon receipt of the admission letter, the new Exchange Member is entitled to enter Orders and trade on the Exchange. The name of a new Exchange Member will be published in a Market Notice for the other Exchange Members. The admission of this new member will be published on EPEX SPOT website. If EPEX SPOT SE decides not to admit an Applicant, it shall justify its refusal in writing to the Applicant.

§ 35 Required information for admission

Membership applications must include the following elements:

- a signed Trading Agreement standing for approval of the Rules and Regulations of EPEX SPOT SE;

- an identification form, which includes information identifying the company or main contacts;
- the company's ACER (Agency for the Cooperation of Energy Regulators) registration code mentioned by article 10.2 of REMIT's implementing regulation No 1348/2014, or any other code requested by a national regulatory authority when applicable, pursuant to the above general admission requirements for Exchange Members;
- the following supporting documents:
 - (i) an extract from the commercial register, including powers of attorney;
 - (ii) a signature specimen of the authorised persons;
 - (iii) a copy of the last annual report, drafted in accordance with the Applicant's national legislation;
- technical forms.

EPEX SPOT SE may request any additional information that is reasonably necessary to take into consideration the special characteristics of the Applicant. The Applicant guarantees the validity of such information and substantiates it, where appropriate, by providing copies of the original documents. These documents shall be sent to EPEX SPOT SE and may be in English, French or German. Documents in other languages must be provided in the original language with a certified translation in English.

§ 36 Required information for admission of Market Coupling Facilitators

Membership applications must include a signed Market Coupling Facilitator Agreement.

§ 37 Authorised individuals as representatives

For all markets, Exchange Members shall appoint at least one individual as Authorised Representative, chosen from the employees under their authority or acting on their behalf. Such Authorised Individual(s) as Representative(s) will be the contact(s) of EPEX SPOT SE for the administrative formalities completed in compliance with the Rules and Regulations. Therefore, they shall commit to a confidentiality obligation at least equivalent to the one committed by the Exchange Member in the Rules and Regulations.

Exchange Members may also appoint:

- a front office representative;
- a back office representative;
- an invoicing/payment representative
- administrative representatives.

Only authorised representatives are entitled to ask EPEX SPOT SE to make changes in the areas that concern them.

§ 38 Capacity to buy and sell electricity and/or Capacity Guarantees

Only legal entities that are not barred by applicable law from buying and selling respectively electrical power or Capacity Guarantees can become Exchange Members. As a result, the Applicant must obtain all legally required approvals, permissions, licenses and admissions or similar official documents that are required for trading on EPEX SPOT and the relevant Market Area(s) and for the conduct of similar business.

EPEX SPOT SE may request from the Applicant additional documents or information at any time and within a certain time limit. In this respect, EPEX SPOT SE may, either itself or through an agent and after a due assessment of the circumstances, conduct an examination of the Applicant at the Applicant's expense and require the Applicant to submit such documents and statements as deemed appropriate. Applications can be partially or fully suspended as long as no evidence of the lawfulness of the admission and participation in trading is provided by the Applicant.

2.3. Requirements for the Settlement of Transactions

§ 39 Requirements for the Settlement of exchange Transactions

The orderly Settlement of Transactions on EPEX SPOT is deemed to be secured when all of the following cumulative requirements are fulfilled:

- the Exchange Member shall take part in clearing via ECC in accordance with the Clearing Conditions of ECC;
- the Exchange Member shall have sufficient technical facilities at its disposal, which guarantee correct trading and Settlement by means of telephone or email or via the Trading Systems of EPEX SPOT. When using an IT system, it must be ensured that these technical facilities do not impair trading and the Settlement of Transactions. Details of the technical equipment are defined in the regulations pertaining to technical facilities;
- the Exchange Member shall ensure that (i) the technical facilities are correctly maintained and that (ii) their continuous readiness for operation is secured;
- the Exchange Member shall provide the personnel required for trading and Settlement and take satisfactory organisational precautions.

The above requirements are deemed to be fulfilled when:

- the Exchange Member either has entered into a Non-Clearing Agreement with ECC and a Clearing Member or has been granted a Direct Clearing Participant licence by ECC for the Market Segment applied for; and
- EPEX SPOT SE has received, for each traded Contract, a confirmation from ECC that the Exchange Member is approved by ECC as a Trading Participant in said Contracts. The approval as a Trading Participant requires, in particular, provision of the necessary declarations and evidence of the capacity for physical Settlement of Transactions.

The Exchange Member applying to be admitted on the Strategic Reserve Segment, if being the TSO, may not have at its disposal a valid BRP Contract, provided that EPEX SPOT SE is allowed to perform the necessary counter-nominations in accordance as if the Strategic Reserve Participant was a BRP.

2.4. Technical access rules

§ 40 Requirements for technical access

The technical requirements for connection to EPEX SPOT Trading Systems are met if the Exchange Member is equipped with IT facilities that comply with the requirements of EPEX SPOT Rules and Regulations concerning technical equipment. EPEX SPOT SE is permitted to check on-site the compliance with said Rules and Regulations.

Upon request of an Exchange Member or Applicant, EPEX SPOT SE may permit the installation of front-end systems in the offices of the Exchange Member outside the country in which the Exchange Member or Applicant has its registered office, provided that the application of and the compliance with the Rules and Regulations of EPEX SPOT and any supplemental provisions thereof are also ensured in the country in which the additional offices are situated.

If EPEX SPOT SE permits an Exchange Member to use order routing systems in accordance with the Operational Rules, such Exchange Member shall be responsible for ensuring that the order routing facility is used properly, for the Permitted Purpose and in accordance with the Rules and Regulations, in particular the Code of Conduct.

The above provision also applies to any Orders entered into EPEX SPOT Trading Systems via an order routing system, by third parties who are not admitted to the Exchange. Should the Exchange Member fail to comply with these requirements, EPEX SPOT SE shall restrict or revoke the permission to use an order routing system.

§ 41 Trading Accounts

For each Trading System, EPEX SPOT SE assigns one Trading Account, together with a username and a password, to the Exchange Member. The Exchange Member may ask EPEX SPOT SE to create additional Trading Accounts or to delete existing Trading Accounts.

2.5. Admission of Exchange Traders

§ 42 Admission of Exchange Traders

Exchange Members operate on EPEX SPOT through one or more Exchange Traders under their authority or under the authority of the Direct Trading Member appointed as their Contractual Representative. The Exchange Traders are natural persons entitled to trade on EPEX SPOT ("**Exchange Traders**") and are designated by the Direct Trading Member or Indirect Trading Member as the case may be. They shall be admitted by EPEX SPOT SE only if they are reliable and have the necessary professional qualifications. The Exchange Members warrant that the Exchange Traders, either directly appointed or through a Direct Trading Member as their Contractual Representative, have all necessary skills to trade on the different Market Segments.

One Exchange Trader can trade on EPEX SPOT on behalf of more than one (1) Exchange Members if individually designated to do so by the said Exchange Members. However, EPEX SPOT SE still reserves the right to decide otherwise, at any time, especially if this creates a confusion or disfunctioning of the Exchange.

Exchange Traders can be permitted to act on behalf of several Exchange Members only if expressly authorised by EPEX SPOT SE. The Exchange Trader authorised to trade on behalf of several Exchange Members or several companies belonging to the same group shall comply with the Code of Conduct. In particular, they shall not promote the interests of an Exchange Member rather than another (conflict of interests, collusive behaviour) nor disclose any Confidential Information and/or influence exchange prices. In case of one Exchange Trader acting on behalf of several Exchange Members, each Exchange Member remains liable for the acts and behaviours of the Exchange Trader related to its Contract.

§ 43 Trader identification

Members shall notify EPEX SPOT SE of any change to the list of authorised Exchange Traders. Exchange Traders are identified on EPEX SPOT SE and are the only persons authorised to place, modify or cancel Orders. Username and password are strictly confidential and assigned to one (1) Exchange Trader. Therefore, they cannot be exchanged neither between Exchange Traders nor the personnel of the Exchange Member. The Orders of an Indirect Trading Member are placed, modified or cancelled on the trading platform by an Exchange Trader designated by its Direct Trading Member. The Indirect Trading Member agrees to be fully bound by the Contracts that result from the Matching of the Orders placed in its name and for its own account by its Direct Trading Member as Contractual Representative. An Indirect Trading Member has read-only access to the trading platform.

Orders are deemed to be entered exclusively by the Exchange Member identified in the Orders, under its own and sole responsibility. Members cannot decline responsibility for the actions of a person acting under their authority, on their behalf, in their name, and/or for their own account, regardless of whether such person has been identified as an Exchange Trader.

Similarly, Exchange Members cannot decline responsibility for the actions of an Exchange Trader admitted to EPEX SPOT, regardless of whether such Exchange Trader is acting under the Exchange Member's authority or in its name, on its behalf, and/or for its account, until such time as the Exchange Member requests the suspension of such Exchange Trader.

§ 44 Skills

Exchange Traders shall read all the documents issued by EPEX SPOT SE concerning, in particular:

- EPEX SPOT market structure and environment;
- contract specifications;
- the use of Trading Systems;
- netting mechanisms;
- procedures for Delivery;
- the risks inherent in traded products.

The required specialised knowledge is evidenced by passing an examination (the “**Trader’s Examination**”) leading to the qualification as an Exchange Trader on EPEX SPOT. The Exchange Traders trading only on the Capacity Market shall pass a separate examination.

2.6. Procedure

§ 45 Duration of membership

Membership on EPEX SPOT lasts for an indefinite period and shall be terminated upon termination of the Trading Agreement or the Market Coupling Facilitator Agreement.

§ 46 Communication of information

After being admitted, Exchange Members are still required to notify EPEX SPOT SE without delay of any changes of a factual or legal nature that could lead to the conditions for admission no longer being met, in particular changes:

- to the legal situation of the Exchange Member, such as:
 - changes in terms of compliance with one of the membership requirements;
 - termination, suspension or modification of the clearing agreement;
 - to the information communicated with the membership application or to the documents attached hereto such as, but not limited to, change of legal form, change of articles of association or change of the company’s name;
- to the Exchange Member’s technical or organisational situation, insofar as such changes have an impact on the access to EPEX SPOT;
- to the legal or regulatory framework or to judicial practice that affect the Exchange Member’s compliance (or ability to comply) with the membership requirements and these Exchange Rules.

Upon request of EPEX SPOT SE, Exchange Members shall provide without delay all documents related to the above mentioned changes.

§ 47 Right of termination or Suspension or termination of the Exchange Membership by the Exchange Member

Any Exchange Member may partially resign from membership upon written notice to EPEX SPOT SE. A full resignation shall be made by termination of the Trading Agreement or Market Coupling Facilitator Agreement and is governed by the terms thereof.

§ 48 Right of termination or suspension of the Exchange Membership by EPEX SPOT SE

At any time, EPEX SPOT SE is entitled to suspend or terminate partially or fully the membership of any Exchange Member (which entails the suspension or respectively the termination of the Trading Agreement) upon written notice to the Exchange Member, in the following cases:

- Lack of an admission requirement

If any admission requirement described in the Exchange Rules is not fulfilled at the time of the admission or ceases to exist at any subsequent point in time or if the Exchange Member fails or ceases to prove its fulfilment.

- Non-compliance with the Rules and Regulations

If the Exchange Member breaches any of its obligations provided for in the Rules and Regulations of EPEX SPOT and, in particular, if:

- (i) the Exchange Member does not comply with its obligation to pay the trading fees;
- (ii) the Exchange Member does not comply with any provision of the Code of Conduct (or in the other cases provided for in the Code of Conduct);
- (iii) the Exchange Member does not fulfil the technical specifications described in the Rules and Regulations;
- (iv) in any other case expressly provided for in the Rules and Regulations.

In the above cases, EPEX SPOT SE is entitled to suspend, upon written request and with immediate effect, the membership of the Exchange Member. If the Exchange Member does not remedy such breach within two (2) weeks, EPEX SPOT SE will notify the Exchange Member of the termination of the Trading Agreement. Upon receipt of such termination notice, termination will be effective within three (3) days. During such period, the Exchange Member will remain bound by the provisions of the Rules and Regulations of EPEX SPOT.

- At the request of ECC

ECC, as Clearing House, or a Clearing Member of ECC may also submit to EPEX SPOT SE instructions regarding the suspension or termination of an admission if the Exchange Member is in default or does not fulfil its obligations towards ECC or its Clearing Member, as provided under the Rules and Regulations of EPEX SPOT. In such a case, EPEX SPOT SE will suspend or terminate the admission to trading of the Exchange Member, upon the request of ECC.

The rules for suspension and termination of the admission of a Market Coupling Facilitator are provided under the Market Coupling Facilitator Agreement. The suspension/termination of the admission of a Market Coupling Facilitator entails the termination/suspension of the related Market Coupling Facilitator Agreement. The consequences of this suspension or termination must be assessed and coordinated by the relevant Market Coupling Facilitator and EPEX SPOT SE, together with the other parties to the agreement concluded between all the parties involved in the relevant Price Coupling.

§ 49 Suspension from trading for the absence of the required balance responsible agreement

In order to maintain a proper spot trading of power, EPEX SPOT SE may indicate a specific TSO area for the fulfilment of the obligations to deliver electricity. If an Exchange Member has not signed any balance responsible agreement with a Balance Responsible Party, and if therefore a requirement for admission to ECC is missing, the Exchange Member can be suspended from trading for the period of the non-fulfilment of the admission requirement.

Similarly, if an Exchange Member does not hold any account on the Capacity Guarantee Register, and if therefore a requirement for admission to ECC is missing, the Exchange Member can be suspended from trading for the period of the non-fulfilment of the admission requirement.

Should a Clearing Member of ECC be excluded from trading under the provisions of this paragraph, the Non-Clearing Members who have contracted with such Clearing Member may be excluded from trading

only until they are able to engage in trading on EPEX SPOT through another Clearing Member. The right to revoke their admission remains unaffected.

§ 50 Consequences of the termination or suspension of the Exchange Membership

A termination or suspension of the Exchange Membership of:

- a Direct Trading Member results in i) the termination/suspension of the admission of the Exchange Traders who are acting on behalf of this Exchange Member, ii) the termination/suspension of the trading on EPEX SPOT and, if applicable, iii) the termination /suspension of the use of the portfolio(s) granted to the Direct Trading Member to trade in the name and for the account of Indirect Member(s);
- an Indirect Trading Member, results in (i) the termination/suspension of the right to trade on EPEX SPOT markets, whether or not through a Direct Trading Member, and (ii) the termination/suspension of the use of the portfolio(s) granted to the Direct Trading Member to trade in the name and for the account of this Indirect Member(s).

The Trading Agreement shall be terminated only after the fulfilment of all obligations owed to ECC or the relevant Clearing Member. In any case, a termination/suspension of the Exchange Membership does not relieve the Exchange Member from its obligations under the Rules and Regulations (such as Payment obligations, confidentiality obligations, information obligations, liability, etc.), including the obligations arising from the Contracts concluded on EPEX SPOT markets prior to the date of suspension/termination.

In the event of a suspension or termination of the Exchange Membership of a Direct Trading Member in accordance with the above provisions, the Indirect Trading Member in the name and for the account for whom the Direct Trading Member is trading will no longer be allowed to trade on EPEX SPOT, unless the Indirect Trading Member has appointed another Direct Trading Member as its Contractual Representative, pursuant to a new Trading Agreement.

§ 51 Right to trade in case of suspension or termination of the Exchange Membership

As described in Paragraph "Consequences of the termination or suspension of the Exchange Membership", the Exchange Trader concerned by the termination must cancel all Orders and quotes and is not permitted to enter any new Orders. If an Exchange Member is suspended from trading single or all Contracts, the Exchange Member must cancel all its Orders and quotes in relation to the respective products and must not enter new Orders and quotes in the Trading Systems of EPEX SPOT.

If the Exchange Member does not cancel its Orders or enters new ones, then EPEX SPOT SE shall be entitled, either by itself or on request of ECC, to cancel the Orders on behalf of this Exchange Member. EPEX SPOT SE shall not be held liable to the Exchange Members for all consequences following a suspension made according to instructions from ECC. When an Exchange Member is suspended, EPEX SPOT SE informs the other Exchange Members thereof by means of a Market Notice.

Title 3 Price Coupling and cross-border capacity allocation

3.1. Price Coupling

§ 52 General principles

Price Coupling relies on the simultaneous Matching of Physical Power Contracts and Market Coupling Contracts in an integrated way for energy flows between lower-price Market Areas and higher-price Market Areas.

In accordance with the agreement concluded between all the parties involved in the relevant Price Coupling, the TSOs communicate the capacity available for Price Coupling between the relevant Market Areas of EPEX SPOT ("**Available Interconnection Capacity**").

The Physical Transmission Rights ("**PTRs**") are made available to EPEX SPOT via sell Orders placed by the Market Coupling Facilitator on Market Coupling Contracts, thereby enabling the use of the Available Interconnection Capacity.

The sale of the PTRs is executed on EPEX SPOT via the Market Coupling Contracts, as defined in Paragraph "Market Coupling Contracts".

For each Market Area, the outputs of the Matching are:

- a volume of executed purchase and sale for Physical Power Contracts;
- a price executed for Physical Power Contracts;
- a volume executed for the Market Coupling Contracts.

Market Coupling Contracts are considered to be sold by the Market Coupling Facilitator to ECC, which uses the Physical Transmission Rights to nominate energy flows on the relevant electrical borders. These nominations enable ECC to be balanced in each Market Area. The allocated Physical Transmission Rights are equal or inferior to the Available Interconnection Capacity. Market Coupling Contracts are sold by the Market Coupling Facilitator at a price equal to the difference between the price of the importing Market Area and the price of the exporting Market Area. Market Coupling Contracts can only be implemented on the Day-Ahead Auction.

§ 53 Price Coupled Markets

Price Coupled Markets are organised markets that trade Contracts for electrical power to be delivered on a Power Transmission System, which is directly or indirectly interconnected with a Market Area of EPEX SPOT. Price Coupled Markets have signed agreements with EPEX SPOT SE, under which they undertake to coordinate their Day-Ahead Auctions with the respective EPEX SPOT Day-Ahead Auction by means of the Orders placed by the Market Coupling Facilitator on Market Coupling Contracts.

3.2. Decoupling on the Day-Ahead Market

§ 54 Decoupling

Decoupling of all or a subset of coupled Market Areas can happen in the following cases:

- when the Transmission System Operators do not communicate the Available Interconnection Capacity in accordance with the agreement concluded between all the parties involved in the relevant Price Coupling and as a consequence, when the Market Coupling Facilitator do not enter Orders on Market Coupling Contracts; or
- when a critical system is unavailable.

In decoupling cases, EPEX SPOT SE conducts the Day-Ahead Auction on each Market Area in accordance with the applicable procedures independently. The decoupling is triggered once the technical deadline is reached.

3.3. Implicit cross-border allocation for the Continuous Trading Procedure on the Intraday Market Segment

§ 55 Implicit cross-border allocation for the Continuous Trading Procedure on the Intraday Market Segment

Exchange Members are allowed to enter any admissible Order in either Order Book corresponding to the Market Area for which they have been duly authorised. If the corresponding cross-border capacity is available, and if a compatible Order exists in the Order Book of another Market Area and the cross-border nomination is possible considering the constraints of Transmission System Operators and ECC, then two Orders can be matched even though they have been entered into the Order Book of two different EPEX SPOT Market Areas.

In this respect, the Austrian, Belgian, Danish, Dutch, French, German, Belgian, French, Austrian, and Dutch- Finnish, Norwegian and Swedish Market Areas for the continuous Intraday Market Segments of EPEX SPOT are connected to the XBID Solution managed by several European Transmission System Operators. Orders from the German and French market areas of EPEX SPOT cannot be matched with Orders from the Swiss market area of EPEX SPOT as the connection to the Intraday Capacity Service platform is suspended until the reconnection is feasible. The Capacity Management Module enables the allocation of cross-border capacity continuously and anonymously under the first-come-first-served rule. Such capacity is currently allocated at no cost. The required quantity of cross-border capacity is automatically booked and the remaining capacity is adjusted.

In any case, nomination to the relevant TSO is performed by the central counterparty according to similar procedures, whether the Trade originates from two Orders entered in the same Market Area or from two Orders entered in two different Market Areas.

Title 4 Contracts, Market Areas and Market Segments

4.1. Contracts

§ 56 Nature of the Contracts

The Contracts admitted to trading on EPEX SPOT are commercial contracts on commodities:

- for the physical Delivery (Injection or Withdrawal) of electrical power within the Austrian, Belgian, Danish, Dutch, Finnish, French, GB, German, Norwegian, Swedish, or Swiss or ~~UK~~ transmission systems;
- for the Delivery of Capacity Guarantees in the French Capacity Guarantee Register.

There are four types of Contracts:

- Physical Power Contracts;
- Market Coupling Contracts;
- Capacity Guarantees Contracts;
- Strategic Reserve Contracts.

§ 57 Effect of the Contracts

The execution of an Order in the market entails the firm and irrevocable commitment at a set date and time:

- for the buyer, to take Delivery of (i.e. to withdraw) the Underlying and to settle the same at the set price;
- for the seller, to deliver (i.e. to inject) the Underlying and to receive Settlement of the same at the set price.

On the Day-Ahead and Intraday Markets, the Delivery obligations are performed by way of nomination of the purchases or sales to the relevant Transmission System Operator.

On the Capacity Market, the Delivery obligations are performed by way of transfer of the Transactions to the accounts of the Capacity Guarantee Register. The buyer and the seller of the Capacity Guarantees agree, by adhering to EPEX SPOT Rules and Regulations, that the execution of an Order shall be considered as a joint request for the transfer of the Capacity Guarantee addressed to the Transmission System Operator, holder of the Capacity Guarantee Register, as described in article 16 iv) of French Decree No 2012-1405 of 14 December 2012.

On the Strategic Reserve Market, the delivery obligations are executed by the way of nomination of the purchases to Elia.

§ 58 Market Coupling Contracts

Market Coupling Contracts are listed for the purpose of Price Coupling. Market Coupling Contracts must be compliant with the current sectoral regulation, such as energy regulation applying to the relevant TSO(s) of the Market Coupling Facilitator. The commodity underlying the Market Coupling Contracts is the Physical Transmission Rights. The Physical Transmission Rights are delivered under the form of specified Physical Transmission Rights, i.e. the Physical Transmission Rights executed on each electrical border as specified by the Market Coupling Facilitator.

§ 59 Listing of Contracts

EPEX SPOT SE makes decisions on the admission to trading, suspension and delisting of Contracts, subject to the approval of the Exchange Council. In order for a Contract to be listed, the condition is that orderly trading is expected to be maintained. The listing of Market Coupling Contracts is only possible if EPEX SPOT SE has signed and implemented relevant contracts and agreements with the Price Coupled Markets, Transmission System Operators and Market Coupling Facilitator implementing a Price Coupling with areas that are interconnected with one or several EPEX SPOT Market Areas.

§ 60 Contract specifications

The specifications of each Contract are set out by EPEX SPOT SE in the Operational Rules.

§ 61 Decision not to open Expiries

Notwithstanding the Operational Rules setting out contract specifications, EPEX SPOT SE may decide not to open one or more Expiries, either temporarily or permanently. Save in exceptional circumstances, this decision is communicated to Exchange Members by Market Notices at least ten (10) calendar days before the date initially scheduled for the opening of the new Expiry.

§ 62 Revocation and suspension of the admission of products

EPEX SPOT SE may revoke the admission of products to trading on EPEX SPOT or suspend trading on EPEX SPOT if the orderly trading on the Exchange is jeopardized or if deemed necessary for any other important reason. EPEX SPOT SE may also suspend trading entirely, for some Market Segments or for some Contracts, if required for technical reasons.

In the case of any revocation of an admission of products or any suspension from trading on EPEX SPOT, EPEX SPOT SE shall inform the Exchange Members without delay. The same applies to any suspension of trading on a Market Segment. If the trading of certain Contracts on EPEX SPOT is suspended entirely or in part, no new Orders or quotes may be entered for the suspended Contracts. All existing Orders and quotes will be cancelled. The resumption of the trading of the suspended products shall commence with a pre-trading period.

EPEX SPOT SE may, in the event of a suspension, issue different instructions on a case-by-case basis. The trading of Market Coupling Contracts shall be automatically suspended as soon as the relevant contracts and agreements with Price Coupled Markets, Transmission System Operators and the Market Coupling Facilitator are no longer effective.

4.2. Market Areas

§ 63 EPEX SPOT Market Areas

Power Contracts can be concluded on the following Market Areas of EPEX SPOT:

- ~~• the GB Market Area;~~
- the Austrian Market Area;
- the Belgian Market Area;
- the Danish Market Area;
- the Dutch Market Area;
- the Finnish Market Area;
- the French Market Area;
- the GB Market Area;
- the German/Luxembourgian Market Area;
- the GB Market Area;

-
- the Austrian Market Area;
- the Norwegian Market Area;
- the Swedish Market Area;
- the Swiss Market Area.

Capacity Guarantee Contracts can be concluded on the French Market Area of EPEX SPOT and Strategic Reserve Contracts can be concluded on the Belgian Market Area of EPEX SPOT.

Subject to the prior approval of the Exchange Council, EPEX SPOT SE may decide to add new Market Areas on which Contracts can be traded.

§ 64 Trading on EPEX SPOT Market Areas

When Applicants apply for membership of EPEX SPOT SE, they select the Market Areas on which they wish to participate in the Trading Agreement. If orderly Settlement is secured, Exchange Members may choose to participate on further Market Areas or to modify the Market Areas initially selected at any time after their admission as Exchange Members. Such a request, as submitted in writing to EPEX SPOT SE, will become effective subject to the subsequent registration of such a change by EPEX SPOT SE, as formalized by a notice in writing to the Exchange Member as an amendment to Trading Agreement. The entry into force of this amendment is contingent upon the fulfilment of the conditions contained in the Rules and Regulations of EPEX SPOT.

4.3. Market Segments

§ 65 EPEX SPOT Market Segments

The current Market Segments of EPEX SPOT are the following:

- the Day-Ahead Market Segment:

The following are considered as concluded on the Day-Ahead Market: all Transactions occurring on the day before the Delivery up until the gate closure time for nomination, as defined by the relevant TSOs of the respective Delivery Area.

- the Intraday Market Segment:

The following are considered as concluded on the Intraday Market: all Transactions occurring after the gate closure time for nomination and tradable until the end of the trading session, as defined in the Operational Rules.

- the Capacity Market Segment:

The following are considered as concluded on the Capacity Market: all Transactions of Capacity Guarantees.

- The Strategic Reserve Segment:

Are considered as concluded on the Strategic Reserve Market, all transactions which occur after the nomination gate closure time and tradable until end of the trading session as defined in the Operational Rules.

The Trading Procedures on the Day-Ahead Market Segment are the following:

- for the Austrian Market Area: a Day-Ahead Auction, with Delivery made on the Austrian transmission system managed by Austrian Power Grid AG.

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~~• for the GB Market Area: two Day-Ahead Auctions, with Delivery on the GB transmission system managed by National Grid;~~

• for the Belgian Market Area: A Day-Ahead Auction, with delivery on the Belgian transmission system managed by ELIA;

• For the Danish Market Area: a Day-Ahead Auction, with Delivery on the Danish transmission system managed by Energinet;

• for the Dutch Market Area: a Day-Ahead Auction, with Delivery on the Dutch transmission system managed by TenneT;

• For the Finnish Market Area: a Day-Ahead Auction, with Delivery on the Finnish transmission system managed by Fingrid;

• for the French Market Area: a Day-Ahead Auction, with Delivery on the French transmission system managed by Réseau de Transport d'Electricité SA;

• for the GB Market Area: two Day-Ahead Auctions, with Delivery on the GB transmission system managed by National Grid;

• for the German Market Area: a Day-Ahead Auction, with Delivery made in either of the following TSO zones (*the corporate names stated below may change*):

- Amprion GmbH;
- TenneT TSO GmbH ;
- 50Hertz Transmission GmbH;
- TransnetBW GmbH;

Reference can be made to the German/ Luxembourg Market Area, it being understood that on EPEX SPOT Day-Ahead Market Segment, no Delivery can be performed directly in the area of the Luxembourg Transmission System Operator as the Luxembourgian grid is operationally integrated in Amprion's transmission system.

~~• for the Austrian Market Area: a Day-Ahead Auction, with Delivery made on the Austrian transmission system managed by Austrian Power Grid AG;~~

• For the Norwegian Market Area: a Day-Ahead Auction, with Delivery on the Norwegian transmission system managed by Statnett;

~~for the Swiss Market Area: a Day-Ahead Auction, with Delivery on the Swiss transmission system managed by Swissgrid AG;~~

• For the Swedish Market Area: a Day-Ahead Auction, with Delivery on the Swedish transmission system managed by Svenska Kraftnät;

~~The Day-Ahead Auctions on the GB, Dutch, French, German/Luxembourgian and Austrian Market Areas are coupled via Price Coupling with the Day-Ahead Markets of Belgium, Italy, Slovenia, the Nordic/Baltic region and the Iberian region. EPEX SPOT SE may contribute to extend Price Coupling to other Market Areas. In that case, new Market Coupling Contracts will be listed.~~

The Trading Procedures on the Intraday Market Segment are the following:

~~• for the GB Market Area: a continuous Intraday Market and two Auctions, with Delivery on the GB transmission system managed by National Grid;~~

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- for the Austrian Market Area: a Continuous Intraday Market, with Delivery on the Austrian transmission system managed by Austrian Power Grid AG.

- for the Belgian Market Area: A Continuous Intraday Market, with delivery on the Belgian transmission system managed by ELIA;

- For the Danish Market Area: a continuous Intraday Market, with Delivery on the Danish transmission system managed by Energinet;

- for the Dutch Market Area: a continuous Intraday Market, with Delivery on the Dutch transmission system managed by TenneT;

- For the Finnish Market Area: a continuous Intraday Market, with Delivery on the Finnish transmission system managed by Fingrid;

- for the French Market Area: a continuous Intraday Market, with Delivery on the French transmission system managed by Réseau de Transport d'Electricité SA;

- for the GB Market Area: a continuous Intraday Market and two Auctions, with Delivery on the GB transmission system managed by National Grid;

- for the German Market Area: a continuous Intraday Market and Auction, with Delivery in either of the following TSO zones (the corporate names stated below may change):

- Amprion GmbH;
- TenneT TSO GmbH ;
- 50Hertz Transmission GmbH;
- TransnetBW GmbH.

- For the Norwegian Market Area: a continuous Intraday Market, with Delivery on the Norwegian transmission system managed by Statnett;

- For the Swedish Market Area: a continuous Intraday Market, with Delivery on the Swedish transmission system managed by Svenska Kraftnät;

- ~~for the Dutch Market Area: a continuous Intraday Market, with Delivery on the Dutch transmission system managed by TenneT;~~

- ~~for the French Market Area: a continuous Intraday Market, with Delivery on the French transmission system managed by Réseau de Transport d'Electricité SA;~~

- ~~for the Swiss Market Area: a continuous Intraday Market and two Auctions, with Delivery on the Swiss transmission system managed by Swissgrid AG;~~

- ~~for the German Market Area: a continuous Intraday Market and Auction, with Delivery in either of the following TSO zones (the corporate names stated below may change):~~

- ~~• Amprion GmbH;~~
- ~~• TenneT TSO GmbH ;~~
- ~~• 50Hertz Transmission GmbH;~~
- ~~• TransnetBW GmbH.~~

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- ~~for the Austrian Market Area: a Continuous Intraday Market, with Delivery on the Austrian transmission system managed by Austrian Power Grid AG.~~

The Trading Procedure on the Capacity Market Segment is the following:

for the French Market Area: several Auctions for each Expiry, with Delivery in the French Capacity Guarantee Register managed by Réseau de Transport d'Electricité SA. The Trading Procedures for each of the Market Segments are described in the Operational Rules of EPEX SPOT.

On the Strategic Reserve Segment the following Trading Procedures exist:

For the Belgian Market Area: A Strategic Reserve Allocation, with delivery on the Belgian transmission system managed by ELIA;

Title 5 Trading

5.1. Principles

§ 66 Provisions applying to trading on EPEX SPOT

Title 5 presents the common provisions applying to all Contracts traded on EPEX SPOT Day-Ahead, Intraday, Capacity and Strategic Reserve Market Segments and to any available Trading Procedure (Auction or Continuous Trading). This title:

- describes the general specifications of Orders under these Trading Procedures;
- explains how these Orders are matched and executed; and
- describes the procedures for the process of the outcome.

§ 67 Procedure for trading on the Day-Ahead Market Segment

Provisions related to trading on the Day-Ahead Market Segment are to be found in the Operational Rules of EPEX SPOT.

§ 68 Procedure for trading on the Intraday Market Segment

Provisions related to trading on the Intraday Market Segment are to be found in the Operational Rules of EPEX SPOT.

§ 69 Procedure for trading on the Capacity Market Segment

Provisions related to trading on the Capacity Market Segment are to be found in the Operational Rules of EPEX SPOT.

§ 70 Procedure for Trading on the Strategic Reserve Segment

Provisions related to trading on the Strategic Reserve Segment are to be found in the Operational Rules of EPEX SPOT.

5.2. Orders

§ 71 Order Matching

Transactions on EPEX SPOT are performed by matching buy and sell Orders:

- either continuously, during a period specified by EPEX SPOT SE, in which Orders are entered in the Order Book for immediate execution;
- or by Auction, after an accumulation period during which Orders entered in the Order Book by Exchange Members are accumulated but not executed.

§ 72 Exchange hours and trading periods

The exchange hours for the commencement and the end of trading for all products shall be determined by EPEX SPOT SE in the Operational Rules. EPEX SPOT SE may extend or reduce the exchange hours as well as the commencement of any of the trading periods to the extent necessary to maintain orderly trading conditions or for reasons relating to the Trading Systems of EPEX SPOT.

The exchange hours for Transactions in any available Auction Trading Procedure comprise three consecutive periods:

- pre-trading period;
- trading session;
- post-trading period.

The exchange hours for Transactions in Continuous Trading only comprise the trading session.

§ 73 Order origin

An Order is deemed to irrefutably originate from an Exchange Member when the Exchange Member's technical identifier is present in the message containing the Order. Technical acceptance of instructions issued by an Exchange Member shall be evidenced by i) acknowledgment of such message, ii) entry or denial of entry in the Order Book or iii) a Transaction. An instruction issued by an Exchange Member can be revoked only as defined in the Operational Rules.

§ 74 Order description

An Order is an offer to enter into a Contract whose terms and validity are set out herein.

Orders sent to EPEX SPOT SE (incl. for the Strategic Reserve in Belgium) shall include at least:

- the identification as a Single-Contract Order or Block Order;
- the Exchange Member's identification;
- the Trading Account in which the Order is recorded;
- the Market Area and TSO;
- the Contract to which the Order relates;
- the quantity;
- the price limit;
- the side of the market (buy or sell Order);
- the type, validity and terms of execution of the Order.

Orders related to Market Coupling Contracts can only be sell Orders sent by the relevant Market Coupling Facilitator.

For the avoidance of doubt, Capacity Market Orders sent to EPEX SPOT SE shall include at least:

- the identification as a Single-Contract Order;
- the Exchange Member's identification;
- the Trading Account in which the Order is recorded;
- the Contract to which the Order relates;
- the quantity;
- the price limit;
- the side of the market (buy or sell Order).

§ 75 Order categories

Orders may relate to one Expiry only (Single-Contract Orders) or to one or several Expiries (Block Orders).

5.3. Matching

§ 76 Principles for the Auction or Continuous Trading Procedure

The general principles applicable to the execution of orders on EPEX SPOT are the following:

- the execution method shall be transparent and described in the Rules and Regulations and must enforce public principles;
- execution insures a level playing field among the Exchange Members;
- execution is compliant with the Orders submitted by the Exchange Members;
- Auction results are published in a reasonable delay after closure of the Order Book;
- before such publication, the Clearing House is allowed to reject the results related to a Clearing Member for credit reasons in which case, after cancellation of the Orders exceeding the limits, the Auction will be re-run;
- before such publication, in the case of Price Coupled Market Areas, the TSOs of such Market Areas are allowed to verify the properties of the results and to reject them when such properties are not enforced.

5.4. Miscellaneous

§ 77 Technical malfunctions

The affected Exchange Members shall inform EPEX SPOT SE without delay of any malfunction occurring on the technical equipment of the Segments during business hours. In case of technical malfunction, EPEX SPOT SE or third parties commissioned by it shall be authorised to take any appropriate measures necessary to safeguard or resume proper trading or Settlement.

For example, EPEX SPOT SE or the third party commissioned by it may i) exclude temporarily some or all Exchange Members from trading, ii) suspend trading or iii) delete the Orders placed by some or all Trading Members. The measures taken by EPEX SPOT SE or the third parties commissioned by it shall be binding on all Exchange Members.

Further rules are contained in the Operational Rules of EPEX SPOT. EPEX SPOT SE provides unrestricted technical support only during business hours. Outside business hours, support only comprises measures to remedy technical malfunctions and control damage. These measures concern, in particular, the remedy of technical malfunctions, the deletion of Orders placed by some or all Exchange Members, the cancellation of Transactions or the complete or partial suspension of trading.

EPEX SPOT SE is entitled to commission third parties to support the Exchange Members. However, the third party commissioned to that end shall only be granted access to the trading data of the Exchange Members or a right to inspect the same, provided such third party has signed a confidentiality agreement.

§ 78 Time

The times referred to in the Rules and Regulations correspond to the Central European Time (CET) zone during winter time and to the Central European Summer Time (CEST) zone during summer time, unless stated otherwise.

Title 6 Post-trade processing

6.1. Publication of market data

§ 79 Publication of Transactions and data ownership

EPEX SPOT SE reserves the right to publish the outcome of the Trades. The manner and scope of the publication of prices shall be determined by EPEX SPOT SE. Published market databases belong to EPEX SPOT SE, who determines how they are to be published. Members are authorised to use such databases on an internal basis only and commit to comply with the General Conditions for the use of market data, available on EPEX SPOT SE's website, which they accept. Any external and/or commercial usage of such market database must be carried out pursuant to a specific contract with EPEX SPOT SE.

6.2. Transmission of trade information to ECC

§ 80 Transmission of trade information to ECC

Once Orders have been matched, and after the cancellation period for continuously-traded Contracts, EPEX SPOT SE sends the following information on each Contract/product to ECC for registration:

- price;
- quantity;
- side of the market;
- counterparties;
- portfolios;
- date and time.

Following registration by ECC, the Payment and Delivery obligations arising from Transactions are governed by the Clearing Conditions of ECC. If a Transaction cannot be registered by ECC, such Transaction shall remain valid between the Exchange Members whose Orders have been matched, on both the buy-side and the sell-side. In this instance, either counterparty may ask to cancel the Transaction.