



Code of Conduct

v 1.1

This document is a part of the rules of the exchange operated jointly by BSP Energy Exchange LL C and its affiliated companies.

It is valid from 30th September 2025 until changed in accordance with the rules of the Exchange themselves.

BSP Energy Exchange LL C
Copyright 2025
All rights reserved



Contents

1. General Provisions	3
1.1 Introductory Provisions.....	3
1.2 Fairness and Good Business Practice	3
2. Prohibition of Market Manipulation and Insider Trading	4
2.1 Prohibition of Market Manipulation	4
2.2 Prohibition of Insider Trading	5
3. Analysis of Exchange Participants' Behaviour	6
3.1 Analysis and Potential Disciplinary Measures	6
3.2 Duty to provide Information.....	6

1. General Provisions

1.1 Introductory Provisions

- (1) This Code of Conduct is applicable to BSP and to the Exchange Participants, including its Exchange Traders, which are carrying out Trading on the Exchange, its officers, employees, agents and professional advisers (including those of its Affiliate Members).

1.2 Fairness and Good Business Practice

- (1) The Exchange Participants commit to fairness towards BSP and the other Exchange Participants.
- (2) The Exchange Participants who carry out their clients' orders directly or indirectly on the Exchange are obliged to treat their clients with the required professionalism and fairness and to resolve conflicts with clients' interests adequately.
- (3) No Exchange Participant shall apply unreasonable business methods when trading on BSP and shall perform its obligations under the Rules in compliance with generally recognised standards of good business practice and diligence of a prudent businessman.

2. Prohibition of Market Manipulation and Insider Trading

2.1 Prohibition of Market Manipulation

- (1) Any engagement in Market Manipulation or attempt to manipulate the market is prohibited.
- (2) For the purpose of the Code of Conduct, the term "Market Manipulation" means:
 - a) Entering into any transaction or issuing any order to trade in wholesale energy products which:
 - i) Gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products;
 - ii) Secures or attempts to secure, by a person, or persons acting in collaboration, the price of one or several wholesale energy products at an artificial level, unless the person who entered into the transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that transaction or order to trade conforms to accepted market practices on the Market; or
 - iii) Employs or attempts to employ a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products;
 - or
 - b) Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of wholesale energy products, including the dissemination of rumours and false or misleading news, where the disseminating person knew, or ought to have known, that the information was false or misleading.
- (3) For the purpose of the Code of Conduct, the term "attempt to manipulate the market" means:
 - a) Entering into any transaction, issuing any order to trade or taking any other action relating to a wholesale energy product with the intention of:
 - i) Giving false or misleading signals as to the supply of, demand for, or price of wholesale energy products;
 - ii) Securing the price of one or several wholesale energy products at an artificial level, unless the person who entered into the Transaction or issued the order to trade establishes that his reasons for doing so are legitimate and that transaction or order to trade conforms to accepted market practices on the Market; or
 - iii) Employing a fictitious device or any other form of deception or contrivance which gives, or is likely to give, false or misleading signals regarding the supply of, demand for, or price of wholesale energy products;
 - or
 - b) Disseminating information through the media, including the internet, or by any other means with the intention of giving false or misleading signals as to the supply of, demand for, or price of wholesale energy products.

2.2 Prohibition of Insider Trading

- (1) Persons who possess inside information in relation to a wholesale energy product shall be prohibited from:
 - a) Using that information by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, wholesale energy products to which that information relates;
 - b) Disclosing that information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession or duties;
 - c) Recommending or inducing another person, on the basis of Inside Information, to acquire or dispose of wholesale energy products to which that information relates.
- (2) The prohibition according to the paragraph (1) of point 2.2 [Prohibition of Insider Trading] does not apply as far as one of the exemptions of article 3 paragraphs 3 or 4 of the REMIT Regulation apply to the concrete act.
- (3) For the purpose of the Code of Conduct, the term "Inside Information" means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products and which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products.
- (4) For the purposes of the abovementioned definition, the term "information" means:
 - a) Information which is required to be disclosed in accordance with legal or regulatory provisions at Union or national level, Rules, and contracts or customs on the Market in so far as this information is likely to have a significant effect on the prices of wholesale energy products; and
 - b) Other information that a reasonable Exchange Participant would be likely to use as part of the basis of its decision to enter into a transaction relating to, or to issue an order to trade in a wholesale energy products.
- (5) Information shall be deemed to be of a "precise nature" if it indicates a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to do so, and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of wholesale energy products.

3. Analysis of Exchange Participants' Behaviour

3.1 Analysis and Potential Disciplinary Measures

- (1) Market Monitoring consists of the execution of Trading and other activities of the Exchange Participants on the Exchange in order to ensure that those are performed in accordance with this Code of Conduct and applicable law. Market Monitoring is entitled to carry out at its own discretion a detailed analysis of the activities performed by the Exchange Participant on the Exchange in case the Exchange Participant is or may be breaching or is attempting to breach this Code of Conduct or applicable law.
- (3) On the basis of the conducted analysis and/or following the relevant decision of the competent authorities or any judicial authorities that an Exchange Participant or any of its Exchange Traders, officers, employees, agents and professional advisers (including those of its Affiliate Members) has breached this Code of Conduct or applicable law when Trading, Market Monitoring shall provide a proposal to the Management that Exchange Participant's access to Trading shall be ceased or suspended.
- (4) Management shall notify the relevant Exchange Participant in written form about the said proposal, together with the description of the relevant case. The Exchange Participant may reply in written form to present its views within seven (7) calendar days.
- (5) If BSP receives a written reply from the relevant Exchange Participant within the set deadline or if it does not receive any reply, Management is entitled to issue a decision stating that:
 - a) the Membership of the relevant Exchange Participant shall be ceased in accordance with the provision of line e) in paragraph (5) of the point 1.4.4 [Cease and Suspension of Membership] of Exchange Rules;
 - b) the Membership of the relevant Exchange Participant shall be suspended in accordance with the provision of line b) in paragraph (6) of the point 1.4.4 [Cease and Suspension of Membership] of Exchange Rules;
 - c) the relevant Exchange Trader shall be excluded from Trading entirely or with respect to individual Market in accordance with the provision of line e) in paragraph (5) of the point 2.6.1 [Exclusion and Suspension From Trading] of Exchange Rules;
 - d) the relevant Exchange Trader shall be suspended from Trading entirely or with respect to individual Market in accordance with the provision of line a) or line e) in paragraph (6) of the point 2.6.1 [Exclusion and Suspension From Trading] of Exchange Rules.
- (6) Such decision of Management shall be notified in written form to the relevant Exchange Participant.

3.2 Duty to provide Information

- (1) Market Monitoring is entitled to request, at any time, information and the submission of documents from the Exchange Participants or any of its Exchange Traders, officers, employees, agents and professional advisers (including those of its Affiliate Members), which can be considered relevant either in the context of the performance of its monitoring role, in the process

of conducting an analysis of any potential breach of this Code of Conduct or to comply with applicable law.

- (2) Among others, Market Monitoring is entitled to request the information regarding:
 - a) properties of an Exchange Participant (Annex no. 1);
 - b) production units of an Exchange Participant in Slovenia and its neighbouring countries (Annex no. 2);
 - c) activity profile of an Exchange Participant on the Exchange (Annex no. 3).
- (3) Information received in accordance with the provisions of paragraph (1) of point 3.2 [Duty to provide Information], shall only be used for the purposes, defined in the paragraph (1) of point 3.2 [Duty to provide Information].
- (4) Each Exchange Participant acknowledges that:
 - a) Market Monitoring is entitled to provide any information related to Trading and other activities of the Exchange Participant on the Exchange to the relevant competent authorities, irrespective of whether the information is obtained for the purposes, defined in the paragraph (1) of point 3.2 [Duty to provide Information];
 - b) Market Monitoring is entitled to record, store and use the communication between Market Monitoring and the Exchange Participant for the performance of monitoring role and its activities in accordance with the Code of Conduct and applicable law.
- (5) Each Exchange Participant is obliged to ensure that any third party, to whom it grants the access to the Trading System, shall comply with this Code of Conduct, as if the Code of Conduct applied directly to such a third party.
- (6) Each Exchange Participant may provide notification of a potential Market Manipulation of other Exchange Participant, or Insider Trading to the Market Monitoring, through the notification report (Annex no. 4).

- (1) Market Monitoring is entitled to request the information regarding properties of an Exchange Participant.

Exchange Participants' properties	[Insert X symbol]
Electricity generation capacity located in Slovenia	
Electricity generation capacity located in neighbouring countries	
Electricity distribution company for final consumers in Slovenia	
Involvement in the medium to long-term power derivatives markets	
Involvement in the JAO auctions for the Slovenian borders	
Seller activity on the Exchange	
Buyer activity on the Exchange	
Variable activity on the Exchange	
Distribution System Operator	
Transmission System Operator	

- (1) Market Monitoring is entitled to request the information regarding production units of an Exchange Participant in Slovenia and its neighbouring countries.
- (2) If an Exchange Participant inserted X in the line 1 or 2 of the table "Properties of an Exchange Participant" (included in Annex no. 1 of this Code of Conduct) , the latter shall fill in the required properties of the production units per production unit type with providing the cumulative power value in the below table " Production Units of an Exchange Participant in Slovenia and its Neighbouring Counties".
- (3) The cumulative power value represents the total installed production capacity of all production units per production unit type, rounded to the nearest higher 10 MW.

Production Unit	Type	Cumulative Power
Hydro	Dams	
Hydro	Pumped-Storage	
Hydro	Run of River	
Nuclear	/	
Solar PV	/	
Wind turbine	/	
Thermal	Coal	
Thermal	Natural Gas	
Thermal	Biogas	

- (1) Market Monitoring is entitled to request the information regarding the activity profile on the Exchange for the Day-ahead Auction Trading or other Markets if stated explicitly otherwise by the Market Monitoring.
- (2) For each Product and type of an order, an Exchange Participant shall submit the activity profile of an Exchange Participant, which represents an indicative summary of their typical behaviour at Transactions.
- (3) The indicative summary of the typical behaviour at Transactions and its input values are anticipated by the Exchange Participant, for the time period of the current calendar year, unless stated explicitly otherwise by the Market Monitoring.
- (4) The activity profile of an Exchange Participant for each type of Product and each type of an Order is defined with:
 - a) quantity, which represents the anticipated median quantity value [MWh] of the Transaction,
 - b) quantity standard deviation SD, which represents the anticipated standard deviation quantity value [MWh] of the Transaction,
 - c) price floor, which represents the anticipated minimum price of the Transaction at which the Exchange Participants is willing to conclude Transactions, based on his good business practice [EUR/MWh],
 - d) price ceiling, which represents the anticipated maximum price of the Transaction at which the Exchange Participants is willing to conclude Transactions, based on his good business practice [EUR/MWh].



Annex no. 3 of CODE OF CONDUCT - v1.0:
Notification Report of an Exchange Participant

Product Name []	Type [Sell/Buy]	Quantity [MWh]	Quantity SD [MWh]	Price Floor [EUR/MWh]	Price Ceiling [EUR/MWh]
Hour 1					
Hour 2					
Hour 3					
Hour 4					
Hour 5					
Hour 6					
Hour 7					
Hour 8					
Hour 9					
Hour 10					
Hour 11					
Hour 12					
Hour 13					
Hour 14					
Hour 15					
Hour 16					
Hour 17					
Hour 18					
Hour 19					
Hour 20					
Hour 21					
Hour 22					
Hour 23					
Hour 24					
Hour 25					

- (1) Each Exchange Participant may provide notification of a potential Market Manipulation of other Exchange Participant, or Insider Trading to the Market Monitoring, through the notification report.

Details of the person filling the notification	[Text]
Name of the person filling the notification and organization	
Address	
ACER Code	
Phone/Fax	
E-mail	
Role of the notifying party	

Type of breach	[Insert X symbol]
Insider trading (Article 3 of REMIT Regulation)	
Market Manipulation (Article 5 of REMIT Regulation*)	

Description of the suspicious order(s)/ transaction(s)	[Text]
Contract ID	
Transaction ID	
Other details	

Reasons for suspecting that the Transaction(s) may constitute market abuse	[Text]
Reasons for suspecting that the Transaction(s) might constitute insider trading / Market Manipulation	

Identities of the persons professionally arranging Transaction(s) / issuing Orders	[Text]
Identification code used by persons professionally arranging Transaction(s) / issuing Orders	
Code	
Other details	

Identities of any other persons involved in Transaction(s)	[Text]
Identification code used by other person(s)	
Code	
Other details	

Further information	[Text]
Further information which may be of significance (please list any accompanying material you are supplying)	