



Exchange Rules

v3.3

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.

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1 General Provisions

1.1 Line of Business

- (1) BSP operates Markets for Trading in energy and associated products.
- (2) Clearing system for Transactions concluded in the Day-ahead and Intraday Markets is operated by European Commodity Clearing (ECC) that has been designated as the clearing house of the BSP. As such ECC act as the central counter party for payment and delivery of the contracts traded or registered on the BSP.

1.2 General Principles

1.2.1 Rules

- (1) The Rules consist of the whole set of rules applicable in Trading, Clearing and related activities, including but not limited to, General Rules, Appendices, Regulations, Definitions, Decisions, Principles, Codes and Agreements and ECC Clearing Conditions.
- (2) The Rules are a set of private law agreements applying to BSP and Participants regulating Trading, Clearing and related activities.

1.2.1.1 Applicable Law

- (1) Orders shall be deemed to have been entered, and Transactions shall be deemed to have been concluded in Ljubljana, Slovenia.
- (2) In general, Slovenian law and applicable EU law shall apply for all issues in connection with Trading, Clearing and the related Rules.
- (3) Notwithstanding the provision of paragraph (2) above, for issues such as personal status of Exchange Participants or delivery of energy and associated products, where obligatory regulation of home country is in force, the local law of the respective country shall apply.
- (4) Clearing of the Transactions shall be deemed to have been executed in the place of business of the Clearing Agent in whose name the Clearing is performed.

1.2.1.2 Amendments to the Rules

- (1) Amendments to the Rules, save for the Agreements, shall be autonomously adopted by the Management.
- (2) Amendments to the General Rules shall be published no later than 15 days before they enter into force, unless quicker implementation is required by applicable laws or competent authorities.
- (3) Appendices, Regulations, Definitions, Decisions, Principles and Codes, including amendments to them, shall be published no later than 8 days before they enter into force, unless quicker implementation is required by applicable laws or competent authorities.

1.2.2 Interpretation Notes

- (1) The titles within the Rules do not affect their interpretation.
- (2) In the case individual provisions of the Rules should become void or unenforceable in their entirety or in part, this shall affect neither the effectiveness nor the enforceability of the remaining provisions; the ineffective provision shall be replaced by a provision permitted by law which is legally effective and corresponds to the commercial intention of BSP and Exchange Participants. The same shall apply with regard to any unintentional loopholes in the Rules.
- (3) Capitalised words and specific expressions shall have the meaning as defined in Definition of Terms document.
- (4) All time references in the Rules refer to Central European Time, unless stated otherwise.
- (5) In respect to gender of natural persons, any term in either masculine or feminine form shall include both masculine and feminine gender.

1.3 Exchange Bodies

- (1) Exchange Bodies are:
 - Management,
 - Market Monitoring,
 - Market Supervision,
 - Exchange Arbitration,
 - Members Chamber,
 - Exchange Council and
 - Market Committees.
- (2) With exception of the Management, Market Supervision, Market Monitoring, Exchange Arbitration and BSP employees in the Members Chamber, Exchange Council and Market Committees, the members of the Exchange Bodies exercise their occupation on an honorary basis.

1.3.1 Management

- (1) Management is the body managing the BSP operations and determining the general directions of BSP strategy and development.
- (2) The Management decides in all matters that it has been explicitly assigned and all other matters of BSP that have not been allocated by the Rules or laws applicable to other entities or bodies.
- (3) The Management may take all necessary actions for proper implementation of Trading and Clearing on the Markets and the handling of the Transactions. This includes issuing Regulations governing the various aspects of Exchange and Clearing operations and other issues related to BSP operations in accordance with these General Rules.

- (4) Companies and persons permitted to conduct business by active participation in the Markets shall follow the instructions issued by the Management.
- (5) Companies and persons who contravene the Rules, or do not observe instructions within the meaning of paragraph (4) above, can be temporarily suspended, in accordance with the provisions of points 1.4.4 [Cease and Suspension of Membership] and 2.6.1 [Exclusion and Suspension from Trading] below respectively, from Trading entirely or with respect to individual Market, if and for as long as, the orderly trading procedure is disturbed by the subject companies or persons, respectively.

1.3.2 Market Monitoring and Market Supervision

- (1) Market Monitoring is the body monitoring the entire Trading process in order to facilitate and ensure acceptable market behaviour of all Exchange Participants and its Exchange Traders, which are carrying out Trading on the Exchange.
- (2) Market Supervision is the body overseeing the entire Trading process in order to facilitate and secure undisturbed operation of the Trading System in accordance with the Rules. Within responsibilities of Market Supervision lies also provision of relevant information to the Market Participants regarding the functioning of Trading System and its features.
- (3) Market Monitoring and Market Supervision are both authorised to promptly access any information and data related to Trading and/or Clearing of all and any Exchange Participants and Clearing Members available to and/or obtainable by BSP in accordance with the Rules.

1.3.3 Exchange Arbitration

- (1) Exchange Arbitration shall be permanent, specialised and independent Exchange Body, which will enable fast and confidential dispute resolution that result from or in connection with Trading, Clearing and any other exchange operations involving BSP and/or its services in accordance with the Rules. Exchange Arbitration shall also be authorised to resolve any other disputes between Market Participants in connection with energy trading, in case the parties of a dispute enter in such agreement.
- (2) Exchange Arbitration has a List of Arbitrators. Arbitrator of the Exchange Arbitration shall be on the basis of nomination by BSP approved by the Members Chamber for a mandate in duration of 4 years.
- (3) BSP shall issue Exchange Arbitration Rules as an Appendix to these General Rules.

1.3.4 Members Chamber and Exchange Council

- (1) Members Chamber is the body representing interests of all Exchange Participants in relation to BSP. Its powers and responsibilities shall be:
 - election of Chairman and Vice-Chairman of the Members Chamber;
 - election of Members Chamber's representatives to the Exchange Council
 - formulation of reasoned opinion on the matters of fundamental importance for Trading and at BSP;
 - proposing changes to the BSP Rules and procedures;

- discussion on the reports and proposals submitted by individual Market Committees;
 - discussion on general issues related to business environment of the markets where BSP operates;
 - adoption of reasoned positions on any issue related to the above and its submission to the Management.
- (2) The members of Members Chamber are representatives of all Exchange Participants and 1 representative of BSP.
- (3) Members Chamber is lead by the Exchange Council that has a minimum of 7 members. The members of Exchange Council are Chairman and Vice-Chairman of Members Chamber, all Chairmen of Market Committees and 1 representative of BSP in the Members Chamber. If the number of members thus established is not sufficient, the members, shall also be:
- a) Vice-Chairmen of Market Committees and, if the required membership number is still not met,
 - b) by means of secret ballot elected representatives of Members Chamber, whose term shall be 4 years, that can be renewed.
- (4) The Exchange Council shall coordinate the work of Members Chamber and Market Committees. Its powers and responsibilities are those of the Members Chamber, with exception of elections. It may pass resolutions of Members Chamber in accordance with provisions of paragraphs (13) and (14) below unless the Management demands that members of Members Chamber directly vote on an individual motion.
- (5) The Members Chamber shall have a quorum when either Members Chamber members holding more than half of the votes of all Members Chamber members or more than two thirds of Exchange Council members are in attendance, either in person or effectively represented by a substitute duly empowered in writing. The substitute of a member of the Exchange Council, except the substitute of the representative of BSP, may only be a member of the Members Chamber.
- (6) Each member of the Members Chamber shall have one vote for every Exchange Participant's Country of BSP Operation that the member represents. Representative of BSP in the Members Chamber shall have one vote for every Country of BSP Operation. When voting in the Exchange Council, each member of the Exchange Council shall have one vote.
- (7) A ballot cast in elections shall be deemed as valid if it is clear for which candidate or candidates it expresses support in accordance with the rules applied for the elections,
- (8) Members Chamber can hold elections if both
- 1) Members Chamber members holding more than half of the votes of all Members Chamber members are in attendance in accordance with the provision of paragraph (5) above and
 - 2) if either
 - a) elections for individual elected function have been announced at least 14 days in advance or
 - b) Members Chamber members agree to hold the elections for individual elected function by a two-thirds majority of the valid votes cast.

- (9) Each member of Members Chamber may nominate himself as a candidate for an elected function. Each substitute of a Members Chamber member may nominate the member he represents as a candidate for an elected function.
- (10) The Chairman and Vice-Chairman of the Members Chamber shall be elected by a simple majority of the valid ballots cast in up to electoral turns, where the two candidates that received the greatest relative support in the first electoral turn are participating in the second turn. The representatives of the Members Chamber in the Exchange Council shall be elected by relative majority of the valid ballots cast in a single electoral turn.
- (11) If elections for several elected functions are to be held at the same Members Chamber meeting, the elections shall be held individually for Chairman and Vice-Chairman of the Members Chamber and jointly for the needed number of representatives of the Members Chamber in the Exchange Council in the following order: first for the Chairman of the Members Chamber, second for the Vice-Chairman of the Members Chamber and third for the representatives of the Members Chamber in the Exchange Council.
- (12) A vote cast in taking a decision on a motion shall be deemed as valid if it is clearly either in favour or against the motion. In case of a tie vote, the Chairperson shall cast the deciding vote.
- (13) Resolutions by Members Chamber shall be passed:
 - a) primarily by a simple majority of the valid votes cast of Exchange Council members, if more than two thirds of members of Exchange Council are in attendance in accordance with the provision of paragraph (5) above and the resolution passed was not overturned in accordance with the provision of line c) of this paragraph below, or, if either the motion was rejected or the quorum was not met,
 - b) secondarily by a simple majority of the valid votes cast of Members Chamber members, if Members Chamber members holding more than half of the votes of all Members Chamber members are in attendance in accordance with the provision of paragraph (5) above.
 - c) If either
 - i) at simultaneous meetings of Members Chamber and Exchange Council members of the Members Chamber holding more than half of the votes of all Members Chamber members are in attendance in accordance with the provision of paragraph (5) above or
 - ii) the meeting of the Exchange Council was held without holding a simultaneous meeting of the Members Chamber,each member of the Members Chamber shall be able to challenge the resolution passed in accordance with provision of line a) of this paragraph above by demanding overturning of the resolution passed by a simple majority of the valid votes cast of Members Chamber members. The Chairperson of the Members Chamber shall comply with such a request either by calling a vote without undue delay if the meeting of the Members Chamber and of the Exchange Council are held simultaneously or by calling a meeting of the Members Chamber in order to vote on the overturn of the decision passed at appropriate time in the near future or by calling a vote in accordance with provision of paragraph (14) below.
- (14) Resolutions by Members Chamber can also be passed in writing or by suitable telecommunication means, like, for example, via teleconference, by telephone or by facsimile. A motion shall be deemed to have been passed if either
 - a) Members Chamber members holding more than half of the votes of all Members Chamber members have responded within a stipulated period and if the majority of the valid votes

cast by the responding members are in favour of the motion or, if Members Chamber members holding either only half or less than half of the votes of all Members Chamber members have responded within a stipulated period,

- b) more than two thirds of the members of Exchange Council have responded within a stipulated period and if simple majority of the valid votes cast by responding members are in favour of the motion.

In the procedures in accordance with the provisions of this paragraph (14), each member of the Members Chamber shall be able to demand that the decision be taken by vote after oral debate. The Chairperson shall comply with such a request, for which a detailed reason must be given, by calling a meeting either in person or by suitable telecommunication means, without undue delay.

- (15) The members of Members Chamber shall elect by means of secret ballot the Chairman and the Vice-Chairman of Members Chamber for a term of 4 years that can be renewed. If either the elected Chairman or Vice-Chairman of Members Chamber until their election held either chairmanship or vice-chairmanship of any Market Committees, those tenures cease with the election to chairmanship or vice-chairmanship of Members Chamber and they cannot be elected Chairman or Vice-Chairman of any Market Committees for the duration of the tenure as Chairman or Vice-Chairman of Market Chamber. The Chairman shall preside over the proceedings of the Members Chamber and of the Exchange Council, or if he is personally unable to do so, Vice-Chairman. If both Chairman and Vice-Chairman are either not elected yet or personally unable to preside over the respective proceedings, the representative of BSP in the Members Chamber shall preside over the designation of Acting Chairman, that shall be designated in accordance with the rules for passing a resolution of the Members Chamber on the motion proposed by the representative of BSP in the Members Chamber.
- (16) The Management must allow the Members Chamber at least 8 days to formulate its reasoned opinion regarding matters of fundamental importance before publication of respective amendments to the General Rules, Appendices and Definitions, unless quicker publication and subsequent implementation are required by applicable laws or competent authorities. Upon request by Chairperson of either the Members Chamber or of the Exchange Council the Management may prolong the deadline for submission of Members Chamber's opinion set initially.
- (17) The Members Chamber may establish permanent focus groups on individual areas of its interest that act as advisory bodies to both the Members Chamber and the Exchange Council. Individual Market Committees and BSP shall have the right to delegate their representatives to every permanent focus group established.
- (18) The Chairperson either of the Members Chamber or of the Exchange Council may invite to the meeting of the respective Exchange Body other persons whose knowledge and experience is deemed useful for the respective Exchange Body to attend the meeting in advisory capacity only. Specific matters regarding BSP Rules and operations may be discussed in the presence of persons invited in an advisory capacity when the Exchange Council or Members Chamber members unanimously agree to their presence.
- (19) The content and outcome of the meetings and of the decision making process shall be recorded in written minutes and signed by the Chairperson. The Regulations of the Members Chamber, adopted by Members Chamber itself and issued by BSP, shall specify details with respect to proceedings, elections, adoption of resolutions and preparation of minutes in accordance with these General Rules.

- (20) BSP provides for the secretariat functions of both the Members Chamber and Exchange Council and the resources they may need for their work. BSP keeps all the archives of both the Members Chamber and the Exchange Council.

1.3.5 Market Committees

- (1) Market Committee is the body representing interests of Exchange Participants active in the individual Country of BSP Operation in relation to Members Chamber. Its powers and responsibilities shall be:
- discussion on the matters of fundamental importance for Trading at BSP;
 - proposing changes to the BSP Rules and procedures, particularly in relation to the subject Country of BSP Operation;
 - discussion on general issues related to business environment, particularly of the subject Country of BSP Operation;
 - adoption of reasoned positions on any issue related to the above and its submission to the Members Chamber.
- (2) BSP establishes Market Committee for every Country of BSP Operation. Members of a Market Committee are members of Members Chamber that are representatives of individual Exchange Participants active in the subject Country of BSP Operation and 1 representative of BSP. Exchange Participant is deemed active in the individual Country of BSP Operation if it is admitted to any of the Markets in the subject Country of BSP Operation.
- (3) The members of individual Market Committee shall elect by means of secret ballot the Chairman and the Vice-Chairman of Market Committee from the members representing Exchange Participants for a term of 4 years that can be renewed. Each member of Members Chamber can hold a maximum of 2 chairmanships and/or vice-chairmanships of any Market Committees at the same time. The Chairman shall preside over the proceedings of the Market Committee, or if he is personally unable to do so, Vice-Chairman. If both Chairman and Vice-Chairman are either not elected yet or personally unable to preside over the proceedings, the representative of BSP in the Market Committee shall preside over the designation of Acting Chairman, that shall be designated in accordance with the rules for passing a resolution of the Market Committee on the motion proposed by the representative of BSP in the Market Committee.
- (4) Rules on quorum, elections, passing of resolutions, attendance of other persons and record-keeping for the Market Committees shall be, by analogy and within the scope relevant, the same as stipulated for Members Chamber above and also Regulations of the Members Chamber shall, by analogy and within the scope relevant, apply to Market Committees.
- (5) BSP provides for the secretarial functions of the Market Committees and all the resources they may need for its work. BSP keeps all the archives of the Market Committees.

1.4 Membership

- (1) Exchange Participation comprises membership in both Trading systems of BSP and ECC Clearing systems. Notwithstanding the previous provision every Exchange Participant shall be deemed as a Clearing Member as well only until ECC determines otherwise.
- (2) Only Exchange Participants shall be allowed to participate in Trading and on the Exchange.

- (3) Exchange Participant may participate in Trading and on the individual Market upon admission to the respective Market and by fulfilling all the conditions in accordance with the Rules and in accordance with the ECC Clearing Conditions.

1.4.1 Exchange Participation

- (1) Only those business entities may be admitted to Exchange Participation that are, with respect to the Products that may be traded on the Exchange, commercially engaged in the business of either:
 - buying and selling in their own name for their own account (own transactions) or
 - buying and selling in their own name for the account of a third party (client transactions) or
 - acting as intermediaries for contracts to buy and sell (brokerage operations).
- (2) The applicant for Exchange Participation shall, in writing, appoint at least one Contact Person either of those who is/are either by law or articles of association or shareholders' agreement entrusted with the management and representation of the applicant or, in case of applicant's legal form of sole proprietorship, the proprietor, or of other applicant's employees, provided they are reliable and at least one of those persons has the necessary professional qualification for doing business at the exchange. The Contact Person shall be fully authorised to represent the Exchange Participant towards BSP in all respects. Any change in the appointment of Contact Persons shall be notified in writing to BSP before coming into force.

1.4.1.1 Exchange Member

- (1) Exchange Member is a person who fulfils conditions for Exchange Membership, enters into the Exchange Membership Agreement with BSP and pays the Exchange Membership admission fee according to the Price List.
- (2) Exchange Member has the rights and obligations in accordance with the Rules.
- (3) Exchange Member may enter into Affiliate Membership Agreement with BSP and a business entity that wishes to become its Affiliate Member. The Exchange Member shall be jointly and severally liable for each and every obligation its Affiliate Member is liable towards BSP.
- (4) Exchange Member may nominate reliable and professionally qualified persons to be approved by BSP as Exchange Traders of Exchange Member and/or its Affiliate Members in the designated Markets that Exchange Member and/or its Affiliate Members have been admitted to. BSP shall approve the Exchange Traders individually if they are reliable and have the professional qualifications in accordance with the detailed provisions set forth in the Rules for Admission of Exchange Traders for respective Market. Each person can only be admitted as Exchange Trader for one Exchange Member and any number of the respective Exchange Member's Affiliate Members at any given time.
- (5) Exchange Member may delegate its and its Affiliated Members' representatives to the Members Chamber. Each Exchange Member may delegate one Members Chamber representative for every Country of BSP Operation it and its Affiliated Members are active in. Exchange Participant is deemed active in the individual Country of BSP Operation if it is admitted to any of the Markets in the subject Country of BSP Operation.

1.4.1.2 Affiliate Member

- (1) Affiliate Member is a person who fulfils conditions for Exchange Membership, enters into Affiliate Membership Agreement with the Exchange Member to whom it wishes to belong to and BSP and pays the Affiliate Membership admission fee according to the Price List. Affiliate Membership depends on Exchange Membership of the Exchange Member to whom the Affiliate Member belongs.
- (2) Affiliate Member has the rights and obligations in accordance with the Rules.
- (3) The rights of Affiliate Member to nominate its Exchange Traders and its representatives to the Members Chamber are exercised by the Exchange Member on its Affiliate Member's behalf.

1.4.2 Market Participation, Market Maker and Liquidity Provider

- (1) The Exchange Participant applying for Market Participation must:
 - a) obtain all state approvals, permissions, licenses and admissions or similar agreements that are required for trading on the individual Market it applies for and the subsequent handling of the concluded Transactions according to the Rules, Physical Settlement Domain Rules and other laws applicable;
 - b) conclude (an) appropriate Physical Settlement Domain Agreement(s);
 - c) provide the personnel required for Trading and Clearing and take satisfactory precautions;
 - d) pay the Market Participation admission fee according to the Price List;
 - e) fulfil all other requirements stated in the Requirements for Market Participation for the individual Market;
 - f) at all times fulfil all obligations towards BSP and other Market Participants in accordance with these Rules with respect to risk exposure, originating from its activities in the Markets.
- (2) A Market Participant shall have sufficient technical facilities at its disposal which guarantee correct Trading via BSP systems. The technical facilities shall be kept in good condition by the Market Participant and it is to ensure that their continuous readiness for operation is guaranteed. The admission of a Market Participant shall authorise the market Participant to participate in Trading, if the Market Participant is equipped with the necessary technical connections and if any other requirements for the connection to the respective Trading systems of BSP are fulfilled.

1.4.2.1 Market Participation

- (1) Exchange Participant is admitted to the Market with entering into the Market Participation Agreement with BSP, pending to entering into and their entering into force of Clearing Participation Agreement(s) with ECC required for respective Market, if respective Clearing Participation Agreement(s) have not been entered into between the Exchange Participant and ECC and/or they did not enter into force by the time of entering into abovementioned Market Participation Agreement.
- (2) Exchange Participant admitted to the individual Market has the rights and obligations in accordance with the Rules.

- (3) Validity of Market Participation Agreement depends on fulfilment of conditions for Trading and Clearing in the respective Market in accordance with the Rules and the ECC Clearing Conditions.

1.4.2.2 Market Maker

- (1) Market Maker is a Market Participant being either:
 - a) an Exchange Member who enters into the Market Maker Agreement with BSP, in relation to the Products in the Markets it commits by the Market Maker Agreement to ensure performance of market making activities for, where such activities are to be performed by the Exchange Member; or
 - b) an Affiliate Member belonging to an Exchange Member who entered into Market Maker Agreement, in relation to the Products in the Markets the Exchange Member it belongs to commits by the Market Maker Agreement to ensure performance of market making activities for, where such activities are to be performed by the Affiliate Member.
- (2) Market Maker has the rights and obligations within the scope provided by the Rules in relation to the Product in the Market that Market Maker obtains its status for and in accordance with the Market Maker Agreement.
- (3) Validity of Market Maker Agreement depends on Market Participation in the respective Market.
- (4) BSP may publish the fact that a Market Participant is a Market Maker and the Products in the Market it obtained the status of Market Maker for.

1.4.2.3 Liquidity Provider

- (1) Liquidity Provider is a Market Participant being either:
 - a) an Exchange Member who enters into the Liquidity Provider Agreement with BSP, in relation to the Products in the Markets it commits by the Liquidity Provider Agreement to ensure performance of liquidity providing activities for, where such activities are to be performed by the Exchange Member; or
 - b) an Affiliate Member belonging to an Exchange Member who entered into Liquidity Provider Agreement, in relation to the Products in the Markets the Exchange Member it belongs to commits by the Liquidity Provider Agreement to ensure performance of liquidity providing activities for, where such activities are to be performed by the Affiliate Member.
- (2) Liquidity Provider has the rights and obligations within the scope provided by the Rules in relation to the Product in the Market that Liquidity Provider obtains its status for and in accordance with the Liquidity Provider Agreement.
- (3) Validity of Liquidity Provider Agreement depends on Market Participation in the respective Market.
- (4) BSP may publish the fact that a Market Participant is a Liquidity Provider and the Products in the Market it obtained the status of Liquidity Provider for.

1.4.3 Admission

- (1) A business entity may file an application for admission to Exchange Participation either as Exchange Member or as Affiliate Member. An Exchange Participant can have only one Exchange Participation at any given time.
- (2) An Exchange Participant may file application for admission:
 - to the Market;
 - as Market Maker and/or Liquidity Provider either for a Product or for more Products in a Market it has been admitted to.
- (3) Application for admission shall be submitted to BSP in writing using the required form. Application for admission shall be accompanied by documents demonstrating applicant's eligibility for admission in accordance with the applicable laws and the Rules. The Management may require of the applicant to provide further evidence proving its eligibility at any time and within certain time limits. In this respect the Management may, after a due assessment of the circumstances, either itself or through an agent, conduct an examination of the applicant at the applicant's expense and require the applicant to submit such statements and documents as it may deem appropriate. In addition, information may be requested from third parties, whereby the applicant must be given prior notice of such request.
- (4) Application for Affiliate Membership may be filed simultaneously with application for Exchange Membership of the applicant wishing to enter into Affiliate Membership Agreement with the applicant for Affiliate Membership upon admission to Exchange Membership. Applications for admission both to the Market and as Market Maker can be filed simultaneously with application for admission as Exchange Participant. For the procedural purposes each respective application for admission shall be deemed as a separate application filed in the moment of the Management issuing decision on admittance either to Exchange Participation or Market Participation, if the respective admission depends on another admission.
- (5) Upon receipt of the application for admission the Management shall commence the procedure for admission by appointment of the rapporteur to the Management for the respective application for admission. The Management shall take a decision thereon within 30 days of receipt of complete application for admission, compliant with the Rules and applicable laws.
- (6) In the procedure for admission the Management may take a decision on:
 - a) admittance, if the application is complete and compliant with the applicable laws and the Rules;
 - b) request for supplementation of the application, effectively interrupting the limitation period in accordance with the provision of paragraph (5) above, if either:
 - i) the application is not complete and/or compliant with the applicable laws and the Rules or
 - ii) the Management deems necessary for it to obtain further evidence proving applicants eligibility;
 - c) refusal of admission, if the application is not complete and/or compliant with the applicable laws and the Rules.

- (7) The decision pursuant the paragraph (5) above by the Management shall be issued in written form. Applicant shall be informed on the decision within 8 days upon the decision has been taken.
- (8) After admission the Exchange Participant shall still be required to notify the Management without delay of any changes of factual or legal nature in relation to the information required and conveyed in the process of admission. Also, it shall be required to inform the Management without delay if it becomes aware either of any authoritative proceedings being launched against it with a possible result of losing its eligibility for Exchange Participation or Market Participation or of criminal proceedings being launched against it on suspicion of property or tax violations. Moreover, it shall be obliged to inform the Management if it becomes aware that such proceedings have either been instituted or are pending against a person acting on its behalf who, according to statute, the Articles of Association or a Shareholders' Agreement is entrusted with the management of the business of the Exchange Participant. In order to ensure this the Management can demand additional information and documents under analogous application of paragraph (3) above.

1.4.4 Cease and Suspension of Membership

- (1) Cease of either Exchange Participation or Market Participation may results from:
 - a) resignation from respective admission by Exchange Participant;
 - b) withdrawal of respective admission by the Management;
 - c) revocation of respective admission by the Management.
- (2) Suspension of either Exchange Participation or Market Participation may result from the Management's decision on suspension of respective admission.
- (3) An Exchange Participant can resign from admission as either Exchange Participant or Market Participant with a written notice submitted to the Management.
- (4) The Management may withdraw admission of an Exchange Participant, or its Market Participation should one of the admission requirements prove not to exist upon admission.
- (5) The Management may revoke admission of an Exchange Participant or its Market Participation if:
 - a) one of the admission requirements ceases to be satisfied after admission;
 - b) Exchange Participant fails to provide financial guarantees determined for its activities;
 - c) Exchange Participant does not fulfil its liabilities deriving from clearing obligations and/or Defaults;
 - d) Exchange Participant fails to meet other obligations as stipulated in the Rules and applicable laws in due time;
 - e) Exchange Participant seriously breaches the Rules or applicable law;
 - f) an individual Market has been cancelled.
- (6) The Management may decide on suspension of admission of an Exchange Participant or its Market Participation for a maximum period of six months if:

- a) strong suspicion of one of the admission requirements has not had been fulfilled or has ceased to be fulfilled exists;
 - b) the Exchange Participant contravenes provisions of the applicable laws and/or the Rules;
 - c) the Exchange Participant Defaults with the payment of due fees;
 - d) Exchange Participant fails to provide financial guarantees determined for its activities;
 - e) Exchange Participant does not fulfil its liabilities deriving from clearing obligations and/or Defaults;
 - f) Exchange Participant does not ensure appropriate IT infrastructure;
 - g) Exchange Participant fails to meet other obligations as stipulated in the Rules and applicable laws in due time;
 - h) Exchange Participant materially violates the Rules.
- (7) Upon cease or suspension of subject admission, the Exchange Participant affected may not enter new Orders in the subject Markets.
- (8) Upon cease or suspension of subject admission Market Supervision may
- a) remove the affected Exchange Participant's and its Exchange Traders' rights to trade from the Trading System, either for the period of the duration of suspension or permanently, in the appropriate scope, and
 - b) remove from the Trading System all Orders entered by the affected Exchange Participant's Exchange Traders from the Markets the Exchange Participant's admission to has either ceased or been suspended and
 - c) cancel any Transactions based on the Orders entered by the affected Exchange Participant's Exchange Traders it deems necessary for protection of the Exchange and/or Exchange Participants.
- (9) Upon cease or suspension of subject admission, Market Monitoring may remove the affected Exchange Participant's and its Exchange Traders' rights to trade from the Trading System, either for the period of the duration of suspension or permanently, in the appropriate scope.
- (10) Acts by Market Supervision effected in accordance with provisions of the lines a) and b) of the paragraph (8) above or acts by Market Monitoring effected in accordance with the paragraph (9) above do not carry any additional cost for the Market Participant while for cancellation of the Transactions effected in accordance with provision of the line c) of the paragraph (8) above BSP shall be entitled to financial reimbursement for the cost related to it in accordance with the Price List.

1.5 Technical Support

- (1) BSP provides unrestricted technical support only during the Business Hours. Outside the Business Hours the support only comprises measures for remedying technical malfunctions and for damage control.
- (2) BSP shall be authorised to commission third parties to support the Exchange Participants outside the business hours. However, the third parties commissioned to that end shall not be granted access to the trading data of the Exchange Participants or a right of inspection of such.

1.6 Exceptional Circumstances

- (1) Exceptional circumstances are those which prevent the normal functioning of BSP in accordance with the Rules and laws applicable.
- (2) The following types of situations, but not limited to them exclusively as BSP may establish that other types of situations are to be treated as exceptional circumstances as well, are deemed exceptional circumstances:
 - serious disruption in the functioning of the Trading System or other systems used by BSP, either internal to BSP or essentially linked to BSP operations, like banking systems and Physical Domain Settlement systems;
 - exceptional circumstances in the transmission network; and
 - exceptional circumstances in the electricity production or consumption.
- (3) Exceptional circumstances may be the reason for either alteration or halting or suspension or omission of Trading and/or Clearing. In the event of exceptional circumstances arising, the Management shall, on the basis of internal acts and information available to it, decide on the necessary measures and shall immediately inform all Exchange Participants thereof by suitable means.
- (4) BSP shall adopt its practices employed in the case of exceptional circumstances in a form of Regulations in accordance with the General Rules.

1.7 Limitations of Liability

- (1) Apart of the cases where this Rules, applicable laws or specific agreement stipulate differently, BSP shall under no circumstances be liable toward any Exchange Participant for any loss or damage, including all direct, indirect or consequential damage, together with loss of any profits or delays.
- (2) BSP shall not be liable for any loss or damage that may arise as a result of any act or omission governed by the Rules or applicable laws, provided that it has not acted with gross negligence or with intent.
- (3) BSP shall under no circumstances be liable for any loss or damage caused by Force Majeure, or rebellion, acts of war or natural phenomena or other events for which it is not responsible (e.g. strikes, lockouts).
- (4) BSP or its operating companies shall under no circumstances be liable for damages resulting from the use of the BSP Trading System unless they result from gross negligence or actions of intent committed by its organs or vicarious agent.
- (5) BSP shall under no circumstances be liable for damages which are caused by an interruption of its operations as a result of technical problems or as a consequence of a partial or complete inability of using the bank system and/or scheduling system or in case of interruptions in the data transfer.
- (6) BSP shall under no circumstances be liable for any supply and takeover of energy quantities which are the result of Transactions, governed by these Rules. Furthermore, BSP shall under no

circumstances be liable for any loss or damage caused by disruption of energy supply and/or malfunctions of either Physical Settlement Domains or energy transmission networks.

- (7) In specific cases as defined in the Rules or applicable laws or in case of events which demand such actions in the interest of BSP or Exchange or Exchange Participant, BSP has a right to limit, to temporary cease or to stop operation of the Markets and/or Clearing. In such cases BSP shall not be liable toward any Exchange Participant for any loss or damage caused by such limitation, temporary cessation or termination of the Markets and /or Clearing.
- (8) BSP and third parties commissioned by it shall under no circumstances be liable for malfunctioning or disrupted operation of the Markets and/or Clearing, caused by failure of communications, equipment, central data processing systems or similar malfunctions outside their control.
- (9) In particular, the Exchange Participant acknowledge that market coupling is provided by BSP on a best effort basis: decoupling shall be considered as an acceptable fall-back solution not leading in itself to any liability unless it is proven that it has been caused by a breach of the Rules by BSP.

1.8 Dispute Resolution

- (1) All disputes arising out of or in connection with the Rules and Trading, either between BSP and Exchange Participants or between Exchange Participants shall be submitted only to Exchange Arbitration as exclusively competent authority to the maximum extent permitted by applicable laws.
- (2) Exchange Arbitration shall decide in panel of 3 arbitrators. Each party appoints one arbitrator. The two arbitrators thus appointed shall appoint the presiding arbitrator. In case the two arbitrators cannot agree on the presiding arbitrator, presiding arbitrator shall be appointed by the president of the Exchange Arbitration. In case all parties of a dispute agree, a sole arbitrator can decide such dispute.
- (3) For such dispute resolution a special fee in accordance with the Price List set by BSP shall be charged.
- (4) Decision of the Exchange Arbitration shall be final with no appeal available against it.
- (5) Any damage claim or other claim against BSP shall only be considered if the damage or other fundament of claim has been notified to BSP within thirty (30) day period from occurrence of such damage or other fundament and if the claim has been submitted to Exchange Arbitration in further thirty (30) day period. Any person not complying with these time limits shall be deemed to have waived its claims.

1.9 Fees

- (1) BSP shall charge fees to Exchange Participants for Trading, Membership and other services in accordance with the valid Price List.
- (2) The Management adopts the Price List and it shall enter into force no sooner than 8 days after publication.

1.10 Exchange Prices, Market Indices, Announcements and Publications

- (1) Unless provided otherwise, announcements and publications by BSP shall appear in the electronic media, either public or internal to the users of BSP systems and services. The Management shall determine the medium.
- (2) Data and information received from the Trading System or other systems used by BSP shall only be used by Exchange Participants for their own purposes with respect to trading and settlement. Transmitting such data to third parties or processing the data received, including all types of commercial uses of these data shall, to the extent not required for purposes of either Trading on the Exchange, not be permitted without prior written consent of BSP.
- (3) Market Indices and Product prices are property of BSP, and all rights are reserved.

2 Trading

2.1 General Definition of the Exchange Market

- (1) The Exchange is an organised Trading place where demand and supply are matched through the fully automated electronic platform, Trading System of BSP.
- (2) The Exchange is organised by BSP.
- (3) The rules for the implementation of an individual Market are set forth in the Appendices to these General Rules.

2.2 Exchange Trading

- (1) Trading on the individual Market shall only be allowed to Exchange Participant admitted to respective Market in accordance with the Rules.
- (2) Exchange Participant may trade in the individual Market upon admission to the respective Market and by fulfilling all the conditions in accordance with the Rules and applicable laws.

2.3 Trading Conditions

- (1) General Rules and Appendices lay down the conditions under which BSP may implement Trading in new Products and with new types of Orders, implement new matching algorithms, as well as terminate or suspend trading with a specific standardised product or specific types of Orders.
- (2) For each Market, the Market Definition shall, in accordance with these General Rules, the Trading Rules the Products Definition and the ECC Clearing Conditions.
- (3) For each Market, the Market Definition shall, in accordance with these General Rules, the Trading Rules and Products Definition, lay down at least the following:
 - the requirements for admission to Market Participation;
 - the Products available;
 - the Trading schedule;
 - the manner of Clearing for the Transactions in the Market;
 - the calculation of required Financial Guarantees.

2.4 Trading Platform

- (1) Trading System of BSP is a fully electronic platform.
- (2) Exchange Participants transfer their orders from their workstations operated by their Exchange Traders to the Trading System by means of electronic transmission. BSP may allow usage of other transfer methods. BSP will inform the Exchange Participants of this method by the most suitable means.

- (3) Trading System enables Exchange Participants through their appointed representatives (Exchange Traders) to enter Orders and conclude Transactions on the Exchange and also access and download historical data on their previous actions in the Trading System.

2.5 Supervision and Monitoring of the Exchange

- (1) Companies and persons permitted to conduct business by active participation on the Exchange are required to observe the Rules as well as all applicable laws and instructions by the Management.
- (2) All Exchange Participants receive fully confidential treatment. All data obtained from Market Participants, the Trading System or by other means is used solely for the purpose of performing market supervision activities or, respectively, market monitoring activities and shall not be disclosed to any third party, unless otherwise is required by law or competent authority.
- (3) BSP exercises jurisdiction of the supervision and monitoring of the Exchange Participants, including an inspection audit to the extent that this serves the purpose of fulfilling the observing and monitoring function in relation to compliance with the Rules and the obligations to BSP and the assurances made to BSP. In such cases, upon request by BSP, an Exchange Participant is at any time obliged to allow representatives of BSP and/or persons acting on its behalf to access its premises and/or Back Office and/or any information and data on its activities related to the Products in the Markets it is Market Participant of, in particular reveal the contracts and any subsequent transactions which may be labelled confidential.
- (4) Market Supervision may temporarily interrupt access to the Trading System for a single or all Markets to any number of Exchange Traders should this be necessary for technical or any other reasons, as stated in point 2.13 [Halt of Trading and Revocation of Products] below. Market Supervision shall inform the affected Exchange Traders of its actions in the shortest possible period.
- (5) Market Supervision may, in the case of an identified error in the Trading System, take appropriate measures for the protection of the Exchange.
- (6) Market Supervision may:
 - either enter or remove Orders on Exchange Participant's account, in case of technical difficulties on the side of an Exchange Participant and following its instructions, in accordance with the detailed procedure set forth in the Trading Rules;
 - remove, according to its own judgement, any Orders in the Trading System of an Exchange Participant exceeding its Trade Limit, in accordance with the detailed procedure set forth in the Trading Rules.
 - temporally exclude or terminate Exchange Participant's account on either of the Markets in accordance with the detailed procedure set in the Trading Rules.
- (7) Without prejudice to the provisions of line c) in paragraph (8) of point 1.4.4 [Cease and Suspension of Membership] above and line c) in paragraph (2) of point 2.6.2 [Consequences of Exclusion and Suspension from Trading], Market Supervision shall endeavour for all the Transactions concluded at the Exchange becoming Final Transactions and their subsequent settlement.

- (8) Market Supervision or Market Monitoring may issue a Reprimand if an Exchange Trader either violated or attempted to violate the Rules, applicable laws or instructions issued by BSP.
- (9) Manipulation of any of the Product prices and/or Price Indices by Exchange Trader or a group thereof is considered a serious violation of the Rules.

2.6 Exchange Trader

- (1) Exchange Trader is a person who is admitted to Trading on each individual Market, is reliable and has all the necessary professional qualifications in accordance with the detailed provisions in the Rules for Admission of Exchange Traders that are adopted in a form of Appendix to these General Rules.
- (2) Each person can only be admitted as Exchange Trader for a maximum of one Exchange Member and any number of the respective Exchange Member's Affiliate Members at any given time.
- (3) Exchange Traders have to be nominated by Exchange Member for the designated Markets that Exchange Member and/or its Affiliate Members have been admitted to. BSP shall approve the Exchange Traders individually and according to provisions in the Rules for Admission of Exchange Traders.
- (4) Market Supervision or Market Monitoring shall immediately inform Exchange Member by suitable means about the revocation or suspension of admission for Trading and its reasons.
- (5) In case the from Exchange Participant nominated Exchange Trader that is only partially compliant with Rules for Admission of Exchange Traders, Market Supervision may issue a temporary admittance of Exchange Trader, but only for a period that is not longer than 3 months. In case of non-compliance with Rules for Admission of Exchange Trader after the defined period the temporary admittance expires.
- (6) The Exchange Participant shall at all times provide the personnel who are required for Trading and take satisfactory organisational precautions.

2.6.1 Exclusion and Suspension from Trading

- (1) Exclusion from Trading of Exchange Trader, either in its entirety or limited to individual Markets, may result from:
 - a) cancellation of authorisation by the Exchange Member;
 - b) withdrawal of admission of Exchange Trader by Market Supervision;
 - c) revocation of admission of Exchange Trader by Market Supervision or Market Monitoring.
- (2) Suspension from Trading of Exchange Trader, either in its entirety or limited to individual Markets, may result from the Market Supervision's or Market Monitoring's decision on suspension of admission of Exchange Trader.
- (3) Exchange Member can cancel the authorisation of its and its Affiliate Members' Exchange Trader given by his nomination in accordance with provision of paragraph (3) of point 2.6 [Exchange Trader] above, either in its entirety or limited to individual Markets, with a written notice submitted to Market Supervision.

- (4) Market Supervision shall withdraw admission of Exchange Trader, either in its entirety or limited to individual Markets, should the respective either Exchange Participation or Market Participation of the Exchange Participant in whose name the Exchange Trader acts in at the Exchange or Clearing Participation of the same Exchange Member as a Clearing Member be withdrawn.
- (5) Market Supervision or Market Monitoring, as the case may be, may revoke admission of Exchange Trader, either in its entirety or limited to individual Markets, if:
 - a) the respective Exchange Participation or Market Participation of the Exchange Participant in whose name the Exchange Trader acts in at the Exchange ceased as result of either resignation or revocation;
 - b) the Exchange Participant in whose name the Exchange Trader acts in at the Exchange as a Clearing Member Defaults;
 - c) one of the admission requirements ceases to be satisfied after admission;
 - d) the temporary admission of Exchange Trader has expired;
 - e) Exchange Trader seriously and/or repeatedly violates the Rules, applicable laws or instructions issued by the Management.
- (6) Market Supervision or Market Monitoring, as the case may be, may suspend admission of Exchange Trader, either in its entirety or limited to individual Markets, if:
 - a) the respective Exchange Participation or Market Participation of the Exchange Participant in whose name the Exchange Trader acts in at the Exchange has been suspended, for the time of suspension;
 - b) the Exchange Participant in whose name the Exchange Trader acts in at the Exchange as a Clearing Member Defaults;
 - c) the Exchange Participants Group, of which the Exchange Participant in whose name the Exchange Trader acts in at the Exchange is a member, has exceeded its Trade Limit;
 - d) one of the admission requirements ceases to be satisfied after admission, either until exclusion of Exchange Trader or until a temporary admission is issued or for as long as failure to comply with all the admission requirements exists;
 - e) Exchange Trader violates the Rules, applicable laws or instructions issued by BSP and/or ECC, either until exclusion of Exchange Trader or for a maximum of six months.
- (7) Market Supervision or Market Monitoring informs the Exchange Trader affected and the Exchange Participants in whose name he acts in at the Exchange on the actions in accordance with provisions of this point 2.6.1 [Exclusion and Suspension from Trading] by appropriate means without undue delay.

2.6.2 Consequences of Exclusion and Suspension from Trading

- (1) Upon exclusion or suspension from Trading, the Exchange Trader affected may not enter new Orders in the Markets he has been either excluded or suspended from Trading at.
- (2) Upon suspension or exclusion of Exchange Trader from Trading Market Supervision may

- a) remove the suspended or excluded Exchange Trader's rights to trade from the Trading System, either for the period of the duration of suspension or permanently, in the appropriate scope, and
 - b) remove from the Trading System all Orders entered by the suspended or excluded Exchange Trader from the Markets the Exchange Trader has been suspended or excluded from Trading and
 - c) cancel any Transactions based on the Orders entered by the suspended or excluded Exchange Trader it deems necessary for the protection of the Exchange.
- (3) Upon exclusion or suspension of subject admission, Market Monitoring may remove Exchange Trader's rights to trade from the Trading System, either for the period of the duration of suspension or permanently, in the appropriate scope.
- (4) Acts by Market Supervision effected in accordance with provisions of the lines a) and b) of the paragraph (2) above or acts by Market Monitoring effected in accordance with the paragraph (3) above do not carry any additional cost for the Market Participant.

2.7 The Course of Trading on the Exchange

- (1) In a Market, the Trading is conducted in the following steps:
 - 1) opening of the Market;
 - 2) entering and withdrawal of Orders;
 - 3) conclusion of Transactions (matching);
 - 4) the possibility of a recall of Transactions;
 - 5) closing of the Market;
 - 6) finality of Transactions.

2.7.1 Auction and Intraday Continuous Trading

- (1) Trading with Products in Markets is carried out in auction and/or intraday continuous Trading.
- (2) Orders in the auction Trading are collected until a certain time, which is stipulated in the Trading Rules. Following this point in time the price determination in the Trading System shall proceed. In the process, the price-amount-combinations (Orders) are aggregated in purchase and sale curves for individual Products that may be interlinked. Price and volume result from the point of intersection between both curves, respecting the correlations among Products.
- (3) Intraday continuous Trading commences at the time established by the Trading Rules. During intraday continuous Trading, prices are determined by matching Orders at the best possible buy and sell price limits indicated in the Order Book. In the event that the prices of buy Orders are identical to prices of sell Orders or higher, Orders of the same Product are matched in the order in which they were entered into the Trading System (price-time priority), respecting the restrictions in the individual Orders.
- (4) BSP may set that both intraday continuous and auction Trading are used in a particular Market. In such a case, BSP may set the transition between both and the manner of determining the Market Indices for this Market in the Trading Rules.

2.7.2 Exchange Hours and Trading Periods

- (1) The moment of opening and closing of an individual Market and also the time of the commencement and the end of the individual phases of Trading for each Product shall be determined in the Trading Rules.
- (2) BSP may extend or reduce the duration of individual phases as well as the commencement and closing of trading of any Product on any given Trading Day to the extent necessary to maintain orderly Trading conditions or for reasons relating to the Trading System or other systems used by the BSP. BSP shall immediately inform Exchange Participants thereof by suitable means.

2.8 Products on the Exchange

- (1) Products Definition is adopted as a Definition by BSP.
- (2) BSP shall decide which Products shall be admitted to the individual Markets. Condition for the introduction of a Product is that maintenance of orderly Trading and Clearing can be expected. Details are regulated in the Appendices to these General Rules.
- (3) Introduction of Products on the Market shall be made public.

2.9 Orders on the Exchange

- (1) Orders are recorded in the Order Book.
- (2) Orders shall be managed in the manner set forth in Trading Rules.
- (3) Trading Rules define in detail at least the following:
 - the main parameters of the Orders;
 - the types of Orders and restrictions available;
 - means of determination of the Position Account that the Order applies to;
 - whether there is an option of amending the entered Orders, and in what elements such a change is permitted.
- (4) An Order is deemed entered at the moment corresponding to the time stamp assigned by the Trading System.
- (5) The Exchange Participant may withdraw the entered Order only up until the moment defined in the Trading Rules.
- (6) An Order is deemed withdrawn at the moment corresponding to the time stamp assigned by the Trading System of the status change to deleted. The Order is removed from Order Book and therefore no longer available for matching.
- (7) An Order is deemed accepted at the moment corresponding to the time stamp of conclusion of the Transaction based on the said Order, which simultaneously receives a status change to accepted. Should some part of total quantity in the accepted Order remain, the remaining quantity remains in the system as the original Order with modified quantity.

- (8) In case of incorrect Order entry the subject Order is automatically rejected by the Trading System.

2.10 Exchange Transaction

- (1) Transactions are transactions concluded in the Exchange. Subject of a Transaction is a Product as defined by the Appendices to this rules.
- (2) The Exchange is entitled to financial reimbursement for its services related to conclusion of Transactions as specified in the Price List.
- (3) BSP uses Trading Rules to define the basic parameters of Transactions in detail. Each Transaction shall be defined by at least the following parameters:
 - unique Transaction identifier assigned by the Trading System;
 - time stamp of its conclusion assigned by the Trading System
 - Market Participant(s);
 - Product;
 - Physical Settlement Domain;
 - delivery day;
 - volume;
 - price.

2.10.1 Conclusion of Transaction

- (1) In auction Trading the Transaction is deemed concluded at the time of the closing of the auction.
- (2) In intraday continuous Trading the Transaction is deemed concluded at the time as provided by the time stamp in the Trading System.
- (3) Exchange Participant becomes both liable for meeting its obligations from and entitled to receive what it required by the accepted Order from the moment of conclusion of Transaction in accordance with the Rules as provided by the time stamp and the Order's status change to accepted in the Trading System, subject to the Transaction becoming Final Transaction.
- (4) All Transactions are concluded under resolutive condition, that the Market Supervision does not cancel any such Transaction in accordance with the provisions of line c) in paragraph (8) of point 1.4.4 [Cease and Suspension of Membership] and line c) in paragraph (2) of point 2.6.2 [Consequences of Exclusion and Suspension from Trading] above.
- (5) Market Participant obtains information concerning the conclusion of Transaction from the Trading System or, in a case of technical disturbances in the Trading System, by other means of communication, as determined by BSP.

2.10.2 Finality of Transaction

- (1) A Transaction concluded in the Market becomes Final Transaction.

- (2) A Transaction concluded between Market Participants outside Exchange submitted for Clearing by BSP and/or becomes Final Transaction with the moment of its approval by BSP and/or ECC.
- (3) With the moment of its finality, the Final Transaction becomes subject of Clearing in accordance with the Rules.

2.11 Cross Trade

- (1) Submission of matching sell and buy Orders into individual Market by the same Market Participant that may lead to the conclusion of a Transaction (Cross-Trade) is not permitted unless the Market Participant intentionally operates as a seller and a buyer in its own name and for the accounts of either itself and a customer or a customer and another customer.
- (2) Should a Market Participant non-intentionally enter bids that either might result or already have resulted in a Cross-Trade, it is obliged to report the event to the Market Supervision immediately.
- (3) Market Supervision is authorised to cancel any concluded Cross-Trades it deems appropriate.
- (4) The violation of the provisions of the paragraphs (1) and (2) above is considered a serious violation of the Rules.

2.12 Market Indices

- (1) Market Indices are defined in the Market Indices Definition, a Definition adopted by BSP.

2.13 Halt of Trading and Revocation of Products

- (1) BSP may either revoke the introduction of Products or halt Trading on the Market if orderly Trading and/or Clearing is jeopardised or if such action appears to be necessary for the protection of the public and of Exchange Participants. In the case of any revocation of an introduction of Products or any suspension from Trading BSP shall immediately inform all Exchange Participants by suitable means.
- (2) In the case of minor disturbances in the Trading System or other systems used by BSP, Market Supervision may halt the Trading, either in an individual Market or all of them, and set an interruption time period. After the Market halt, the Trading may continue. If normal operation of the Trading System cannot be ensured even after the Market halt, the Trading for the day is finished. BSP shall immediately inform all Exchange Participants by suitable means about the Market halt, its anticipated duration and its revocation.
- (3) If exchange trading is halted entirely or on individual Market, no new Orders may be entered for that market. All existing Orders' status shall be forcedly set to inactive, changes to the orders shall be permitted and the withdrawal of the Orders shall also be enabled. The resumption of trading in the halted market(s) shall continue with Trading and all inactive Orders, whose status has been force changed by Market halt, shall become active again. BSP may, in the event of a Market halt, issue different instructions on a case-by-case basis.
- (4) In case of technical malfunctions, BSP or third parties commissioned by it shall be authorised to take any suitable and appropriate measures which are required to safeguard or resume proper trading or clearing. For example, BSP or the third party commissioned by it can exclude

individual Exchange Participants or all Exchange Participants from Trading temporarily; they can suspend Trading or delete orders entered by either individual or all Exchange Participants. The measures taken by BSP or by the third parties commissioned by it shall be binding for all Exchange Participants. All information provided by Exchange Participants which are required for the measures taken to resume proper trading shall be treated in strict confidentiality by BSP and third parties commissioned by it.

3 Clearing

3.1 Introductory Provisions

- (5) For Clearing of Transactions deriving from day-ahead and intraday electricity Markets ECC has been designated as a clearing house of the BSP. As such ECC act as the central counter party for payment and delivery of the contracts traded or registered on the BSP. The rules, proceedings and responsibilities are stated in ECC Clearing Conditions that are available as last amended on the following website: www.ecc.de.
- (6) BSP does not at any time assume title on the rights and/or obligations, subject to registration in the respective Physical Settlement Domains. These rights and obligations are at all times attributed to the parties of each Final Transaction.

3.1.1 Physical Settlement

- (1) BSP does not at any time assume title on the rights and/or obligations, subject to registration in the respective Physical Settlement Domains. These rights and obligations are at all times attributed to the parties of each Final Transaction.
- (2) Settlement Day for physical settlement shall be determined by the Physical Settlement Domain Rules for each Product in accordance with the Market Definition of the respective Market.
- (3) Physical settlement of physical liabilities and/or receivables shall be affected, according to the provisions of applicable laws and Physical Settlement Domain Rules.

4 Transitional and Final Provisions

4.1 Transitional Provisions

- (1) Notwithstanding the provisions of point 1.2.1.2 [Amendments to the Rules] and paragraph (16) of point 1.3.4 [Members Chamber and Exchange Council] above the initial Appendices and Definitions according to these General Rules enter into force on the day set by the Management. The previous provision shall apply also to any amendments to General Rules, Appendices and Definitions adopted before Members Chamber is formally constituted by holding its first successful meeting, i.e. its quorum is met.
- (2) The provisions of point 1.8 [Dispute Resolution] do not apply for disputes, submitted by the date of entering into force of the Exchange Arbitration Rules for litigation to the competent courts. Until entering into force of the Exchange Arbitration Rules, all causes of action arising either out of or in connection with the Rules shall be litigated in and submitted to the jurisdiction and venue of the competent courts in Ljubljana.

4.2 Final Provision

- (1) These General Rules enter into force on the day set by the Management.