



Definition of Terms

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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Acting Chairman	a person designated to preside over an Exchange Body if neither Chairman nor Vice-Chairman are able to do so personally.
Affiliate Member	an Exchange Participant whose Exchange Participation depends on Exchange Participation of an Exchange Member that it belongs to.
Affiliate Membership	Exchange Participation of an Affiliate Member.
Affiliate Membership Agreement	a trilateral Agreement on Affiliate Membership entered into between an Affiliate Member and the Exchange Member to whom it belongs to and BSP.
Agreed Interest Rate	the interest rate agreed between Settlement Bank and BSP for the cash on the Deposit Accounts at a Settlement Bank.
Agreement	an agreement executed between BSP and either another entity or several other entities on the basis of the Rules.
Algorithm	a procedure that calculates prices and accepted volumes in Orders in Day-ahead Auction Trading and Intraday Auction Trading.
AMQP	Advanced Message Queuing Protocol.
API	Application programming interface.
Appendix	a document adopted as such (Appendix) on the basis of the General Rules.
Application for Admission	a document filed by a business entity or Exchange Participant with BSP in order to be admitted as an Exchange Participant and/or Market Participant.
Authorised Clearing Representative	an employee of an Exchange Participant, nominated by Exchange Member and admitted by BSP as Authorised Clearing Representative, authorised to effect proper realisation of clearing obligations and/or physical settlement on the individual Markets on the Exchange Participant's behalf.
Back Office	a department where the support of Exchange Participant's trading operations is provided for.
Balance Order	is an Order submitted by TSO to ensure grid balance.



Balancing Trading Phase	is a Session Phase in Intraday Continuous Session at which Orders can be concluded only against Balance Order.
Banking System	the system used by Settlement Bank for performing the financial settlement.
BSP	a company BSP Energy Exchange LL C with registered office in Ljubljana, Slovenia that operates the Exchange and respective Trading systems in accordance with the Rules.
Business Hours	the hours of full customer service on an individual day of business operation of BSP.
Call Phase	a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when Exchange Participants can enter and manage their Orders.
Central European Time	the time referred to as Central European Time (UTC+1), in the period between switch from summer-time to winter-time and switch from winter-time to summer-time, and the time referred to as Central European Summer Time (UTC+2), in the period between switch from winter-time to summer-time and switch from summer-time to winter-time.
Chairperson	a person presiding over the respective proceedings of an Exchange Body.
Clearing	a set of procedures that include registration, invoicing and settlement, as well as collateralisation of Transactions.
Closed Order Book	a type of disclosure of Order Book in which the Exchange Traders can see only their own Orders out of the Order Book in the Trading System.
Contact Person	a person appointed by an Exchange Participant, fully authorised to represent the Exchange Participant towards BSP in all respects.
Country of BSP Operation	a country in relation to which BSP is operating Market system(s).
Cross-Trade	a Transaction based on the matching sell and buy Orders in an individual Market entered by a single Market Participant.
CZC	Cross-Zonal Capacities (Available Transfer Capacities).



Day-ahead Auction Session	a Trading Session in Day-ahead Auction Trading defined by Market Coupling.
Day-ahead Auction Trading	the manner of Trading where matching only occurs once in the Price Determination Phase.
Daylight Saving Times	the effect of switch from wintertime to summertime and vice-versa.
Default	either an occurrence when a Clearing Member has not met its obligations according to the Rules (it has not made either a scheduled payment or a scheduled delivery or a timely posting of required Financial Guarantees) or occurrence of an incident and/or existence of circumstances on the basis of which BSP may conclude that a Clearing Member is either not able or is expected not to be able to fulfil its obligations.
Defaulting	the act of occurrence of Default.
Definition	a document adopted as such (Definition) on the basis of these General Rules.
Delivery Day	the day of the physical fulfilment of Transactions.
Delivery Day or Service Day	the day of the physical fulfilment of Transactions.
Deposit Account	a cash account opened at Settlement Bank on which financial guarantees paid in cash are kept.
ECC	European Commodity Clearing AG. A central clearing house which specialises in energy and commodity products that assumes the counterparty risk and guarantees the physical and financial settlement of transactions for BSP Exchange Members for Day-Ahead and Intraday Electricity Markets
ECC Clearing Conditions	rights and duties of all parties involved in ECC clearing operations as well as specifications regarding legal relationships and liability.
Euphemia Algorithm	a single algorithm for determination of Market Clearing Prices and net positions of bidding areas in Europe.
Exchange	all the Markets.
Exchange Arbitration	the permanent arbitration established as an Exchange Body.



Exchange Arbitration Rules	an Appendix setting out the procedural and other rules of the Exchange Arbitration.
Exchange Body	a body, either a corporate one or not, assigned a specific function within the Rules.
Exchange Council	an Exchange Body established in accordance with these General Rules.
Exchange Member	an independent Exchange Participant; the leading member of a Group.
Exchange Membership	Exchange Participation of an Exchange Member.
Exchange Membership Agreement	an Agreement on Exchange Membership entered into between an Exchange Member and BSP.
Exchange Participant	an Exchange Member or an Affiliate Member and/or ECC.
Exchange Participants Group	an Exchange Member and all Affiliate Members that belong to it.
Exchange Participation	the right to participate in Trading at BSP.
Exchange Trader	an employee of an Exchange Participant, nominated by Exchange Member and admitted by BSP as Exchange Trader for a maximum of one Exchange Member and for any number of the Exchange Member's Affiliate Members, authorised to participate in Trading on the individual Markets either on the Exchange Participant's behalf or on behalf of a third party.
Final Transaction	a Transaction which cannot be broken.
Financial Guarantee	any collateral that a Clearing Member has to submit as insurance for the fulfilment of his liabilities towards BSP.
Freeze Phase	a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when Market Supervision can oversee and test outcomes of the auction and manage the Orders entered during the Call Phase.
General Rules	the highest Rules in the hierarchy of Rules.
Group	the group of Exchange Participants, of which the members are an Exchange Member and all Affiliate Members that belong to this Exchange Member.



Inactive Phase	a Session Phase in either Day-ahead Auction Session or Intraday Auction Session or Intraday Continuous Session or Submission for Clearing Session when Exchange Participants can only access and download the results of their Trading.
Intraday Auction	a project that integrates the management of the intraday interconnector capacity and the energy trading on the Slovenian borders.
Intraday Auction Session	a Trading Session in Intraday Auction Trading.
Intraday Auction Trading	a manner of Trading on BSP, where matching only occurs once in the Price Determination Phase which may be run several times for the same Delivery Day in accordance with this Market Definition.
Intraday Continuous Session	a Trading Session in Intraday Continuous Trading.
Intraday Continuous Trading	a manner of Trading on BSP, where matching occurs during the Trading Phase, whenever conditions for it emerge.
Liquidity Provider	a Market Participant that has a valid Liquidity Provider Agreement with BSP.
Liquidity Provider Agreement	an Agreement on obtaining and preserving Liquidity Provider status entered into between an Exchange Member and BSP.
List of Arbitrators	a list of arbitrators approved in accordance with these General Rules that may be appointed either to the panel of arbitrators or as a sole arbitrator in deciding in a dispute.
Local Order	type of Order which is a part of a Market.
Local Order Book	type of Open Order Book a book containing all Local Orders
Management	the management and the supervisory board of BSP acting individually within the framework of competences set by BSP corporate statutes.
Market	a market operated by BSP.
Market Clearing Price	is a price at which all Transactions in either one Day-ahead Auction Trading Session or Intraday Auction Trading Session are executed and represents a price at which demand equals supply.



Market Coupling	a mechanism for the coordination of two or more energy markets of neighbouring areas that integrates the management of the interconnector capacity between the areas and the energy trading.
Market Coupling Contracts	a Transaction between two market areas as the result of allocation of CZCs.
Market Definition	a Definition setting out conditions and instructions for admission to an individual Market, Products traded, manner of Clearing and other issues in accordance with General Rules, Trading Rules, and Products Definition.
Market Index	a statistically established value that measures and quantifies price of a Product in an individual Market or a group thereof.
Market Indices Definition	a Definition setting out the methods for calculation of individual Market Indices in accordance with these General Rules.
Market Maker	a Market Participant that has a valid Market Maker Agreement with BSP.
Market Maker Agreement	an Agreement on obtaining and preserving Market Maker status entered into between an Exchange Member and BSP.
Market Monitoring	an Exchange Body responsible for the monitoring of 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.
Market Participant	an Exchange Participant that has been admitted to an individual Market.
Market Participation	the right to participate in Trading in the individual Market.
Market Participation Agreement	an Agreement on Market Participation entered into between a Market Participant and BSP.
Market Supervision	the Exchange Body responsible for the supervision and surveillance of the trading operations and of the rights within the Trading System.
Members Chamber	an Exchange Body established in accordance with the Rules.
Membership	Exchange Participation and/or Market Participation.



Multilateral Market Coupling Agreement

operational agreement governing Market Coupling of MRC region.

Open Order Book

a type of disclosure of Order Book in which the Exchange Traders can, besides their own Orders in the Trading System, observe in the Trading System the best 100 Orders in Order Book for each traded Product on the Market.

Order

an either sell order, buy order, Predefined Order or User Defined Order entered into BSP Trading System.

Order Book

a book containing all Orders entered in the Trading System, including their status at any given time, for at least as long as the Final Transactions from the individual are registered in the Clearing.

Order Event Bandwidth

a maximum permissible number of Order-related messages per Trading Day submitted via the API.

Originating Market Participant

a Market Participant that has entered an Order in Submission for Clearing.

Participant

a Market Participant.

Parties

PXs and TSOs of Multilateral Market Coupling Agreement.

Physical Settlement Domain

an official registry of market participants' rights and obligations in relation to physical delivery of the respective either energy or associated products in which physical delivery is executed by registration of the transactions concluded in the market.

Physical Settlement Domain Agreement

an agreement entered into between a Clearing Member and the entity responsible for managing the respective Physical Settlement Domain, e.g. a balance agreement for electricity.

Physical Settlement Domain Rules

the laws, Physical Settlement Domain Agreements and other rules governing registration of the transactions of the transactions concluded in the market in an individual Physical Settlement Domain.

Physical Settlement Report

a report provided by BSP on the physical rights and/or obligations arising from registered Final Transactions.



Position Account	a trading (non-cash) account on which all buy and sell Orders and Transactions of an Exchange Participant and eventual Final Transactions of a Clearing Member are recorded.
Predefined Order	is a buy or sell order defined as a Product.
Price Determination Phase	a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when matching is executed and market clearing price determined.
Price List	BSP documents specifying applicable fees and charges, currently comprising the Membership Pricelist and the Service Pricelist. The valid Pricelist is maintained as an Appendix to the General Rules.
Product	a standardised product traded at the Exchange with the contract specifications set out in the Rules.
Product Expiration	the time of a start of physical fulfilment of Transactions.
Products Definition	a Definition setting out the Products traded at the Exchange in accordance with the General Rules and Trading Rules.
PX	Power Exchange.
Receiving Market Participant	a Market Participant that has been selected as the counterparty in an Order entered in Submission for Clearing by ECC.
Regulations	a document adopted as such (Regulations), governing individual aspects of Exchange and Clearing operations adopted in accordance with the Rules.
Regulations of the Members Chamber	Regulations setting out detailed regulations governing the proceedings, elections, adoption of resolutions and preparation of minutes of Members Chamber, Exchange Council and Market Committees in accordance with the General Rules.
REMIT Regulation	refers to the Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency. The reference to this regulation shall include any modification, extension or re-enactment of it then in force.



Reprimand	a warning issued by BSP, either oral or written, that either a violation of the Rules or an attempt to do so by either an Exchange Participant or an individual Exchange Trader or a group thereof has been recorded.
Rules	the whole set of rules applicable in Trading and Clearing in the Markets, including but not limited to, General Rules, Appendices, Regulations, Definitions, Decisions, Principles, Codes and Agreements.
Rules for Admission of Exchange Traders	an Appendix setting out conditions and instructions governing admission of Exchange Traders in accordance with the General Rules.
Second Auction	is a procedure applied when price threshold during Day-ahead Auction Trading is reached or exceeded.
Services Pricelist	Separate Price List for BSP services.
Session Phase	a phase in an individual manner of Trading.
Settlement Account	a cash account opened at Settlement Bank through which net financial settlement is performed.
Settlement Bank	a bank in which BSP has opened a settlement and deposit account; the settlement bank may be either a commercial bank or the settlement system itself or a central bank.
Settlement Day	a day when settlement on individual Markets is performed in accordance with respective Market Definition; Settlement Days for financial settlement and physical settlement on an individual Market may differ, as well as some Markets may have several Settlement Days for financial and/or physical settlement of a Product.
SIDC	refers to single intraday coupling and means the continuous process where collected orders are matched and cross-zonal capacity is allocated simultaneously for different bidding zones in the intraday market.
SIDC Intraday Continuous Trading	a type of Intraday Continuous Trading within SIDC
SIDC Market	single intraday market operated by TSOs and power exchanges.
SIDC Order	type of Order which is a part of SIDC.
SIDC Order Book	type of Open Order Book a book containing all SIDC Orders.



SIDC Trading System	the trading platform where collected orders including BSP SIDC Orders are matched and cross-zonal capacity is allocated simultaneously for different bidding zones in the intraday market
Slovenian Electricity Day-ahead Market	a Market for Trading in electricity delivered in Republic of Slovenia the following day, operated in accordance with this Market Definition.
Slovenian Electricity Intraday Market	a Market for Trading in electricity delivered in Republic of Slovenia within the same day, operated in accordance with this Market Definition.
Slovenian Electricity Market	a Market for Trading in electricity delivered in Republic of Slovenia comprised of Slovenian Electricity Day-ahead Market and/or Slovenian Electricity Intraday Market and/or Submission For Clearing, operated in accordance with this Market Definition.
SSL	Secure Socket Layer.
Statutory Default Interest	the interest that a Clearing Member has to pay according to the laws applicable in the place of business of the Clearing Agent in whose name the Clearing is performed, if it fails to fulfil its financial liabilities in time.
Submission for Clearing	a manner of Trading on BSP, where two individual Market Participants jointly agree on a Transaction they have concluded outside Exchange (OTC) in order for it to become subject of Clearing by ECC.
Submission for Clearing Session	a Trading Session in Submission for Clearing.
Tradable Hour	an hour, from the series of consecutive and non-overlapping hours (60 minutes) starting at 00:00 of a given day, for which Trading is possible.
Trade Limit	a limit which is established by means of an amount in terms of money within which the Exchange Member can put buy Orders in Trading System on a Trading Day, set by ECC according to the Rules.
Trading	the whole set of actions performed by Exchange Traders at the Exchange, e.g. act of entering or withdrawal of Orders in the Trading System.
Trading Day	a day when Trading on individual Markets can be conducted.



Trading Phase	a Session Phase in either Intraday Continuous Session or Submission for Clearing Session.
Trading Rules	an Appendix setting out conditions and instructions governing Trading at the Exchange and execution of Transactions in accordance with the General Rules.
Trading Session	period of Trading for the individual Products with the same Delivery or Service Day and the same manner of trading from the time a market opens until it closes.
Trading System	the trading platform BSP uses for its trading services.
Transaction	either a transaction that Exchange Participants have concluded in a Market or a transaction concluded between Market Participants outside Exchange submitted for Clearing by ECC.
TSO	Transmission System Operator.
User Defined Order	is a buy or sell order defined by Exchange Trader and constituted of at least two consecutive Products of the same Delivery or Service Day.
Warning	a warning issued by BSP to a Clearing Member demanding it to imminently fulfil its obligations.