



ETPA Rulebook

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1. General

§1 Line of Business

- 1 The ETPA Rule Book governs the organisation of the Energy Trading Platform Amsterdam B.V. (ETPA) and the market of ETPA Power for Spot.
- 2 ETPA operates an electronic Trading Facility. The conclusion of trades of standardised Power Spot Market contracts is ensured using the respective Trading Facility according to the Conditions for Trading of ETPA.
- 3 The Management Board of ETPA Holding B.V. can permit the use of ETPA's facilities for lines of business other than stipulated in §1.1, as far as this is not prohibited by the rules of law. Where such use is permitted, the ETPA Participants are to be informed by suitable means.

§2 Operating Companies

- 1 ETPA operates the Trading Facility.
- 2 ETPA as operating company is obligated to, at the request of the Management Board of ETPA Holding B.V., make available necessary staff, financial resources, facilities and premises for the adequate operation of ETPA and further the development of the Trading Facility.

§3 Rules and Regulations of ETPA

- 1 The Management Board of ETPA Holding B.V. establishes the rules and regulations for ETPA.
- 2 With the approval of ETPA Holding B.V.'s Supervisory Board, the Management Board of ETPA Holding B.V. can amend the rules and regulations for ETPA at all times and shall announce the amendments through usual reporting and communication channels, email or otherwise, at least 30 days before they shall enter into force. The rules and regulations are binding for the ETPA bodies of the Trading Facility and for the Participants and Trade Representatives licensed to trade on the Trading Facility as well as other persons who are permitted to use the Trading Facility's functionalities. The rules and regulations of ETPA consist of the following parts:
 - a) the ETPA Organization Rules,
 - b) the Admission Rules,
 - c) the Trading Rules, and
 - d) the Code of Conduct.
- 3 Participants and Trade Representatives who are permitted to use the Trading Facility's functionalities are obliged to use the facilities of ETPA in accordance with the provisions of Dutch law, and more in particular, under the Dutch Electricity Act (Elektriciteitswet 1998) as amended from time to time and the statutory instruments and decrees rendered on the basis of the Dutch Electricity Act, as well as the rules and regulations of ETPA and the orders passed on the basis of these, as amended from time to time.

2. ETPA Organisation Rules

§4 Bodies Governed by the ETPA Rulebook

§4.1 Bodies Governed by the ETPA Rulebook

- 1 The ETPA Rulebook specifies rules for the following Bodies:
 - a) ETPA Holding B.V. Supervisory Board,
 - b) ETPA Management Board,
 - c) Market Surveillance Department,
 - d) Sanctions Committee, and
 - e) Appeal Committee.
- 2 With exception of the ETPA Management Board and the Head of Market Surveillance, the members of the relevant Bodies exercise their occupation on an honorary basis.

§4.2 ETPA Association

- 1 ETPA shall, to the best of its ability, establish an Association. The Association shall operate as an independent body to ETPA and shall be responsible for maintaining its Code of Conduct. The duties, powers and the organization of the ETPA Association are governed by the articles of association of the ETPA Association. The rules applying to the ETPA Association shall not be in force until the establishment of the Association.
- 2 The ETPA Association is entitled to appoint the Appeal Committee.
- 3 The ETPA Management Board must obtain the prior consent of the ETPA Association regarding all matters concerning the amendment of the Code of Conduct.

§5 Duties and Powers of the ETPA Holding B.V. Supervisory Board

- 1 The ETPA Holding B.V. Supervisory Board shall be responsible for:
 - a) the supervision of the Management Board of ETPA Holding B.V. and the general affairs of ETPA and its affiliate enterprise, if any,
 - b) the issuance of the rules of internal procedures for the ETPA Holding B.V. Supervisory Board,
 - c) the supervision of written recommendations for investigation from the Association, to be evaluated and possibly performed by the Management Board of ETPA Holding B.V.
- 2 The Management Board of ETPA Holding B.V. must obtain the prior written consent of the ETPA Holding B.V. Supervisory Board regarding other matters of fundamental importance.

§6 Chairperson of the ETPA Holding B.V. Supervisory Board

- 1 TenneT Holding B.V. shall appoint a Chairperson of the ETPA Holding B.V. Supervisory Board.
- 2 The Chairperson or, if he is unable to do so, one of the deputies shall preside over the meetings of the ETPA Holding B.V. Supervisory Board (Chairperson of the Meeting). In case the Chairperson and all the deputies are prevented from attending a meeting, the member of the ETPA Holding B.V. Supervisory Board eldest in age shall serve as Chairperson of the Meeting.

§7 Quorum and Resolution of the ETPA Holding B.V. Supervisory Board

- 1 The ETPA Holding B.V. Supervisory Board shall have a quorum when all of its members take part either in person, by way of written vote, or represented by another member with a proxy to the meeting. The invitation to the meeting is considered to have been properly issued if there is a period of, at least, 10 Business Days between posting the invitation and the documents for the meeting and the day of the meeting. The invitation and the documents for the meeting may be sent to the members of the ETPA Holding B.V. Supervisory Board via e-mail.
- 2 Resolutions shall be passed by a simple majority of the votes cast.
- 3 If a Supervisory Board member is unable to attend her or she may take part in voting by submitting a written vote provided that the other Supervisory Board members approve with this way of voting.
- 4 Resolutions can also be passed in writing, by email or by telephone provided the meeting is minuted and that all Supervisory Board members approve to this way of passing resolutions and approve the minuted resolutions agree to such manner of resolution.
- 5 The content and outcome of the meetings and of the decision making process shall be recorded in writing and signed by the chairperson of the meeting. With regard to votes cast in writing, by email or by telephone as stipulated in §7.4, the minutes and the outcome of the decision making process can also be signed by a managing director of ETPA. The Regulations of the ETPA Supervisory Board shall specify details with respect to the preparation of minutes and the adoption of resolutions.

§8 ETPA Management Board; Representation

- 1 The ETPA Management Board is responsible for all duties that are not allocated to other Bodies.
- 2 The ETPA Management Board and the representatives authorized by it may take all necessary actions for the proper implementation of trading on the Trading Facility and other tasks for which it is responsible pursuant to the ETPA Rulebook.
- 3 Participants and Trade Representatives who contravene existing Rules and Regulations, or do not observe instructions within the meaning of §8.2, can be temporarily suspended from access with a maximum of a week to the Trading Facility entirely or in part by decision of the ETPA Management Board, if and for as long as, the orderly trading procedure is disturbed by the Participant or Trade Representative, respectively. The same applies accordingly to persons who are not permitted to participate in trading.

§9 Market Surveillance Department

- 1 Subject to directives issued by the Supervisory Authority, if any, ETPA shall establish and operate a Market Surveillance Department.
- 2 The head of the Market Surveillance Department shall be appointed and dismissed by the Management Board of ETPA Holding B.V. upon the nomination of the ETPA Management Board and in agreement with the Supervisory Authority. The re-appointment is permissible.
- 3 The Market Surveillance Department monitors trading activities on the Trading Facility in accordance with Art. 15 of the Regulation on Energy Market Integrity and Transparency (REMIT) as well as the applicable national and European law.
- 4 In accordance with Art. 15 of REMIT the Market Surveillance Department can forward data regarding Trades to the ETPA Management Board and the Market Surveillance Department of another exchange or to an office in charge of monitoring trading on another organised foreign market or of another corresponding market registered outside the European Union or a

contracting state of the Agreement on the European Economic Area in as far as such data is required for fulfilling the tasks of these offices. The Market Surveillance Department can also receive data from these offices provided such is necessary for the performance of its tasks.

- 5 If the Market Surveillance Department identifies facts justifying the assumption that provisions or orders under REMIT are violated or that there are other grievances which might impair the proper functioning of the Trading Facility, it shall inform the Supervisory Authority and the ETPA Management Board thereof. Sentence 1 shall apply accordingly with regard to information on Participants and Trade Representatives which is relevant for the assessments in the framework of the admission procedure. If the Market Surveillance Department has the justified suspicion that a transaction violates the provisions of Articles 3 or 5 REMIT, it shall inform the market as soon as reasonably possible, the ETPA Management Board and the Dutch Supervisory Authority (Autoriteit Consument & Markt) thereof.

§10 Sanctions Committee

- 1 At ETPA, a Sanctions Committee may be established by the Management Board of ETPA Holding B.V. as an organ of ETPA. The Sanctions Committee's duties comprise of handling and deciding disciplinary matters under the ETPA Rulebook.
- 2 If, at any time, a Participant does not comply with the ETPA Rulebook, the Sanctions Committee may suspend, restrict or terminate that Participant's and/or Trade Representative's access to the order book or the business conducted by the Participant and/or Trade Representative on the order book. di

§11 Appeal Committee

- 1 At ETPA, an Appeal Committee may be established by the ETPA Association. The Appeal Committee acts as an organ independent of ETPA and the Participant in appeal. Arbitrators will be temporarily appointed to the Appeal Committee to decide on appeals by Participants. There will be an appointment of three arbitrators by the ETPA Association at the establishment of the Appeal Committee. The arbitrators will take seat for an initial term of three years and thereafter may be replaced by other arbitrators.
- 2 The Appeal Committee is empowered to appeal sanctions imposed by the Sanction Committee and objections against Trades if there is no existing consensus and prior steps to appeal the sanction have been made. Appeals can be heard privately, however the Participants should be informed when an Appeal is under advanced consideration when deemed appropriate.
- 3 The Appeal Committee has an advisory role to the Board of ETPA Holding B.V. Advisory recommendations including performance improvement observations from Participants will be taken under advisement by the ETPA Association and may be forthwith submitted to the ETPA Management Board in the form of written recommendation for investigation by the ETPA Management Board.
- 4 The Appeal Committee may decrease the severity of a sanction or lift it with conditions. The Appeal Committee can also offer advisory recommendations on a Sanction Committee decision.

3. Admission Rules

3.1 Admission of Trade Participants and Trade Representatives

§12 ETPA Trading

- 1 ETPA Trading comprises the conclusion of Spot Trades in the ETPA Trading Facility either through order book trading or the registration of trades. Trading on the Trading Facility shall only be carried out or brokered by an approved party.

§13 Application for Admission

- 1 Application for admission may be filed for Power Spot Market Trading only. The application for admission to ETPA Trading can be restricted to the use of the Trade Registration Functionality of the ETPA Trading Facility.
- 2 An application for admission as a Participant can also be filed for one branch office or several branch offices of one company.
- 3 Participants on ETPA, can be recognized as Broker Participants for trading on the Trading Facility by the ETPA Management Board upon a written application by the Participant concerned. Approved Broker Participants are entitled to effect the conclusion of Trades on ETPA on behalf and for the account of Trade Participants licensed on ETPA. Broker Participants are acting with their own user identification. Every entry by the Trade Representative of the Broker Participant into the Trading Facility has to be made individually allocable. The ETPA Management Board issues the admission as Broker Participants in writing; it can refuse or revoke said admission at any time in writing if there are relevant reasons for such a refusal or such a revocation. Details with regard to this shall be specified by the ETPA Management Board. The provisions contained in the rules and regulations of the Trading Facility in connection with participation in trading, including the rules regarding the technical facilities shall apply accordingly to the Broker Participants - even if the Broker Participants is not mentioned specifically.
- 4 Participants can file an application for the admission as a Market Maker or as Trade Participant.
- 5 Each application for admission has to be directed to ETPA, using the required form.

§14 Admission Procedure

- 1 Decisions regarding the admission:
 - a) of companies to participate in ETPA Trading (Trade Participant and/or Broker Participant and/or Market Maker Participant), and
 - b) of persons who shall be entitled to trade on the ETPA Power Spot Market (Trade Representative)are made by the ETPA Management Board upon written application. The decision is made by the ETPA Management Board in written form. It is permitted to refuse an incomplete application. The existing Participants may be informed of the admission of a new Participant conveniently.
- 2 Evidence of meeting the conditions for admission of Participants and Trade Representative must be furnished by the respective Participant. The applicant must provide CDD procedures including KYC documentation (including identity and ultimate beneficial owner) and evidence of energy capacity (or capacity limit allowed by Balance Responsible Party) that are required for

trading on the Trading Facility and the analogous handling of the concluded business. The ETPA Management Board may request from the applicant additional documents or information at any time and within a certain time limit. In this respect it 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, it may request information from third parties. The applicant must be given prior notice of such request.

- 3 After the granting of admission to trading, the Participant shall still be required to notify the ETPA Management Board without delay of any changes of a factual or legal nature which could lead to the conditions for admission no longer being met; in particular, the admitted Participant shall be required to inform the ETPA Management Board without delay if it becomes aware that criminal proceedings are being launched against it on suspicion of property or tax violations. Moreover, it shall be obliged to inform the ETPA Management Board if it becomes aware that such proceedings have been instituted – or are pending – against a Trade Representative either 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 Participant or admitted as a Trade Representative for it. In order to ensure this, the ETPA Management Board may demand additional information and documents under analogous application of §16.2.

§15 General Admission Requirements for Participants

- 1 Entitled to file an application for admission as Participant in Power Spot Market trading are only those companies that are, with respect to the products that may be traded, commercially engaged in the business of
 - a) purchasing and selling for their own account (own Trades) as a Trade Participant,
 - b) acting as a Broker Participant for other Trade Participants, or
 - c) acting as a Liquidity Provider, Market Maker Participant.
- 2 Participants which have their registered office within or outside the Netherlands are entitled to apply for admission, provided that the superior Supervisory Authorities in the Netherlands and abroad are able to exchange information in order to supervise the Participants.
- 3 Participants shall meet the general admission requirements:
 - a) The Participant shall have obtained and maintained approval from their energy provider and Balance Responsible Party necessary to enable it to enter into Trades related to the products for which it has Access Rights and to fulfill its obligations under the Power Market Rules.
 - b) Companies that are organized in the legal form of a sole proprietorship, the proprietor, or in the case of other Participants, the individuals who are by law, articles of association or shareholders' agreement entrusted with the management and the representation of the applicant's business (managing directors) are reliable for engaging in trades. These representatives shall be appointed by the applicant in the application for admission.
 - c) ETPA must be satisfied that the intended or past activities of any person or persons determining or co-determining the policy of the Applicant, or other facts or circumstances relating to these persons, will not represent a serious risk to the interests of ETPA or other participants. The participant must satisfy KYC procedures.
 - d) The orderly settlement of such trades must be assured.
 - e) When incorporated in The Netherlands or incorporated outside The Netherlands but trading under a Dutch VAT-number, the Applicant shall obtain a VAT-warehouse

license (BTW entrepot) with the Dutch tax authority (Belastingdienst) and shall ensure that all its purchases are delivered under the applicable VAT-warehouse license.

- f) All Participants entering into trades on the ETPA Trading Facility shall provide their registration number obtained from the Supervisory Authority/National Regulatory Authority (NRA) in the Member State in which they are established or resident as stipulated by the Agency for the Cooperation of Energy Regulators in REMIT.
- 4 A Participant can only act as Broker Participant for other Trade Participants under a separate Broker Participation account.

§16 Admission of Trade Representative

- 1 Trade Representatives are persons that are entitled to trade on the Trading Facility and shall be admitted by ETPA provided that they are deemed reliable and knowledgeable by the Participant. A Trade Representative can only be admitted for one Participant at any given time.

3.2 Termination and Suspension of ETPA Admission

§17 Resignation from ETPA Admission, Withdrawal and Revocation of ETPA Admission

- 1 A Participant or Trade Representative can resign from admission upon written notice to ETPA. The resignation can be limited to individual products.
- 2 The ETPA Management Board is entitled to withdraw the admission of a Participant or a Trade Representative in full, or partially should one of the admission requirements not exist upon the granting of the admission.
- 3 The ETPA Management Board is entitled to revoke the admission of a Participant or a Trade Representative in full or partially if one of the requirements ceases to be satisfied at a later date, or the Participant or Trade Representative fails to make deliveries or payments and settle other charges in good time as stipulated in the Conditions for Trading on ETPA. The same applies for serious repeated breaches of the Rules and Regulations of ETPA.
- 4 The deletion of the admission of a Participant to ETPA results in the deletion of the admission of the Trade Representative who is acting on behalf of this Participant.

§18 Consequences of Resignation, Withdrawal and Revocation

- 1 If a Participant resigns its admission to trading in full or partially or such admission is withdrawn or revoked by the ETPA Management Board in full or partially, the Trade Participant must fulfil its obligations on the outstanding positions; furthermore, the Participant must cancel all orders and quotes in the trading system concerned and may not open any new positions. The Broker Participant shall ensure that its Participants can be served by another Broker Participant. If the Participant fails to meet these requirements within the prescribed period, the ETPA Management Board has the right to cancel the orders and quotes.
- 2 The Participant is required to withdraw their outstanding position in the Power wallet before the termination date.

§19 Suspension of ETPA Admission

- 1 On the strong suspicion that one of the conditions for admission has not been fulfilled, or has subsequently ceased to be fulfilled, the ETPA Management Board may order the suspension of the Participant or the Trade Representative partially or in full for a maximum period of six months. The suspension of the admission of a Participant may also be ordered so long as the Participant is in default with the payment of due fees.
- 2 The ETPA Management Board may also suspend the admission of a Participant or/of a Trade Representative operating for it in case of non-payments for the time being in default, in all other cases for a maximum period of six months, should the Participant or a Trade Representative operating for it contravene provisions of the ETPA Rules or effect other deliveries or payments and settle other charges in good time as stipulated according to the Conditions for Trading.
- 3 During the period of the suspension of the admission of a Participant, the right to take part in trading on the ETPA Trading Facility shall also be suspended for its Trade Representative(s) admitted to trading under §18. The Trade Representative concerned must cancel all orders and quotes and is not permitted to trade anymore.
- 4 Upon application of the Participant the ETPA Management Board may order the suspension of the ETPA admission at its own discretion. The duration of the suspension shall not exceed a period of 1 year. During the suspension period no license fees will be charged. The ETPA Management Board will revoke the suspension upon request of the Participant before expiry of the period ordered pursuant to sentence 1 if the Participant continues to comply with the admission requirements.

§20 Exclusion from Trading

- 1 If the other requirements for the admission as a Participant are no longer fulfilled, the ETPA Sanctions Committee can exclude the Participants and its Trade Representatives from trading in full or partially for individual products or markets

§21 Consequences of Exclusion from Trading

- 1 If a Participant is excluded from trading in single or all products, the Participant must cancel all its bids, orders and quotes within the respective products and must not enter new bids, orders or quotes within the Trading System of ETPA.

3.3 Admission of Market Makers and Termination of Admission

§22 Admission requirements

- 1 A Trade Participant may also apply for admission as a Market Maker for one or several products if the ETPA Management Board has decided to conduct market making with respect to the trading of such product or products. Each product, to which an applicant seeks admission as a Market Maker, must be specified in the application.
- 2 Upon being granted admission and pursuant to the ETPA Rules and Regulations, the Market Maker assumes the task of simultaneously entering limited bid and ask orders (quotes) into the Trading Facility at any time during trading hours and to do business on the basis of such quotes.
- 3 ETPA has the right to specify further Market Maker requirements.

- 4 The Market Maker's admission is dependent on the admission as a Participant.
- 5 The maximum capacity a Market Maker can have as a position either long or short will be set by the ETPA Management Board after approval from the related Balance Responsible Party.

§23 Rights and Obligations of Market Makers

- 1 A Market Maker is obliged to promptly supply bid and ask quotes and to enter into Trades on such basis in an extent determined by the ETPA Management Board. The Market Maker must be available at all times during trading hours.
- 2 In the interest of ensuing orderly trading conditions, the ETPA Management Board may impose additional duties on Market Makers. In particular, the ETPA Management Board may establish a maximum and/or minimum spread between the bid and the ask prices, minimum contract sizes for both the bid and the ask side, and a minimum period for maintaining quotes during business hours in the Trading Facility.

§24 Resignation and Revocation of Market Maker Admission

- 1 A Market Maker may at any time resign from its Market Maker Admission upon written notice for all or for individual products. From the fifth trading day after receipt of the notice on, the Market Maker is neither authorized nor obliged to enter quotes for the products concerned.
- 2 In the case of a reapplication for admission as a Market Maker concerning products where the admission has been resigned from before, ETPA may prescribe a waiting period of at least 10 trading days.
- 3 The ETPA Management Board may revoke the admission of a Market Maker Participant upon prior notice if the market maker does not fulfill its obligations specified in §24.

3.4 Recognition of Broker Participant

§25 Recognition as a Broker Participant

- 1 Undertakings may also be recognised by the ETPA Management Board as a Broker Participant. A Broker Participant has the exclusive right for using the Trade Registration Functionality by entering trades on behalf and in the name of Trade Participants in accordance with the Conditions of Trading. Broker Participants are not Trade Participants accordingly §15.4, and do not take the place of the clients upon the registration of the trades at ETPA and they cannot open any own positions under the Broker Participant account.
- 2 Recognition as a Broker Participant within the meaning of this provision shall only be possible for those undertakings:
 - a) have the requisite trading knowledge to act as a broker, ETPA may at any time demand proof of credentials if it is deemed necessary by ETPA after having conducted:
 - a. proper risk analysis;
 - b. in as far as they are organised in the legal form of a sole proprietorship, whose proprietors are personally reliable and professionally qualified for this position and in the case of other companies, in which the managing directors are personally reliable and professionally qualified for this position; those persons holding power of representation shall be specified by the applicant in the application for recognition;
 - c. which have successfully completed a KYC process at ETPA;

- b) which must have appointed Trade Representatives who are to be entitled to use the Trade Registration Functionality with these Trade Representatives having to be personally reliable and professionally qualified;
 - c) which guarantee:
 - i. that through their internal organisation they ensure that Trades and Transfers are only registered in the name of such Trade Participants with whom they have concluded a respective agreement;
 - ii. that by this agreement the liability risk for erroneous registrations caused by the Broker Participant is allotted thoroughly to the Broker Participant as well as;
 - iii. that they provide ETPA with a list amended from time to time and in a format determined by ETPA containing Trade Participants with whom the Broker Participant has concluded a respective agreement; and
 - iv. Broker Participants are only authorised to enter orders and trades.
- 3 ETPA confirms trades directly to the Broker and underlying Trade Participants. Any participation in trading and holding of own positions via the Trade Registration Functionality are prohibited.
 - 4 The ETPA Management Board can restrict the recognition of Broker Participants to certain market segments and products.
 - 5 A Trade Participant that is also recognised as a Broker Participant is not allowed to use the Trade Registration Functionality to register a trade between his own Trade Participation account and another Trade Participant for whom he is the broker.
 - 6 The ETPA Management Board can revoke the recognition as a Broker Participant at any time and with immediate effect in the event that individual preconditions for recognition as a Broker Participant cease to apply or in the event that the ETPA Management Board learns of facts which indicate unreliability on the part of the Broker Participant. Such facts include, in particular, entering of Trades and effecting Transfers which the Broker Participant was not entitled to conclude. The revocation of a company's recognition as a Broker Participant has to be communicated to the Trade Participants.

3.5 Admission, Withdrawal and Suspension of Products

§26 Admission of Products

- 1 The ETPA Management Board shall decide which product shall be admitted to Spot Trading on ETPA and determines – subject where necessary to the required approval of the Supervisory Authority – on which trading system a product will be launched. Condition for the admission of a product is that the maintenance of orderly Spot trading can be expected. Details are regulated in the ETPA Conditions for Trading.
- 2 Products are, in each case, Spot contracts on a specific underlying instrument that are authorized to trading on ETPA. The underlying instrument is the reference object of the product.
- 3 A decision of the ETPA Management Board concerning the admission of products for trading on ETPA must be made public.
- 4 The ETPA Management Board shall decide on the admission of products for use of the Trade Registration Functionality. In the case of products which are exclusively launched for the registration of trades, it shall determine the contract specifications. More detailed provisions regarding this are made in the Conditions for Trading.

§27 Withdrawal and Suspension of a Product Admission

- 1 If orderly trading on the Trading Facility or the orderly Settlement, Fulfilment and effecting of Transfers is at risk or protection of the public requires such actions, the ETPA Management Board may withdraw the admission of products for Spot trading in these products on the Trading Facility, or it may suspend trading on the Spot Markets of the Trading Facility altogether.

Furthermore, the ETPA Management Board may interrupt the entire ETPA trading or trading in individual products if technical reasons or the prevention of threats to the functionality of ETPA trading require such an action.

4. Trading Rules

4.1 General Terms for ETPA Trading

§28 Electronic Trading Facility

- 1 ETPA is an electronic Trading Facility. It has an electronic trading platform for the conclusion of Spot trading.
- 2 Orders are purchase or sale orders entered by Participants on the Spot Market. Quotes are limited purchase and sale orders entered simultaneously. Further details are stipulated in Appendix A: ETPA Conditions for Trading.
- 3 Participants transfer orders and quotes from their respective workstations to the Trading Facility by means of electronic transmission. The ETPA Management Board is entitled to permit the usage of other methods of transfer; it will inform the Participants of this method by the most suitable means.
- 4 The ETPA Management Board is entitled to temporarily interrupt the access to the Trading Facility for single or all products for one or all of the Participants should this be necessary for technical reasons. The ETPA Management Board makes the decision as to the revocation of the interruption. The Participant(s) concerned must be informed of the interruption of the access to the Trading Facility and the revocation of the same by suitable means.
- 5 ETPA will retain data on all Trades and Transfers for a period of five years.

§29 ETPA Price and Price Determination

- 1 ETPA Prices are determined by execution of orders and quotes at the Trading Facility. ETPA Prices are determined transparently and non-discriminatory by the Trading Facility according to the more detailed provisions of the following paragraphs.
- 2 ETPA Prices must be determined properly and correspond with the actual market situation of ETPA trading. ETPA has to make appropriate arrangements to secure the proper determination of the ETPA Prices in the event of extensive price fluctuations. Appropriate arrangements are in particular short-term changes in the market model, like the discontinuation of continuous trading with a subsequent restart through the short-term interception of the volatility considering static or dynamic price corridors. Details may be stipulated in the Conditions for Trading. The ETPA Management Board may rapidly determine further appropriate measures, if there is a risk that the ETPA Prices are not determined properly or do not correspond with the actual market situation.

- 3 The ETPA Prices and the volume and time at which the trades were closed shall be published within the respective trading system or by means of electronic media, respectively, immediately in real time and not later than ten minutes after occurrence, unless a delayed publication seems necessary in order to avoid an inadequate disadvantage of the parties of the Trade. Type and extent of the publication shall be determined by the ETPA Management Board in accordance with the requirements provided by law. The ETPA Management Board shall accordingly be authorized to publication serving the purpose of an adequate notification of the public of the market development.

§30 Minimum Price Change

- 1 The minimum price change for each product is stipulated in the Product Specifications.
- 2 The ETPA Management Board may temporarily determine the minimum price change exceeding the provisions in the Product Specifications, if this determination is appropriate to reduce negative impacts to the market integrity and liquidity.

§31 Technical Malfunctions

- 1 In the case of technical malfunctions, ETPA shall be authorized to take any suitable and appropriate measures which are required to safeguard or resume proper trading on the Trading Facility, the proper Settlement and Fulfilment and the proper effecting of Transfers. For example, ETPA can exclude an individual Participant or all Participants from trading temporarily; they can suspend trading or delete orders by an individual Participant or all Participants. The measures taken by ETPA shall be binding for all Participants.
- 2 ETPA, its operating company and companies of the ETPA group assume no liability for damage resulting from a disruption of the operation as a result of force majeure, rebellion, acts of war, natural phenomena, or other events for which it is not responsible (e.g. strikes, lock-outs).
- 3 ETPA, its operating company and companies of the ETPA group only accept liability for damages resulting from the use of the Trading Facility if and in as far as this results from gross negligence or actions of intent committed by its organs or vicarious agent. The ETPA Management Board shall be entitled to define criteria to determine the adequate Order-Trade-Ratio for the respective physical instrument or certain classes of physical instruments, where at the ETPA Management Board considers the liquidity and volatility within the respective market including specific order book situations, the way entries to the order book are made (manually or electronically). Enterprises, whose entries to the order book serve to fulfill their quotation obligation, may be exempted from the obligation stipulated in §33.1.

4.2 Trading on the Spot Markets of ETPA

§32 Trade Hours and Trading Periods

- 1 The Trade hours for the commencement and the end of the individual phases for all products shall be determined by the ETPA Management Board. The ETPA Management Board may extend or reduce the Trade hours as well as the commencement of any of the individual phases on any given Trade day to the extent necessary to maintain orderly trading conditions or for reasons relating to the Trading Facility.

§33 Trading types

- 1 Products of the ETPA Spot Markets will be traded in continuous trading.
- 2 Continuous trading commences without an opening auction, closing auction, or intraday auctions.
- 3 ETPA has the right to introduce a day-ahead auction when there are sufficient Participants willing to participate in this auction with sufficient capacity in order to obtain a fair market price.

4.3 Margin Requirements; Position Limits

§34 Margin Requirements Spot

- 1 Each Trade Participant can deposit or withdraw cash to or from their Power wallet Account through their pre-determined bank account at any given time.
- 2 Before settlement of withdrawal from the Power wallet Account ETPA will cancel all buying orders exceeding the newly established Power wallet amount.
- 3 The Trade Participant is responsible for making arrangements of suitable measures to ensure that the balance on the Power wallet Account satisfies the Trade Participant's energy procurement for operations.
- 4 A Trade Participant cannot enter buy orders that exceeds the Trade Participants balance on the Power wallet Account.
- 5 The Trade Participant is responsible for substantiating their Trade Capacity power. Substantiation may include submitting evidence of pre-existing energy contracts in order to determine the available Trade Capacity.
- 6 The ETPA Management Board sets Position Limits for Spot contracts. A position limit depends on the Trade Participant's Trade Capacity. The Trade Capacity is derived from either
 - a) the maximum consumption or delivery capacity of a Trade participant, Spot contracts, or
 - b) the Balance Responsible Party approved limit.
- 7 A Trade Representative cannot enter buy or sell orders that exceeds the Position Limit of a Participant.

§35 Modifications of Position Limits

- 1 The Trade Participant is permitted to enter Soft Limits for buy and/or sell orders.
- 2 The ETPA Management Board may modify Position Limits.

§36 Monitoring of Compliance with Position Limits

- 1 The Market Surveillance Department monitors all positions of a Trade Participant to verify compliance with position limits.

5. Code of Conduct

§37 Rules of Conduct for the ETPA Trading Facility

- 1 Participants and ETPA shall at all times co-operate in accordance with the ETPA Rule book. Without limiting the foregoing the Trade Participant shall:
 - a) observe high standards of integrity and fair dealing and high standards of market conduct; and
 - b) act with due skill, care and diligence.
- 2 Participants are obliged to provide requested information, as far as ETPA deems necessary for all aspects of trading on the Trading Facility, within the terms set by ETPA.
- 3 ETPA is entitled to carry out an investigation into the behaviour of a Participant on the Trading Facility. The Participant is obliged to provide full co-operation, which is necessary for the proper performance of the investigation. ETPA may be assisted by experts.
- 4 It is the duty of each Participant to behave in a fair and orderly manner in the Trading Facility so contributing to the strengthening of confidence in the functioning of the Trading Facility , in its effective operation and in an adequate protection of the interests of all other Participant, even if this might, in particular instances, entail relinquishing immediate financial benefits.
- 5 It is the duty of each Participant to contribute to maintaining general confidence in the integrity of the Trading Facility by trading in a fair and orderly manner and by observing professional ethics at all times. In particular, it must refuse to assist any Person attempting to deviate from these principles and may not lend itself to actions as a result of which normal market operation might be suspended or impeded.
- 6 Each Participant shall refrain from manipulating on the Trading Facility, whether by means of submitting of orders, by spreading or encouraging rumours or spreading false information or otherwise, with the intent of:
 - a) creating a false or misleading impression of the trading activity on the ETPA Trading Facility or of a particular order; or
 - b) influencing orders and/or Trades on the Trading Facility submitted or entered into by other Participants (through i.e. misleading Trades).
- 7 In no capacity whatsoever shall a Participant, whether directly or indirectly, buy or sell Instruments for its own account when in possession of confidential price-sensitive information in relation to the Trading Facility. No Participant shall induce a third party to deal or refrain from dealing in reliance upon confidential price-sensitive information.
- 8 No Participant shall seek to accomplish indirectly, by acting in agreement or otherwise conspiring with a third party (whether or not a Participant), anything that would, if done directly, be in contravention of the ETPA Rule Book.
- 9 No Participant shall perform or omit the performance of any act whose performance or omission is or threatens to be detrimental to the name, reputation or interests of ETPA or other ETPA Participants.

§38 Internal Regulation and Organisation

- 1 Broker Participants take precautions safeguarding that:
 - a) Trade Participant orders are executed forthwith, in particular, against other Participant orders and own interests,

- b) comparable Trade Participant orders are executed in accordance with the sequence in which they were received,
 - c) the interests of all the Participants involved are preserved in combining client orders, and
 - d) any misuse of information in connection with Trade Participant orders which have not yet been carried out is prevented.
- 2 The Participants shall be obliged to safeguard an adequate ratio between their entries of orders, changes and cancellations thereof and the actually executed Trades (Order-Trade-Ratio), to avoid any risk for proper ETPA trading. Thereby, the Order-Trade-Ratio is to be determined for each product by means of the numerical volume of the respective orders and trades within one calendar month. An adequate Order-Trade-Ratio is particularly existent, if it is economically comprehensible due to liquidity of the product concerned, the actual market situation or the function of the acting Trade Participant. The ETPA Management Board shall be entitled to define criteria to determine the adequate Order-Trade-Ratio for the respective products or contracts, whereat the ETPA Management Board considers the liquidity and volatility within the respective market including specific order book situations, the way entries to the order book are made (manually or electronically). Participants, whose entries to the order book serve to fulfil their quotation obligation, may be exempted from Order-Trade-Ratio obligation.

§39 Sanctions

- 1 In case Participants violate existing rules, fail to comply with instructions by the ETPA Management Board or the request for information by the Market Surveillance Department or Sanctions Committee, they can be excluded from trading on the Trading Facility in its entirety or for certain partial markets or products by the Sanctions Committee of the Trading Facility either temporarily or permanently in accordance with provisions in the ETPA Rule Book.

6. Final Provisions

§40 Usage of Data

- 1 Data and information received from Trading Facility shall only be used by Participants for their own purposes with respect to trading and settlement, and commercial use. 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 trading purposes, not be permitted without the prior consent of the ETPA Management Board.
- 2 Without prejudice to legal and regulatory obligations, the ETPA Management and the Operating Company are entitled to share information and data related to the ETPA participation within the scope of cooperation, outsourcings and the assignment of external service providers. A transfer of information and data may only take place if this is necessary for the performance of the third parties' tasks and if the third party has committed itself to strict confidentiality. The disclosure of personal data is only permitted in the framework of the respectively valid statutory provisions.

§41 Recording of Telephone Calls

- 1 In order to safeguard the correctness of ETPA trading and of the settlement of ETPA trades, telephone calls with the ETPA Market Supervision may be recorded and saved electronically by ETPA. An indication of the right to refuse the recording will be provided to the caller before the recording. Without prejudice to already granted approvals, the caller may refuse the recording of his call. In this case, the call is terminated by ETPA Market Supervision, so that trading on behalf is not possible.
- 2 These recordings are regularly deleted upon the end of a period of one year after the month during which the recording was made provided knowledge of the data recorded is no longer necessary for ETPA to be able to fulfil its tasks.
- 3 Data recorded in accordance with section 1 shall exclusively be used for the purpose specified in §41.1 and it shall only be used if the matters concerned cannot be clarified or reasonably clarified with the help of other evidence and proof.

§42 Publication of Prices and Trade Volumes

- 1 The ETPA Management Board shall publish ETPA prices, and underlying Trade volumes in the electronic media. The manner and scope of the publication of prices shall be determined by the ETPA Management Board. The ETPA Management Board is also authorized to publish information serving to adequately inform the public of matters related to market activities.

§43 Announcements

- 1 Unless provided otherwise, announcements by any of the ETPA bodies shall appear in the electronic media. The ETPA Management Board shall determine the electronic medium.

§44 Date of Effectiveness

- 1 The ETPA Rule Book as well as any amendments hereto shall take effect on the day after their publication.

§45 Changes of Rules and Regulations

- 1 The Management Board of ETPA Holding B.V. is entitled, upon approval by the chairman of the ETPA Holding B.V. Supervisory Board or his/her deputy, to bring about changes to the ETPA Rulebook, which also include changes to the Code of Conduct without consultation of the ETPA Association, when the change is needed as a matter of urgency to protect the interest of the Trading Facility, ETPA or its Participants. ETPA shall make reasonable efforts to notify or consult the ETPA Association and the Participants to the extent permitted by the circumstances. Other changes are managed in accordance with paragraph 3 of the ETPA Rulebook.
- 2 The Management Board of ETPA Holding B.V. is entitled to bring about changes in the Rulebook without prior approval of changes do not affect the rights and obligations of ETPA stakeholders.

Annex A: Conditions for Trading

A.1 General Provisions

§1 Scope of Application; Types of Trades

- 1 The following Conditions for Trading shall govern all Spot Trades, which are concluded on the Trading Facility.
- 2 The products of ETPA are involved in continuous trading.

§2 Trading Facility Days, Business hours and Settlement days

- 1 Trading on ETPA shall generally take place from Monday to Sunday for Spot Trades.
- 2 Trading hours are those times during which the products can be traded on the Trading Facility. Trading is also permitted on days which are not Trading Facility trading days provided this was announced by the ETPA Management Board in due time. The ETPA Management Board can specify which days trading are not Trading Facility trading days, permitted this was announced by the ETPA Management Board in due time.
- 3 Trading Facility trading days may be ascertained differently according to product. The ETPA Management Board publishes for all products the list of holidays, respectively, which are not Trading Facility trading days.
- 4 The ETPA business hours, including IT support are from 9:00 am until 17:00 pm.
- 5 Trading hours are from 00:00 to 24:00.
- 6 Settlement Days are the days on which Settlement is affected.

§3 Definitions

- 1 Products are defined as Spot contracts regarding power which are admitted to trading on the ETPA Trading Platform.

§4 Binding nature of the Trades and Transfers

- 1 With regard to a Participant all those Trades and Transfers shall be binding which are brought about by means of his input devices or by means of his allotted technical access (Participant ID) and accordingly on his behalf and on his account.

§5 Settlement and Fulfilment of Trades and Transfers

- 1 Settlement and Fulfilment of Trades take place in accordance with the respective provisions in the Trade Confirmation and Annex B to this Rulebook Conditions for Settlement, Fulfilment and Transfers.
- 2 Transfers take place in accordance with in Annex B Conditions for Settlement, Fulfilment and Transfers.

§6 Contractual Relationships

- 1 ETPA shall automatically enter into Trades with each of Participants entering into a trade. ETPA shall supervise the novation of its Trade Participants' open positions, recalculate the consequence to their cash and position limits to cover following orders, ensure the proper settlement of Trades in their corresponding Power wallet accounts and if necessary manage the default procedures.
- 2 Following the execution of a Trade on ETPA, the contract will be novated with ETPA as a Trade counterparty in the name of the selling Participant and a Trade counterparty in the name of the buying Trade Participant. As a result of novation, ETPA becomes subject to the rights and obligations arising from the Trade registered in the name of each Trade Participant.
- 3 The Trade Participant accepts that novation will occur upon registration by ETPA of a Trade as two Trades, based on the information contained in the Posting of a Trade.
- 4 Novation takes place per Trade.

§7 Pre-arranged Trades (available upon further notice)

- 1 Trades which are to be concluded according to a prior arrangement between two or more Participants by entering consecutive orders in continuous trading which could be executed against each other (pre-arranged trades) are not permitted unless the requirements of §7.3 are fulfilled.
- 2 Entering of opposite orders by a single Participant with respect to the same product which are matched with each other in the Trading System so that a Trade is effected (cross trade), is not permitted.
- 3 A pre-arranged trade is admissible to be entered into the Trading Facility if the participant is an appointed Broker Participant and enters his/her order into the Trading system through the Broker functionality. The pre-arranged trade must be within 10% range of the bid and ask market price or the TenneT imbalance price.
- 4 §7.1 and §7.2 shall apply accordingly to other kinds of conduct which constitute a circumvention of the regulation. Such other kinds of conduct within the meaning of this paragraph shall include, in particular, the misuse of orders.

§8 Modification and cancellation of Orders and Trades

- 1 The ETPA Management Board shall be entitled to modify or cancel trades or orders ex officio provided this is required in order to ensure proper trading on the Trading Facility or in order to safeguard the correctness of the Settlement.
- 2 A Participant wishing to invoke the cancellation of a Trade, for reasons of manifest error, must submit an application to ETPA containing the details of the alleged manifest error and the cause of such alleged manifest error. A fee will be charged for such application.
- 3 Any application for cancellation contemplated shall be made by email within 20 minutes after the Trade has been created, on the address specified on the ETPA Website. ETPA is not obligated to consider or confirm applications for cancellation submitted after the 20 minute deadline has lapsed.
- 4 The ETPA Management Board shall determine, at its sole discretion, whether an alleged manifest error notified to it by a Participant is to be construed as a manifest error that justifies the cancellation of the Trade.

- 5 The ETPA Management Board shall use its best reasonable endeavours to make such determination as soon as possible after the notification is made. It shall only consider an application for cancellation or modification made by a Participant if and to the extent that:
 - a) the Broker Participant has involved the wrong Trade Participant,
 - b) the transaction price of the Trade differs by more than 100% from the transaction price of the previous Trade entered into in respect of the same type of Instrument, or from such other price as deemed by ETPA in its sole discretion to be representative of the fair market price at that time, and/or
 - c) the alleged manifest error relates to the volume of the Trade, and
 - d) the time frame between the application for cancellation and the commencement of the delivery of the instrument that the Trade relates to is at least equal to 2 hours.
- 6 Where the conditions stipulated in §8.1 to §8.5 are fulfilled, the ETPA Management Board shall determine at its sole discretion whether in the interests of maintaining a fair and orderly market, it shall use its best efforts to contact all relevant parties with a view of obtaining their explicit consent to cancel or modify the Trade. For the avoidance of doubt, if no explicit permission from all relevant parties could be obtained, no Trade modification or cancellation can occur. Only if ETPA can obtain, within 30 minutes after receipt of the email requesting the Trade cancellation, an email from each relevant party explicitly and unconditionally confirming its consent to modify or cancel the Trade, the ETPA Management Board shall cancel or modify the Trade.
- 7 Any Participant applying for a modification or cancellation pursuant to the Trading Conditions shall promptly provide any such information and assistance as may be requested by ETPA in connection with any such determination.

§9 Objection against Trades

- 1 Objections against a Trade which has been concluded in the order book can only be asserted with reference to errors in the corresponding ETPA Trading Facility or to mistakes which can be recognised objectively during entering of volumes or prices. The ETPA Management Board shall specify detailed provisions. Moreover, the ETPA Management Board can specify that objections are excluded with regard to certain products or determine other rights, such as i.e. withdrawal rights.
- 2 Objections may be raised additionally against Trade that are based on entries which have not been conducted by the Participant itself with the reason that the entries have not been conducted or transmitted according to his allowance or without his mandate.
- 3 Objections shall be raised towards the ETPA Management Board in writing or in text form forthwith. By means of raising said objection the cancellation of the trade by the ETPA Management Board shall be requested. The ETPA Management Board shall decide on requests regarding the cancellation of a trade immediately and at the latest within 24 hours. The expenses incurred by ETPA on account of the cancellation and reversed Trades shall be refunded by the Participant requesting the cancellation, unless such cancellation is entirely based on an error within the Trading System. Claims to damages on the part of ETPA, the Payment Service Provider included towards the Participant upon whose request the Trades was cancelled shall not be affected by this.

§10 Provisions regarding Access

- 1 Every Participant shall be responsible for controlling access to his input devices and other EDP devices which are connected to the Trading System of ETPA.

- 2 The Participants are obliged to take effective precautions against any improper use of their entire EDP which is connected to ETPA.
- 3 Every Trade Representative receives individual access authorisation to the Trading System. He/she is not permitted to forward these individual access authorisations to any other person and he/she is obliged to take effective precautions against any improper use of his /her individual access authorizations.

§11 Transmission of Orders

- 1 Participants shall transfer entries for order book trading (entering, modifications and deletion of orders) to then respective trading system of ETPA from their input units by means of electronic data transmission.
- 3 Only admitted Trade Representatives are permitted to submit entries to the trading system.
- 4 The ETPA Management Board may permit other ways of transmitting the entry, modification and deletion of orders into the system of ETPA. In this case, it shall inform the Participants in due manner.

§12 Trading on Behalf of Trade Participants

- 1 In particular in the event of technical malfunctions or other obstacles to access to the ETPA Trading System on the part of a Trade Participant, the ETPA Management Board can make entries in the Trading System on his behalf and in accordance with specific instructions and for said party (trading on behalf). Trading-on-behalf orders may only be issued by the Broker Participant.
- 2 ETPA shall only be liable for cases of damage which a Participant sustains in the context of trading on behalf, in particular, on account of incorrect entries in as far as willful conduct or gross negligence on the part of ETPA can be proven. In this case, however, the liability of ETPA shall be limited to the amount of direct damage to a maximum of in total EUR 50.000 with the exclusion of any indirect damages. ETPA is entitled to refuse orders for trading on behalf of Trade Participants without having to give reasons.

§13 Technical Problems within the Trading Facility

- 1 Upon the occurrence of technical problems or if it is evident for further technical development, the ETPA Management Board may temporarily interrupt access to the Trading Facility or trading on the Trading Facility for individual or all Participants in part or entirely. As far as the ETPA Management Board deems necessary, it can take suitable measures in order to ensure that trading is possible.
- 2 Participants affected by technical problems of the Trading Facility shall be notified of such measures to the extent possible pursuant to paragraph (1) through the system or, in the event of a system failure, by e-mail or in another suitable manner.
- 3 Should Trade Representatives not be able to participate in trading on ETPA because of technical disruptions, the corresponding Trading Facility shall remain available to the other Participants, unless the ETPA Management Board decides that measures in terms of paragraph §13.1 are necessary to ensure that trading is possible.

§14 Technical Disruptions concerning a Participant

- 1 Each Participant must be reachable when logged into the Trading Facility.

- 2 During the business hours the Participant shall promptly notify the ETPA Management Board if the entry or the receipt of data is totally or partly impossible as a result of disruptions of its operations or governmental action. Upon request, the ETPA Management Board may cancel orders entered by such Participants; otherwise, §14.3 shall apply accordingly.
- 3 The Participant must immediately notify the ETPA Management Board of any failure of his telephone system or of any other problem which makes communication by telephone impossible.
- 4 The Participant remains responsible for access to the energy network and transport. ETPA cannot be held accountable nor liable for technical disruptions relating to the access to the energy network and transport.

A.2 General Provisions for Trading

§15 Scope

- 1 The ETPA Management Board shall designate the contracts to be traded on the Trading Facility and decide upon changes thereto or cancellation thereof.

§16 Types of Orders

- 1 Orders are buy and/or sell orders of Participants on the ETPA Power Spot Markets.
- 2 Depending on the form of trading, orders can be entered into the trading system in the form of limit orders. Limit orders are buy or sell orders which are entered with a price limit and are to be executed at this price or at a better price.
- 3 In as far as orders cannot be executed immediately after they are entered into the Trading Facility in accordance with their execution conditions, they are saved in electronic order books.
- 4 Executable orders in the order book are carried out through order execution in accordance with the rules valid for the respective trading phase.
- 5 Orders in the order book can be modified or deleted at any time. All orders of one Participant in the order book can be deleted by ETPA at the Participant's request. Modifications of an order which concern the price or increase in the number of contracts are considered a new order and, as a result, they are given a new position in the chronological order in the order book.

§17 Order requirements

- 1 An order shall comprise, at least, the information as to whether it is a buy or a sell order, the product (Power, Spot) to which they refer, the term, price and the quantity.
- 2 Orders are only valid on that trading day (good for day) unless they have been executed or cancelled. Otherwise, they are automatically deleted from the ETPA's Trading Facility.

§18 Execution and Management of Orders

- 1 All orders entered receive a time stamp and an identification number. Orders which do not fulfil the prescribed minimum requirements are rejected. The Participants receive on screen notification of order placement in the ETPA Trading Facility.
- 2 For every tradable product an order book is kept in which all orders are sorted and managed according to price and time of receipt. Amendments of an order result in a new chronological order unless the amendment results in decrease quantity.

- 3 Orders in the order book can be amended or deleted at any time. All orders of one Participant can be deleted by the ETPA Management Board upon a request to this end by the Participant or circumstances that require intervention in order to maintain a fair and orderly market.
- 4 Existing orders are deleted as soon as the validity condition is reached; however, at the latest, if a contract (delivery day or delivery period) is no longer tradable.

§19 Order Execution

- 1 During continuous trading, Trades are concluded as follows:
 - a) An order is checked for executability with the orders in the order book in line with its validity specification. If an order entered cannot be executed right away, it is entered in the order book in accordance with its price and time priority unless this is precluded by an order restriction.
 - b) If the order entered can be executed with matching orders in the order book, these are allocated to each other and matched automatically. In this process, an incoming sell order is matched with the order on the buy side of the order book with the respective highest bid price (best price on the bid side), while an incoming buy order is matched with the respective order on the sell side with the respective highest ask price (best price of the ask side). If there are several orders with the same best price in the order book which are opposite orders to the incoming and executable order, an allocation procedure according to incoming order time priority shall be decisive for their sequence in execution.
 - c) If, after matching with all best-price orders in the order book which are opposite orders to the side of the incoming order, the order entered is still executable as against the respective next best order book price, matching is continued until the order entered is no longer executable. An order which after matching at the respective best order book price still has a residual volume which cannot be executed any further is entered into the order book in accordance with its price-time priority provided this is not precluded by an order restriction.
- 2 ETPA shall forthwith inform the Participants of the execution of their orders in the ETPA Trading Facility either directly or indirectly. This information shall contain all the essential details (Trade Instruction) of the Trade.
- 3 Each Participant agrees that the receipt from the ETPA Trading Facility of a Trade Instruction shall be sufficient to verify that such Participant originated such Trade Instruction and Participant shall be bound by all Trades arising pursuant to the ETPA Rule Book.
- 4 The ETPA Trading Facility updates the Trade Participants' position accounts after matching.
- 5 The actual consumption or delivery of power is monitored by the Balance Responsible party. The cost arising from not complying with the executed trades accordingly on the ETPA Trading Facility depends on the contract between the Participant and his Balance Responsible Party. ETPA is not responsible for the physical energy consumption or delivery.

§20 Provision of information

- 1 For each product, with exception of §12, the following information will be made available in the ETPA Trading Facility to the Participants on a real time base:
 - a) the status of all its own orders including price, quantity and specific conditions, and
 - b) an itemised list of its own recent Trades.
- 2 For each Instrument, ETPA may make the following information publicly available:
 - a) the volume and the prices of Trades, and



- b) all other relevant information, the disclosure of which ETPA deems necessary in order to enhance market transparency.

Annex B: Conditions for Settlement, Fulfilment and Transfers

§1 Power wallet Accounts and Settlement

- 1 For each Trade and Market Maker Participant, ETPA will operate a Power wallet Account in its administration. The balance of a Power wallet Account is the amount available to the relevant Trade Participant for cash withdrawals and/or entering buy orders.
- 2 The funds amounting to the balance of a Power wallet Account shall be held by a foundation (*stichting*) managed by the Payment Service Provider in the name of Stichting Beheer ETPA. Each Trade and Market Maker Participant has a claim on Stichting Beheer ETPA of an amount equal to the balance of its Power wallet Account. ETPA has no claim on Stichting Beheer ETPA.
- 3 If, during the client acceptance fase, the Payment Service Provider withholds its consent to accept a Trade Participant's pre-determined bank account the Trade Participant will be unable to enter into trade on the ETPA Trading Facility, until pending matters are resolved.
- 4 ETPA shall for each Trade and Markt Maker Participant:
 - a) debit the Power wallet Account directly for amounts payable as a result of buy Orders entered into the order book.
 - b) debit the Power wallet Account directly for amounts withdrawn from the Power wallet Account in accordance with clause 6 below.
 - c) credit the Power wallet Account directly with amounts as a result of cancelled or deleted buy Orders.
 - d) credit the Power wallet Account directly with amounts as a result of matched sell Orders.
 - e) credit the Power wallet Account directly with the amounts deposited to the Power wallet Account in accordance with clause 5 below.
- 5 Cash deposits to the Power wallet Account can only be initialized via the ETPA system and processed through the Payment Service Provider through bank transfer or iDeal. Cash transfers to the Power wallet Account will only be accepted by the Payment Service Provider if the amount and payment feature provided through the ETPA system corresponds with the amount transferred to the Power wallet Account.
- 6 Cash withdrawals from the Power wallet Account can only be initialized via the ETPA system and processed through the Payment Service Provider through bank transfer. Upon the bankruptcy of ETPA, the ETPA Foundation will initiate payment of the outstanding amount on the Power wallet Account to the Participant's bank account through the Payment Service Provider.
- 7 To safeguard the proper execution of Transfers, such Transfers
 - a) can only be executed to and from the Trade Participant's pre-determined bank account.
 - b) are carried out through the Payment Service Provider.

c) corresponding complete and accurate payment and payment instructions will be processed to and from the Power wallet Account.

8 ETPA shall make reasonable efforts to notify all participants in advance of any changes in the contractual relationship with the Payment Service Provider.

§2 Record keeping

1 ETPA must keep accurate and full accounting records of all Orders, Trades and corresponding Trade Legs, and Transfers.

2 ETPA is required to keep all data relating to its trading activity electronically for at least five years and must make the Trade Participant relevant data available in an electronic format to the Trade participant upon demand throughout that period.

§3 Fulfilment

Performance and Delivery

1 Pursuant to its obligations, the Trade or Market maker Participant is obliged to deliver to the Grid or to take electricity from the Grid in accordance with paragraph 3.4.

2 ETPA may not be held liable by Trade or Market maker Participants or third parties for any damages arising from non-performance of a Trade Participant or its Balance Responsible Party with regard to the delivery or offtake of electricity, including the submission of incorrect Energy Schedules by such Trade or Market maker Participant or its Balance Responsible Party or any other non-performance causing imbalances. All responsibilities with respect to any transport or delivery of electricity (including import or export) lies exclusively with the Trade Participant involved in the Trade requiring such transport.

3 ETPA as a trading facility will not assume positions in the physical performance and delivery. All trades will be matched on a zero sum basis. ETPA will nominate the Balance Responsible Party of the Trade Participant or Market Maker's position under each Trade concluded on the ETPA Trade Platform. In the event a Trade or Market Maker Participant fails to perform its obligation to deliver or offtake electricity under the Trade due to non-conformance to the nomination to the TSO on the part of the Trade Participant (which for the avoidance of doubt includes any failure by a Trade or Market Maker Participant's Balance Responsible Party to perform said obligations), the imbalance will be subject to the contractual arrangement between the Trade or Market maker Participant and their respective Balance Responsible Party.

4 Participants are obligated to inform their Balance Responsible Party timely, completely and accurately of all their day-ahead Trades executed on the ETPA Platform. This is required in order to facilitate a consistent day-ahead nomination of the Participant's Balance Responsible Party.

5 Participants acknowledge that due to any unforeseen physical, legal, administrative and/or other impediments, TenneT or any other System Operator at its discretion may temporarily reduce or cancel transport capacity on the Grid, which may lead to reductions or hindrances to perform certain Instrument delivery and offtake obligations pursuant to Trades. Such reduction or hindrance qualifies as a Force Majeure situation for ETPA. In such event ETPA has the right to cancel or reduce part(s) or all of the Trade(s), at the same time cancelling or reducing a corresponding volume of sale and purchase Trades proportionally to the reduction of the transport capacity. Trade or Market Maker Participants acknowledge that in these cases they

shall be obliged to submit modified Energy Schedules to TenneT; in those cases where such is not possible the consequences resulting there from will be for the risk and account of the affected Trade or Market Maker Participant(s). In such event, Settlement of the concluded Trades shall be revised in proportion to the cancellation and/or reduction of such Trade volumes. ETPA is not liable for any cost and/or damages, resulting from said cancellation and/or reduction.

Submission of Energy Schedules to TenneT TSO B.V. ("TenneT")

- 6 ETPA has the obligation as Balance Responsible Party to inform TenneT of the contracted volumes, accumulated per Trade Participant, corresponding with the novated Trades concluded on the Dutch Power Market through day-ahead.
- 7 ETPA has the right and obligation through power of attorney from the Participant's Balance Responsible Party to adjust the Balance Responsible Party's nomination for intra-day Trades executed on the ETPA Trade Platform through Single Sided Transactions.
- 8 Each Trade Participant or the party acting as its Balance Responsible Party is obliged to report in its Energy Schedule, or a modification thereof, the quantity of electricity due to be delivered and off taken pursuant to the Trade registered of such Trade Participant, in accordance with the Balance Responsibility contract in place with TenneT. In case the Balance Responsible Party submits an incorrect Energy Schedule (other than as a result of Force Majeure), the limitations to liability of ETPA as laid down in this Annex B Conditions for Settlement, Fulfilment and Transfers.
- 9 In the event a Trade Participant or, as the case may be, its Balance Responsible Party, reports in its Energy Schedule to TenneT a different volume of electricity than in reality contracted on the Dutch Power Market by the Trades, registered as Trade in the Trading Facility, ETPA cannot be held responsible nor liable for such difference, neither for the correctness of Trade Participant or, as the case may be, its Balance Responsible Party's information. Without prejudice to any other remedies ETPA might have under the ETPA Rule Book, ETPA has the right to charge such Defaulting Trade Participant any costs, charges, damages and/or losses ensuing from such difference, including imbalance charges, damages and/or other costs charged by a TSO to the relevant Trade Participant counterpart(y)/(ies) or, as the case may be, their Balance Responsible Part(y)/(ies).
- 10 An event mentioned under Paragraph 3 of this Article is the responsibility of a Trade Participant, irrespective whether the event was caused by the Trade Participant itself or the party acting as its Balance Responsible Party.

§4 Liability and Force Majeure

- 1 A Participant shall be liable for any damages which ETPA suffers as a consequence of the Trade Participant's breach of its obligations under the ETPA Rulebook.
- 2 A Participant shall take all reasonable care in the selection and monitoring of any Person that is to act on its behalf.
- 3 ETPA shall not be liable to a Participant for any losses, damages, costs, expenses, or any other liability or claim suffered or incurred by or made against a Participant as a result of the use by the Participant of the ETPA Trading Facility, except to the extent such damages result directly from the non-compliance by ETPA with its obligations under the ETPA Rulebook caused by willful misconduct or gross negligence of the ETPA. There is no non-compliance in the event of a Force Majeure.

- 4 ETPA cannot be held liable for any detrimental consequences of abnormal or fraudulent usage of the Trading Facility or any other detrimental consequences of acts or omissions of third parties.
- 5 ETPA shall not be held liable in the event of non-compliance of its obligations if such noncompliance is the result of, among other things:
 - a) measures taken by any domestic, foreign or international government authority;
 - b) measures taken by any Supervisory Authority;
 - c) disruption or blackout of a Grid Transmission Network;
 - d) measures or shortcomings of a third party; and/or
 - e) actions of Operators, System Operators and/or TSOs.
- 6 If and to the extent that the Trading Facility or a Participant is unable to comply with its obligations under this ETPA Rule Book due to Force Majeure, the party concerned shall promptly notify the other party of the nature and extent of the circumstances in question.
- 7 Neither party shall be deemed to be in non-compliance with the ETPA Rule Book, or otherwise liable to the other, for any delay in performance or non-performance of any of its obligations under the ETPA Rule Book, to the extent that the delay or non-performance is due to any Force Majeure of which one party has notified the other party, and as long as the Force Majeure is continuing. The party that claims Force Majeure will use its best efforts to remove or overcome the event or circumstance of Force Majeure.
- 8 If ETPA or a Participant claims Force Majeure and is accordingly relieved under Article 6 from performing any of its obligations under this ETPA Rule Book for a continuous period in excess of 30 Days, or for an aggregate period in any period of 365 Days in excess of 60 Days, then the other party may notwithstanding any other provision of ETPA Rule Book, terminate the Participant Agreement without court intervention and without any damages being due by either party, but by giving to the party which has claimed Force Majeure, not less than seven (7) Days' written notice.
- 9 Without prejudice to the generality of the concept of Force Majeure, if as a result of any contingency, including:
 - a) breakdown or not functioning of any equipment used by ETPA;
 - b) the failure of computer systems of a System Operator, a TSO or an Operator of a Commodity Market preventing the submission of nominations and notifications; or
 - c) TenneT or any other System Operator at its discretion may temporarily reduce or cancel transport capacity on the Grid, which may lead to reductions or hindrances to perform certain Instrument delivery and offtake obligations pursuant to Trades; or
 - d) any inability - beyond the power of ETPA and/or a Trade Participant - to effectuate mutations on the Power wallet Account, ETPA is unable to, or does not, promptly and fully perform its obligations as provided in the ETPA Rule Book, there shall be Force Majeure for ETPA.
- 10 In the event of Force Majeure, ETPA may fully or partially suspend its activities under the ETPA Trade System and take whatever measures it deems necessary or appropriate.
- 11 ETPA shall not be liable to a Participant for any loss or damages that a Participant might suffer due to Force Majeure and any measures taken by ETPA in connection hereto.

§5 Fees

- 1 Fees include License fees, Trade fees and Transaction costs.
- 2 ETPA will calculate the Trade and Transaction Fees due with regard to Trade Legs and Transactions registered in the ETPA system.
- 3 Participants are obliged to pay Fees promptly when due and payable to ETPA.
- 4 To the extent that VAT is payable, the Fees shall be increased with the applicable VAT-rate.

§6 Payment and Invoicing

- 1 ETPA shall provide invoices on a monthly bases to each Participant.
- 2 The invoice shall in any event include:
 - a) a summary of the Trade Legs concluded in the month to which the Participant is a party and the amount to be paid by the Participant;
 - b) a summary of the Transfers effected by the Participant;
 - c) license fees that the Participant owes to ETPA;
 - d) the identity of the Participant;
 - e) a unique reference number; and
 - f) VAT and any other applicable taxes or levies payable by the Trade Participant in respect of the above.

Where ETPA is notified or otherwise discovers that the Invoice contains an error or omission affecting the net amount owed by or due to the Participant, ETPA shall, at its discretion, provide the Trade Participant a corrected Invoice as soon as practically possible.

- 3 The Trade Participant shall ensure that it has paid the amount (if any) due to ETPA within 15 Days of submission of the relevant Invoice.
- 4 In the event that a Participant fails to make a payment to ETPA in accordance with Paragraph 3, the Participant shall pay interest to ETPA on the outstanding amount at 5% per annum above the Base Rate from and including the Day of after the Invoice Date until the Business Day on which the amount outstanding under the relevant Invoice and all applicable interest has been paid in full.
- 5 In the event that a Participant fails to make a payment to ETPA for more than 45 Days, the Participant will be denied access to the ETPA Trading Facility.
- 6 A Participant shall make all payments due to ETPA in the currency specified by ETPA by direct debit, standing order or other recognised electronic means.

Annex C: Definitions

Fulfilment means the physical delivery of energy pursuant to a Trade.

Payment Services Provider means Trade Financial Services B.V. (also acting under the trade name Third), a provider of payment services registered with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) as an exempt payment services provider.

Power wallet Account has the meaning ascribed to it in §1 clause 1 of Annex B Conditions for Settlement, Fulfilment and Transfers.

Settlement means the respective debiting and crediting of Power wallet Accounts in connection with a Trade entered into between two Participants in accordance with §1 clause 4 a and d of Annex B Conditions for Settlement, Fulfilment and Transfers.

Single Sided Transaction means a Trade submitted to TenneT without inclusion in Energy Schedules.

Trade means a spot market contract entered into between Participants through the ETPA Trading Facility.

Transfer means a transfer of cash from the Power wallet Account of a participant to its pre-determined bank account or a transfer of cash from the pre-determined bank account of a Participant to its Power wallet Account in accordance with clauses 5 and 6 of Annex B Conditions for Settlement, Fulfilment and Transfers.