



SEEPEX MARKET RULES

APPENDIX

DEFINITIONS

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Applicant	Legal entity having submitted a Membership application to SEEPEX AD.
Amicable Dispute Resolution Period	The period for amicable settlement, in accordance with article 11.2 of the MCFA, of disputes arising under or in connection with the MCFA, which shall not exceed two (2) months (or any other period as agreed upon between the Parties).
Auction	Procedure for making Transactions after a period of time during which the Orders entered by Members in the Order Book are accumulated but not executed.
Balance Responsible	Legal entity liable for paying a TSO for the Imbalances of a grid-user coming within the Balance Responsible's Perimeter.
Balance Responsible Perimeter	Set of Withdrawals and Injections that constitute the Balance Responsible Imbalance.
Block Order	Order relating to a contract on several linked Expiries
Clearing Conditions	Document issued by ECC, describing the settlement and collateralisation of transactions. Clearing conditions are binding for all Clearing Members and Non-Clearing Members.
Clearing House	Central counterparty of the transactions on SEEPEX, handling Settlement, Delivery and collateralisation of Transactions.
Clearing Member	Participant in the clearing procedure holding a clearing licence with ECC.
Code of Conduct	The Code of Conduct sets forth the rules of conduct and market behaviour which must

	be respected at all times by the Exchange Members.
Continuous Trading	Procedure for making Transactions in which Orders may be executed as soon as they are placed.
Contract	Commercial contracts traded on SEEPEX, which specifications and parameters are described in the Operational Rules
Cross trades	A Transaction where an Exchange Member is both on the buy and the sell side for the same product.
Curtailment	Situation when purchase and sell orders are not matching, leading to hitting the technical price limits on the Auction Segment.
Day-Ahead Market	Market for the conclusion of transactions on the day before the delivery up until the nomination gate closure time for nomination defined by the relevant TSOs of the respective delivery area.
Delivery	Injection or Withdrawal of electricity on a Delivery Area pursuant to Transactions on SEEPEX.
Delivery Area	Power Transmission Network managed by one of the TSO, as described in the Exchange Rules.
Delivery Day	Day on which the Contracts negotiated on SEEPEX are to be delivered.
European Commodity Clearing AG ("ECC")	Clearing House for all transactions on SEEPEX.
Exchange	Electronic platform on which the Contracts tradable on SEEPEX can be negotiated.

Exchange Member	Legal entity that has signed an agreement with SEEPEX SE.
Exchange Rules	Part of the Market Rules of SEEPEX that sets forth the terms on which SEEPEX SE carries out its duties and on which Exchange Members trade in the market.
Exchange Trader	Person authorised to trade in the name of a Trading Member
Expiry	Delivery period of a contract. At present its duration is individual hour.
General Service Conditions	Legal conditions under which SEEPEX SE provides its services to the Exchange Members.
Hardship	Any extraordinary event or any extraordinary change of circumstances that is (i) independent of the will of the affected Party(ies); (ii) beyond the control of the affected Party(ies); (iii) unforeseeable at the time of conclusion of the concerned agreement, and (iv) which fundamentally and negatively affects for a substantial period of time, for the concerned Party(ies), the initial contractual equilibrium of the concerned agreement.
Imbalance	Difference, within the Perimeter of the Balance Responsible, between the total quantities of power injected and the total power quantities withdrawn, including all quantities resulting from Transactions made on SEEPEX.
Injection	Power produced or declared to the TSO and included as a positive figure in the calculation of the Balance Responsible Imbalance.

Market Area	An area comprising one or several Delivery Areas.
Market Notice / Notice	Document issued by SEEPEX to communicate with Exchange Members.
Market Segment	Day-Ahead or Intraday Market
Market Surveillance Office	Independent Exchange Body, as described in the Exchange Rules.
Matched/Matching	Combination of two compatible opposite orders that leads to a Transaction.
Non-Clearing Member (NCM)	Participant in the clearing procedure which has concluded a "NCM agreement" with a Clearing member and is approved as a Trading Participant by ECC.
Operational Rules	Part of the Market Rules of SEEPEX that sets forth the Contracts details and trading parameters, General Services Conditions, Price List and Technical Access Rules.
Order Book	Centralisation by the Trading System of buy and sell Orders and ranking based on the execution priority determined by the matching algorithm.
Orders / Orders and quotes	Electronic document by which the Exchange Member submits the Price and the quantity for which it seeks to make a Transaction in a Contract.
Organized Market Committee	One of the Exchange Bodies of SEEPEX, as described in the Exchange Rules.
Payment	Obligation to pay resulting from a Transaction on SEEPEX.
Physical Power Contract	A contract whose underlying is the electrical power transiting over a Transmission System

	managed by a TSO, which defines the voltage, frequency, cosine φ (displacement factor) and cut-off frequencies, in compliance with the contractual obligations of the prevailing concession agreement for the general power grid. The delivery of such contract happens at any Injection or Withdrawal point on the relevant Transmission System.
Power Transmission Network	Very high voltage grid managed by a TSO.
Price List	Set of fees payable by Exchange Members upon trading on SEEPEX, as described in the Operational Rules.
Rules and Regulations	Set of documents issued by SEEPEX SE, comprising the Trading Agreement or the Market Coupling Facilitator Agreement (for Market Coupling Facilitator only), the Exchange Rules, the Operational Rules and the Code of Conduct and governing the organisation of SEEPEX.
Segment / Market Segment	Describes the modality of trading in the sense of closed or open Auction, intraday trading and Continuous Trading for each Market Area.
Settlement	Payment of Transactions executed on SEEPEX and handled by the Clearing House.
Single-contract order	Order relating to a contract on one Expiry
Technical Access Rules	Rules pertaining to the configuration and installation of Trading Systems.

Trader's Examination	Examination leading to the qualification as an Exchange Trader on SEEPEX.
Trading account	Username and password giving access to the Trading Systems.
Trading Agreement	Contract between the Exchange Member and SEEPEX AD whereby the Exchange Members accepts to comply with the Rules and Regulations of SEEPEX AD.
Trading Member	Category of Exchange Member described in the Exchange Rules which is authorised to trade on SEEPEX.
Trading Participant	Company which is approved as a Trading Participant according to the ECC Clearing Conditions.
Trading Procedure	Auction Trading or Continuous Trading.
Trading System	Electronic system operated by SEEPEX AD or its service provider or subcontractor that allows Exchange Members to trade on SEEPEX Market Segments.
Transaction/Trade	Contract agreed on SEEPEX for which the procedures and specifications are defined in the Market Rules.
Transmission System Operator (TSO)	Entity in charge of operating the Power Transmission System of a given Delivery Area.
Withdrawal	Power consumed or declared to the TSO and included as a negative figure in the calculation of the Balance Responsible Imbalance.