

SEEPEx

OPERATIONAL RULES

V3.0

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1 Day-Ahead Trading Procedures

This section applies to the Day-Ahead Serbian Auctions 11:00/CET D-1. Portfolios allow the submission of Single-Contract Orders and classic Block Orders.

1.1 Day-Ahead Auction

1.1.1 Order categories

Orders may relate to one Expiry only (Single-Contract Orders) or to several Expiries (Block Orders).

1.1.1.1 Single-Contract Orders

Single-Contract Orders relate each to one Contract only. They shall be submitted using a form that can contain up to 24 Orders for all 24 Contracts of the same Delivery Day. For each portfolio, the last set of Single-Contract Orders sent is the one that is valid (per Delivery Day and Delivery/TSO Area). Non-monotonous Single-Contract Orders are forbidden.

Non-monotonous Single-Contract Orders are forbidden. Thus:

- in the case of a Single-Contract sell Order for a given hour, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be higher than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be lower than the given price;
- in the case of a Single-Contract buy Order for a given hour, quantity and price:
 - for a quantity that is higher than the given quantity, the corresponding price must be lower than the given price;
 - for a quantity that is lower than the given quantity, the corresponding price must be higher than the given price.

1.1.1.2 Block Orders

Block Orders shall contain one price per Order but can have different quantities for each Expiry, subject to the specific conditions for Block Orders described in Title 1 of these Operational Rules.

1.1.1.3 Orders specifications

Orders are buy and/or sell Orders of Exchange Members. The following type of Orders can be entered:

- Unlimited Single-Contract or Block Orders (market Orders or price-independent Order) are buy or sell Orders without a price limit and are executed at the price determined by the Algorithm;
- Limited Single-Contract or Block Orders (limit Orders) are buy or sell Orders with a price limit, which are executed at the specified price or better;
For each Block Order a minimum acceptance ratio (any value between 0 and 1) has to be entered. The Blocks are All or none until the minimum acceptance ratio. They can be curtailed above the minimum acceptance ratio.

1.1.1.4 Mandatory content

Regarding limit Orders, prices must be included between a minimum and a maximum price which are defined for Serbian Market Area. Regarding the price-independent Orders, they must contain only the minimum and the maximum prices and the same quantity for these two prices. The side of the market (buy or sell) is expressed by means of a signed quantity, namely no sign for “buy” and “-” for sell. The prices are deemed to be exclusive of any taxes (especially value added tax and any power tax due), fees or similar.

1.1.1.5 Order validity

The Orders sent to SEEPEX by Exchange Members remain in the Order Book until:

- the Order is cancelled by the Exchange Member that placed it; or
- the Exchange Member modifies the Order; or
- the Order is executed (or not and the Contract expires).

1.1.2 Order Matching and processing

1.1.2.1 Trade limits

Financial Trade Limits consist in a maximum exposure limit in Euro on the buy side for positive price for each Exchange Member’s portfolio. Financial Trade Limits apply to Single-Contract Orders as well as to Block Orders. Trade Limits are determined for the Trading Members by each Clearing Member who bears the responsibility of assessing the limit and informing ECC AG about its value, thus SEEPEX cannot be held responsible for the limit value. Trade Limits can also be determined by the Trading Members for themselves by submitting the value to ECC AG. An optional Realistic Price Range can be defined by the Clearing Members (or ECC AG). The calculated exposure of Orders with very high prices will then be limited to a price corridor defined by the Clearing Member (or ECC AG). The residual risk of daily financial exposures exceeding the limit caused by prices outside of the Realistic Price Range remains with the Clearing Member (or ECC AG). Trading Members can extend their trade limit with an optional price check: it will not be possible for the Trading Member to send purchase quantity above the defined maximum price and to send sale quantity below the defined minimum price. In case the Order does not comply with the Trade Limit then the Order is rejected and not considered in the Order Matching. The Exchange Trader is notified of the rejection by a message in SEEPEX Trading System client. In the occurrence of a technical problem preventing SEEPEX from checking the compliance of Orders, the members will nevertheless be required to comply with their Trade Limits.

1.1.2.2 Transmission of Orders

Orders are sent electronically via an electronic interface to the Trading System for Matching and execution. Exchange Members will receive an acknowledgement message indicating that the Order has been correctly registered in the Order Book.

1.1.2.3 Order book

The Order Book and the Transactions are anonymous. Closure of the Order Book may be postponed to the extent that this does not affect the time at which the Auction outcome is published, as provided for hereunder. Once the Order Book is closed, Orders may not be modified or cancelled and are binding and irrevocable.

1.1.2.4 Determining Auction prices and quantities

The Auction takes place daily, after the Order Book has closed. The price corresponds to the matching of Exchange Members' aggregate supply and demand curves of both Single Orders and Block Orders for each Contract. The Price determined by the algorithm at the time of Auction is the Price at which all Trades will be executed. For Price determination purposes, the Exchange Member's interest is assumed to be linear between two price/quantity combinations. The price determination algorithm aims at optimising the total welfare, i.e. the seller surplus, the buyer surplus. The price determination algorithm determines the execution prices and the matched volumes. It also returns the selection of blocks that will be executed. The presence of all-or-none Block Orders in the Order Book makes necessary the use of a specific search algorithm, in order to determine a Market Clearing Price. As a general rule, a Block Order is executed or not by comparing its price with the volume-weighted average of the hourly market clearing prices related to the hours contained in the Block Order. Volume-weighted price is based on the volumes offered in the block. It may happen that Block Orders are not executed even though their price would have permitted execution at the Market Clearing Prices. SEEPEx has the right to reject one or several Block Orders in case this or these same Block Orders trouble the Algorithm calculation. In that case, Block Orders are paradoxically rejected (PRB blocks).

1.1.2.5 Auction outcome properties

- Single-Contract sell Orders shall not be executed for quantities offered above the market clearing price.
- Single-Contract buy Orders shall not be executed for quantities bid below the market clearing price.
- Single-Contract sell Orders shall be executed for quantities offered strictly below the market clearing price.
- Single-Contract buy Orders shall be executed for quantities bid strictly above the market clearing price.
- Single-Contract Orders may not be executed or may be partially executed for quantities offered or bid, at a price equal to the market clearing price.
- A block sell Order shall not be executed when its price is higher than the volume-weighted average market clearing prices for the hourly Contracts to which it relates.
- A block Order may not be executed or may be partially executed for quantities offered or bid, at a price equal to the market clearing price, depending on the minimum acceptable ratio.
- A block buy Order shall not be executed when its price is lower than the volume-weighted average market clearing prices for the hourly Contracts to which it relates.
- Orders may not be executed for quantities greater than the quantity named in the Order.

1.1.2.6 Determining quantities allocated in respect of Single-Contract Orders

The quantities bought and sold by Exchange Members for each portfolio shall be determined by linear interpolation at the non-rounded price determined by the Auction. Once the quantities have been determined using the non-rounded price, the price is rounded by the Trading System. Prices determined by the Auction are commercially rounded off to two digits after the decimal point. Quantities bought and sold are commercially rounded off to one digit after the decimal point.

In the event of a difference between total purchase and sale quantities that results from the rounding rules, the residual quantities shall be reallocated to Exchange Members on a per-portfolio basis by successive allocations of one unit of volume.

1.1.2.7 Determining quantities allocated in respect of Block Orders

The quantities bought and sold by Exchange Members are each individually determined by the Matching algorithm. Quantities bought and sold are commercially rounded off to one digit after the decimal point.

In the event of a difference between total purchase and sale quantities that results from the rounding rules and that could not be managed through Single-Contract Order allocations, the residual quantities shall be reallocated to Exchange Members onto eligible curtailable blocks by successive allocations of one unit of volume.

1.1.3 Second Auction procedure

The Second Auction procedure aims at informing Exchange Members about tight conditions of the Order Book on the Serbian Market Area on specific hours and at giving them a chance to improve this situation.

If the Auction can lead to a price that exceeds either the minimal or maximal thresholds defined in the SEEPEX Note for Day-Ahead Auction parameters available on SEEPEX website, then SEEPEX may trigger a Second Auction and reopen the Orderbook.

In case a Second Auction is triggered, SEEPEX will inform its Exchange Members of the reopening of the Orderbook(s) of the concerned Auction. Timeframe of the reopening will be communicated in the Operational Messages.

In case a Second Auction is triggered, an Exchange Member is authorized to adjust its Orders for the concerned Auction, according to the following rules:

A] For all hour(s) for which thresholds have been reached:

- In case of high prices: add sale volumes, remove purchase volumes, lower the prices of the sell and/or purchase Orders;
- In case of low prices: add purchase volumes, remove sale volumes, increase the prices of the sell and/or purchase Orders.

B] For all hour(s) for which thresholds have not been reached:

- Order modification is authorized if the Exchange Member can justify its intention to improve the situation of the hour(s) in the Market Area for which thresholds have been reached

During the reopening of the Order Book(s), the modification or deletion of existing Orders and/or the submission of new Orders (whether Single-Contract Orders or Block Orders) which do not comply with the message sent by market operations are forbidden.

If despite of the Second Auction procedure, purchase and sale quantities still cannot be filled in their entirety at the maximum or the minimum prices specified in the Orders, all Block Orders which contain the respective hour(s) and which unfavourably influence the determination of intersections between

the sales and purchase curves may be rejected and quantities will be allocated in proportion to buyers' and sellers' Single Contract Orders.

If despite the reopening of the Orderbook(s) price thresholds are still reached, the Second Auction shall not be triggered again.

1.1.4 Curtailment at Minimum/ Maximum Price

Curtailment will be triggered if the aggregated supply and demand curves intersect at minimum or maximum prices, and if all Single-Contract-Orders submitted at this price cannot be satisfied. This might happen due to significant over-supply (in this case, sell Orders will be curtailed) or under-supply (in this case, buy Orders will be curtailed) conditions. In such Curtailment case, the execution of a Single-Contract-Order prevails over the execution of a Block Order and may lead to the rejection of the Block Order. The Curtailment in a Market Area is divided among the affected members on a pro-rata basis.

1.1.5 Auction outcome and publication of the Auction outcome

The outcome of the Auction is made available not earlier than the time mentioned in the contract specifications (Title 6.1 Contract and Trading Parameters, hereafter). The Auction outcome includes:

- the price and total quantity executed for each Contract,
- the purchase and sale quantities relating to Transactions, per Contract and portfolio.

SEEPEX sends Exchange Members a trade confirmation containing the following information:

- the price and total quantity determined by the Auction algorithm for each Contract,
- Transactions, per Contract and portfolio,
- the Transaction summary for Block Orders.

On Serbian Market Area, the outcome shall be published and validated as soon as possible after 11:10 and no later than 14:00 at the latest. Once the outcome is published and validated, Exchange Members agree to be bound by the terms of the Transactions that they have effected in the Contracts. Exchange Members are deemed to have taken note of the outcome as soon as it is made public.

1.1.6 Postponing closure of the Order Book, the Auction, publication or cancellation of the Auction or of the Auction outcome

If an exceptional situation arises, in particular if a system or the information needed to perform the Auction is unavailable or if an incident prevents the Order Book from being closed or the Auction from being held under normal circumstances, SEEPEX may take the following measures:

- Modify the time at which the Order Book is closed or the Auction outcome is published,
- Authorise participants to submit new Orders or to modify existing Orders; in this situation, SEEPEX will provide Exchange Members with a new closing time for the Order Book,
- Cancel the Auction or the Auction outcome: such exceptional situation may arise if SEEPEX considers the Auction or the Auction outcome is likely to impact the integrity of the market.

If an exceptional situation arises and if the gate closure and/or publication time is substantially delayed, or the Auction or Auction outcome is cancelled, Exchange Members will be notified of this

by email, or by a message on the Trading System or by a message on SEEPEX website. Therefore, Exchange Members recognize that any results retrieved prior to the correct publication time or cancelled after publication time mentioned in the notification message of delay or cancellation is invalid and discharge SEEPEX from any responsibility related to the correctness of these results.

In case the postponing of the Order Book closure is decided on request of an Exchange Member experiencing severe technical problems, then SEEPEX reserves the right to make public the identity of the aforementioned Exchange Member.

2 Intraday Continuous Trading Procedures

A trading session is a time period during which Orders are matched. In the event of a threat to the integrity or orderly and fair operation of the market, SEEPEX can suspend a trading session, postpone the start or cancel the session altogether. Self-trade is not allowed on Serbian Intraday Continuous Market and SEEPEX reserves the right to cancel such trades.

2.1 Order types

Orders are local and are matched locally in the M7 Local Trading Solution (LTS).

2.1.1 Limit orders

Limit Orders are buy and sell Orders, which carry a price limit and can only be executed at this price or at a better price. When they are entered into the Trading System, the limit Orders must contain the following information:

- Buy or sell offer (bid/ask);
- Expiry;
- Quantity;
- Price limit;
- Delivery Area;
- Validity restriction.

2.1.2 Market sweep Orders

Market sweep orders are user defined block orders with the execution restriction IOC (Immediate-Or-Cancel). A market sweep Order applies to several contiguous single-contracts and is matched with Single-Contract Orders only. When they are entered into the Trading System, the market sweep Orders must contain the following information:

- buy or sell offer (bid/ask);
- time range;
- quantity;
- price limit;
- The execution restriction IOC;
- The order type "Regular".

Depending on the Order's price limit and quantity and on the Order Book configuration, all Single-Contract Orders within the time range may not be executed. The executed volume may also be different on each Single-Contract Order. Market sweep Orders are not entered in the Order Book and any unexecuted quantity is cancelled ("immediate-or-cancel", see below). Market Sweep Orders are only available in the LTS.

2.1.3 Terms of execution

Orders can be entered with the following execution restrictions:

- "immediate or cancel" (IOC):

The Order is either immediately executed or automatically cancelled. The Order can be partially executed and any unexecuted quantity is cancelled. IOC Orders are not entered in the Order Book.

- Market sweep Orders are block Orders with the restriction IOC.
- “fill or kill” (FOK):

The Order is either immediately and entirely executed or cancelled in its entirety. FOK Orders are not entered in the Order Book.

- “all or none” (AON):

The Order is executed completely or not at all. AON Orders remain in the Order Book until they are executed or cancelled.

Orders can be entered with the following validity restrictions:

- “good for session”:

The Order is deleted on the trading end date and time of the Contract, unless it is matched, deleted or deactivated beforehand

- “good till date”:

The Order is deleted on the date and time specified by the Exchange Member when placing the Order, unless it is matched, deleted or deactivated beforehand.

- “iceberg” or hidden-quantity:

An iceberg Order is a large Order, divided into several smaller Orders which are entered in the Order Book sequentially. The Exchange Member specifies the total quantity and the initial quantity.

- the first Order relates to the initial quantity
- the hidden quantity is then executed through a series of Orders called slices. Each Order relates to the same quantity as the initial quantity and there are as many Orders as needed to cover the hidden quantity. Each successive Order is treated as a new Order in terms of priority in the Order Book. In the event of an odd lot, the quantity of the last Order is smaller than the initial quantity. The minimum peak quantity for iceberg Orders is 1 MW.

In case an iceberg Order is cancelled, the visible and the hidden quantity are removed. IOC, FOK and AON restrictions cannot be applied to iceberg Orders. IOC and FOK restrictions can be applied to Single-Contract Orders. However, Single-Contracts Orders cannot be AON. User-defined block orders can only be entered with AON and IOC restrictions.

2.2 Order processing and Matching

2.2.1 Opening of the Order Book

The Order Book is open twenty-four (24) hours a day throughout the year, except for maintenance periods or unless otherwise decided by SEEPEX and duly announced to Exchange Members in a Market Notice.

2.2.2 Publication of the Order Book

The information disseminated to Exchange Members through the Order Book during the Continuous Trading session includes, for each Contract:

- all buy and sell limit Orders;
- details of the last Trade:
 - price;
 - quantity;
 - time.
- total quantity trade.

The information disseminated to the public includes, for each Contract the price and quantity of the last Trade.

2.2.3 Single-Contract Orders

The Single-Contract Orders are included in a central, open and anonymous Order Book provided they fulfil all the minimum requirements specified.

2.2.4 Block Orders

User defined Block Orders are included in a separate Order Book if they fulfil all the prescribed minimum requirements. They can only be matched with Block Orders with the same combination of individual Expiries.

2.2.5 Order Matching

Order Matching rules ensure that Orders are executed at the best price available in the system, according to the priority rules defined hereunder, and having regard to Order types and terms of execution.

Once Orders have been transmitted, they are arranged in the Order Book on the following basis:

- by side (buy or sell);
- by limit price;
- by time of reception, for each limit.

All orders tradeable in a single delivery area are considered with the same priority level. During the trading session, the best Orders in the Order Book, based on the above criteria, are matched automatically with same-priced Orders entered in the Order Book. Unexecuted Orders remain in the Order Book until their expiry or unless they are cancelled by the Exchange Member that transmitted them. The Matching of an Order implies that the buyer and the seller agree to be bound by the terms of the Transaction in the traded Contract.

2.3 Trade limits

On the continuous market, the financial trade limits are assigned to Exchange Members by each Clearing Member who bears the responsibility of assessing the limit or by ECC AG as defined in the clearing conditions. Financial trade limits consist in a maximum exposure limit in Euro for each Exchange Member. The current exposure is calculated based on executed trades and on orders on the

buy side for positive price for each Exchange Member and is constantly monitored against the financial trade limits. In case the Order does not comply with the financial trade limit (i.e; the current exposure would be higher than the financial trade limits after Order consideration) then the Order is rejected and not considered in the Order Matching. The Exchange Trader is notified of the rejection by a message in SEEPEX Trading System client. The reset of the remaining exposure limit to the initial value is carried out on each business day (non-bank holidays) at 16:00 CET.

2.4 Ex officio cancellation by SEEPEX

SEEPEX may decide to cancel a Transaction ex officio if the cancellation is technically and operationally possible and provided that:

- the Transaction breaches the Exchange Rules or;
- exceptional circumstances so warrant.

2.5 Trade registration facility service

2.5.1 General principles

SEEPEX provides a “trade registration facility service” for local Orders to companies that are admitted as Exchange Members to Intraday continuous Market Segments. The trade registration facility is defined as the bilateral exchange of trades made outside the Exchange (i.e. OTC trades) and the entry of these trades into SEEPEX system by mutual consent of each Exchange Member party to these trades and provided such trades are approved for such purpose. The entry of these trades is subject to the conditions listed below. A trade to be registered is considered to exist if the Exchange Members and/or their customers have agreed on the purchase and/or sale of one of the Contracts approved for the trade registration facility on the Exchange, if the characteristics of said agreements correspond to the respective contract specifications for these Contracts according to the terms and conditions for trading on SEEPEX and if the agreed price is admissible as an entry price. A trade made outside the Exchange and entered for registration by one Exchange Member counterparty to such trade can either be accepted or rejected by the Exchange Member receiving the trade. The trades made outside the Exchange and entered into SEEPEX system for registration are not anonymous for the respective parties to the Contract. After such trades have been entered into SEEPEX system, Exchange Members receive a trade confirmation. In this confirmation, such trades are expressly specified as Trades entered into SEEPEX system for registration. Upon entry of a trade with a valid price, which is confirmed by the other party, the regulations regarding trading and the contractual obligations under ECC Clearing Conditions shall apply accordingly with regard to the contractual relationships between ECC AG and the Exchange Members involved in the registered trade and/or their Clearing Members. In addition, ECC Clearing Conditions in their current version shall apply with regard to Settlement and the provision of guarantees for registered trades. If registered trades do not correspond to the specifications and requirements referred to in ECC Clearing Conditions or if a participant does not fulfil the other conditions for participation, SEEPEX may cancel such registered trades and such cancellation shall be binding on both parties. The registered trades are published by SEEPEX in an anonymous and aggregated manner.

3 General Service Conditions

3.1 Market Activity

3.1.1 Service providers and subcontractors

Each party accepts that the other may engage one or more service providers or subcontractors of its choosing to perform the provisions of the Market Rules of SEEPEX. Both parties agree to exercise due care and attention when choosing and supervising such service providers and subcontractors, where applicable. The name of the service providers or subcontractors selected for the operation of the SEEPEX Trading System will be communicated to the Exchange Member by way of a Market Notice. Under all circumstances, the party that engages a subcontractor or service provider shall remain liable for the performance of its obligations and as well as for the compliance with the Market Rules of SEEPEX. In consequence thereof, each Party authorises the other to divulge to its service providers or subcontractors, where strictly necessary, the information that such providers or subcontractors need to fulfil their obligations. However, the Parties must ensure that their contractual relations with service providers or subcontractors are compatible with the Market Rules of SEEPEX, in particular the clauses governing confidentiality and trade secrets.

3.1.2 Audits and requests for information

The Exchange Member agrees to submit itself to audits that are initiated by SEEPEX (i.e. by the Market Surveillance Office) with the purpose of maintaining the security and integrity of the market or the orderly trading of the Exchange Member in order to ensure:

- that the Exchange Member complies with the Market Rules of SEEPEX,
- that the technical access facilities to the services offered by SEEPEX are properly used.

Audits may be performed at the facility where the Exchange Member is doing business on SEEPEX. The Exchange Member agrees to provide SEEPEX with all necessary information. When an audit is to be performed on the Exchange Member's premises, SEEPEX undertakes to give the Exchange Member prior notice.

Following the audit, SEEPEX may forward recommendations to the Exchange Member, who agrees to examine them. If the Exchange Member fails to fulfil one of its obligations under the Market Rules of SEEPEX and if it fails to implement the modifications required by SEEPEX, then SEEPEX may suspend or terminate the Trading Agreement as provided in the Exchange Rules.

An Exchange Member that engages a service provider or a subcontractor hereby agrees:

- to introduce provisions into the agreements binding it to the service provider or subcontractor whereby SEEPEX is authorised to audit said provider or subcontractor,
- to introduce provisions into the aforementioned agreements, insofar as possible, whereby the service provider or subcontractor agrees to implement all modifications required by the Exchange Member further to audit- related recommendations from SEEPEX.

3.2 Technical systems

3.2.1 Technical facilities for accessing services

SEEPEX undertakes to use usual and customary resources when implementing information systems, in order to ensure insofar as possible the continuity and availability of the services provided under the Market Rules of SEEPEX. In the event of a malfunction in the trading system that could impact the Exchange Member, SEEPEX shall inform the said Exchange Member of the nature and likely duration of such malfunction.

The Exchange Member shall access SEEPEX trading system solely through the electronic order transmission and reception system specified by SEEPEX. The Exchange Member agrees to comply with the procedures for accessing SEEPEX systems. In particular, it shall not conceal its true identity or appropriate another's identity; nor shall it transmit information with a view to causing a system malfunction or overload.

3.2.2 Technical documentation

At the time of, or before signing of the Trading Agreement, SEEPEX provides upon request the Exchange Member with the technical and operational documents needed to operate the technical facilities for accessing its services. The Exchange Member acknowledges that it has received all the information and advice needed to operate the technical access facilities, notably in the form of technical specifications contained in documents that SEEPEX provides on its website. The Exchange Member also agrees to take into account any technical or operational documents that SEEPEX may provide at a later date and acknowledges that the aforementioned documents are flexible reference materials that may be amended by SEEPEX.

3.2.3 Exchange Member's equipment

The Exchange Member agrees to maintain a hardware and software environment that complies with the technical specifications defined in the reference materials referred to in the above paragraph "Technical documentation". Accordingly, the Exchange Member shall ensure that the characteristics of its hardware and software environment will not disrupt or interfere with systems operated by SEEPEX or its service providers.

In the event that the Exchange Member's use of services disrupts the operation of the SEEPEX trading system, SEEPEX or authorised third-party shall contact the Exchange Member in order to terminate such disruptions. If these disruptions cannot be terminated within a reasonable time period, or if they endanger the SEEPEX trading system, then SEEPEX reserves the right to suspend the Exchange Member's access to the market, without prejudice to the enforcement of the other provisions herein and to the damages that may be claimed in respect of such disruptions. Under all circumstances, the Exchange Member agrees to take all necessary steps to comply with the technical specifications, as defined in the materials referred to in the above paragraph "Technical documentation".

3.2.4 Use of the system by the Exchange Member

The Exchange Member agrees to use the services offered by SEEPEX, the technical facilities for accessing those services, the associated hardware and software, the IT and telecommunications equipment, and transmission media:

- in compliance with applicable legal and regulatory provisions;
- in compliance with the technical specifications supplied by SEEPEX in the documents referred to in the above paragraph "Technical documentation";
- in compliance with the Market Rules of SEEPEX;
- solely in connection with the services offered by SEEPEX; all other use, connection to other networks and sharing of files or data with other networks or applications is expressly subject to prior written approval of SEEPEX;
- without making them available to third parties not authorised under the Market Rules of SEEPEX; in this respect the Exchange Member shall not assign, sublease, modify, pledge, transfer or, in general, make them available to third parties in any form whatsoever.

The Exchange Member agrees to seek and abide by the legal, regulatory, administrative and contractual authorisations arising from the applicable Serbian law pertaining to the use of the services offered by SEEPEX, and in particular to comply with the requirements of Law on Personal Data Protection of the Republic of Serbia or its equivalent.

By accepting to use the SEEPEX Trading System, the Exchange Member hereby agrees to waive any liability toward SEEPEX and its subcontractors and service providers for any damage caused by such use.

SEEPEX, and the service providers or subcontractors engaged by SEEPEX do not guarantee the fitness or well-functioning of the SEEPEX Trading System toward the Exchange Member.

3.2.5 Functional assistance

SEEPEX agrees to provide the Exchange Member with functional assistance, as defined in the Market Rules of SEEPEX.

3.2.6 Security measures

SEEPEX and the Exchange Member agree to respect the physical and logical security measures intended to protect the integrity of the other Party's systems. Each Party retains full control, either directly or indirectly, over the design and implementation of its policy of administering authorisations for logical access to the network.

Furthermore, it assumes entire responsibility for drafting policies, rules, methods and procedures in this matter, and reserves the right to update these in order to maintain and improve the protection of its IT resources in compliance with the Exchange Rules and the technical documentation. In particular, as regards to system access, each party will take personal responsibility for organising any internal logical and physical security measures, including restriction of access to the site in which its equipment is located, in order to protect its access codes from unauthorised third parties.

Before sending any information over the transmission systems put in place to access SEEPEX, each Party shall also ensure that measures are taken to avoid the propagation and dissemination of, in particular, computer viruses over the other Party's systems and its own configuration. Furthermore, the Parties shall each put in place back-up procedures for instructions, data and files. If a Party observes that the systems have been penetrated by an unauthorised third party, it shall alert the other Party in an effort to seek the cause of such penetration and to take appropriate solutions. The Exchange Member authorizes SEEPEX or authorised third-party to tape telephone conversations and accept that such recordings may constitute admissible evidence.

3.2.7 Other provisions concerning the use of the Internet

SEEPEX and the Exchange Member each have a system for which they are responsible. However, all the information transmitted between those two systems is carried over the Internet.

As a consequence thereof, both Parties:

- certify that they are familiar with of the Internet, its technical performance and, in particular, its response times and operating modes; they therefore hold each other harmless for the performances of the Internet;
- are responsible for their choice of IT service providers and, in particular, their respective Internet access providers; they therefore hold one another harmless for the consequences of the acts or defaults of such providers;
- acknowledge that the technical reliability of Internet-based data transmission is relative, since such data are carried on heterogeneous networks with varying technical characteristics and capacities; they therefore hold one another harmless from the absence of data transmission or from the degradation of data occurring between the time they are transmitted by the Exchange Member and the time they are received by SEEPEX;
- acknowledge that each party is responsible for taking the appropriate measures to protect its own data, software and hardware from unauthorised third-party access and contamination by computer viruses, by means of logical and physical security measures, including firewalls, implemented according to accepted practice.

The Exchange Member shall be responsible for connecting to the trading system. Accordingly, the Exchange Member must obtain the administrative authorisations, take out the necessary subscriptions, and make the necessary connections or have them made.

3.2.8 Upgrades

The Exchange Member must upgrade their services and technical access facilities to the trading systems as soon as such upgrades are made available. SEEPEX shall make these upgrades either with a view to improving the services provided to the Exchange Member or because of technical imperatives. SEEPEX will make every effort to give the Exchange Member reasonable notice of such upgrades.

3.2.9 Intellectual property and licence

SEEPEX warrants that it has obtained all the licences necessary for using the aforementioned trading and order transmission systems. SEEPEX guarantees and holds the Exchange Member harmless from any claims from a third party relating to an infringement of third-party ownership rights, intellectual property rights, or other property rights.

Each party shall retain ownership of the documents, data and information of any sort that is transmitted to the other party under this agreement and to which either party may have access.

The Exchange Member guarantees SEEPEX that it holds the authorisations, and/or property rights and/or licence contracts for all the configurations, firmware and software needed for trading. For cases where a software application used by the Exchange Member to access SEEPEX requires a licence or an equivalent right, the provisions pertaining to such licence or right are appended to the Market

Rules of SEEPEX or are provided by SEEPEX to the Exchange Member and must be adhered to by the Exchange Member.

The Exchange Member undertakes to respect the intellectual property rights of SEEPEX and of all third parties providing a system or software application needed to access SEEPEX. To this end, the Exchange Member shall take all reasonable measures as regards its staff and third parties to protect said rights and, in particular, shall refrain from altering references to property rights and copyright specified on the materials supplied by SEEPEX. The Exchange Member can neither remove nor modify references to copyright, trademarks, trade names or any other sign of intellectual property.

3.3 Use of Data

3.3.1 Categories of data

SEEPEX' activity, in particular electronic trading of power on SEEPEX Day-Ahead and Intraday Markets, requires processing of the following data:

(i) membership data:

- the required information for admission of Exchange Members;
- the Trading Account data: usernames and passwords giving access to the Trading Systems and allocated to Trading Members;
- the lists of authorized Exchange Traders.

(ii) market data:

- Orders: price and quantity submitted for the purpose of making a Transaction;
- Order Books / aggregated curves: anonymized and aggregated buy and sell Orders per Contract, ranked according to their submission price;
- Trading data: prices and volumes resulting from the combination of compatible opposite Orders leading to a Transaction – trading data is published every day on SEEPEX website;
- Transaction data: data resulting from the Contracts agreed on SEEPEX market including the price, quantity, counterparties, portfolios and time of execution;
- Settlement data: information on the Payment of Transactions executed on SEEPEX;
- any data which SEEPEX may process in the future.

(i) membership data and (ii) Market data together referring to the "Data".

(iii) personal data: means any information relating to an identified or identifiable natural person ("data subject").

3.3.2 Utilization of Trading Data by the Exchange Member

The Exchange Member has the right to extract and reutilise Trading data (e.g. on its website or on websites and platforms operated by third parties such as the ENTSO-E transparency platform). However, this right is limited as follows:

- (i) the specific Orders, trading data, Transaction data, Settlement data and Trading Account data relating to its individual activities for internal purpose only;
- (ii) a limited amount of non-substantial Data, provided that such use remains at all times punctual, non-repeated and non-systematic. The Exchange Member can also use an external service provider in connection with its activities on SEEPEX. In such a case, it undertakes to introduce the above provision into its contractual relations with said service provider.

The Exchange Member may not pursue any other use without the prior written approval of SEEPEX, in particular:

- (i) for the commercialization, reselling or licensing Market Data to third parties, creation of any tradable spot or financial product listed on an exchange or entered into by ways of an intermediary using SEEPEX Market data;
- (ii) for the settlement of OTC transactions, as reference price or;
- (iii) to create any index (i.e. any numerical representation of the value or volatility of a market or market sector calculated from time to time on a standard basis, in order to reflect movements in the underlying constituents) to be used as reference price underlying of such tradable financial products.

The Exchange Member has the right to use Market Data internally, according to the Market Data General Conditions available on SEEPEX website.

3.3.3 Utilization of trading data by SEEPEX

The Exchange Member has sole control over Orders and membership data. By signing the Trading Agreement, it grants SEEPEX a right to use said data as described hereafter. SEEPEX on its side has sole exclusive rights and control over all other Data listed under section 3.3.

The Exchange Member hereby expressly grants to SEEPEX, as far as it is concerned and has the power to, the right to use, in deviation from any confidentiality obligation except as provided by law, the Market Data by any means and for any purpose related directly or indirectly to the operation of SEEPEX market, as described in the Market Rules. This includes:

- using trading data for statistical purposes: these statistics may be made public;
- licensing trading data to third parties, either for their own use or for sublicensing: this service is to be covered by a specific agreement with SEEPEX;
- using trading data for any other purpose explicitly mentioned in the Market Rules;
- by application of the Exchange Rules, reporting Data, including Orders and any other information related to this Data to the national and European regulatory authorities (when applicable) for market monitoring purposes;
- providing Data to SEEPEX Affiliates as part of Group requirements, including consolidation and services provision to SEEPEX.

3.3.4 Utilization of personal data by SEEPEX

SEEPEX receives and/or collects Personal Data from/of traders, employees or any other representative of the Exchange Member (the “Data Subject”):

- in the framework of the admission process
- and/or in order to perform the Trading Agreement and the Market Rules.

This includes among others their contact details (name, email and postal address, phone number) and connection details (“Personal Data”).

In any case, the Parties commit to comply with applicable Personal Data Protection Act.

3.3.5 Provision of information and commercial references

Each Party authorises the other to quote its corporate name or trading name as a commercial reference.

Except for the cases expressly permitted under the Market Rules or any other written agreement between the Parties, SEEPEX agrees not to disclose information about the Exchange Member's individual activity on the market nor to disseminate such information to a third party, except to the entities or other institutions directly involved in performing the duties and responsibilities arising from the Market Rules (such as, for instance, clearing institutions or supervisory authorities), provided that such dissemination stems from the enforcement of the Market Rules of SEEPEX.

In this regard, the Exchange Member expressly authorises SEEPEX to collect the operating system data that may be communicated, under confidentiality agreement, to the relevant system provider and/or system operator for test and more generally, for any technical support purpose. It is understood that the term “technical support” shall include any improvements of the operating system.

3.3.6 Data reporting to the relevant authorities

SEEPEX reports Data to the Relevant Authorities and may conduct a dedicated audit if needed, as defined in the Exchange Rules, either:

- according to any applicable national law or regulation;
- on request of the Relevant Authorities.

3.4 Liability

3.4.1 Principle and Limitation of liability

SEEPEX AD and the Exchange Member are liable for direct economic damages incurred by the other party:

- in the event of negligence, wilful default or fraud by either party where the damages originate from the non-performance of an obligation incumbent on the party under the Market Rules and the Trading Agreement;
- in the other circumstances expressly provided for in the Market Rules of SEEPEX;
- without prejudice to the provisions of this title.

Neither Party shall be held liable in any of the following cases:

- Force Majeure, meaning any event beyond the control of the Parties, which could not be reasonably foreseen at the time of signing the related agreement and whose effects could not be avoided by taking appropriate actions, resulting in a failure to perform the Market Rules. The following circumstances are, among others, considered as Force Majeure events: (i) strikes, including at the premises of providers of SEEPEX, (ii) any law or regulation limiting the provision of services and any decision of a public authority, (iii) any event qualified as force majeure under the network access agreements signed by Transmission System Operators or delivery institutions/operators as recalled in the Market Rules of SEEPEX, including their annexes.
- malfunctions of a service used by the defaulting Party when such malfunction is attributable to circumstances beyond its control arising from inter alia the unavailability, failure or interruption of telecommunication networks or from constraints or limits imposed by telecommunication operators or other service providers;
- inaccuracy, partial or total unavailability or incompleteness of the technical information or data originating from third parties;
- degradation of computerised data during transfer over the Internet or upon arrival at, or dispatch from, the computer hardware used to communicate between the Exchange Member and SEEPEX.

3.4.2 Exchange Member's liability

The Exchange Member is liable for improper use of the services offered by SEEPEX under the Trading Agreement.

In particular, the Exchange Member shall be held liable in the event of:

- non-compliance with the provisions of the Market Rules of SEEPEX and their Annexes;
- discredit to the image or reputation of SEEPEX, either directly or indirectly.

3.4.3 SEEPEX liability

Any obligation of SEEPEX under the Market Rules, including their annexes, is the best-efforts obligation, meaning that SEEPEX may only be held liable provided that the Exchange Member demonstrates that SEEPEX has not provided its best efforts, diligence and care in performing its obligation. If its liability is sought for negligence, such negligence shall be assessed in the light of the procedures implemented to deal with a technical or market-related incident or a system defect. SEEPEX or its operating companies only accept liability for damages resulting from the use of the SEEPEX trading systems if and in as far as this results from gross negligence or actions of intent committed by its organs or vicarious agent. Over and above this, SEEPEX shall only be liable for the careful operation of the system used for trading in accordance with the Market Rules of SEEPEX.

SEEPEX shall in no way be held liable for the harmful consequences of the following:

- impossibility or difficulty for the Exchange Member to access SEEPEX trading systems owing to access hardware or equipment for which the Exchange Member or a third party is responsible,
- indirect damage, such as commercial damage, loss of business, commercial disruption of any kind, loss of earnings attributable inter alia to the absence of order communication or processing, it being understood that any legal proceedings taken against the Exchange

Member by a third party constitute indirect damage, which does not therefore confer a right to compensation. The parties expressly agree that the Exchange Member guarantees SEEPEX against any action or complaint and shall hold it harmless for any judgement against it, regardless of the basis and nature of such action or complaint.

- objection to a trade executed by the Exchange Member, where such objection is raised following the cancellation period.
- in the case of force majeure affecting delivery; such events include those considered as force majeure under the network access agreements signed by transmission system operators or delivery institutions/operators as recalled in the Market Rules of SEEPEX.

Whatever the circumstances, should SEEPEX incur liability, the parties expressly agree that the total compensation shall not exceed one hundred thousand euro (EUR 100,000) annually all events included.

3.4.4 Jurisdiction and dispute resolution

All disputes arising out of or in connection with the validity, interpretation, performance, non-performance or termination of this General Service Conditions shall be submitted to the Serbian arbitration court attached to the Serbian Chamber of Commerce.

3.5 Miscellaneous

3.5.1 Representation and warranties

The Exchange Member acknowledges that it has taken note of:

- all the regulations pertaining to its business;
- the contractual documents;
- all other documents received from SEEPEX.

The Exchange Member agrees to take note of and comply with all communications sent by SEEPEX by whatever means. The Exchange Member represents and warrants that it has the skills necessary to perform in accordance with the Market Rules of SEEPEX. In particular, it acknowledges the volatile nature of the Contracts on SEEPEX and accepts the risks arising from the use thereof. The Exchange Member agrees to pass on to SEEPEX any document that could help SEEPEX to identify an infringement of the Market Rules of SEEPEX.

3.5.2 Confidentiality

Each party agrees to respect the general principle of privileged communications, pursuant to applicable laws and regulations. In particular, each party agrees to respect trade secrets and to refrain from divulging to third parties, either free of charge or for consideration and in any form whatsoever, the information that it receives from the other party or that it obtains through performance of this agreement, concerning but not limited to the party's business, commercial policy, industrial strategy, management or organisational plans, computer applications and any medium bearing the word "confidential" and, in general, any information or document of a financial, economic, technical, IT-related, commercial or social nature, without the prior written authorisation of the other party, designating the beneficiaries of such information and the tenor thereof.

Furthermore, both parties undertake not to divulge to third parties the concepts, ideas, know-how and techniques revealed by either party in the performance of this agreement.

However, each party is entitled to communicate:

- to the service providers or subcontractors of its choosing: the information received from the other party that is strictly necessary to the provisions of their services, subject to the provisions of the “Service providers and subcontractors” clause,
- to the competent authorities: the information that such authorities may request under applicable laws or regulations or the Market Rules of SEEPEX.

The provisions of this article shall remain in force, including after termination of the Trading Agreement for a period of five years.

4 Price list

4.1 Fees

4.1.1 Fees and other expenses

The Exchange Member shall be liable for payment to SEEPEX of fixed and variable fees and expenses. The methods for calculating and collecting said fees and expenses are set forth in the Price List, which is part of the Operational Rules. Prices are expressed in euro. They can be revised by SEEPEX which will notify the Exchange Members of the new schedule of charges by updating the Price List. Such notification shall be made according to the rules regarding Changes to the Market Rules of the Exchange (Title 1.3.6 and 1.3.7 of the Exchange Rules).

4.1.2 SEEPEX entrance fees

Entrance fee ¹	15 000 €
Cessation	1 000 €

4.1.3 SEEPEX annual fees

Day-Ahead Auction	10 000 € (6 000 € if already on ID)
Continuous Intraday	10 000 € (6 000 € if already on DA)
Both Day-Ahead Auction and Continuous Intraday	16 000 € (10 000 €+6 000 €)

4.1.4 SEEPEX Day-Ahead annual technical fees

SEEPEX Trading System (ETS)	8 000 € (4 000 € if already on ID)
Additional user ETS (incl. read-only)	3 000 €
Additional portfolio ETS	2 000 €

SEEPEX ETS Trading System standard access is provided with two users and two portfolios.

¹ Entrance fee is paid only once when joining SEEPEX, either in Day-Ahead, Intraday or in both Market Segments.

4.1.5 SEEPEX Intraday annual technical fees

SEEPEX Trading System (M7)	8 000 € (4 000 € if already on DA)
Additional user M7	3 000 €
Additional portfolio M7	2 000 €

Each Exchange member is provided with two users and one portfolio for M7 Trading System by default.

4.1.6 SEEPEX transaction fees

Day-Ahead Auction*	0,095 €/MWh
Continuous Intraday *	0.14 €/MWh
OTC Trade registration in M7	0.03 €/MWh

*Volume basis is the gross position.

4.1.7 ECC clearing fees

ECC clearing fees are paid directly to ECC.

Day-Ahead Auction	0,02 €/MWh
Continuous Intraday	0.05 €/MWh

4.1.8 API access

Day-Ahead Auction	N/A
Continuous Intraday (M7)	1 500 €/year

4.1.9 SEEPX training and trader exam

One trading license per exchange member and per segment is free of charge. Every additional license is invoiced as below:

Day-Ahead training	200 €
Day-Ahead – exam and license	100 €
Continuous Intraday training	200€
Continuous Intraday – exam and license	100 €
Basic market design	300 €

4.2 Invoicing

4.2.1 Payments of fees

Entrance fees are payable in a single sum and due when SEEPEX sends to the Applicant its approval letter for the SEEPEX Market. They are invoiced at the end of the entrance month of the Exchange Member. Annual fees and technical fees are payable quarterly and invoiced at the beginning of each calendar quarter. Optionally, annual and technical fees are payable annually, or for the remaining period until the end of the calendar year. For partial quarters, the fees shall be calculated on a monthly basis; they are charged from the month following the admission and invoiced at the beginning of the quarter following the month of admission. In case of termination, the entire last month is charged and SEEPEX will reimburse the Exchange Member for the over-paid fees within 30 days following the termination.

Trading fees are assessed and invoiced per calendar month.

After the deadline for payment, SEEPEX shall charge late-payment interest on the outstanding amounts at the level of statutory default interest in accordance with Law on Default interest calculated for each day of late-payment.

4.2.2 Fees for order cancellation or entry by SEEPEX

The administrative fees charged for having SEEPEX enter or cancel an Order on the Day-Ahead Auctions at an Exchange Member's request shall be EUR 50 per Order cancelled or entered.

For the Continuous Trading Procedure, the administrative fees for:

- having SEEPEX enter an Order at the request of an Exchange Member shall be EUR 200 per Order entered, when the Exchange Member does not have access to SEEPEX Trading System for reasons outside of SEEPEX control;
- having SEEPEX cancel an Order at the request of an Exchange Member shall be EUR 50 per Order cancelled, when the Exchange Member does not have access to SEEPEX Trading System for reasons outside of SEEPEX control;

The fees mentioned in this article are invoiced quarterly and are included in the invoices.

4.2.3 Terms of payment

All fees shall be payable not later than 7 days from the date of receipt of the Invoice, unless stated otherwise in issued Invoice.

4.2.4 Bank charges

All the bank charges in the process of the payment will be covered by SEEPEX member (including the costs of intermediary bank if applicable).

5 Technical access rules

5.1 Configuration, license and support

5.1.1 Required configuration of the Exchange Member's equipment for ETS Client

Participants agree to obtain and maintain a hardware and software environment that complies with the ETS technical specifications in accordance with the latest SEEPEX Client Installation guide available on SEEPEX website.

5.1.2 Required configuration of the Exchange Member's equipment for M7

Participants agree to obtain and maintain a hardware and software environment that complies with the technical specifications in accordance with M7 technical documentation available on SEEPEX website.

5.1.3 Launching ETS Client

ETS Client is a “fat” client which has to be installed on each user PC. SEEPEX shall supply the Exchange Member with the user ID and access code needed to access the ETS Client order transmission program. An Exchange Member can access ETS Client from several computers, provided that the equipment configuration and network requirements are met. SEEPEX shall inform the Exchange Member of the availability of any update of ETS Client. The technical documentation for ETS Client is available on the website of SEEPEX.

5.1.4 ETS Client user licence

The Exchange Member is granted an ETS Client user licence and shall abide by its terms. All intellectual property rights related to ETS Client are held by Soops Investment BV or its suppliers and are protected under applicable laws and international treaties. SEEPEX and its suppliers retain all rights not expressly granted to Exchange Members. ETS Client is reserved for the exclusive use of the Exchange Member and for the sole purpose of making Trades on SEEPEX Day-Ahead Market Segment in accordance with the Market Rules. Only Exchange Members are authorised to download and use ETS Client. ETS Client can be accessed from another of the Exchange Member's computers under the terms of the user licence. The Exchange Member shall not modify, disassemble, decompile or merge ETS Client or any copy thereof. The Exchange Member shall not sublicense, assign or transfer the user licence. The user licence remains granted as long as the SEEPEX Trading Agreement remains in effect. The user licence shall be cancelled if the Exchange Member does not abide by the terms and conditions thereof.

5.1.5 Login to M7

In order to access the M7 Trading System, the Exchange Member has to follow instructions defined in technical documentation, available on the website of SEEPEX.

5.1.6 Login to M7 through an API

API is a set of programmable functions that allows access to the M7 trading platform with a purpose of gathering market data or entering orders in trading system. In order to access the M7 Trading System through API, the Exchange Trader has to follow instructions defined in technical

documentation, available on the website of SEEPEX. When using the API, the Exchange Member shall respect the limits for the number of Order Management Transactions (OMT) as defined in the 5.1.7. If the configured limits are exceeded, additional measures may be triggered. Exchange Members acknowledge that the information contained in communications sent by SEEPEX by email, by a message on the Trading System or by a message on SEEPEX website should always prevail on the messages received through an API.

5.1.7 API order limitation

Exchange member agrees that automated trading software should not in any case generate more than one thousand (1.000) Order Events per day. Order Event is defined as order entry, order modification and/or order deletion initiated by an Exchange Member.

In the event the latter daily limitation is breached, SEEPEX shall notify Exchange Member without undue delay about the breach including the necessary details. Furthermore, SEEPEX has the right to suspend API access of Exchange Member and demand compensation for the costs that occur due to breach of the aforementioned limitation, for which Exchange Member agrees to cover the sum of one thousand (1.000) EUR per every five hundred (500) Order Events above the limitation.

5.1.8 Operating and technical documentation

The purpose of the technical documentation is to provide the explanations needed to use the web interface of ETS Client and M7 software. It is subject to change and has no contractual value. The recommendations must be followed in order to ensure proper use of the Trading Systems. The technical documentations for ETS Client and M7 software are available on the website of SEEPEX.

5.1.9 Operating support

To facilitate communication and meet Exchange Members' demands, SEEPEX provides an operating support service. During the usual opening hours, which are defined in chapter 6.2, this support can be reached by telephone at a number communicated in chapter 6.3.

Outside these usual opening hours, this support is reduced to one operator and meets the following criteria:

- the support is reached by telephone at a number communicated in chapter 6.3;
- the support can only treat one request at a time;
- this support is reserved to urgent requests motivated by technical difficulties originating from the systems provided and/or to requests for cancellation of an Order;
- requests that can be deferred for resolution to usual opening hours are not treated by this support.

SEEPEX reserves the right to charge the Exchange Member if a very specific support is required during the implementation of an API. In such case, the Exchange Member will be informed accordingly and will then decide whether to continue with the request or not.

5.2 Communication

5.2.1 Normal procedures

	DAY-AHEAD MARKET SEGMENT	
	Order transmission	Result transmission
Schedule	45 days before Delivery, 24 hours a day, until closure of the order book (11:00 AM CET the day before delivery day)	As soon as Auction is finished
Sender	Exchange Members	SEEPEX
Receiver	SEEPEX	Exchange Members
Information sent	Price	Market Prices
	Quantities	Volumes
	Order type	Individual executed volumes per portfolio
Primary system used	SEEPEX Trading System platform	SEEPEX Trading System platform
Secondary system used	e-mail	e-mail

	INTRADAY MARKET SEGMENT	
	Order transmission	Result transmission
Schedule	24 hours a day	In real time, 24 hours a day
Sender	Exchange Members	SEEPEX
Receiver	SEEPEX	Exchange Members
Information sent	Price	Price
	Quantities	Quantities
	Order type	Time of Transaction
Primary system used	M7 platform	M7 platform
Secondary system used	e-mail	e-mail

5.2.2 Fallback procedures

Upon the occurrence of technical problems:

- the Exchange Member(s) affected shall immediately notify SEEPEX of problems entering, sending or receiving data from the Trading System; In this case, the Exchange Member is exceptionally allowed to send Orders per email.
- Conversely, SEEPEX shall notify its Exchange Members of any general disruption of its Systems. In this case, SEEPEX reserves the right to restrict the submission of specific types of Orders. SEEPEX will communicate these specific restrictions if applicable.

SEEPEX informs the Exchange Members by email of one of the following decisions:

- The postponing of the Auction with a new order transmission schedule, more adapted to the new publication time; or
- The cancellation of the day's Auction.

In case of impossibility to run an auction:

- No order will be executed;
- The prices of a previous day or any other fair and representative prices will be published instead of auction results.

If the Continuous Trading System is not available:

- The Continuous Trading mode is suspended;
- SEEPEX informs its Exchange Members of the trading suspension and session re-opening by email and through the M7 messaging system.

Where there is a connection failure or in case of any other technical or functional problem during the placement of Orders on the Exchange Member side, then the Exchange Member can request SEEPEX to place and withdraw Orders on behalf of the Exchange Member. This process is referred to as "trading on behalf". Trading on behalf procedure is available on SEEPEX website. The Orders will be entered by SEEPEX into the Trading System on a best effort basis considering the obligations to maintain a fair and orderly market. Notwithstanding the provisions of the liability clause of SEEPEX Operational Rules, SEEPEX shall not be liable for mistakes in such cases except if they are intentional.

When submitting a request, the Exchange Member needs to transmit the Order to be entered into the operating system to the operations department of SEEPEX as an attachment to an email. Immediately thereafter, the Exchange Member must notify SEEPEX by a phone call that a request was submitted. Mandatory *.xls templates for such notifications are provided by SEEPEX on request and are downloadable via SEEPEX website.

Upon request, the Exchange Member may need to send an e-mail with a signed and scanned document attached, in which SEEPEX is given a power of attorney for placing Orders on the Exchange Member's behalf and in which SEEPEX is indemnified from all consequences resulting from SEEPEX placing Orders on the Exchange Member's behalf. If this e-mail with attachment is not received prior to the Matching process, SEEPEX reserves the right to withdraw all Orders which SEEPEX has placed on the Exchange Member's behalf.

Requests for trading on behalf and the relevant Order(s) must be received by SEEPEX at the latest by the time as indicated in the relevant Trading on behalf procedure. Any request submitted after that time shall not be considered by SEEPEX. The "trading on behalf" service is subject to availability of resources at SEEPEX and provided on a best-efforts basis only. SEEPEX does not accept any liability for any damages whatsoever, which may be the result of providing or denying this service.

6 Annex

6.1 Contracts and trading parameters

6.1.1 Contract specifications

6.1.1.1 Trading and Market Areas

Contracts can be traded on SEEPEX on the Day-Ahead and the Intraday Market Segments. The Market Segments are described in the Exchange Rules of SEEPEX.

SEEPEX shall be entitled to rely on the terms of the Orders and shall have no obligation to assess their content (correctness, economic justification or adequacy with market conditions except than with the specifications).

6.1.1.2 Main contracts specifications

SEEPEX Physical Power Contracts	
Underlying	Electrical power transiting over a Power 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.
Delivery	Delivery at any Injection or Withdrawal point on the relevant Power Transmission System (JSC EMS).

6.1.1.3 Physical Power Contracts

SEEPEX Day-Ahead 60 min Auction (11:00 CET, D-1)	
Trading Procedure	Daily Auction
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day Hour 01: the period between midnight and 1:00 Hour 02: the period between 1:00 and 2:00, and so on and so forth Hour 24: the period between 23:00 and midnight
Opening of the Order Book	24 hours per day starting forty five days before the Delivery Day
Closure of the Order Book	Daily at 11:00
Publication time	As soon as possible from 11:10
Clearing and Settlement	Trade information transmitted by SEEPEX to the central counterparty ECC AG for Settlement of the Contracts
Delivery procedure	Nomination by ECC and by the relevant Balance Responsible Parties to the TSO
Admissible Orders	On the day of the switch from summer time to winter time, hour 03 is divided in two hours that can be traded separately. On the day of the switch from winter time to summer time, hour 03 cannot be traded.
Minimum and maximum prices	0 € / 4,000 €

Minimum and maximum prices for triggering the second auction	0.01 € / 2,400.00 €
Price characteristics	Orders are submitted in Euro per MWh to one decimal place. The Market Clearing Price is returned to two decimal places.
Quantity characteristics	In MW with one decimal digit.
Single-Contract Orders	
Minimum and maximum number of price/quantity combinations for Single Contracts Order	2 and 256
Block Orders	
Definition	Order on one or several combined Expiries with a minimum of one Expiry on the same Delivery Day. Expiries depend on each other in their execution. The Exchange Member is not restricted in the determination of the Block Orders.
	•
Specific conditions	<ul style="list-style-type: none"> • For each block a minimum acceptance ratio (any value between 0 and 1) is entered and applied. • The Maximum volume for a Block Order is 30 MW • The Maximum of 10 Block Orders per portfolio and per Delivery Day can be entered by the Exchange Members

SEEPEx Intraday Continuous	
Trading Procedure	Continuous
Trading days	Year-round
Tradable Contracts (Expiries)	1 hour of the day (60min) 00-01: the period between midnight and 1:00 01-02: the period between 1:00 and 2:00, and so on and so forth 23-00 the period between 23:00 and midnight
Opening of the trading session	24 hours a day (60min) 60min Contracts for Delivery on the next day D open at 18:00 on the day D-1
Closure of the trading session	60 minutes before Delivery in Serbia
Clearing and Settlement	Trade information transmitted by SEEPEx to the central counterparty for Settlement of the Contracts
Delivery procedure	Nomination by central counterparty and by the relevant Balance Responsible Parties to the TSO
Admissible Orders	On the day of the switch from summertime to wintertime, hour 03 is divided in two hours that can be traded separately. On the day of the switch from wintertime to summertime, hour 03 cannot be traded
Minimum price increment	0.01 €/MWh
Minimum volume increment	0.1 MW

Minimum and maximum price	0 € / 9,999.99 €
Minimum quantity	0.1 MWh
Maximum quantity	999 MWh
Single-Contract Orders and Block Orders	
Definition	Single Contract Orders combine a price and a quantity for an Expiry. Block Orders combine several Expiries with a minimum of two contiguous Expiries on the same Delivery Day which depend on each other in their execution. The Exchange Member is not restricted in the determination of the Block Orders.
Execution conditions	Single-Contract Orders can be partially executed by default. The following execution restrictions can be used: "IOC" (immediate or cancel) or "FOK" (fill or kill). User-defined Block Orders cannot be partially executed. Therefore, the execution restriction "AON" (all or none) applies by default. By adding the execution restriction "IOC" (immediate or cancel), user-defined Block Orders become "market sweep" Orders and will be executed immediately, as far as possible against respective Single-Contract Orders. The minimum peak quantity for iceberg Orders is 1 MW.

6.2 Service hours (CET)

- Continuous Intraday trading:
 - Regular business hours: 09:00 – 17:00
 - Hotline: 24/7
- Auction trading: 09:00 – 17:00

6.3 Contacts

Day ahead auctions hotline: +33 170 36 67 96 Day ahead e-mail: marketops@dam.seepex-spot.rs

Continuous Intraday contact during regular business hours: +386 1 620 76 89

Continuous Intraday hotline: +386 31 747 511 Continuous Intraday email: idmarketops@seepex-spot.rs

The Exchange Members are informed and expressly accept, that the telephone calls through the hotlines between the Exchange Members and SEEPEX are recorded for the sake of transparency and integrity together with other applicable regulatory requirements. Such recordings are monitored according to the requirements of the Data Privacy Regulation.

6.4 Working language

Working language at SEEPEX is English.