Trading Rules

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Table of Contents

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1 Definition of Terms

Affiliate Member................... an Exchange Participant whose Exchange Participation depends on Exchange Participation of an Exchange Member that it belongs to.

Algorithm .... a procedure that calculates prices and accepted volumes in Orders in Day-ahead Auction Trading and Intraday Auction Trading.

Balance Order....................... is an Order submitted by TSO to ensure grid balance.

Balancing Trading Phase....... is a Session Phase in Intraday Continuous Session at which Orders can be concluded only against Balance Order.

BSP .... a company BSP Regional Energy Exchange LL C with registered office in Ljubljana, Slovenia that jointly operates the Exchange and respective Trading and Clearing systems in accordance with the Rules.

Call Phase .... a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when Exchange Participants can enter and manage their Orders.

Clearing Rules...................... an Appendix to the General Rules setting out conditions and instructions governing Clearing of CRIDA Final Transactions in the CRIDA Market and risk management in accordance with the General Rules.

Clearing .... a set of procedures that include registration, invoicing and settlement, as well as collateralisation of Transactions.

Clearing Member .... an Exchange Participant on CRIDA Market.

Closed Order Book................ a type of disclosure of Order Book in which the Exchange Traders can see only their own Orders out of the Order Book in the Trading System.

Complementary Regional Intraday Auction (CRIDA)...a project that integrates the management of the intraday interconnector capacity and the energy trading on the Italian-Slovenian border and on the Italian-Greek border.

CRIDA Final Transaction .... a Transaction from CRIDA Market which cannot be broken.

CRIDA Market...................... a market for Intraday Auction Trading within the same day, operated in accordance with Market Definition.

CRIDA Transaction................ a transaction that Exchange Participants have concluded on CRIDA Market.

Day-ahead Auction Session .. a Trading Session in Day-ahead Auction Trading.

Day-ahead Auction Trading .. the manner of Trading where matching only occurs in the Price Determination Phase.

Delivery Day or Service Day .. the day of the physical fulfilment of Transactions.

ECC Clearing Conditions... rights and duties of all parties involved in ECC clearing operations as well as specifications regarding legal relationships and liability.

Euphemia Algorithm............. a single algorithm for determination of Market Clearing Prices and net positions of bidding areas in Europe.

European Commodity Clearing AG (ECC)... European Commodity Clearing AG (ECC)... is a central clearing house which specialises in energy and commodity products that assumes the counterparty risk and guarantees the physical and financial settlement of transactions for BSP Exchange Members for Day-Ahead and Intraday Electricity Markets -with the exception of CRIDA Market.

Exchange .... all the Markets.

Exchange Body .... a body, either a corporate one or not, assigned a specific function within the Rules.

Exchange Member................ an independent Exchange Participant.

Exchange Participant .... an Exchange Member or an Affiliate Member and/or ECC.

Exchange Participation .... the right to participate in Trading and/or Clearing at BSP.

Exchange Participants Group ....an Exchange Member and all Affiliate Members that belong to it.

Exchange Trader................... an employee of an Exchange Participant, nominated by Exchange Member and admitted by BSP as Exchange Trader for a maximum of one Exchange Member and for any number of the Exchange Member's Affiliate Members, authorised to participate in Trading on the individual Markets on the Exchange Participant's behalf.

Final Transaction .... a Transaction which cannot be broken.

Freeze Phase .... a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when Market Supervision can oversee and test outcomes of the auction and manage the Orders entered during the Call Phase.

Inactive Phase .... a Session Phase in either Day-ahead Auction Session or Intraday Auction Session or Intraday Continuous Session or Submission For Clearing Session when Exchange Participants can only access and download the results of their Trading.

Intraday Auction Session ...... a Trading Session in Intraday Auction Trading.

Intraday Auction Trading ..... a manner of Trading on BSP, where matching only occurs once in the Price Determination Phase which may be run several times for the same Delivery Day in accordance with the Market Definition.

Intraday Continuous Session. ....a Trading Session in Intraday Continuous Trading.

Intraday Continuous Trading ....a manner of Trading on BSP, where matching occurs during the Trading Phase, whenever conditions for it emerge.

Local Order........................... type of Order which is a part of a Market.

Local Order Book .... type of Open Order Book a book containing all Local Orders

Management .... the management and the supervisory board of BSP REE acting individually within the framework of competences set by BSP corporate statutes.

Market .... a market operated by BSP.

Market Clearing Price .... is a price at which all Transactions in either one Day-ahead Auction Trading Session or Intraday Auction Trading Session are executed and represents a price at which demand equals supply.

Market Maker .... a Market Participant that has a valid Market Maker Agreement with BSP.

Market Participant .... an Exchange Participant that has been admitted to an individual Market.

Market Supervision .... the Exchange Body responsible for the supervision and surveillance of the trading operations and of the rights within the Trading System.

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

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

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

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

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

Position Account................... a trading (non-cash) account on which all buy and sell Orders and Transactions of an Exchange Participant and eventual Final Transactions of a Clearing Member are recorded.

Price Determination Phase ... a Session Phase in either Day-ahead Auction Session or Intraday Auction Session when matching is executed and market clearing price determined.

Price List .... an Appendix stating pricelist for BSP services in accordance with the General Rules.

Product .... a standardised product traded at the Exchange with the contract specifications set out in the Rules.

Products Definition .... a Definition setting out the Products traded at the Exchange in accordance with the General Rules.

Product Expiration .... the time of a start of physical fulfilment of Transactions.

Receiving Market Participant ....a Market Participant that has been selected as the counterparty in an Order entered in Submission For Clearing by ECC.

Rules..................................... the whole set of rules applicable in Trading and Clearing in the Markets, including but not limited to, General Rules, Appendices, Instructions, Definitions, Decisions, Principles and Agreements.

Session Phase .... a phase in an individual manner of Trading.

Settlement Day...................... a day when settlement on individual Markets is performed in accordance with respective Market Definition; Settlement Days for financial settlement and physical settlement on an individual Market may differ, as well as some Markets may have several Settlement Days for financial and/or physical settlement of a Product.

SIDC..................................... refers to single intraday coupling and means the continuous process where collected orders are matched and cross-zonal capacity is allocated simultaneously for different bidding zones in the intraday market.

SIDC Market .... single intraday market operated by TSOs and power exchanges.

SIDC Order .... type of Order which is a part of SIDC.

SIDC Order Book................... type of Open Order Book a book containing all SIDC Orders

SIDC Trading System............ the trading platform where collected orders including BSP SIDC Orders are matched and cross-zonal capacity is allocated simultaneously for different bidding zones in the intraday market

Submission For Clearing .... a manner of Trading on BSP, where two individual Market Participants jointly agree on a Transaction they have concluded outside Exchange (OTC) in order for it to become subject of Clearing by ECC.

Second Auction...................... is a procedure applied when price threshold during Day-ahead Auction Trading is reached or exceeded.

Submission For Clearing Session.............................a Trading Session in Submission For Clearing.

Trade Limit .... a limit which is established by means of an amount in terms of money within which the Exchange Member can put buy Orders in Trading System on a Trading Day, set by BSP according to the Rules.

Trading .... the whole set of actions performed by Exchange Traders at the Exchange, e.g. act of entering or withdrawal of Orders in the Trading System.

Trading Calendar .... an Appendix stating the Trading Days for individual Markets.

Trading Day .... a day when Trading on individual Markets can be conducted.

Trading Phase .... a Session Phase in either Intraday Continuous Session or Submission For Clearing Session.

Trading Session .... period of Trading for the individual Products with the same Delivery or Service Day and the same manner of trading from the time a market opens until it closes.

Trading System .... the trading platform BSP uses for its trading services.

Transaction .... either a transaction that Exchange Participants have concluded in a Market or a transaction concluded between Market Participants outside Exchange submitted for Clearing by BSP and/or ECC.

TSO .... the Transmission System Operator.

User Defined Order .... is a buy or sell order defined by Exchange Trader and constituted of at least two Products of the same Delivery or Service Day.

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2 *General Provisions*

(1)   These Trading Rules set forth general procedures for Trading in the Markets.

(2)   BSP provides a Trading System that allows Trading in the Markets defined by Market Definition.

(3)   Trading in the Trading System shall be enabled to the Exchange Traders, authorised to act on behalf of Exchange Participants on the individual Markets by the Exchange Participant and admitted as such by BSP.

2.1 *Products*

(1)   Products shall be defined in Products Definition. The definition of the Product that may be traded on any of the Markets shall lay down at least the following:

- name of the Product,
- delivery hours,
- minimum and maximum quantity,
- impact of daylight savings time,
- price interval,
- quantity interval,
- minimum price and maximum price.

(2)   The Products that may be traded at an individual Market shall be, with reference to Products Definition, determined by the Market Definition.

2.2 *Transactions*

(1)   The currency in which the Transactions are concluded in is euro (EUR).

(2)   In Intraday Continuous Trading, Intraday Auction Trading and Submission For Clearing the price set in Transactions is rounded to 1 cent (0,01 EUR).

(3)   In Day-ahead Auction Trading the price set in Transactions is rounded to 1 cent (0,01 EUR).

(4)   The trading quantity in Transactions is rounded to either 0,1 MWh or down to 0,001 MWh depending on specifics of the Market.

(5)   Orders can be executed against matching Orders.

2.3 Orders

(1)   An Order consists of the parameters that have to be entered by the Exchange Trader and the parameters additionally assigned by the Trading System.

(2)   An Order, depending on the manner of Trading, is valid if it consists of all parameters in accordance with the provisions of either point 3.1 [Orders in Day-ahead and] or point 4.1 [Orders in Intraday Continuous Trading] or point 5.1 [Orders in Submission For Clearing] below respectively. An invalid Order is rejected by the Trading System.

(3)   Orders can only be entered into the Trading System as Orders with entered price, either as a price limit in Intraday Continuous Trading, Day-ahead Auction Trading and Intraday Auction Trading or as an agreed price in Submission For Clearing.

(4)   In both Intraday Continuous Trading and Submission For Clearing the price set in Orders is rounded to 1 cent (0,01 EUR) and trading quantity is rounded to 0,1 MWh. In both Day-ahead Auction Trading and Intraday Auction Trading the price set in Orders is rounded to 10 cents (0,1 EUR) and trading quantity is rounded to 0,1 MWh.

(5)   The Exchange Participant may either withdraw or modify or deactivate the entered Order only up until the moment of either the end of Call Phase in Day-ahead Auction Trading and Intraday Auction Trading or the conclusion of a Transaction in Intraday Continuous Trading or the acceptance of the Order by the Receiving Market Participant in Submission For Clearing respectively.

(6)   Orders are recorded either in the Open Order Book in Intraday Continuous Trading or in the Closed Order Book in Day-ahead Auction Trading, Intraday Auction Trading and in Submission For Clearing.

2.3.1 Management of Orders

(1)   An Order is deemed entered at the moment corresponding to the time stamp assigned by the Trading System.

(2) An Order is deemed withdrawn at the moment corresponding to the time stamp assigned by the Trading System of the status change to deleted. The Order is removed from Order Book and therefore no longer available for matching.

(3) An Order is deemed accepted at the moment corresponding to the time stamp of conclusion of the Transaction based on the said Order, which simultaneously receives a status change to accepted. Should in Intraday Continuous Trading some part of total quantity in the accepted Order remain unaccepted, the remaining quantity remains in the system as the original Order with modified quantity.

(4) An Order is deemed modified at the moment corresponding to the time stamp of a modified Order assigned by the Trading System. In Intraday Continuous Trading all modifications to Order parameters with the exception of the Order text and/or of reduction of the trading quantity result in a deletion/withdrawal of the original Order and submission/entering of a new Order into the Trading System which is assigned a new time stamp.

(5) In Intraday Continuous Trading an Order is deemed inactive at the moment corresponding to the time stamp of its deactivation by the status change to hibernated. An inactive Order is no longer available for matching with other Orders. By reactivating a deactivated Order it is assigned a new time stamp. By modifying a deactivated Order, it automatically becomes an active Order that is assigned with a new time stamp.

2.4 Technical Difficulties of an Exchange Participant

(1) Exchange Participant is obliged to have sufficient technical facilities at its disposal which guarantee correct Trading. Technical facilities have to be kept in good condition by the Exchange Participant in order to ensure their continuous readiness for operation. In case of any technical difficulties that may in any way hinder or prevent Exchange Participant from trading, it has to immediately inform Market Supervision thereof.

(2) In case of technical difficulties faced by Exchange Trader he may authorise Market Supervision to:

- remove all Market Participant's active Orders from the Market;

- enter Orders on his behalf, subject to Orders being provided to Market Supervision in appropriate format and with sufficient time in either Day-ahead Auction Trading, Intraday Auction Trading or Intraday Continuous Trading.

(3) Upon receipt of an authorisation in accordance with the provision of paragraph (2) above, Market Supervision shall endeavour to fulfil the Exchange Trader's requests. Market

Supervision informs the Exchange Trader on the Orders that were successfully either removed or entered on his behalf by appropriate means.

(4)   Market Supervision is obliged to do all in its power to meet the requests of Exchange Trader in case of technical difficulties faced by the Exchange Trader, but Market Supervision accepts no responsibilities and is not liable for any damage that might occur should it not succeed to meet the requests in the given time or circumstances.

(5)   Exchange Trader may, in case of technical difficulties, ask Market Supervision to send him the Trading Reports.

(6)   BSP is entitled to financial reimbursement of the costs relating in the event of Technical Difficulties of an Exchange Participant.

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3 *Day-ahead and Intraday Auction Trading*

(1) Day-ahead and Intraday Auction Trading are carried out through the Trading System.

(2) The times of commencement and ending of individual Session Phases in Day-ahead and Intraday Auction Trading on the Markets are set by the BSP in Market Definition for each Market separately.

(3) Day-ahead and Intraday Auction Session comprise of four consecutive Session Phases with the following characteristics:

1) Call Phase: Orders can be entered, modified or deleted from the Trading System during the Call Phase. This is the only Session Phase of the auction in which Exchange Traders can submit Orders. For Day-ahead Auction Trading, Orders for an individual Trading Session can be entered into the Trading System no more than 45 days prior to the execution of the auction.

2) Freeze Phase: Call Phase is followed by the Freeze Session Phase during which the Market Supervision can (i.) examine the Orders and (ii.) check compliance of individual Exchange Participants with the Trade Limits and, in case the Trade Limit has been exceeded, remove any Orders of that Exchange Participant it deems appropriate and (iii.) test executability of the auction and, in case the auction is not executable, remove any Orders it deems appropriate. If Orders have been removed, Market Supervision informs the affected Exchange Participant by suitable means.

3) Price Determination Phase: Freeze Phase is followed by the Price Determination Phase in which Market Supervision executes the auction. A market clearing price is calculated and Transactions are concluded.

4) Inactive Phase: when the Price Determination Phase is finished, the auction is in the Inactive Phase. In this Session Phase, the auction is concluded. Auction Participants have the possibility to download their results.

(4) In the case of disturbances in the Trading System or in the other procedures related to the Trading System used by BSP, Market Supervision may prolong individual Day-ahead Auction Trading Session Phases or Intraday Auction Trading Session Phases, either in an individual Market or on all of them, and set a prolongation time period. After the prolongation, the Trading may continue. If normal operation of the Trading System cannot be ensured even after the Market prolongation, the Trading for the day becomes subject to the rollback procedure. BSP shall immediately inform all Exchange Participants by suitable

means about the Market prolongation, its anticipated duration and its subsequent procedures.

(5)   In the case of triggering the Second Auction, Market Supervision may set a new time for Session Phases of a Day-ahead Auction Session. During the new Call Phase, Exchange Trader must enter, modify or delete Orders in accordance with the instructions of Market Supervision. Second Auction price thresholds shall be set forth in Product Definition.

(6)   The rollback procedure on the individual Market shall be set forth in Market Definition.

3.1 Orders in Day-ahead and Intraday Auction Trading

(1)   Orders entered in Day-ahead or Intraday Auction Trading are recorded in Closed Order Book.

(2)   Exchange Participants can only submit sell and buy hourly Orders within the valid price scale and quantity limitations. BSP sets the maximum and minimum price as well as maximum and minimum order quantity in Product Definition, while it reserves the right to expand or decrease the price scale should it consider it necessary in case of extreme price situations.

(3)   Orders in a Day-ahead or Intraday Auction Session have to be submitted for individual Physical Settlement Domain.

3.1.1 Hourly Orders in Day-ahead Auction Trading

(1)   An hourly Order is a list of price-quantity pairs for a specific Hourly Product. The quantities should be decreasing or equal with an increasing price. The maximum quantity in Order is defined in Products Definition. All hourly Orders are combined in one Order.

(2)   An Order is valid if it consists of the parameters assigned by the Trading System, which are: order identifier, order entry time, Exchange Participants Group identifier, and at least the following parameters entered by the Exchange Trader:

- delivery date,
- product,
- price-quantity pairs (positive/negative value of quantity applies),
- identifier of the Physical Settlement Domain for which the Order is entered,
- the portfolio of the user.

(3)   An Order can be entered, deleted or amended as long as the Auction Session is in the Call Phase. Each Exchange Participant may, in an individual Auction Session and for each combination of Position Account and Market and Physical Settlement Domain only have one active Order in the Trading System; therefore the last Order entered for an individual Auction Session and combination of Position Account and Market and Physical Settlement Domain entered into the Trading System is deemed to be the Order to participate in matching.

(4)   An Order can be amended by changing the price-steps in Order and/or by changing the volume. Market Participant can add, modify, remove and sort price steps. The maximum number of price steps an Exchange Participant is allowed to enter for the auction is defined by BSP in Products Definition.

3.1.2 *Hourly Orders in Intraday Auction Trading*

(1)   An hourly Order is a list of price-quantity pairs for a specific Hourly Product. The quantities should be decreasing or equal with an increasing price. The maximum quantity in Order is defined in Products Definition. All hourly Orders are combined in one Order.

(2)   An Order is valid if it consists of the parameters assigned by the Trading System, which are: order identifier, order entry time, Exchange Participants Group identifier, and at least the following parameters entered by the Exchange Trader:

- delivery date,
- product,
- price-quantity pairs (positive/negative value of quantity applies),
- identifier of the Physical Settlement Domain for which the Order is entered,
- the portfolio of the user.

(3)   An Order can be entered, deleted or amended as long as the Auction Session is in the Call Phase. Each Exchange Participant may, in an individual Auction Session and for each combination of Position Account and Market and Physical Settlement Domain only have one active Order in the Trading System; therefore the last Order entered for an individual Auction Session and combination of Position Account and Market and Physical Settlement Domain entered into the Trading System is deemed to be the Order to participate in matching.

(4)   An Order can be amended by changing the price-steps in Order and/or by changing the volume. Market Participant can add, modify, remove and sort price steps. The maximum number of price steps an Exchange Participant is allowed to enter for the auction is defined by BSP in Products Definition.

3.2 Price Determination (the matching algorithms)

(1)   Trading System performs calculations based on the existing Orders submitted by the Exchange Traders which are retrieved from the Closed Order Book and calculates the auction price (Market Clearing Price) and auction quantity of each of the 24 hours (for the days of daylight saving time switch either 23 or 25 hours respectively) of a certain Delivery or Service Day and Physical Settlement Domain.

(2)   In case that no auction trading rollback procedure is applied, Market Clearing Price is determined by Euphemia Algorithm.

3.3 In case that auction trading rollback procedure is applied, the Market Clearing Price is determined by Euphemia Algorithm. Trade Limits

(1)   Trade Limit for the Slovenian Day-ahead Market is set in accordance with the rights and duties of all parties involved as well as specifications regarding legal relationships and liability are stated in ECC Clearing Conditions that are available as last amended on the following website: **www.ecc.de**

(2)   Trade Limit for the CRIDA Market is to be assigned to every Clearing Member in accordance with the provisions of the Rules.

(3)   For the CRIDA Market the Clearing Member can buy energy only up to the value defined in the Trade Limit.

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4 *Intraday Continuous Trading*

(1)   Orders entered in Intraday Continuous Trading are recorded in Local Order Book and in SIDC Order Book.

(2)   Products traded in Intraday Continuous Trading on individual Markets shall be defined in Market Definition and in accordance with Product Definition.

(3)   During Intraday Continuous Trading, prices are determined by matching Orders at the best possible buy and sell price limits indicated in the Order Book. In the event that prices of buy Orders are identical to prices of sell Orders or higher, Orders of the same Product are matched in the order in which they were entered into the Trading System (price-time priority), respecting restrictions in the individual Orders.

(4)   SIDC Orders cannot matched with Local Orders and Balancing Orders.

(5)   In the event that prices of buy SIDC Orders are identical to prices of sell SIDC Orders or higher and increase of cross zonal capacities occurs an intraday continuous auction is triggered, where SIDC Orders of the same Product are matched with the price averaging the prices of buy and sell SIDC Order.

(6)   The Intraday Continuous Session comprises of three consecutive Session Phases with the following characteristics:

    1)   Trading Phase: during Trading Phase, the entering, withdrawing, modifying, and deactivating of Orders in the Trading System is enabled. Orders that can be executed with one another are matched, which leads to the conclusion of Transactions.

    2)   Balancing Trading Phase: during Balancing Trading Phase, the entering, withdrawing, modifying, and deactivating of Local and Balancing Orders in the Trading System is enabled. Local Orders can be executed only with Balance Order, which lead to the conclusion of Transactions.

    3)   Inactive Phase: at the beginning of this Phase all Orders entered in Trading Phase become inactive. Market Participants are not allowed to enter Orders, they can only check and download their concluded Transactions.

(7)   The rollback procedure on the individual Market shall be set forth in Market Definition.

4.1 *Orders in Intraday Continuous Trading*

(1) An Order is valid if it consists of at least the following parameters:

1) The parameters assigned by the Trading System: order identifier, order entry time, Exchange Participants Group identifier, delivery date, Physical Settlement Domain identifier for which the Exchange Participant is entering Orders.

2) The parameters assigned by the Exchange Trader:

- Product,

- quantity (positive value),

- price limit,

- whether it is buy or sell Order,

- Position Account,

- execution restrictions,

- validity restrictions,

- hidden quantity restriction,

- type.

(2) Orders may be provided with one of the following execution restrictions:

- Immediate or Cancel (IOC) is a restriction requiring that all or part of the Predefined Order is executed immediately after it has been submitted. Any part of the quantity in Predefined Order that has not been executed immediately is automatically cancelled. Partial immediate executions are allowed.

- Fill or Kill (FOK) is a restriction which means that the Predefined Order must be executed immediately in its entirety or, if it is not possible, totally cancelled.

(3) All or nothing (AON) is a restriction which applies only to the User Defined Orders. Any part of the quantity in the Order Book remains until the User Defined Orders are executed or cancelled.

(4) Orders are provided with one of the following validity restrictions:

- Good for session (GFS) is a restriction which means that an Order is cancelled upon Product Expiration or Product execution.

- Good till Date (GTD) is a restriction which means that an Order is cancelled upon its expiration of a Product as set by Exchange Trader or its execution.

(5)   Orders may be provided with the following hidden quantity restriction:

- Iceberg (ICB) is a restriction which means that an Order quantity is divided into several quantities which are entered into Order Book sequentially. The Exchange Trader specifies the total quantity and the initial quantity. The first Order relates to the initial quantity. The hidden quantity is the executed through a series of Orders. 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.

- Iceberg restriction cannot be entered for User Defined Orders.

(6)   Orders can be characterised with the following type:

- Balance Order (BAL) is an Order that can be submitted only by TSO for system balancing purposes. Balance Orders can be executed against Orders during Trading Phase and Balancing Trading Phase.

(7)   In Intraday Continuous Trading Orders can be entered in Trading System in timeframe as defined in Market Definition.

4.2 Account Types

(1)   Generally, there may be three types of Position Accounts available in the Trading System, as follows:

    a)   proprietary Position Account for Orders in own name and account;

    b)   agent Position Account for Orders in own name and client's account;

    c)   Market Maker Position Account for Orders in own name and account for registration of market making activities.

4.3 Trade Limits

(1)   Trade Limit for the Slovenian Intraday Market is set in accordance with the rights and duties of all parties involved as well as specifications regarding legal relationships and liability are stated in ECC Clearing Conditions that are available as last amended on the following website: www.ecc.de

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5 Submission For Clearing

(1) Orders entered in Submission For Clearing are recorded in Closed Order Book. Products traded in Submission For Clearing on individual Markets shall be defined in Market Definition.

(2) During Submission For Clearing the Transactions are submitted for Clearing by BSP in agreement between the Originating Market Participant and the Receiving Market Participant.

(3) The Submission For Clearing Session comprises of two consecutive Session Phases with the following characteristics:

1) Trading Phase: during Trading Phase, the entering, withdrawing and modifying of Orders in the Trading System is enabled for the Originating Market Participant while the Receiving Market Participant can either accept or reject the Order entered by the Originating Market Participant. Orders that have been accepted lead to the submission of Transactions for Clearing by BSP.

2) Inactive Phase: at the beginning of this Phase all Orders entered in Trading Phase become inactive. Market Participants are not allowed to enter Orders, they can only check and download their Transactions submitted for Clearing by BSP.

(4) During Balancing Trading Phase the entering, withdrawing and modifying of Orders in the Trading System is not allowed.

5.1 Orders in Submission For Clearing

(1) An Order is valid if it consists of at least the following parameters:

1) The parameters assigned by the Trading System: order identifier, order entry time, Exchange Participants Group identifier, delivery date, Physical Settlement Domain identifier for which the Exchange Participant is entering Orders,

2) The parameters assigned by the Exchange Trader:

▫ Product,

▫ quantity (positive value),

▫ agreed price,

        □   whether it is buy or sell Order,

        □   Position Account,

        □   Market Participant with whom the Transaction has been concluded.

(2)   In Submission For Clearing Orders can be entered in Trading System in timeframe as defined in Market Definition.

5.2 Account Types

(1)   Generally, there may be three types of Position Accounts available in the Trading System, as follows:

    a) proprietary Position Account for Orders in own name and account;

    b) agent Position Account for Orders in own name and client's account;

5.3 Trade Limits

(1)   Trade Limit for the Submission For Clearing is set in accordance with the rights and duties of all parties involved as well as specifications regarding legal relationships and liability are stated in ECC Clearing Conditions that are available as last amended on the following website: www.ecc.de