

# EXCHANGE RULES TRADING RULES

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# TRADING RULES

## PART 1 – GENERAL PROVISIONS

### Article 1

#### Subject Matter of the Rules

1. The Trading Rules regulate the fundamental principles and conditions regarding trading at Power Exchange Central Europe, a.s. (formerly Prague Energy Exchange) ( “**PXE**”), as well as other particulars associated with trading. However, these Trading Rules do not apply to trading on the market of PXE for end customers.

### Article 2

#### Definition of Terms

1. **Exchange** – Power Exchange Central Europe, a.s.
2. **EEX** - European Energy Exchange AG, seated at Augustusplatz 9, 04109 Leipzig, Germany, that is the majority owner of the Exchange.
3. **Exchange Floor** – an assembly of entities authorized to conclude exchange trades and other entities specified in the Exchange Statutes, granted an admission ticket to the Exchange Floor or otherwise authorized to enter the Exchange Floor. Exchange Floors are effected in the form of involvement in the electronic trading system.
4. **Admission Ticket to the Exchange Floor** – a certificate proving the right of the trading participant or another authorized entity to take part in Exchange Floors.
5. **Trading Participant** - an entity authorized to conclude trades at the Exchange market.
6. **Exchange Day** – a day during which trades are conducted at the Exchange in accordance with the valid Exchange Trading Calendar.
7. **Exchange Information** – Any information concerning Exchange trades and other information associated with the Exchange activities, where the Exchange is the original source or disseminator of such information.
8. **Exchange Trade** – purchase and sale of products by the entities authorized to conclude Exchange Trades on the Exchange Floor.
9. **Trading System** – an electronic trading system used for trading at the Exchange. Unless the Exchange Rules and Regulations stipulate otherwise, a trading system operated by a business partner of the Exchange or a trading system the copyrights for which belong to a business partner of the Exchange, regardless of whether or not it is located within the Exchange’s registered office, is considered part of the Trading System, provided that the Exchange enables the concluding of Exchange Trades via the given system.
10. **Central Counterparty** – the contracting party to the Exchange Trades, as defined in the Participation Rules.
11. **Order** – a participant’s anonymous buy/sell instruction, without an identification of the counterparty.
12. **Products** – commodities forming the subject of an Exchange trade.
13. **PXE Derivative Products** – commodity derivatives traded in cooperation between the Exchange and EEX on the market operated under the licence of EEX, (i) the subject of which is the supply of electricity with the place of registration in the transmission system of the Czech Republic, Slovakia,

Poland, Hungary, Romania, Serbia, Croatia and other Eastern and Southern European countries or supply of gas with the place of registration in the transmission system of the Czech Republic, or (ii) the underlying asset of which is electricity with the above stated places of registration or gas with the place of the registration in the Czech Republic.

14. **Spot Gas Products** – commodity spot contracts traded in cooperation between the Exchange and EEX on the market operated under the licence of EEX, the subject of which is the supply of gas with the place of registration in the transmission system of the Czech Republic.
15. **Market** – defined by the subject of the Exchange Trade according to its classification in a transmission system. All Exchange Markets with spot products are markets operated according to the Act No. 229/1992 Coll. on Commodity Exchanges.
16. **Common Day-Ahead Market of OTE and PXE** – market organized by OTE, a.s. (OTE) within the meaning of Energy Regulatory Office Decree No 408/2015 Coll. as the so-called “Daily Market”, to which the Exchange has access on the basis of an agreement entered into between OTE and the Exchange, where trades with power are concluded via the Exchange Trading System, according to the rules set out in the Trading Rules and the Business Terms and Conditions of OTE.
17. **Business Terms and Conditions of OTE** – “Obchodní podmínky OTE, a.s.” in Czech.
18. **OTE** – company OTE, a.s., which has performed the activities of the Market Operator pursuant to the Energy Act No. 458/2000 Coll.
19. **ECC** – European Commodity Clearing AG registered at Augustusplatz 9, 04109 Leipzig, Germany, registration number: HRB 22362.
20. **Exchange Rules** – the present Trading Rules and/or other rules approved by the relevant body of the Exchange and relating to Exchange trading.
21. **Exchange Regulations** – detailed rules issued by the Exchange Chamber for individual areas of Exchange trading, e.g. the Participation Rules, Exchange Regulation – Communication Connection of PXE Participants, and Commodity Contract Standardization.
22. **Exchange Rules and Regulations** – Exchange Rules, Exchange Regulations and Statute
23. **Entity Responsible for Settlement of Imbalances** – subject evaluating and calculating deviations between the real and agreed supply and consumption of electricity or gas in the given time frame and place of delivery; subject being the official platform for providing the delivery diagrams and nominations : OTE for the Czech Republic.

### Article 3

#### Distribution/Publication of Exchange Information

1. The Exchange publishes the Bulletin PXE.
2. The Exchange publishes the following information in the Bulletin in particular:
  - a) Changes to Exchange Rules and Exchange Regulations;
  - b) Information relating to the trading of Exchange trades;
  - c) Decisions issued by Exchange bodies, affecting trading participants;
  - d) Other information relating to the Exchange operations.
3. The Exchange distributes the Bulletin in electronic form to all participants and other entities authorized to conclude exchange trades and provide to participants access to the Bulletin on the Exchange website.
4. On its website at [www.pxe.cz](http://www.pxe.cz), the Exchange publishes in particular the following data, in addition to the information specified in paragraph 2:
  - a) The current wording of the Exchange Rules and Exchange Regulations;

- b) The Annual Report of the Exchange.
- 5. Changes to Exchange Rules and Exchange Regulations shall always be published by the Exchange in the Bulletin 15 days prior to the date these changes take effect.

### **Article 4**

#### **Exchange Trading Calendar and Trading Hours**

1. Trading on the Common Day-Ahead Market of OTE and PXE takes place during the operating hours of the OTE-organised Daily Market. Entering offers on the Common Day-Ahead Market of OTE and PXE is allowed at times according to the settings of the Trading System.
2. The PXE Derivative Products and Spot Gas Products are traded according to the Trading Calendars and at Trading Hours published by EEX.

### **Article 5**

#### **Exchange Floor**

1. Participation on the Exchange Floor is restricted to the following entities:
  - a) Exchange founders and members;
  - b) Trading Participants and other entities granted an Admission Ticket to the Exchange Floor;
  - c) Trading Officers;
  - d) Exchange employees during the execution of their work duties;
  - e) Exchange Commissioner.
2. Exchange Floors are effected by means of a connection to the Trading System, without direct attendance.

### **Article 6**

#### **Trading Officers**

1. The position of Trading Officers and the establishment and termination of their positions are regulated in particular by the Exchange Statutes.
2. Trading Officers act as intermediators of exchange trades and their activities are carried out via the Trading System.
3. In addition to the responsibilities stipulated in the Exchange Rules and Regulations, Trading Officers shall in particular be obliged:
  - a) to administer the trade book in which trades concluded during the course of an Exchange Day are recorded in a chronological manner;
  - b) to issue a closing note of concluded trades for the parties involved, with the specification of the agreed trading terms.
4. Trading Officers are entitled to refuse to intermediate trades when they have a reasonable suspicion that the participant is not acting in accordance with applicable legal regulations or the Exchange Rules and Regulations.
5. Trading Officers are entitled to enter an order on behalf of a trading participant in justifiable cases. The request to enter an order must be verified in writing or by e-mail.

## PART 2 – TRADING

### SECTION I COMMON PROVISIONS

#### Article 7 Trading Method

1. The Exchange makes use of a trading method based on the electronic processing of orders.
2. Trading participants conclude trades in the Exchange via the Trading System and Trading Officers.
3. Trading Participants are responsible for the accuracy of the content and for the completeness of their orders to buy or sell. Trading Participants shall also check all underlying data and facts relating to their orders.
4. The trading method of the PXE Derivative Products and Spot Gas Products is governed by the Trading Rules of EEX.

#### Article 8 Exchange Trades

1. An Exchange Trade means a trade involving the buying or selling of the respective product, in which a party authorized to conclude Exchange Trades has agreed on the specific details thereof via the Trading System.
2. Save for substitute trades, the Exchange is not authorized to cancel trades concluded and confirmed via the Trading System in accordance with the Exchange Rules.

#### Article 9 Subject of Exchange Trades

1. Trading at the Exchange can only apply to products listed by the Exchange and accepted for trading in accordance with the Exchange Rules<sup>1</sup>.
2. The Trading Participant is obliged to only purchase commodities for resale purposes in the context of Product trading and shall himself not be the end consumer thereof; the Trading Participant undertakes herein to ensure compliance with this principle during the entire period of this Participation Agreement.
3. The PXE Derivative Products and Spot Gas Products are listed by EEX in cooperation with the Exchange, in accordance with the Exchange Rules of EEX.

### SECTION II MONITORING OF TRADES

#### Article 10 Operative Market Monitoring

Operative market monitoring (hereinafter the “monitoring”) is an integral part of the Exchange’s regulation system. The objective of the monitoring is to protect the interests of trading participants by

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<sup>1</sup> Commodity Contract Standardization

supervising the trading rules and conditions on the Exchange on a continual basis. The monitoring is especially focused on prevention.

### **Article 11**

#### **Forms of Monitoring**

Forms of the monitoring include:

- a) trading supervision;
- b) analytical inspection of the trades conducted by trading participants.

### **Article 12**

#### **Trading Supervision**

1. The supervision of trading means a consistent activity during the course of trading, focusing especially on:
  - a) the fulfilment of the set conditions for concluding trades in the Exchange, and identifying deviations from such procedures in real time;
  - b) adopting measures to remedy identified deviations.
2. The trading supervision is conducted by authorized Exchange employees.

### **Article 13**

#### **Analytical Trading Control**

1. The analytical trading control means:
  - a) continuous activities focusing on the detection of trades and actions where Exchange Rules may be violated (hereinafter "selected trades and actions");
  - b) collection of basic data necessary for the verification of the fulfilment of obligations by entities authorized to conclude exchange trades;
  - c) investigation into selected trades and actions;
  - d) investigation into the fulfilment of Exchange Rules by entities authorized to conclude exchange trades;
  - e) investigation into information relating to Exchange activities in connection with trading supervision, etc.

Analytical trading control is conducted by authorized Exchange employees.

### **Article 14**

#### **Common Provisions on Monitoring and Trade**

1. Operational monitoring of trades in PXE Derivative Products and Spot Gas Products shall be performed by EEX in cooperation with PXE.

## **SECTION III**

### **COMMON DAY-AHEAD MARKET OF OTE AND PXE**

#### **Article 15**

##### **Common Day-Ahead Market of OTE and PXE in the Czech Republic**

1. The following principles apply to the trading of registered hourly products at Common Day-Ahead Market of OTE and PXE:

- a) The rules regarding the conclusion of such trades and their settlement are regulated by the Exchange Rules and Regulations (especially Article 16 of the present Rules) and the Business Terms and Conditions of OTE;
  - b) Trades concluded on the Common Day-Ahead Market of OTE and PXE mean trades concluded on the day-ahead market of OTE via the Trading System, in accordance with the principles set out in the Trading Rules and the Business Terms and Conditions of OTE.
2. OTE's system is not considered to be part of the Trading System.

## Article 16

### Trades Concluded on the Common Day-Ahead Market of OTE and PXE

1. Trades concluded on the Common Day-Ahead Market of OTE and PXE via a so-called offer entered in the Trading System automatically become exchange trades, i.e. the Central Counterparty automatically enters into such trades. For the purposes of the Common Day-Ahead Market of OTE and PXE, an offer means
  - a) a block of the requested buy/sell transactions for hourly products (the "standard offer") or,
  - b) offers ensuing from financial futures in accordance with Article 17 of these Rules ("offers from financial futures")
 submitted by trading participants via the Trading System to the OTE information system.
2. At the moment of their conclusion on the Common Day-Ahead Market of OTE and PXE, these trades are always replaced with two trades with the same subject (i.e. the same type of product, quantity and price) as the original trade, i.e.:
  - a) a single exchange trade between the trading participant and the Central Counterparty;
  - b) a single trade between the Central Counterparty and the Market Operator,
 while following the condition regarding the direction of the trade from the position of the trading participant (buy/sell).
3. A standard offer may only be entered if:
  - a) satisfaction of the order will not cause the trading participant's spot limit to be exceeded; and
  - b) the offer comprises all the required particulars in accordance with the Business Terms and Conditions of OTE.
4. The Exchange shall be authorised to determine a spot limit in EUR for each trading participant; in specifying the level of the spot limit, the Exchange shall be obliged to follow the ECC request. Prior to receiving the first ECC request, the spot limit shall be automatically determined at EUR 0, where the trading participant is not authorised to conclude spot trades. The Exchange shall guarantee that the aggregate payment resulting from the spot trades of the given trading participant will not exceed the particular spot limit.
5. The Exchange and the Central Counterparty have access to data regarding the offers from individual trading participants on the Day-Ahead Market of OTE. A participant who makes use of the trading opportunities at the Common Day-Ahead Market of OTE and PXE is therefore obliged to grant consent to the Exchange as regards the processing of such data in a form required by OTE.
6. Offers filed by trading participants in the Trading System are automatically communicated to the OTE information system (CS OTE), where they are validated and registered. The handling of offers from trading participants at the Common Day-Ahead Market of OTE and PXE is regulated by the Business Terms and Conditions of OTE.
7. The trading participant settles a fixed price for trading on the Common Day-Ahead Market of OTE and PXE directly to OTE. This fixed price is set as a multiple of the fixed price determined by the



Energy Regulatory Office within the applicable Price Decision, and the total volume of electricity bought and sold during all trading hours of the calendar month via the Day-Ahead Market.

8. Trading participants entering the Common Day-Ahead Market of OTE and PXE via the Trading System shall indemnify the Exchange for damage caused by incorrect or incomplete entering of orders.
9. Complaints are regulated by the Business Terms and Conditions of OTE. During complaint proceedings with OTE, trading participants are represented by the Exchange.

## **Article 17**

### **Special Provisions for Offers on the Common Day-Ahead Market of OTE and the Exchange Ensuing from Financial Futures**

1. In addition to standard offers, a Trading Participant accessing the Common Day-Ahead Market of OTE and the Exchange also has the possibility, independently of and concurrently to the standard offer, to submit through the Exchange offers to buy and offers to sell on this market for the purpose of physical delivery ensuing from an open position in financial futures registered in ECC. Offers from financial futures are submitted by Trading Participants through the Trading System and are automatically sent by the Exchange to OTE's information system. The provisions set forth in the following paragraphs of this Article apply exclusively to offers from financial futures.
2. Offers can be submitted only for the following month, and no later than the final trading day on which the given monthly financial futures are traded. During the month of maturity, it is no longer possible to freely change selected values. The Exchange can cancel or change submitted offers on the basis of a legitimate request from the Trading Participant. In justified cases (closing the Participant's positions, etc.), the Exchange is entitled to cancel the given offers.
3. It is possible to submit one request to buy or sell per base month and one request to buy or sell per peak month. Individual offers are submitted in MW, not including the price, and may not be higher than the given Participant's open position on the monthly financial future registered in ECC after the end of the final trading day for that future (including cascading), and it must respect the short or long open position of the monthly future registered in ECC. If the submitted bid/offer is higher, the value of the monthly financial future's open position registered in ECC is entered. If the direction (long/short position) is not observed, the Participant's bid/offer is invalid.
4. These offers have an unspecified price and cannot be checked against a spot limit.
5. A price is assigned to the offers according to the following principle pursuant to OTE's Business Terms and Conditions:
  - a) For offers to buy, the OTE system designates as the bid price for each hour of the bid the maximum price of all offers to buy and offers to sell matching up in a given hour.
  - b) For offers to sell, the OTE system designates as the offer price for each hour of the offer the minimum price of all offers to sell and offers to buy matching up in a given hour.
6. Trades concluded through these offers are settled and invoiced in the same manner as are trades concluded through standard offers.

## **SECTION IV**

### **TRADING IN DERIVATIVE PRODUCTS**

## **Article 18**

### **Trading in PXE Derivative Products**

1. Trading in the PXE Derivative Products take place in compliance with the respective contracts providing for the cooperation between the Exchange and EEX and/or their affiliated companies and is governed by the relevant trading rules applicable for the market of EEX.
2. The settlement of trades in PXE Derivative Products is governed by the rules issued by ECC valid as of the moment of the trade settlement.

## **SECTION V**

### **TRADING IN GAS SPOT PRODUCTS**

#### **Article 19**

##### **Trading in Spot Gas Products**

1. Trading in the Spot Gas Products take place in compliance with the respective contracts providing for the cooperation between the Exchange and/or its affiliated companies and is governed by the relevant trading rules applicable for the market of EEX.
2. The settlement of trades in Spot Gas Products is governed by the rules issued by ECC valid as of the moment of the trade settlement.

## **SECTION VI**

### **NON-STANDARD SITUATIONS**

#### **Article 20**

##### **Suspension and Restriction of Trading**

1. The General Secretary may decide to suspend or restrict trading upon the occurrence of any circumstances that may:
  - a) affect the creation or development of prices achieved at the Exchange;
  - b) impair the proper conclusion and/or settlement of trades;
  - c) damage the prestige or interests of the Exchange;
  - d) lead to a breach of the Act, Exchange Rules, Statutes or the clearing system regulations;
  - e) otherwise impair the interests of trading participants.
2. These circumstances also include strikes, civil unrest, a state of war, natural disasters or other circumstances of force majeure, technical reasons or other events or circumstances that may threaten, complicate or disable trading or the settlement of trades.
3. The technical reasons shall in particular include, but not be limited to:
  - a) problems on the side of the Exchange, especially problems involving the Trading System;
  - b) problems on the side of the entity providing the settlement of trades;
  - c) technical problems on the side of trading participants, especially problems regarding the connection to the trading system, in which entities authorized to conclude exchange trades are unable to take action in connection with trading;
4. The suspension or restriction of trading may apply to all or selected products.
5. Trading may be suspended or restricted after the end or during the course of an Exchange Day. The suspension or restriction of trading will not occur before a decision regarding the suspension or restriction is issued, unless such a decision stipulates a later suspension or restriction date.

6. The General Secretary shall be entitled to issue a decision regarding the suspension or restriction of trading.
7. The Exchange shall announce the decision regarding the suspension or restriction of trading without any unreasonable delay to all trading participants, via the Exchange communication system or in another appropriate fashion.
8. Trading restrictions may consist in particular in limiting or prohibiting the insertion of certain types of offers or in limiting the volume of offers inserted.

## **Article 21**

### **Suspension of Trading in an Emergency Situation Requiring Immediate Evacuation**

1. If an emergency situation occurs requiring immediate evacuation of staff and if it is not possible to reasonably wait for a decision by the General Secretary, the authorized employee shall be obliged to close down the production server in a standard manner, on the condition that there is no risk to life or health, to maintain the synchronization of the Exchange production and backup system data. For the purposes of such a suspension, emergency situations shall include, but not be limited to, natural disasters, fire, acts of terror involving bombs, etc.
2. For the closing of the production server, the authorized employee has an active option within the control user menu, to be used in cases described in paragraph 1.
3. By choosing the production server shutdown, subsystems will be closed, the production and backup system will be stabilized and data synchronization will be maintained. Following the entering of the production server shutdown command, the Trading System will not be available to trading participants.
4. The trading may also be suspended according to paragraph 1 to 3 if an “emergency situation” is declared in accordance with the provisions of the applicable law<sup>2</sup> or where the activities of the central counterparty may be affected.

## **SECTION VII**

### **SETTLEMENT OF TRADES**

## **Article 22**

### **Settlement of Exchange Trades and Clearing of Tax**

1. The resulting daily payments following from the trades concluded on the Common Day-Ahead Market of OTE and PXE are cleared through ECC in line with their rules.
2. Value added tax or any other applicable indirect taxes are added to the final settlement price (“standard clearing of indirect taxes”). The conversion of indirect taxes from a foreign currency to the local currency for clearing purposes is performed using the exchange rate stipulated by the Czech National Bank as at the delivery date. Trading participants will be informed about the level of the applied exchange rate.
3. The standard clearing of indirect taxes will be carried out unless the trading participant provides the Central Counterparty, via the Exchange, with documents authorizing the Central Counterparty to proceed otherwise (“non-standard clearing of indirect taxes”) or unless other conditions stipulated in paragraph 2 of this Article are fulfilled.
4. Trading participants who are interested in non-standard clearing of indirect taxes shall, prior to a change from the regime of the standard clearing of indirect taxes to the regime of non-standard clearing, provide the Central Counterparty with documents via the Exchange, proving the entitlement to the non-standard clearing of indirect taxes, and the security of the potential

<sup>2</sup> Act 458/2000 Coll., on Business Conditions and Public Administration in the Energy Sectors (Energy Act)

obligation to settle any additionally charged indirect taxes to the Central Counterparty in accordance with paragraph 5 of this Article. A specific form of the security and the amount thereof must be acceptable for the Central Counterparty and may be specified in the Participation Agreement or an amendment thereto.

5. If an indirect tax administrator issues a decision (whether effective or otherwise) as a consequence of which the Central Counterparty has applied and/or applies indirect taxes (i.e. especially value added tax and/or electricity/gas tax) from the final trade price incorrectly, as regards some of the parties to the proceedings, the Central Counterparty shall subsequently charge these indirect taxes to the trading participants concerned (including the cost of financing, if any) and the trading participants are obliged to immediately settle the amount concerned. If the final effective decision issued by the tax administrator, or a court, as the case may be, is in conflict with the non-effective decision, pursuant to which the Central Counterparty has charged the trading participant indirect taxes, the Central Counterparty shall return the indirect taxes charged to the trading participant.
6. The Exchange Chamber is authorized to change the due dates of the amounts corresponding to indirect taxes and the applicable legal fees.
7. The settlement of trades in PXE Derivative Products is carried out by ECC and is governed by their rules valid as of the moment of the trade settlement.
8. The settlement of trades in Spot Gas Products is carried out by ECC and is governed by their rules valid as of the moment of the trade settlement.

## **Article 23**

### **Registration of Concluded Trades with Entity responsible for settlement of imbalances**

1. The registration of trades on the Common Day-Ahead Market of OTE and PXE with the Entity Responsible for Settlement of Imbalances is carried out directly by OTE.
2. The registration with OTE of the trades in the PXE Derivative Products and Spot Gas Products that are physically delivered in the Czech Republic is procured by ECC through the Exchange in relation to both parties to the trade.
3. The registration with other Entities Responsible for Settlement of Imbalances of other trades in the PXE Derivative Products that are physically delivered (i.e. outside Czech Republic) is carried out by each party to the trade separately.
4. The registration of the trades in the PXE Derivative Products and Spot Gas Products that are physically delivered with the Entity Responsible for Settlement of Imbalances is governed by the rules of ECC and the rules of the Entity Responsible for Settlement of Imbalances.
5. If the registration with Entity responsible for settlement of imbalances is not successful due to the failure or negligence of the trading participant (or the authorized clearing participant), the this trading participant shall bear all costs resulting from the non-registration of its position.

## **Article 24**

### **Suspension of Possibility to Trade upon Request of ECC**

1. Based on a request of ECC the Exchange is entitled to prevent the trading participant from entering orders and concluding the Exchange trades.

## **SECTION VIII**

### **TRANSITIONAL AND FINAL PROVISIONS**

#### **Article 25**

##### **Responsibilities and Warranties of the Exchange**

1. The Exchange is not liable for damage, if any, incurred by trading participants or third parties as a consequence of a breach of the present Regulation by another trading participant.
2. The Exchange shall notify trading participants to the extent and in the manner specified in the Exchange Rules of the result of execution of every order submitted by the trading participants concerned.
3. The Exchange is responsible for the accuracy and timely execution of orders submitted by trading participants to the extent set forth in the Exchange Rules.

#### **Article 26**

##### **Resolution of Disputes**

Mutual disputes among trading participants and disputes with the Exchange relating to the conclusion of exchange trades shall be resolved by the courts of general jurisdiction.

#### **Article 27**

##### **Changes to Trading Rules**

1. Amendments to the Trading Rules are approved by the Exchange Chamber of the Exchange.
2. The Trading Rules shall become effective as of the date set by the Exchange Chamber.
3. The current wording of the Trading Rules is also published on the Exchange website.

#### **Article 28**

##### **Effectiveness of Trading Rules**

The present Rules were approved by the Exchange Chamber of the Exchange on September 14, 2022 and come into effect on 1<sup>st</sup> October 2022.